



daring derivatives



June 29, 2007

Derivatives Summary

- Nifty (July) futures discount is at 29.8 and shed around 70 lakh shares in open interest.
- Total open interest in the market is 56,291 crore and open interest in futures is around 46,475 crore.
- Nifty call option open interest is 3,500 crore whereas Nifty put option open interest is 5,600 crore.
- Cement, IT, Metals Stocks have seen strong rollover.
- 4300 call option and 4200 put option have the maximum open interest.

NIFTY SNAPSHOT			
	Current	Previous	% Change
Nifty (Jun)	4250	4227.95	0.52%
Nifty CoC	-9.76%	-10.63%	-8.18%
OI	32696900	44371750	-26.31%
Vol	32310300	37651550	-14.19%
PCR(OI)	1.6	1.43	11.89%
PCR (VOL)	1.15	0.82	40.24%

MOST ACTIVE INDEX CALL OPTION				
Strike	Curr. IV	Pre. IV	Curr. OI	OI Chg%
4300 C	20.53%	23.28%	2160950	38.96%
4350 C	19.07%	21.64%	1460950	7.74%
4200 C	22.65%	25.04%	1318850	8.24%
4000 C	23.69%	25.99%	384700	59.53%
4250 C	21.94%	24.00%	392250	16.36%

MOST ACTIVE INDEX PUT OPTION				
Strike	Curr. IV	Pre. IV	Curr. OI	OI Chg%
4100 P	25.38%	27.11%	2224100	11.42%
4200 P	24.05%	25.94%	4035850	4.43%
4000 P	25.73%	27.73%	2152750	3.78%
4300 P	21.61%	24.16%	1433650	6.58%
4250 P	22.79%	24.74%	417900	17.17%

MOST ACTIVE STOCK FUTURES				
Strike	Curr. CoC	Pre. CoC	Curr. OI	OI Chg%
RELIANCE	11.17%	8.52%	7592250	35.03%
SBI	11.53%	14.36%	9869250	23.99%
ONGC	-27.54%	-35.91%	8785800	30.33%
RCOM	3.57%	9.65%	19056100	48.30%
INFOSYS	10.83%	3.51%	4878600	19.14%

FII'S FUTURE & OPTIONS ACTIVITY (IN CRS) 27 JUNE			
	Buy	Sell	Difference
INDEX FUTURES	5719.89	6269.81	-549.92
INDEX OPTIONS	554.57	305.73	248.84
STOCK FUTURES	4266.31	4657.55	-391.24
STOCK OPTIONS	2.57	1.01	1.56
TOTAL	10543.34	11234.10	-690.76

Market View

The market opened on a positive note and continued to struggle in the narrow range of 4265-4290. We opened almost at the days high around 4290 and soon witnessed selling pressure and dragged down to 4266 and remained in this range for the entire day. Volumes in Nifty future were significantly higher on account of rollover and added 70 lakh shares in open interest in July month towards short side. On the option front, implied volatility of options continues to remain flat indicating undecisive nature of the market. Today we are entering into a new month with a huge open interest is sign of concern and traders should keep strict stop losses on their position as we might see some major moves since we are moving in a very narrow range for almost two months. Market is likely to open flat to positive note. Key support level for the Nifty is 4200 and 4250 while resistance will be around 4300.

MOST ACTIVE STOCK CALL OPTIONS				
Strike	Curr. IV (%)	Pre. IV (%)	Curr. OI (%)	OI Chg %
RELIANCE 1710 C	26.61%	26.14%	151050	69.24%
RPL110 C	39.89%	41.22%	1366800	5.43%
IFCI 55 C	58.92%	61.14%	2433375	4314.29%
IDBI 115 C	48.21%	55.03%	583200	40.46%
INFOSYS 1950 C	34.35%	34.66%	50500	26.25%

MOST ACTIVE STOCK PUT OPTIONS				
Strike	Curr. IV (%)	Pre. IV (%)	Curr. OI (%)	OI Chg %
RELIANCE 1710 P	18.67%	18.69%	34050	9.66%
RPL 110 P	44.01%	44.90%	254600	1420.00%
ICICIBANK 900 P	22.14%	21.19%	63000	85.57%
SBIN 1470 P	30.33%	30.05%	31500	200.00%
TATASTEEL 600 P	31.84%	31.35%	64800	585.71%

Strategy Tracker

Date	Scripts	Buy/Sell	Strike/Option	Initiation Range	Max Profit	Max. Loss	Time
11-Jun-07	Nifty	Buy	4200 C	71	Closed @ 70	0.00	Expiry
		Buy	4100 P	69			

Recommendation Tracker

Date	Scripts	Buy/sell	Initiation Range	Stop loss	Target	Time frame	Remark
28-Jun-07	Educomp	Sell	2297-2300	2340	2200-2150	3-4 days	Target achieved
27-Jun-07	GMR Infra	Sell	733-734	742	720-710	1-2 Days	Target achieved
26-Jun-07	Suzlon	Buy	1380-1381	1365	1405-1430	1-2 Days	Target achieved
19-Jun-07	Sterlite Ind	Buy	556-557	550 (Closing)	575-585	2-3 Days	Target achieved
19-Jun-07	Adlabs	Buy	541.5	536.5	555-560	1-2 Days	Target achieved

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