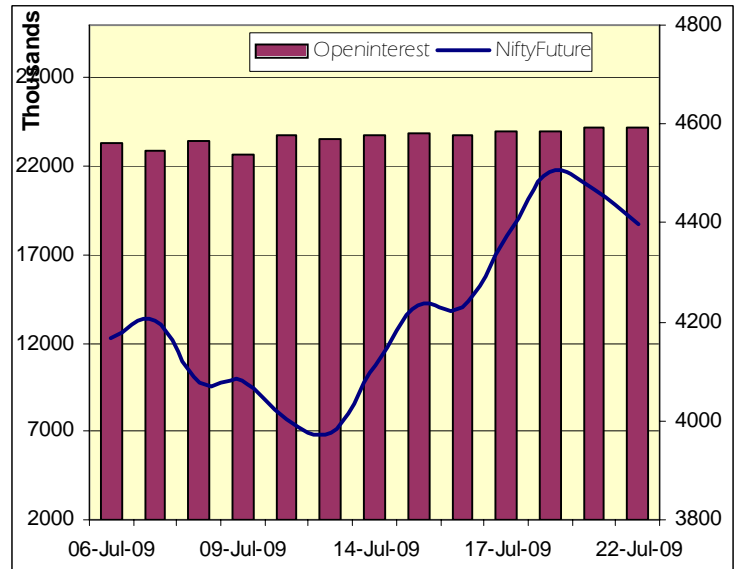


Jul 23, 2009

Comments

- The Nifty futures' open interest decreased by just 0.06%, while the Minifty futures' open interest decreased by 8.15%, as the market closed at 4398.90 levels.
- The Nifty July future is trading at a premium of 6.25 points, as against 4.25 points in the previous trading session, while the August future is trading at a premium of 6.85 points.
- The PCR-OI has decreased from 1.23 points to 1.22 points.
- The Implied volatility of at the money options is trading at the same levels of 32%. The Historical volatility has decreased from 49.18% to 48.22%.
- Stocks which are trading at a positive cost of carry are **MOSERBEAR, NAGARFERT, CHAMBLFERT, HDFC and BAJAJ-AUTO.**

Nifty Vs OI



OI Gainers

Scrip	OI	OI Change (%)	Price	Price Change (%)
TATAPOWER	845200	36.02	1121.25	-0.44
UNIONBANK	2459100	32.09	259.70	0.19
DRREDDY	510400	25.59	751.05	-5.12
DCHL	4688600	22.69	89.70	9.72
POWERGRID	17623375	19.07	108.85	-1.23

OI Losers

Scrip	OI	OI Change (%)	Price	Price Change (%)
PIRHEALTH	1500	-50.00	333.00	2.97
TECHM	815400	-25.90	770.35	-5.15
PFC	919200	-20.70	216.85	-3.90
FEDERALBNK	108077	-19.62	240.70	1.05
LICHSGFIN	1453500	-19.15	592.25	-6.45

Put-Call Ratio

Scrip	PCR-OI	PCR-VOL
NIFTY	1.22	0.98
RELIANCE	0.30	0.31
ICICIBANK	0.83	0.68
SBIN	2.34	0.24
TATASTEEL	0.45	0.30

View

- A blend of profit booking and some formations of short positions are visible in Index futures and Stock futures by the FIIs.
- Some build up is visible in the 4400 call option and unwinding in put options. As the 4400 level has shown support. We may see some bounce back in today's trading session.
- Significant short covering is visible in ONGC. This stock has resistance around 1125-1130. Any positive move up to these levels can be used to book profit.
- HDFC has corrected sharply from the higher levels but build up is not significant. Forming short is not advisable at current levels; in fact aggressive traders can use dips to go long.
- Yesterday, profit booking was visible in many counters. Stocks which were looking strong are RELCAPITAL, PUNJLLOYD and STER. Stocks which were weak are CHAMBLFERT and BHEL.

Historical Volatility

Scrip	HV
DRREDDY	48.55
INDIACEM	82.73
CIPLA	43.48
AUROPHARMA	84.00
BEL	67.94

FII Statistics for 22-Jul- 2009

Detail	Buy	Sell	Net	Open Interest		
				Contracts	Value (Rs. in cr.)	Change (%)
INDEX FUTURES	1802.36	2310.95	(508.59)	397319	8902.37	0.24
INDEX OPTIONS	4161.97	3699.97	462.01	1177677	25948.98	0.95
STOCK FUTURES	2277.41	2679.03	(401.63)	744856	20622.84	0.14
STOCK OPTIONS	0.00	3.00	(3.00)	34424	938.10	0.22
Total	8241.74	8692.95	(451.21)	2354276	56412.30	0.56

Turnover on 22-Jul- 2009

Instrument	No. of Contracts	Turnover (Rs. in cr.)	Change (%)
Index Futures	698032	15115.73	0.37
Stock Futures	666987	20045.51	1.59
Index Options	1275139	28542.34	-13.77
Stock Options	56740	1755.48	-17.10
Total	2696898	65459.06	-6.50

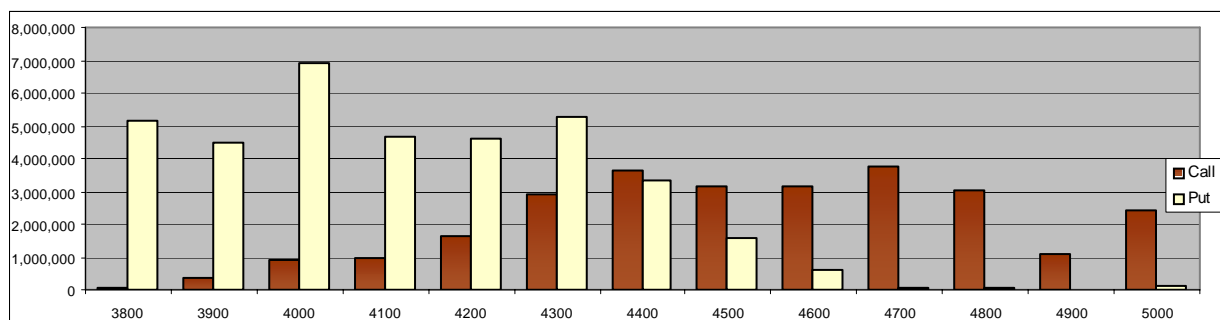
Nifty Spot = 4398.90
Lot Size = 50
Bull Call Spreads

Action	Strike	Price	Risk	Reward	BEP
Buy	4400	84.10	41.60	58.40	4441.60
Sell	4500	42.50			
Buy	4400	84.10	64.40	135.60	4464.40
Sell	4600	19.70			
Buy	4500	42.50	22.80	77.20	4522.80
Sell	4600	19.70			

Bear Put Spreads

Action	Strike	Price	Risk	Reward	BEP
Buy	4300	43.95	20.40	79.60	4279.60
Sell	4200	23.55			
Buy	4300	43.95	31.05	168.95	4268.95
Sell	4100	12.90			
Buy	4200	23.55	10.65	89.35	4189.35
Sell	4100	12.90			

Note: Above mentioned Bullish or Bearish Spreads in Nifty (July Series) are given as an information and not as a recommendation.

NIFTY PUT CALL ANALYSIS


Strategy Tracker

Strategy Date	Scrip	Strategy	Status
27-Jun-09	CHAMBLFERT	Covered Call Writing	Stop loss triggered
04-Jul-09	ITC	Short Straddle	Continue
11-Jul-09	INFOSYSTCH	Long Call Ladder	Continue
18-July-09	STER	Long call	Profit booked on 22 nd of July

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