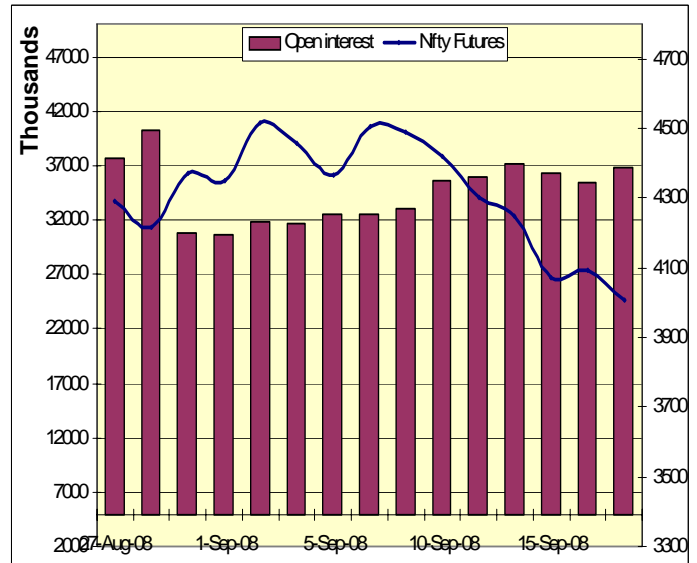


Sep 18, 2008

Comments

- Nifty futures and Minitfy futures added open interest by 3.81% and 11.41% respectively as market closed at 4008.25 levels.
- Nifty futures premium of 16.35 points has decreased to 1.50 points.
- PCR-OI has decreased from 0.82 levels to 0.81 levels. 4100 call continued to show major built up in options segment. 3800 put was also quite active.
- Implied volatility has decreased from 43.64% to 43.50%. Call IV's are trading at 42.39% while put IV's are at 44.60%.
- Total open interest of market is at Rs. 87,036 crores and stock futures open interest is at Rs. 24,604 crores.
- Stocks trading at significant positive cost of carry are TV-18, HCL-INSYS, NETWORK18, IVRPRIME and HAVELLS.

Nifty Vs OI



OI Gainers

Scrip	OI	OI Change (%)	Price	Price Change (%)
AKRUTI	507900	82.24	793.85	7.57
M&M	1048320	14.29	539.05	1.05
UNIPHOS	99400	13.60	309.35	-0.91
JINDALSTEL	1478400	11.54	1307.85	-7.12
UNITECH	18180900	9.84	127.30	-9.14

View

- FII's have formed marginal long positions in Index futures and Stock futures. Also interestingly they still continue to hold long put positions formed at higher levels of 4400-4500.
- Commodities like Crude, Gold and Silver surged and Global financial markets plummet more than 4% each. SGX Nifty suggests 3850 level to be tested in the opening minutes of the trade.
- Put writers should be cautious as IV's are bound to increase today as CBOE volatility index is trading above 36%. Shifting from 3800 short put to 3600 is advisable. Possibly avoid writing. Financial and rate sensitives would continue to drag the market.
- Rising volatility increases the uncertainty. Last 2 months have been traders market. This and probably next month would be investors market. We believe than panic bottom may be formed in this couple of months. Investors should come out of their shell and start nibbling in the market, but should be very selective.

OI Losers

Scrip	OI	OI Change (%)	Price	Price Change (%)
NAUKRI	101550	-53.28	747.45	-6.56
THERMAX	1350	-25.00	429.00	1.97
INDIANB	567600	-24.45	130.05	3.83
CANBK	654400	-19.41	207.30	-4.84
CORPBANK	72600	-17.12	264.85	0.95

Put-Call Ratio

Scrip	PCR-OI	PCR-VOL
NIFTY	0.81	0.62
RELIANCE	0.25	0.19
ICICIBANK	0.31	0.18
RCOM	0.10	0.07
LT	0.07	0.58

Historical Volatility

Scrip	HV
NAUKRI	44.18
NIITLTD	72.34
ABGSHIP	67.69
JETAIRWAYS	70.14
GAIL	45.18



FII Statistics for 17-Sep-2008

Detail	Buy	Sell	Net	Open Interest		
				Contracts	Value (Rs. In Cr.)	Change (%)
Index Futures	1917.28	1649.70	267.58	627348	12521.88	1.44
Index Options	527.63	599.96	(72.33)	1138486	22774.94	1.79
Stock Futures	874.33	678.02	196.31	1246245	19808.04	0.33
Stock Options	16.92	25.68	(8.75)	93965	1504.69	2.49
Total	3336.17	2953.36	382.80	3106044	56609.56	1.15

Turnover on 17-Sep-2008

Instrument	No. of Contracts	Turnover (Rs. In Cr.)	Change (%)
Index Futures	1,015,339	19,239.81	7.66
Stock Futures	941,177	15,081.20	4.92
Index Options	1,112,188	23,273.15	0.37
Stock Options	58,024	952.33	-11.68
Total	3,126,728	58,546.48	3.60

Nifty Spot = 4008.25

Lot Size = 50

Bull Call Spreads

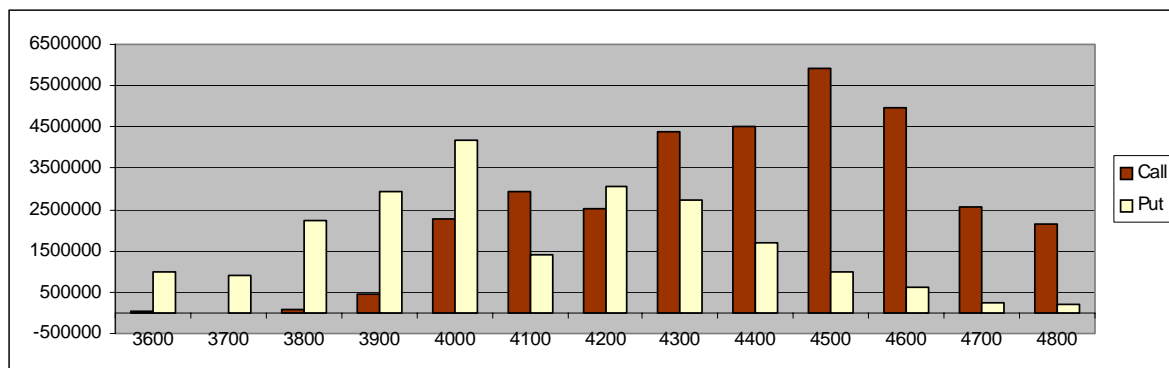
Action	Strike	Price	Risk	Reward	BEP
Buy	4000	108.00	47.45	52.55	4047.45
Sell	4100	60.55			
Buy	4000	108.00	74.95	125.05	4074.95
Sell	4200	33.05			
Buy	4100	60.55	27.50	72.50	4127.50
Sell	4200	33.05			

Bear Put Spreads

Action	Strike	Price	Risk	Reward	BEP
Buy	4000	99.05	36.35	63.65	3963.65
Sell	3900	62.70			
Buy	4000	99.05	61.95	138.05	3938.05
Sell	3800	37.10			
Buy	3900	62.70	25.60	74.40	3874.40
Sell	3800	37.10			

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
15-Sep-08	CHAMBLFERT	Ratio Bull Call Spread	Continue

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