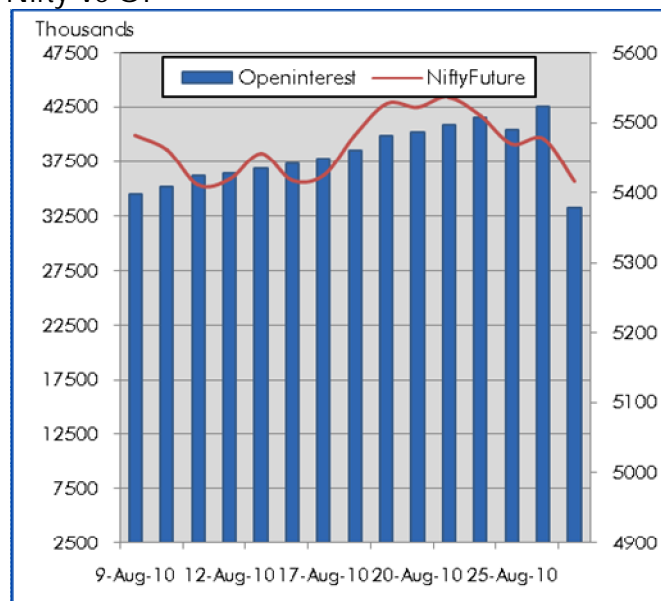


Comments

- The Nifty futures' open interest decreased by 21.86% while Minifty futures' open interest decreased by 27.20% as market closed at 5408.70 levels.
- The Nifty Sep future closed at a premium of 7.05 points, against a discount of 5.95 points in the last trading session. On the other hand, Oct future closed at a premium of 12.35 points.
- The PCR-OI decreased from 1.67 to 1.45 points.
- The Implied volatility of At-the-money options increased from 15.00% to 17.50%.
- The total OI of the market is Rs1,42,825cr and the stock futures OI is Rs42,437cr.
- Few liquid counters where cost of carry is positive are ABIRLANUVO, WELCORP, GMRINFRA, GTLINFRA and PATELENG.

Nifty Vs OI



OI Gainers

SCRIP	OI	OI CHANGE (%)	PRICE	PRICE CHANGE (%)
GTOFFSHORE	2277000	39.61	373.20	-5.38
ISPATIND	90387000	1.78	18.70	5.06
OFSS	263875	-0.66	2066.55	-1.46
PIRHEALTH	9858500	-0.92	486.65	-2.07
GMRINFRA	44212000	-2.47	58.10	-3.01

OI Losers

SCRIP	OI	OI CHANGE (%)	PRICE	PRICE CHANGE (%)
BOSCHLTD	25375	-52.68	5961.50	2.73
CHENNPETRO	824000	-45.47	250.25	-0.67
HINDZINC	176750	-44.81	1062.60	-0.05
AUOPHARMA	932750	-42.05	1012.10	-2.18
GAIL	3443000	-36.52	460.15	3.05

Put-Call Ratio

SCRIP	PCR-OI	PCR-VOL
NIFTY	1.45	1.24
RELIANCE	0.37	0.26
BANKNIFTY	1.94	1.00
CAIRN	0.38	0.32
TATASTEEL	0.44	0.29

View

- Some long unwinding was visible from FIIs' side in the Index futures. They were net sellers of Rs108cr in the cash market segment. US markets closed more than 1.5% positive and most of the Asian markets are also positive. We may see a gap up opening today.
- In the last trading session, most of the Put options added huge open interest. On the call side, the 5400, 5500 and 5700 strikes added significant open interest.
- DLF has corrected mainly due to long unwinding from higher levels. It has immediate support around current levels. We may see a positive move in the stock up to Rs320. Therefore, traders can trade with positive bias with the stop loss of Rs.300.
- NTPC has Strong support around Rs194 and it moves in a narrow band. Option traders can form Covered Call Writing strategy in it. Buy NTPC Fut. @ 196 and sell 200 Call option @ 2.50.

Historical Volatility

SCRIP	HV
GTOFFSHORE	33.99
HEROHONDA	41.36
TATAPOWER	19.79
AXISBANK	25.26
BOSCHLTD	31.07

FII Statistics for 27-Aug-2010

Detail	Buy	Sell	Net	Open Interest		
				Contracts	Value	Change
					(Rs. in cr.)	(%)
INDEX FUTURES	1951.74	2173.51	(221.78)	560912	15147.02	-3.04
INDEX OPTIONS	5483.02	2677.25	2805.77	2185886	59111.45	6.91
STOCK FUTURES	1086.46	1173.51	(87.05)	1245420	33705.50	0.61
STOCK OPTIONS	24.69	38.00	(13.32)	14059	400.50	20.58
TOTAL	8545.90	6062.27	2483.63	4006277	108364.46	3.45

Turnover on 27-Aug-2010

Instrument	No. of Contracts	Turnover (Rs. in cr.)	Change (%)
Index Futures	593213	15213.06	-33.05
Stock Futures	584242	17666.41	-63.12
Index Options	1958470	53538.08	-32.94
Stock Options	101158	3169.88	-44.57
Total	3237083	89587.43	-42.64

Nifty Spot = 5408.70

Lot Size = 50

Bull-Call Spreads

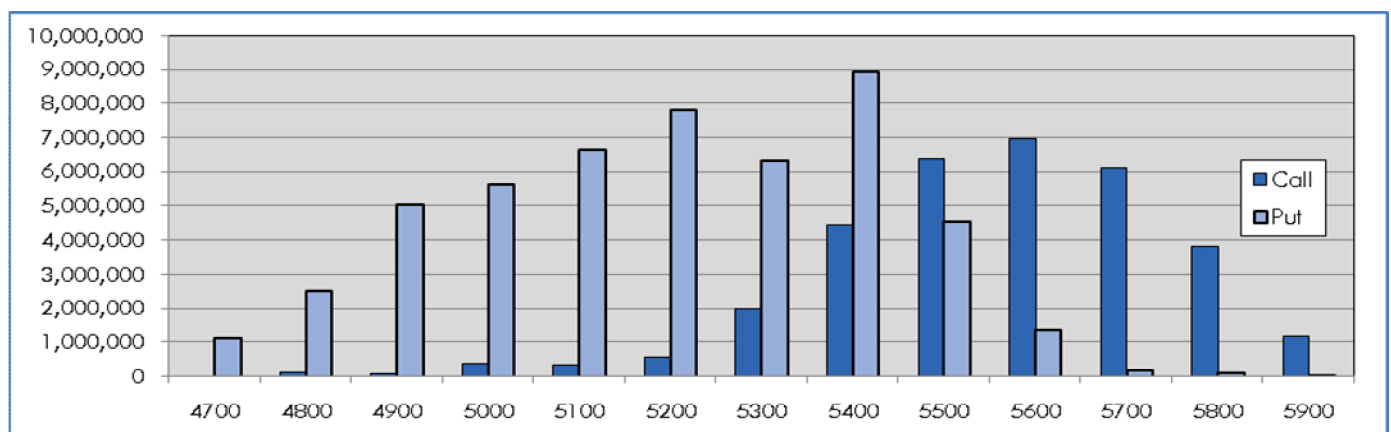
Action	Strike	Price	Risk	Reward	BEP
Buy	5500	66.10	36.20	63.80	5536.20
Sell	5600	29.90			
Buy	5500	66.10	55.35	144.65	5555.35
Sell	5700	10.75			
Buy	5600	29.90	19.15	80.85	5619.15
Sell	5700	10.75			

Bear-Put Spreads

Action	Strike	Price	Risk	Reward	BEP
Buy	5400	107.00	32.25	67.75	5367.75
Sell	5300	74.75			
Buy	5400	107.00	55.65	144.35	5344.35
Sell	5200	51.35			
Buy	5300	74.75	23.40	76.60	5276.60
Sell	5200	51.35			

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
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