

ANALYSIS OF FUTURES & OPTIONS MARKET

Nifty (3620.70)

MAY FUTURE

Price: 3623.00

Premium: 2.30

Open Interest: 37907050

JUNE FUTURE

Price: 3627.10

Premium: 6.40

Open Interest: 944500

NIFTY DAILY CHART



Trading Calls

◆ Long Dish TV Future

Buy Dish TV May Future
@ Rs 34.50 Target: Rs 38/- SL: Rs 32.50 Lot Size: 20600

◆ Long ICICI Bank Put Option

Buy May 500 Put option
@ Rs 25/- Target: Rs 38/- Lot Size: 700

HIGHLIGHTS

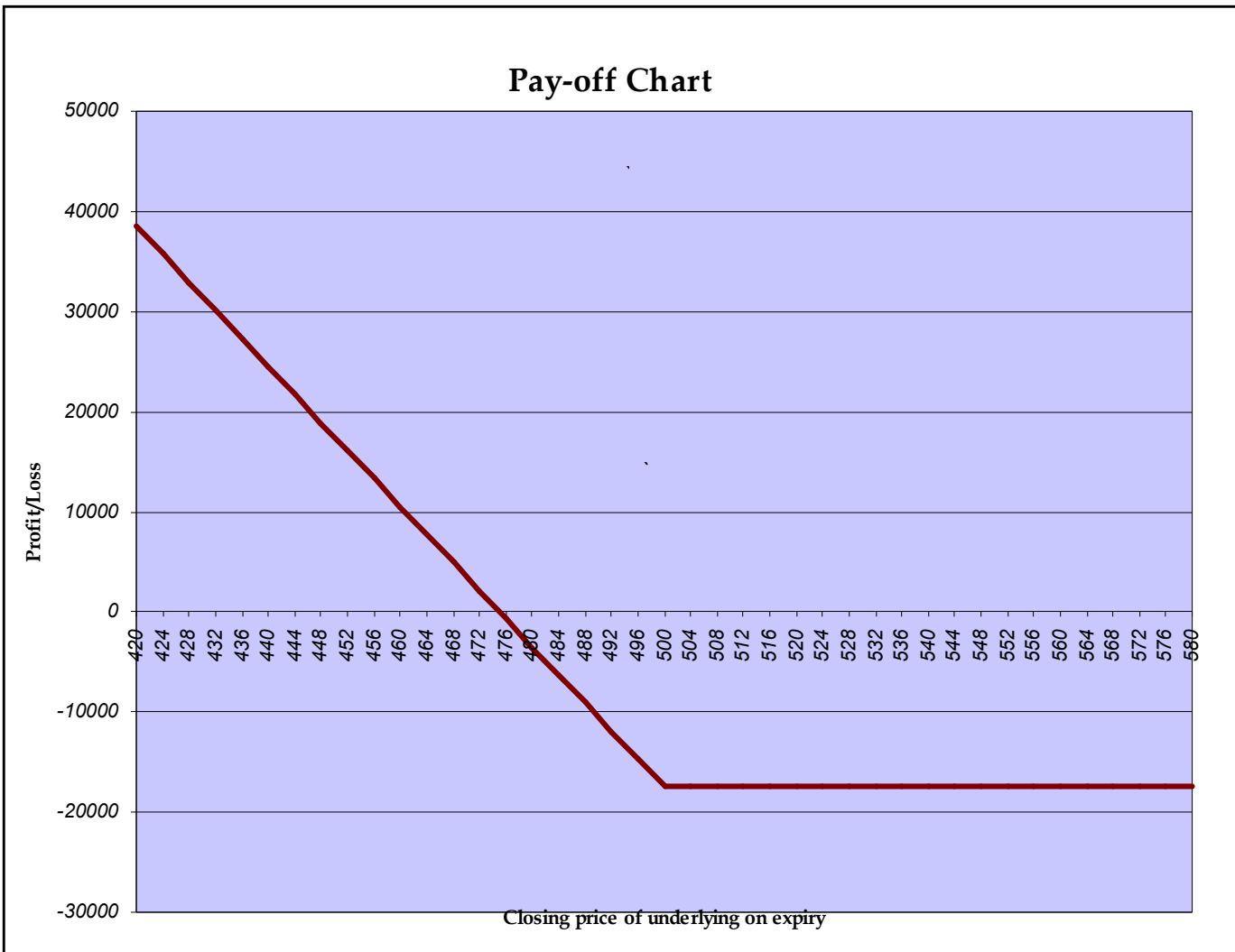
- ⇒ After a flat opening, Nifty fell sharply and breached the 3600 level on an intra-day basis before closing at 3620, down by 1.7%
- ⇒ Payrolls in US fell by 539,000, lowest in six months and also fewer than economists forecast signaling that the worst of recession may be over
- ⇒ Nifty Call options of strike 3600 added 12807 lots to open interest while Put options of strike 3600 had a build up of 3990 lots
- ⇒ Nifty Put Call ratio (OI) fell to 1.11 with the total open interest in Call options at 870,988 lots and that in Put options at 963,453 lots
- ⇒ Educomp Solutions, Dish TV, Neyveli Lignite, Sesa Goa, Tech Mahindra, ICSA India, Aptech Ltd, Tata Tea and Praj Industries appear strong
- ⇒ Volatility Index rose further by 4.13% from 54.76 to 57.02

NIFTY PIVOT POINTS

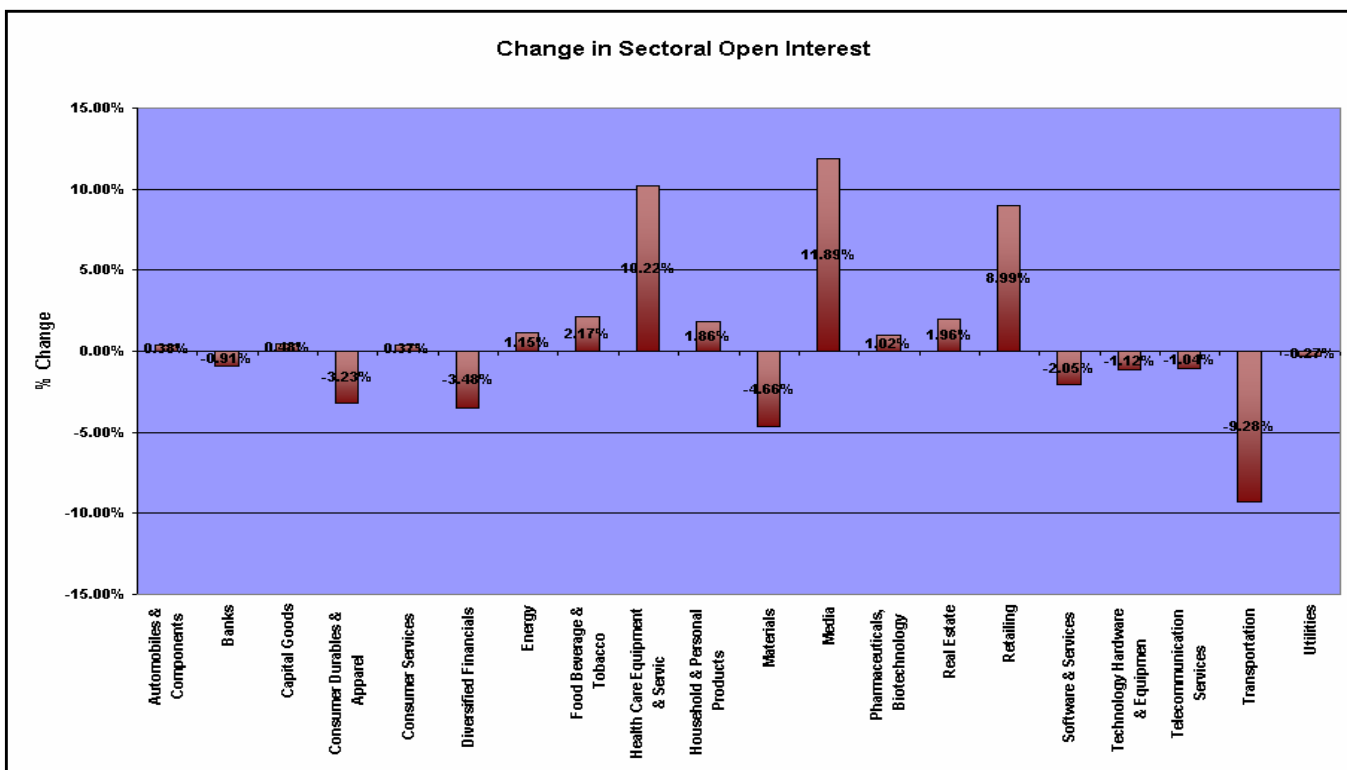
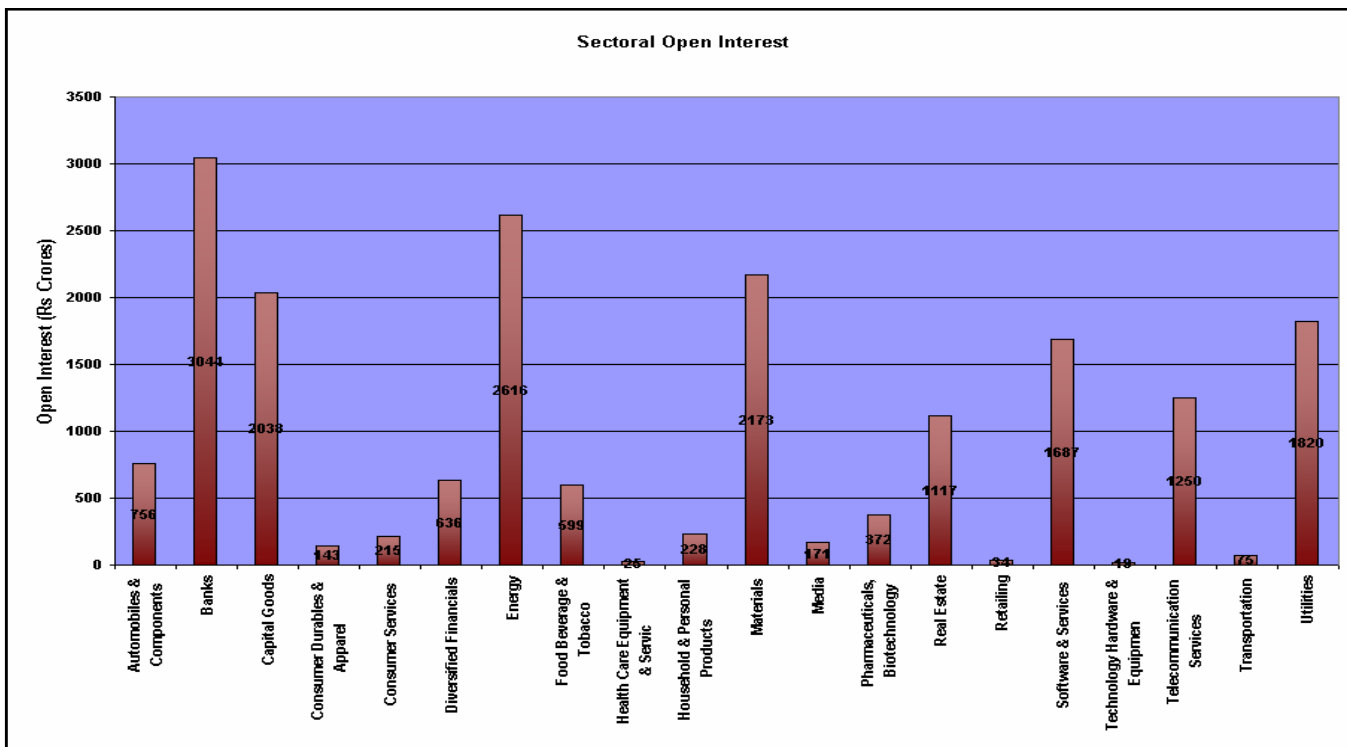
S2	S1	PIVOT	R1	R2
3510	3565	3638	3694	3767

OPTION STRATEGY

Scrip/Index: ICICI BANK
Strategy: Long Put option
Current Price of Underlying: Rs 520.75 Lot Size: 700
Buy May 500 Put option @ Rs 25/-
Profitable when closing price of ICICI Bank is below Rs 475/- on expiry
Maximum Potential Profit: Unlimited Maximum Possible Loss: Rs 17,500/-
Time to Expiry: 18 days



STOCK FUTURES OPEN INTEREST

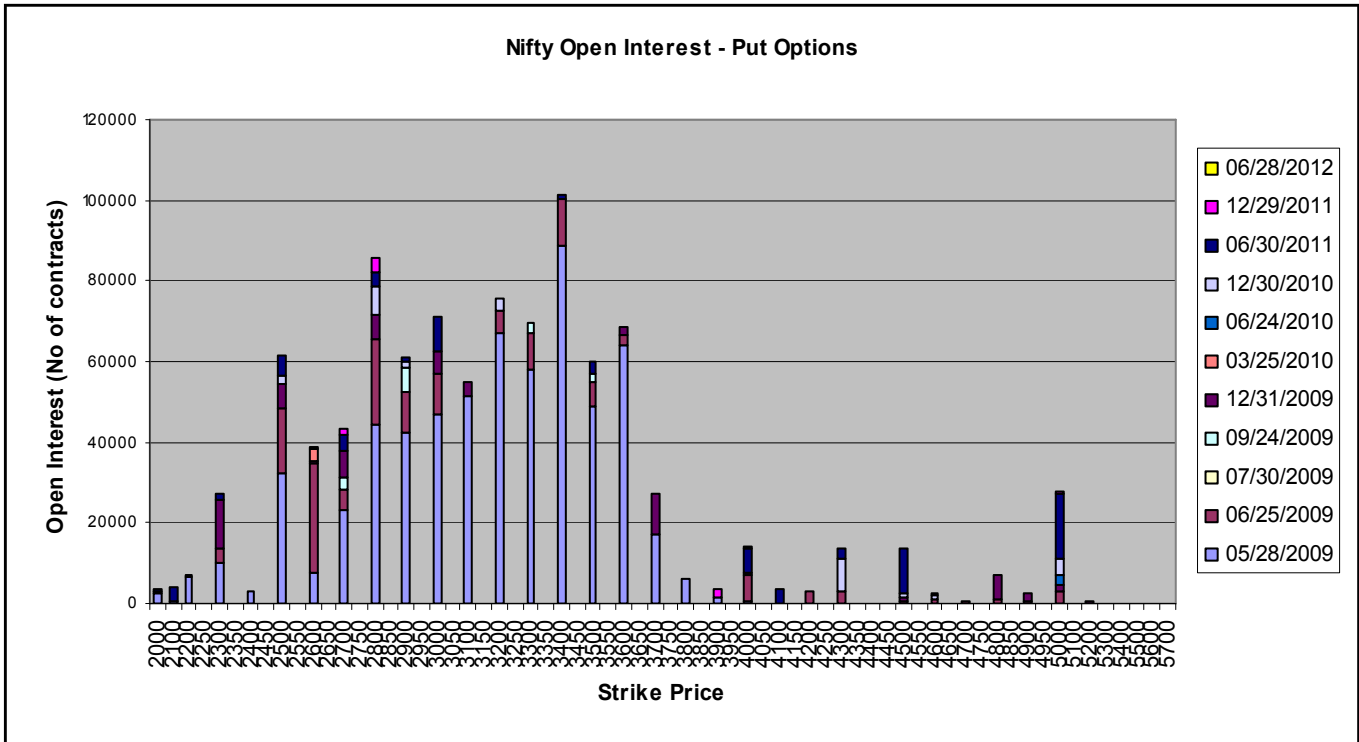
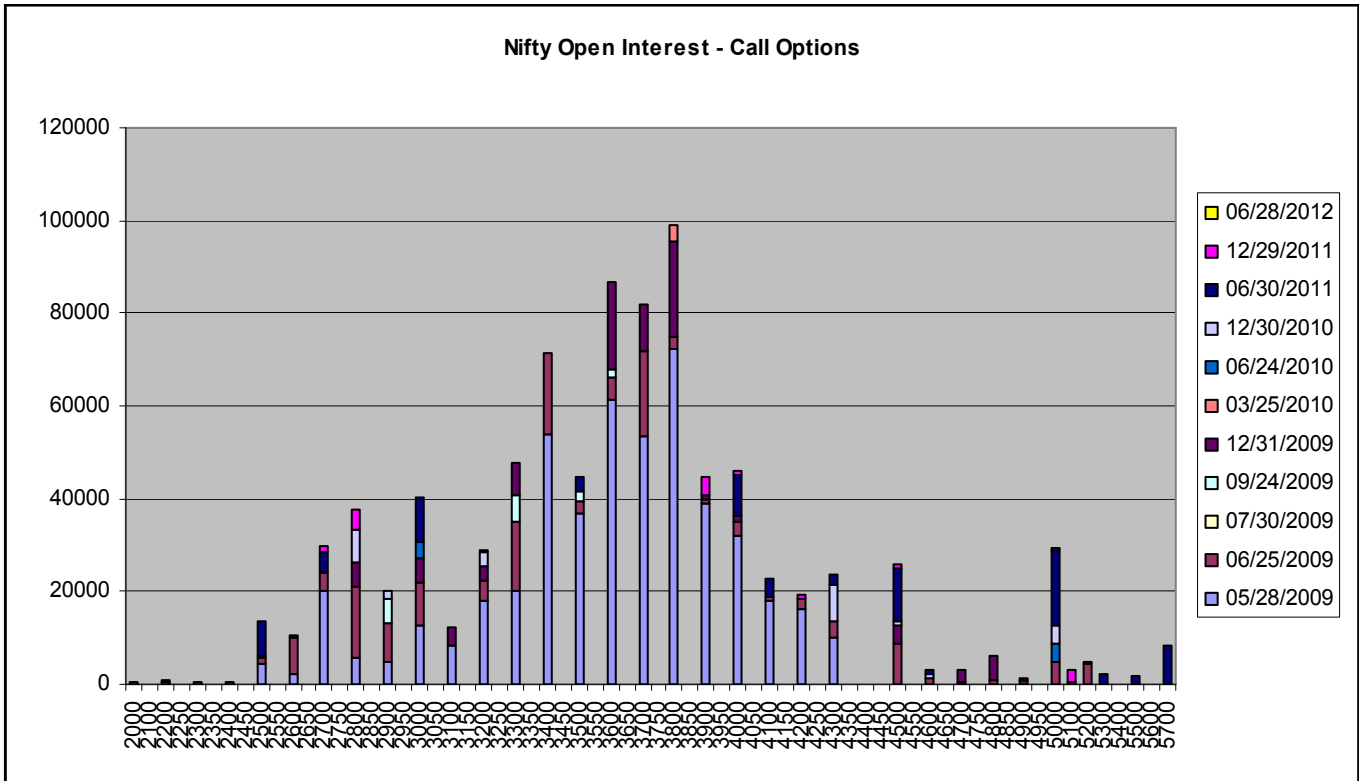


TOP PRICE GAINERS (STOCK FUTURES)				TOP PRICE LOSERS (STOCK FUTURES)			
<i>Scrip</i>	<i>Lot Size</i>	<i>Spot Price</i>	<i>% Change</i>	<i>Scrip</i>	<i>Lot Size</i>	<i>Spot Price</i>	<i>% Change</i>
TVS Motor	11800	42.45	22.69	Wipro Ltd	1200	355.10	(6.83)
Bhushan Steel	1000	684.15	13.70	United Spirits	250	668.00	(6.46)
Ballarpur Industries	14600	18.45	10.48	Havells India	2400	224.15	(6.04)
Orchid Chemicals	4200	109.30	9.52	Maharashtra Seamless	2400	182.25	(5.37)
Neyveli Lignite	5900	102.85	9.18	Reliance Infrastructure	552	768.65	(5.32)

SIGNIFICANT OPEN INTEREST ADDITIONS (STOCK FUTURES)							
<i>Contract</i>	<i>Price</i>	<i>% Change</i>	<i>Volume Spot</i>	<i>% Change</i>	<i>Open Interest</i>	<i>Absolute Change</i>	<i>% Change</i>
TVS Motor	42.45	22.69	8987936	1182.38	8071200	3162400	64.42
Neyveli Lignite	102.85	9.18	4932333	816.74	2483900	861400	53.09
Ballarpur Industries	18.45	10.48	7655687	842.04	7635800	2642600	52.92
Dish TV	34.75	7.75	17295115	271.00	14543600	3481400	31.47
Orchid Chemicals	109.30	9.52	2317064	455.36	1999200	357000	21.74
Indiabulls Real Estate	143.15	0.10	22302257	44.69	10644400	1692600	18.91

SIGNIFICANT OPEN INTEREST REDUCTIONS (STOCK FUTURES)							
<i>Contract</i>	<i>Price</i>	<i>% Change</i>	<i>Volume Spot</i>	<i>% Change</i>	<i>Open Interest</i>	<i>Absolute Change</i>	<i>% Change</i>
GE Shipping	238.60	(0.83)	1471363	105.98	520800	(180000)	(25.68)
Bhushan Steel	684.15	13.70	619258	78.03	149000	(42000)	(21.99)
Mercator Lines	41.50	(0.36)	8580457	(5.09)	3714200	(1009400)	(21.37)
Ispat Industries	16.30	1.88	67192935	10.93	25173900	(5751900)	(18.60)
Aptech Ltd	119.85	2.70	2701464	(22.77)	1271400	(288600)	(18.50)

OPTIONS OPEN INTEREST ANALYSIS



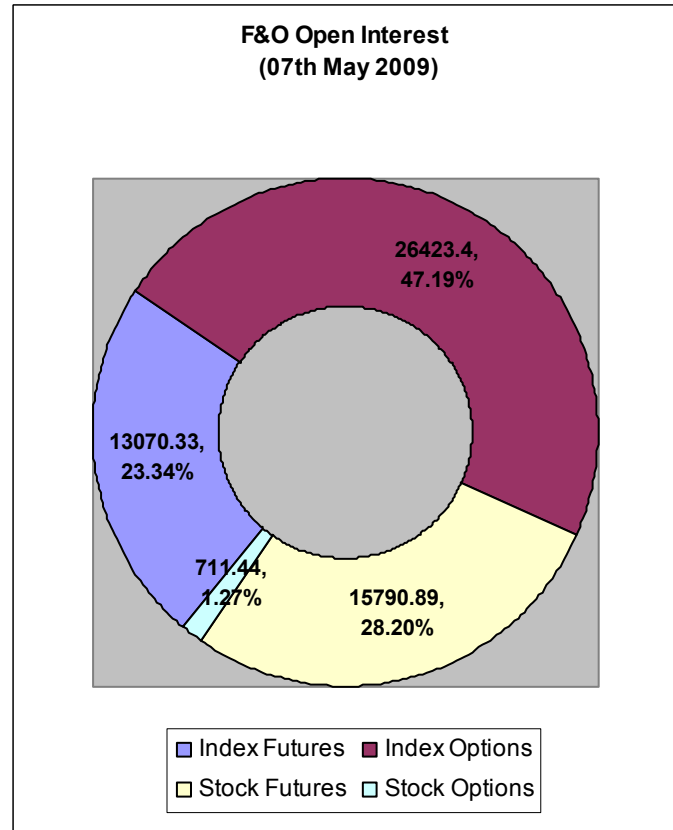
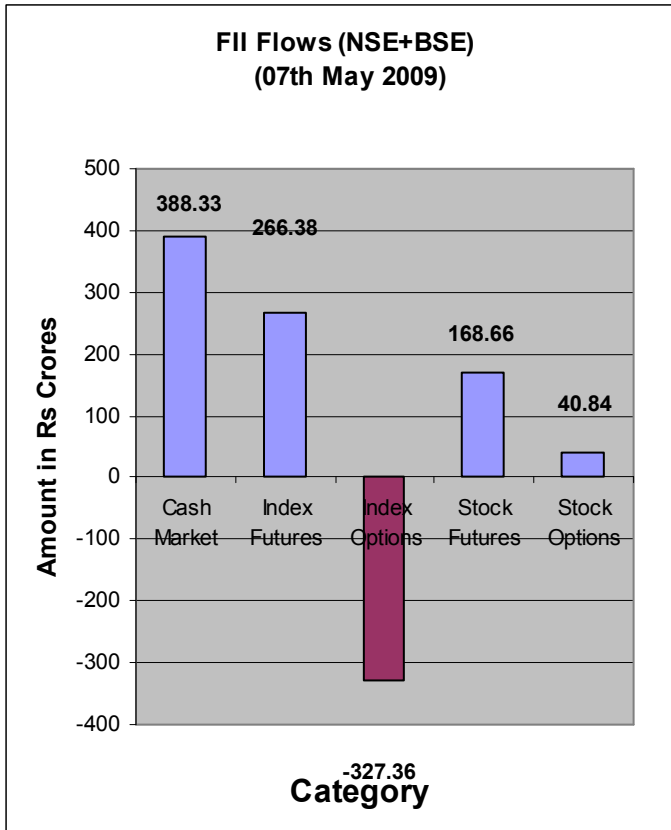
MOST ACTIVE FUTURES					
<i>Name</i>	<i>Expiry Date</i>	<i>Number of Contracts</i>	<i>Price</i>	<i>Open Interest</i>	<i>Value of Underlying</i>
NIFTY FUTURE	28 MAY 09	731615	3627.65	41080400	3619.20
RELIANCE FUTURE	28 MAY 09	21771	1905.70	6946500	1896.00
TATASTEEL FUTURE	28 MAY 09	20665	281.45	14279160	282.50
ICICIBANK FUTURE	28 MAY 09	22065	524.50	17460100	522.10
JPASSOCIATES FUTURE	28 MAY 09	11004	143.35	17896500	141.95
HDIL FUTURE	28 MAY 09	10664	174.55	5111496	173.85

MOST ACTIVE NIFTY OPTIONS							
<i>Contract</i>	<i>Price (Premium)</i>	<i>Volume (No. of Lots)</i>	<i>Open Interest</i>	<i>Delta</i>	<i>Gamma</i>	<i>Theta</i>	<i>Vega</i>
MAY CE 3800	92.25	178892	3775650	0.355	0.0009	3.784	3.1889
MAY PE 3600	156.30	129943	3217950	(0.455)	0.0009	4.055	3.3897
MAY CE 3700	133.15	94595	2672950	0.450	0.0010	4.175	3.3859
MAY PE 3500	116.10	86939	2572050	(0.365)	0.0009	4.023	3.2177
MAY CE 3900	61.20	76779	2012900	0.269	0.0008	3.297	2.8375
MAY CE 4000	39.00	59000	1665350	0.189	0.0007	2.586	2.3372

MOST ACTIVE STOCK CALLS (BY VALUE)			
<i>Name & Month</i>	<i>Strike</i>	<i>No. of contracts</i>	<i>Price</i>
HDFC Bank May	1140	2595	51.00
Reliance May	1920	1135	87.35
Tata Steel May	300	1386	16.05
Tata Steel May	320	878	9.90
HDFC Bank May	1170	901	39.00

MOST ACTIVE STOCK PUTS (BY VALUE)			
<i>Name & Month</i>	<i>Strike</i>	<i>No. of contracts</i>	<i>Price</i>
Reliance May	1890	336	89.05
Reliance May	1800	345	54.00
ICICI Bank May	500	482	27.55
Reliance May	1920	240	104.00
Tata Steel May	280	295	23.00

FII ACTIVITY



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