



Active Nifty Strike

Strike	Call (%)		Put (%)	
	OI chg	IV	OI chg	IV
5100	30.8	19.8	6.4	22.2
5200	46.0	19.5	4.1	21.2
5300	-10.1	19.3	9.0	20.1
5400	-8.0	19.4	-4.6	19.8
5500	-1.0	19.8	-9.2	19.6

FII Statistics (in crore)

Segment	Buy	Sell	Net	OI (lots)	%Chg
Index fut.	3657	2427	1230	566554	3.2
Index opt.	9786	9531	255	1991918	1.5
Stock fut.	2505	2424	81	1214497	0.6
Stock opt.	654	632	21	23065	8.3
Total	16602	15015	1587	3796034	1.5

F&O Turnover

Instrument	No. of Contracts	Turnover	%Chg
Index Futures	805613	19962.93	1.8
Stock Futures	729925	17645.16	-2.9
Index Options	3927865	104970.59	11.9
Stock Options	164306	4457.92	2.4
F&O Total	5627709	147036.59	8.1

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Nifty Snapshot & Pivot Points

Current	5310	5317	3.94	29489350	1.02	0.78	20.96
Previous	5226	5230	2.17	28761150	1.01	0.84	22.60
Change (%)	1.59	1.63	-	2.47	-	-	-
Pivot levels (FEB)	S3	S2	S1	Piv	R1	R2	R3
Nifty future	4965	5119	5218	5274	5373	5429	5584

Source: NSE, Seediff, ICICIdirect.com Research

- ### F&O Highlights
- The markets opened flattish. However, they soon fell due to bear hammering only to take support at lower levels at noon and close at the day's high
 - Fills were net buyers in index futures and stock futures to the tune of ₹ 1230 crore and ₹ 81 crore, respectively. However, they were net sellers in the cash segment to the tune of ₹ 538 crore
 - India VIX came down sharply from 24.82 to 23.47 (down 5.44%)
 - On the Call side, we saw addition at the 5200 Call (27,046 lots). We saw unwinding at the 5300 and 5400 Call to the extent of 12,354 lots and 11,003 lots, respectively. On the Put side, we saw minor additions in the 5000, 5100, 5200 and 5300 Put

- ### Index Outlook
- Nifty:** The Nifty is likely to trade in the range of 5275-5370. The trading strategy would be to create long positions if the Nifty takes support at around 5285 levels for targets of 5325 and 5350. On the other hand, one can also create short positions if the Nifty resists at around 5370 levels
 - Bank Nifty:** The Bank Nifty is likely to trade negative in the range of 10340-10810. Trade long till it holds 10340. Short positions can be initiated below 10340

- ### Sector/Stock Analysis
- OI addition:** We saw addition of long positions in Orchid Chemicals, Canara Bank, REC Ltd, IVRCL Infra and Tata Motors while short build-up was seen in Bombay Dyeing, Hindalco Industries, IndusInd Bank and Unitech Ltd
 - OI shedding:** Short covering was seen in Indian Bank, Nagarjuna Constructions, IDFC, Jet Airways, Aurobindo Pharma and Yes Bank while long closure was seen in Bhel, Renuka Sugars and BPCL

Open interest Gainers				Open interest Losers					
Symbol	OI(Shrs)	%Chg	Price	%Chg	Symbol	OI(Shrs)	%Chg	Price	%Chg
PFC	925,000	38.06	247.6	0.30	IDFC	22,302,000	-10.48	135.6	7.19
CANBK	1,679,000	32.73	545.2	1.77	JETAIRWAY	1,342,500	-10.35	458.4	7.02
HINDALCO	19,110,000	15.04	212.2	-2.05	AUROPHARI	3,350,000	-8.59	236.8	3.43
RECLTD	6,122,000	14.43	237.7	1.17	MPHASIS	884500	-7.72	643.7	-0.88
INDUSINDB	4,465,000	11.90	213.0	-1.41	YESBANK	5,106,000	-7.57	257.5	5.84

Source: Company, ICICIdirect.com Research

Intraday Strategy*

i) Hindustan Unilever (HINLEV)	ii) HDFC Bank (HDFBAN)
Sell HINLEV Feb Fut below 268.40	Buy HDFBAN Feb Fut above 2064
View: Bearish	View: Bullish
Strategy: Sell Future	Strategy: Buy Future
Target: 262.40	Target: 2110
Stop Loss: 271.40	Stop Loss: 2040
Market Lot: 1000	Market Lot: 125

Strategy follow-up

Date	Stock	View	Strategy	Reco	Target	SL	Profit/Loss	Comment
11-Feb-11	INDCEM	Bullish	Long Fut	90	93.0	88.5	-	Exit at Cost
11-Feb-11	POWFIN	Bearish	Short Fut	247.5	241.5	250.5	3300	Profit Booked

* Note: As the real time prices might vary substantially from the recommended levels we recommend to initiate strategies only if it is displayed on iCLICK-2-gain

Derivatives research – product basket

Directional	Non-directional	Quant products
Long build up/Short covering Futures	Theta & Vega strategies	Pair trading
Short build up Futures	Delta differential strategy	Enhanced Basket
High OI stocks – delivery product	Option indicators analysis	VIX Analyser
Plain vanilla options	Gamma neutral delta neutral strategy	Quant Picks
Deep Value Strategy	Reverse, Synthetic options & Situational arbitrage	Volatility Insights
Hybrid Strategies – Index/Stocks	Opportunity Matrix	
Rollover week product (Long/Short rollover stocks)	Calendar Spreads	
VWAP(expiry day product)	Ratio Spreads	

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