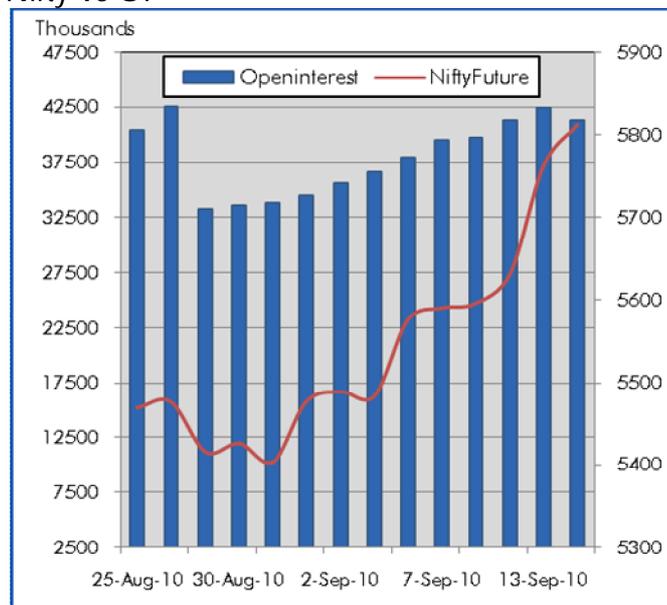


Comments

- The Nifty futures' open interest decreased by 2.58% while Minify futures' open interest increased by 0.21% as market closed at 5795.55 levels.
- The Nifty Sep future closed at a premium of 16.45 points, against a premium of 3.35 points in the last trading session. On the other hand, Oct future closed at a premium of 23.30 points.
- The PCR-OI increased from 1.60 to 1.73 points.
- The Implied volatility of At-the-money options increased from 14.00% to 16.00%.
- The total OI of the market is Rs1,97,261cr and the stock futures OI is Rs51,117cr.
- Few liquid counters where cost of carry is positive are TTML, ICASA, CESC, ASIANPAINT and SUZLON.

Nifty Vs OI



OI Gainers

SCRIP	OI	OI CHANGE (%)	PRICE	PRICE CHANGE (%)
ASIANPAINT	165250	38.57	2860.55	2.24
CESC	1213000	34.33	419.55	2.87
CUMMINSIND	474000	27.08	744.60	0.17
NHPC	55448000	22.37	32.55	4.83
HDIL	17955000	19.84	270.60	-4.53

OI Losers

SCRIP	OI	OI CHANGE (%)	PRICE	PRICE CHANGE (%)
OPTOCIRCUI	935000	-10.53	311.50	1.07
GMDCLTD	1960000	-9.01	134.25	-1.79
FEDERALBNK	1450000	-7.64	370.15	-0.11
SRTRANSFIN	101000	-7.34	789.80	-0.61
BEL	304125	-6.53	1777.50	-0.04

Put-Call Ratio

SCRIP	PCR-OI	PCR-VOL
NIFTY	1.73	0.87
RELIANCE	0.39	0.20
BANKNIFTY	2.36	1.43
TATASTEEL	0.73	0.35
SBIN	1.25	0.67

View

- Although FIIs have covered some of their short positions in the Index futures, they have formed some shorts in the stock futures. They were net buyers of Rs1651cr in the cash market segment.
- Yesterday, unwinding in most of the In-the-money calls have observed. This suggests participants who had longs are booking their profit. On the other hand, 5700 and 5800 put options added significant open interest. In puts, unwinding was observed in the 5600 and below strikes.
- In the past two trading sessions, some unwinding was visible in HEROHONDA. We may see a short covering bounce in this stock up to Rs1770-1780, as shorts are getting covered from lower levels. Therefore, trading with positive bias is advisable with the stop loss of Rs1675.
- ULTRACEMCO has its immediate resistance around current levels. We expect profit booking in it. Thus, participants who have long positions can book their profit and aggressive traders can form contra shorts around Rs1050, for the target of Rs1000. Keep a stop loss of Rs1070.

Historical Volatility

SCRIP	HV
NHPC	29.10
ASHOKLEY	39.58
IOC	35.82
WIPRO	26.88
RUCHISOYA	56.22

FII Statistics for 14-Sep-2010

Detail	Buy	Sell	Net	Open Interest		
				Contracts	Value (Rs. in cr.)	Change (%)
INDEX FUTURES	4137.76	2512.97	1624.78	690786	20063.56	-2.21
INDEX OPTIONS	9626.12	12977.45	(3351.32)	2719558	78817.75	-0.02
STOCK FUTURES	1724.58	2397.37	(672.79)	1350347	39424.34	0.68
STOCK OPTIONS	865.57	857.94	7.63	43772	1335.82	1.61
TOTAL	16354.03	18745.73	(2391.70)	4804463	139641.48	-0.13

Turnover on 14-Sep-2010

Instrument	No. of Contracts	Turnover (Rs. in cr.)	Change (%)
Index Futures	782196	21753.79	16.66
Stock Futures	829927	27014.64	23.77
Index Options	3507919	101116.44	-1.35
Stock Options	193841	6490.47	4.62
Total	5313883	156375.34	4.83

Nifty Spot = 5795.55

Lot Size = 50

Bull-Call Spreads

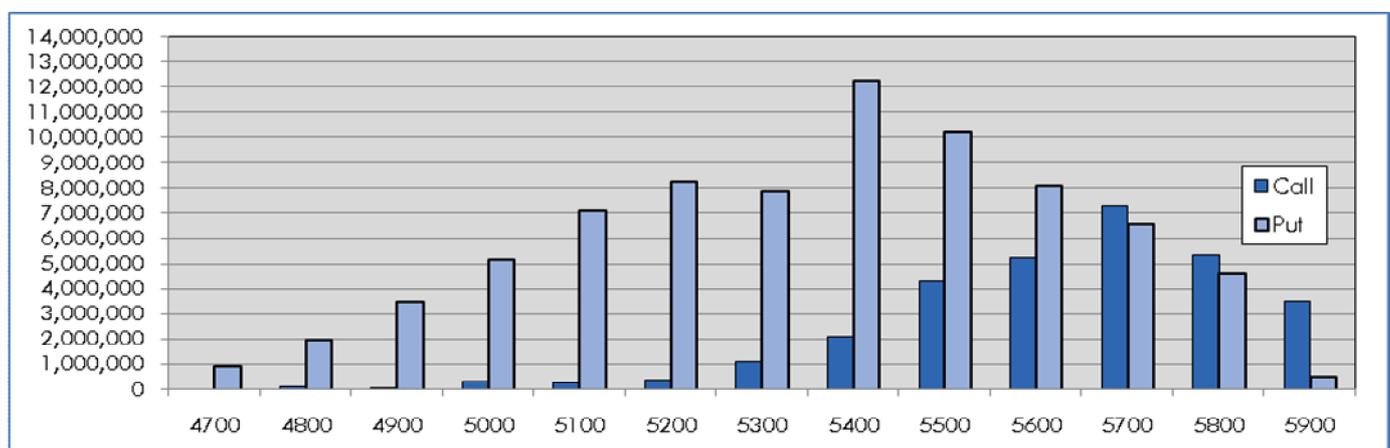
Action	Strike	Price	Risk	Reward	BEP
Buy	5800	81.00	44.60	55.40	5844.60
Sell	5900	36.40			
Buy	5800	81.00	67.60	132.40	5867.60
Sell	6000	13.40			
Buy	5900	36.40	23.00	77.00	5923.00
Sell	6000	13.40			

Bear-Put Spreads

Action	Strike	Price	Risk	Reward	BEP
Buy	5700	41.35	16.95	83.05	5683.05
Sell	5600	24.40			
Buy	5700	41.35	25.35	174.65	5674.65
Sell	5500	16.00			
Buy	5600	24.40	8.40	91.60	5591.60
Sell	5500	16.00			

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

Nifty Put-Call Analysis



Strategy Date	Scrip	Strategy	Status
30-Aug-10	RELINFRA	Long Call Ladder	Continue
06-Sep-10	BHARTIARTL	Ratio Put Spread	Continue
13-Sep-10	HINDUNILVR	Call Hedge	Continue
13-Sep-10	NIFTY	Long Put	Continue

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