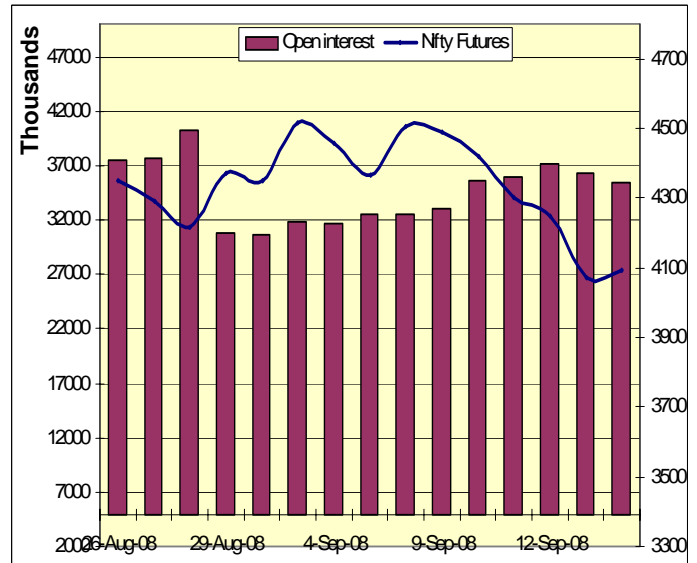


Sep 17, 2008

Comments

- Nifty futures and Minifty futures shed open interest by 2.03% and 10.42% respectively as market closed at 4074.90 levels.
- Nifty futures discount of 4.00 points has vanished and is now trading at a premium of 16.35 points.
- PCR-OI has decreased from 0.87 levels to 0.82 levels. 4100 and 4300 calls saw significant built up which resulted into further fall in ratio.
- Implied volatility has decreased from 46.03% to 43.64%. Call IV's are trading at 42.62% while put IV's are at 44.67%.
- Total open interest of market is at Rs. 86,249 crores and stock futures open interest is at Rs. 25,280 crores.
- Stocks trading at significant positive cost of carry are PATELENG, IVRPRIME, NETWORK18, IRB and HAVELLS.

Nifty Vs OI



OI Gainers

Scrip	OI	OI Change (%)	Price	Price Change (%)
NAUKRI	217350	11046.15	799.90	-1.77
UTVSOF	155100	80.14	782.95	-1.44
PIRHEALTH	6000	60.00	310.25	0.49
AIAENG	7000	40.00	1493.00	-6.31
IBREALEST	2081950	27.81	222.65	-6.98

View

- FII's have covered some long positions which is quite evident from the sell figure and reduction in open interest.
- Global cues are positive as Fed gives AIG a bridge loan for 80% stake avoiding the company to go Lehman way and Barclays buying LB securities for \$2bn. Crude is at \$94/bbl. SGX Nifty suggest a flat opening.
- Significant pull back in yesterday's trading session was mainly due to financial stocks especially PSU banks. RELIANCE too gave the helping hand. However one should not get carried away by this recovery and traders should continue to stay light as call writing from 4100 to 4300 calls suggests selling pressure would be met with at every higher levels.
- For today any levels above 4120 should be used to go short for intraday traders. Stop loss of 4150 is advisable.
- We would suggest covering of short positions in Real Estate counters, there might be a bounce back from lower levels. Positional longs should be avoided.

OI Losers

Scrip	OI	OI Change (%)	Price	Price Change (%)
TULIP	20000	-88.51	966.70	1.06
MONNETISPA	9900	-12.00	457.85	-0.87
SCI	1406400	-10.90	182.20	-1.06
CROMPGREAV	396000	-9.07	244.15	-1.53
STAR	316200	-8.60	175.35	-3.20

Put-Call Ratio

Scrip	PCR-OI	PCR-VOL
NIFTY	0.82	0.64
RELIANCE	0.27	0.40
ICICIBANK	0.33	0.44
RCOM	0.10	0.11
LT	0.06	0.17

Historical Volatility

Scrip	HV
AIAENG	45.84
NBVENTURES	52.72
MPHASIS	51.56
SESAGOA	66.44
KSK	97.91



FII Statistics for 16-Sep-2008

Detail	Buy	Sell	Net	Open Interest		
				Contracts	Value (Rs. In Cr.)	Change (%)
Index Futures	1681.92	2744.03	(1062.11)	618470	12585.97	-3.31
Index Options	523.16	476.59	46.57	1118455	22746.69	2.15
Stock Futures	1022.96	988.44	34.53	1242149	20322.65	2.35
Stock Options	51.85	123.98	(72.13)	91686	1499.68	18.01
Total	3279.89	4333.03	(1053.14)	3070760	57154.99	1.48

Turnover on 16-Sep-2008

Instrument	No. of Contracts	Turnover (Rs. In Cr.)	Change (%)
Index Futures	946,646	17,870.70	-5.08
Stock Futures	927,389	14,373.37	1.33
Index Options	1,103,921	23,187.29	-13.72
Stock Options	68,329	1,078.24	-17.04
Total	3,046,285	56,509.60	-7.64

Nifty Spot = 4074.90

Lot Size = 50

Bull Call Spreads

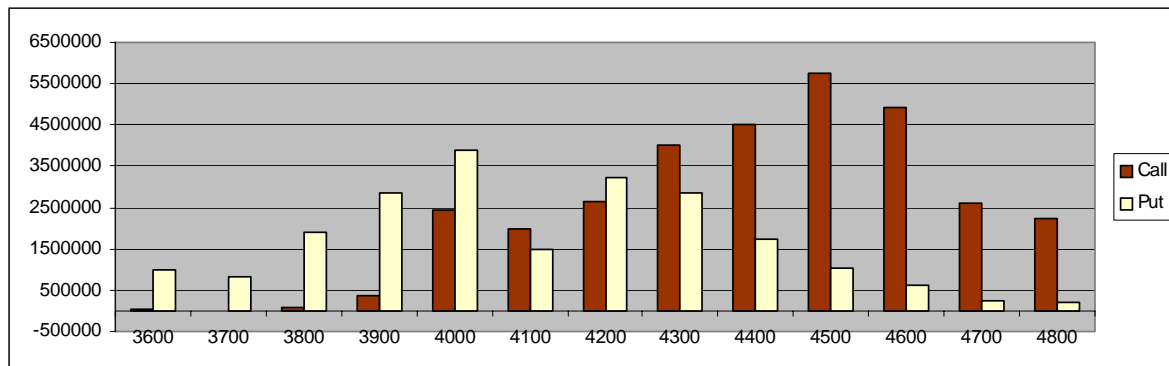
Action	Strike	Price	Risk	Reward	BEP
Buy	4100	102.20	38.00	62.00	4138.00
Sell	4200	64.20			
Buy	4100	102.20	64.15	135.85	4164.15
Sell	4300	38.05			
Buy	4200	64.20	26.15	73.85	4226.15
Sell	4300	38.05			

Bear Put Spreads

Action	Strike	Price	Risk	Reward	BEP
Buy	4000	69.10	27.50	72.50	3972.50
Sell	3900	41.60			
Buy	4000	69.10	43.25	156.75	3956.75
Sell	3800	25.85			
Buy	3900	41.60	15.75	84.25	3884.25
Sell	3800	25.85			

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

Derivative Research Team

Siddarth Bhamre
siddarth.bhamre@angeltrade.com

Jaya Agarwal
Research Associate
jaya.agarwal@angeltrade.com

DISCLAIMER: This report has been issued by Angel Broking Limited (ABL), which is regulated by SEBI. The information herein was obtained from various sources; we do not guarantee its accuracy or completeness. Neither the information nor any opinion expressed constitutes an offer, or an invitation to make an offer, to buy or sell any securities, options, future or other derivatives related to such securities ("related instruments"). ABL and its affiliated may trade for their own accounts as market maker/ jobber and/or arbitrageur in any securities of this issuer(s) or in related investments, and may be on the opposite side of public orders. ABL, its affiliates, directors, officers, and employees may have a long or short positions in any securities of this issuer(s) or in related investment banking or other business from, any entity mentioned in this report. This research report is prepared for private circulation. It does not have regard to the specific investment objectives, financial situation and the particular needs of any specific person who may receive this report. Investors should seek financial situation and the particular needs of any specific investing in any securities or investment strategies discussed or recommended in this report and should understand that statements regarding future prospects may not be realized. Investors should note that income from such securities, if any, may fluctuate and that each security's price or value may rise or fall. Past performance is not necessarily a guide to future performance. Foreign currency rates of exchange may adversely affect the value, price or income of any security or related investment mentioned in this report.