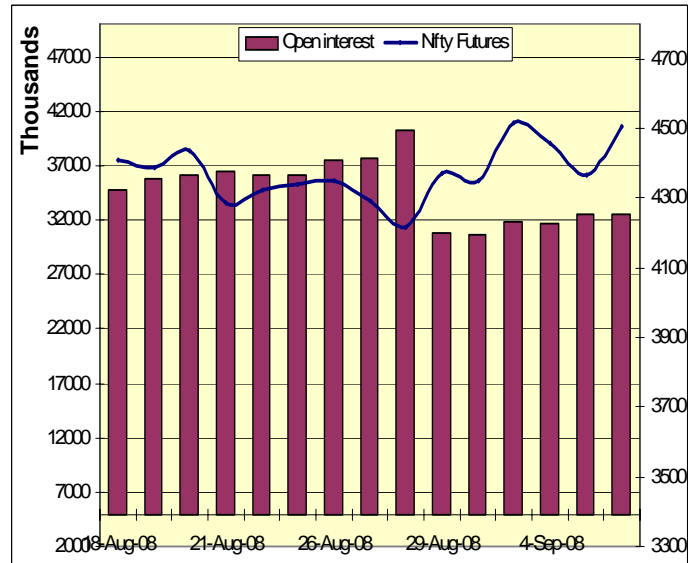


Sep 09, 2008

Comments

- Nifty futures added marginal open interest while Minifty futures shed OI by 6.88% as market closed at 4482.30 levels.
- Nifty futures premium has increased from 13.90 points to 24.20 points.
- PCR-OI has increased from 1.28 levels to 1.31 levels. Some unwinding in calls and significant built up in 4400 and 4500 put resulted into rise in the ratio.
- Implied volatility has decreased from 34.27% to 32.32%. Call IV's are trading at 30.66% while put IV's are at 33.98%.
- Total open interest of market is at Rs. 78,822 crores and stock futures open interest is at Rs. 26,704 crores.
- Stocks trading at significant positive cost of carry are CONCOR, SHREECEM, BRIGADE, VOLTAMP and J&KBANK.

Nifty Vs OI



OI Gainers

Scrip	OI	OI Change (%)	Price	Price Change (%)
WALCHANNAG	432600	191.51	303.50	13.84
HCL-INSYS	91800	74.19	109.60	-3.86
TORNTPOWER	336600	73.68	116.95	3.82
PURVA	300000	65.75	210.65	1.67
UTVSOF	108300	61.16	805.15	-0.47

View

- FII's, despite significant rise in market, were marginal buyers in cash segment, covered their shorts in index futures and interestingly, are still buying options and have also bought stock options.
- Positive US market cues is already discounted by the market in yesterdays trading session. We might see some selling pressure to continue in todays trading session as well.
- Rallies are getting sold into as markets are finding stiff resistance in the range of 4500-4550. We continue to believe that this is sell on rise market and would suggest long positions to be unwound by the participants rather than waiting for stop loss of 4400-4420 to get triggered.
- Out of all interest rate sensitives, we believe BANKING counters should be the only one where buy on dips strategy should be adopted as long as market remain in the range of 4200-4600. Avoid forming aggressive fresh long positions in stock futures.

OI Losers

Scrip	OI	OI Change (%)	Price	Price Change (%)
ASIANPAINT	200	-66.67	1200.15	-0.25
CONCOR	500	-33.33	886.45	-2.01
KTKBANK	307500	-26.35	151.85	-0.33
IBREALEST	1132950	-23.28	290.50	4.38
GTOFFSHORE	372500	-13.42	558.70	4.51

Put-Call Ratio

Scrip	PCR-OI	PCR-VOL
NIFTY	1.31	0.79
RELIANCE	0.29	0.25
ICICIBANK	0.26	0.55
RANBAXY	0.23	0.09
LT	0.07	0.04

Historical Volatility

Scrip	HV
WALCHANNAG	87.29
BHARATFORG	65.42
SRF	43.32
RECLTD	56.32
NTPC	49.93



FII Statistics for 08-Sep-2008

Detail	Buy	Sell	Net	Open Interest		
				Contracts	Value (Rs. In Cr.)	Change (%)
Index Futures	2388.58	1434.45	954.12	585609	13159.61	-1.42
Index Options	792.52	286.72	505.80	1040602	23275.52	1.84
Stock Futures	1032.34	1179.22	(146.89)	1102416	20149.84	1.50
Stock Options	221.29	7.32	213.96	56591	1128.04	28.48
Total	4434.71	2907.72	1527.00	2785218	57713.00	1.43

Turnover on 08-Sep-2008

Instrument	No. of Contracts	Turnover (Rs. In Cr.)	Change (%)
Index Futures	644,103	13,587.84	-6.47
Stock Futures	757,893	13,890.98	4.16
Index Options	751,946	17,137.46	-3.84
Stock Options	71,467	1,361.26	15.24
Total	2,225,409	45,977.53	-1.90

Nifty Spot = 4482.30

Lot Size = 50

Bull Call Spreads

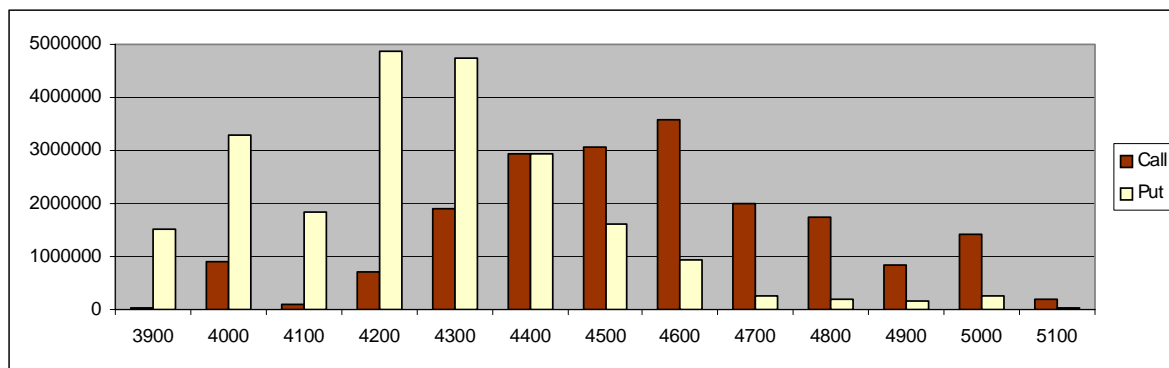
Action	Strike	Price	Risk	Reward	BEP
Buy	4500	122.80	43.90	56.10	4543.90
Sell	4600	78.90			
Buy	4500	122.80	76.50	123.50	4576.50
Sell	4700	46.30			
Buy	4600	78.90	32.60	67.40	4632.60
Sell	4700	46.30			

Bear Put Spreads

Action	Strike	Price	Risk	Reward	BEP
Buy	4400	76.70	25.65	74.35	4374.35
Sell	4300	51.05			
Buy	4400	76.70	43.00	157.00	4357.00
Sell	4200	33.70			
Buy	4300	51.05	17.35	82.65	4282.65
Sell	4200	33.70			

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 Tracker

Strategy Date	Scrip	Strategy	Status
01-Sep-08	NIFTY	Long Put Ladder	Continue

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