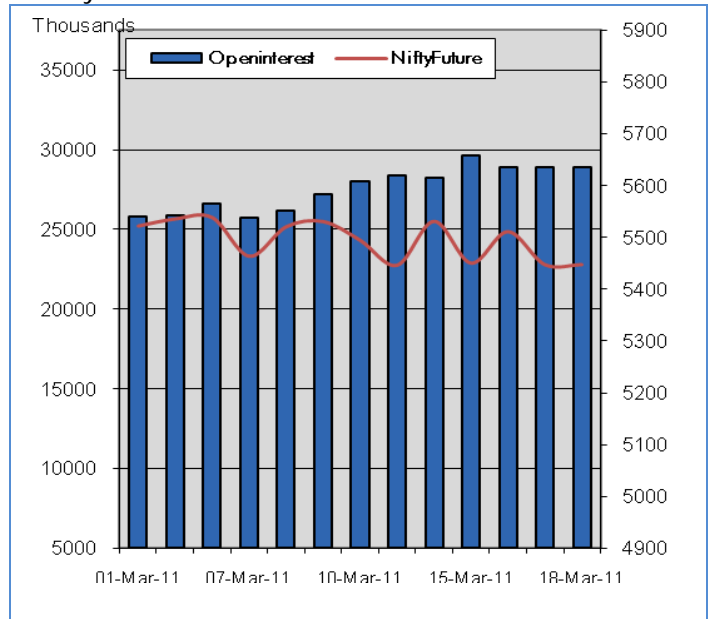


Comments

- The Nifty futures' open interest decreased by 1.06% while Minify futures' open interest increased by 1.33% as market closed at 5364.75 levels.
- The Nifty March future closed at a premium of 15.35 points, against a premium of 13.15 points in the last trading session. On the other hand, April future closed at a premium of 41.70 points.
- The PCR-OI decreased from 1.14 to 1.13 levels.
- The Implied volatility of At-the-money options increased from 25.00% to 26.00%.
- The total OI of the market is `1,44,823cr and the stock futures OI is `31,814cr.
- Few liquid stocks where cost of carry is positive are SUZLON, RUCHISOYA, STRTECH, ALOKTEXT and IVRCLINFRA.

Nifty Vs OI



OI Gainers

SCRIP	OI	OI CHANGE (%)	PRICE	PRICE CHANGE (%)
RANBAXY	2170000	34.74	436.05	-7.00
BATAINDIA	492000	32.61	343.00	-0.95
PFC	1330000	23.38	221.45	-3.91
HINDOILEXP	3592000	18.63	179.00	9.31
HINDALCO	20094000	11.78	190.70	-3.10

OI Losers

SCRIP	OI	OI CHANGE (%)	PRICE	PRICE CHANGE (%)
ESCORTS	1689000	-9.14	142.50	6.22
APOLLOTYRE	14420000	-8.11	63.45	-2.46
M&M	2911000	-6.91	641.10	1.58
TVSMOTOR	3760000	-6.65	56.50	-1.48
TATAGLOBAL	4508000	-6.55	98.25	0.67

View

- Fills activities were very less in the Futures segment. However in the cash market segment, they were net sellers of `97cr.
- Yesterday unwinding was observed in the 5400 put option and 5500 call option along with many other call and put options.
- ORIENTBANK has given a positive move only on the back of short covering. Some cash base selling was observed in the counter. We may see a negative move up to `347. Traders can trade with negative bias with a stop loss of `375.
- WELCORP is showing unwinding from higher levels and showing some weakness too. We may see negative move up to `188. Trading with negative bias is advisable around `198-200. Keep a stop loss of `204.

Put-Call Ratio

SCRIP	PCR-OI	PCR-VOL
NIFTY	1.13	0.95
RELIANCE	0.58	0.50
TATASTEEL	0.49	0.50
BANKNIFTY	1.11	0.47
SBIN	0.56	0.40

Historical Volatility

SCRIP	HV
GTL	11.68
RANBAXY	52.33
HINDOILEXP	71.56
VIDEOIND	39.87
NCC	57.42

FII Statistics for 21-Mar-2011

Detail	Buy	Sell	Net	Open Interest		
				Contracts	Value (Rs. in cr.)	Change (%)
INDEX FUTURES	1762.57	1859.80	(97.23)	446768	12015.67	-1.72
INDEX OPTIONS	6115.16	6985.07	(869.91)	1942975	52117.83	1.03
STOCK FUTURES	1532.01	1557.92	(25.91)	1134289	27327.71	0.35
STOCK OPTIONS	235.16	232.83	2.33	44764	1158.26	2.43
TOTAL	9644.90	10635.62	(990.73)	3568796	92619.46	2.09

Turnover on 21-Mar-2011

Instrument	No. of Contracts	Turnover (Rs. in cr.)	Change (%)
Index Futures	591772	14871.40	-18.37
Stock Futures	417763	10546.34	-16.69
Index Options	3213786	87946.26	-6.46
Stock Options	93828	2516.64	-28.09
Total	4317149	115880.65	-9.74

Nifty Spot = 5364.75

Lot Size = 50

Bull-Call Spreads

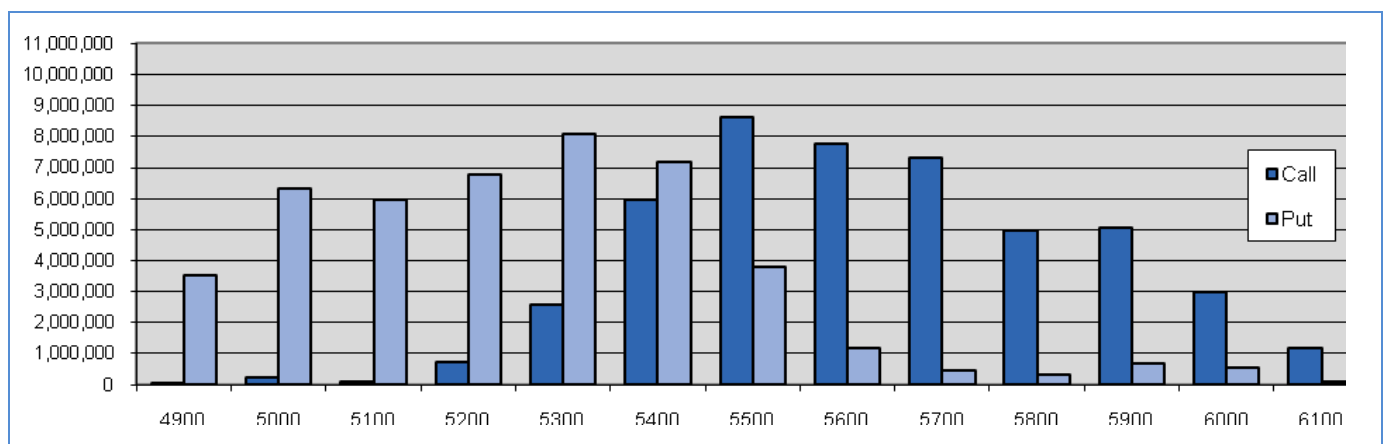
Action	Strike	Price	Risk	Reward	BEP
Buy	5400	80.45	40.55	59.45	5440.55
Sell	5500	39.90			
Buy	5400	80.45	65.05	134.95	5465.05
Sell	5600	15.40			
Buy	5500	39.90	24.50	75.50	5524.50
Sell	5600	15.40			

Bear-Put Spreads

Action	Strike	Price	Risk	Reward	BEP
Buy	5300	64.10	27.25	72.75	5272.75
Sell	5200	36.85			
Buy	5300	64.10	45.65	154.35	5254.35
Sell	5100	18.45			
Buy	5200	36.85	18.40	81.60	5181.60
Sell	5100	18.45			

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

Nifty Put-Call Analysis



Strategy Date	Scrip	Strategy	Status
28-Feb-2011	SUZLON	Long Call	Continue
28-Feb-2011	NIFTY	Short Strangle	Continue
07-Mar-2011	IDFC	Long Put	Continue
07-Mar-2011	RELINFRA	Long Call Ladder	Continue
14-Mar-2011	LT	Ratio Bull Call Spread	Continue
21-Mar-2011	BANKNIFTY	Ratio Bear Put Spread	Continue

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