

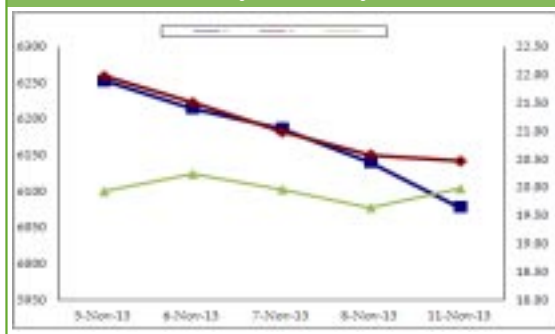
## Zen Derivatives Report - 12/11/2013

### Index Dynamics

#### Nifty Snapshot

	Current	Previous	Change
Nifty Spot	6078.80	6140.75	-1.01%
Nov Fut	6126.85	6186.60	-0.97%
Dec Fut	6177.75	6237.35	-0.96%
Nov Fut OI cr.shr.	1.95	2.03	-3.94%
Nov basis	48.05	45.85	2.20
Nov CoC	16.97	13.63	3.34
Nov Call OI cr.shr.	2.91	2.64	10.23%
Dec IV of calls	20.82	19.64	1.18
Nov Put OI cr.shr	3.23	3.13	3.19%
Dec IV of Puts	16.09	16.45	-0.36
HV	20.47	20.58	-0.11
Nifty PCR OI	1.11	1.19	-0.08
Nifty OI Rs.cr.	49177	47898	2.67%

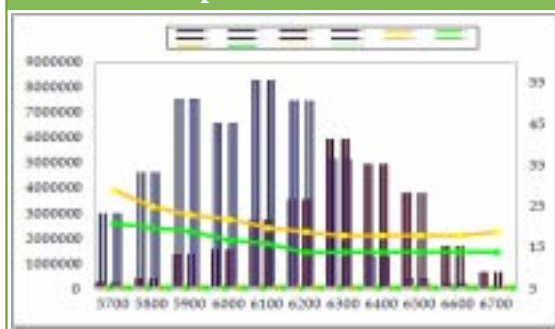
#### Nifty Volatility



#### Futures OI & COC



#### Options OI & IV



#### FII Activity in F&O (Previous Session)

	Buy/Sell Net (Rs.cr.)	Outstanding OI (Rs.cr.)
Index Futures	-531	14246
Index Options	485	47532
Stock Futures	-208	28139
Stock Options	-17	1326
Cumulative	-271	91242

### Nifty Dynamics

- Nifty traded on a negative note amid selling pressure in select frontline stocks. Nifty lost by 1.01% to closed at 6078.80 levels, in the previous trading session.
- Nifty Futures for the Nov Series were trading at a premium of 48.05 points against a premium of 45.85 points. Futures open interest has decreased to 1.95 Cr shares, which indicates closure of short positions, in the previous trading session.
- Open interest of all Call options for the Nov series has increased to 2.91 Crore shares, the average implied volatility has increased to 20.82%, which indicates addition of long positions, in the previous trading session.
- Call options strikes of 6100 to 6300 have seen addition of open interest, for the Nov series in the previous trading session.
- Open interest of all Put options for the Nov series has increased to 3.23 Cr shares, the average implied volatility has decreased to 16.09%, which indicates addition of short positions, in the previous trading session.
- Put options strikes of 5700 to 6000 have seen addition of open interest, for the Nov series in the previous trading session.
- Nifty Put-Call ratio of open interest has decreased to 1.11 for the Nov series, which indicates closure of open interest in call options, in the previous trading session.
- FII's were net sellers in the F&O segment, to the tune of Rs 271 Cr in the Previous trading session.
- Overall derivatives data for the Nov series indicates that Nifty Futures have seen closure of short positions, while Call options have seen addition of long positions, whereas Put options have seen addition of short positions, for the Nov series in the previous trading session.

### Derivatives Outlook

#### Nifty Call

- Nifty Call (Spot: 6078.80):** Sell Nifty if it trades below 6080, SL@ 6110, Targets: 6050 & 6020 or Buy Nifty if it trades above 6110, SL@ 6080, Targets: 6140 & 6170 (All are spot levels).
- Nifty options strategy:** Buy one Nifty Nov 6000 PE@ Rs.48.40; and Sell one Nov 6100 PE @ Rs.81.95; Breakeven:5966; Time frame: 5-6 Days.
- Bank Nifty (LTP - 10758.45):** Support - 10641 / 10525 / 10259 Resistance: 10908 / 11058 / 11324.

#### Stock Call

- Buy Infy trading above 3370 SL 3330 TG 3410 / 3470.

Sectors Snapshot

Sector	OI	% Chg in OI	COC	Chg in CoC
Agri-Input	2.54	0.07%	15.31	-0.53
Auto & Ancl	7.96	-1.53%	14.65	-0.77
BFSI	25.05	0.28%	16.01	1.35
Cap Goods	4.83	-1.37%	-4.98	-6.32
Cement	2.56	1.73%	13.31	1.34
Const & Infra	32.66	0.40%	10.26	-3.12
Energy	4.70	2.69%	17.76	1.99
FMCG	5.47	3.22%	17.81	4.40
Index	1.95	-3.94%	16.97	3.34
Media	2.05	2.64%	10.69	2.22
Metals	11.64	5.56%	10.49	-1.68
Misc	2.06	-0.19%	12.47	-1.74
Pharma & HC	4.48	-1.13%	14.94	1.03
Power	16.74	0.50%	15.51	2.55
Software	2.83	1.13%	14.02	2.62
Telecom	6.14	1.21%	11.54	-0.28
Textiles	0.48	-0.25%	13.10	1.91

Stock futures at a glance

- ◆ Cement, Energy, FMCG, Media, Power and Software sectors have seen addition of long positions, while Agri-Input, Const & Infra, Metals and Telecom sectors has seen addition of short positions, for the Nov series in the previous trading session.
- ◆ Pharma & HC and Textiles sectors have seen closure of short positions, Auto & Ancl and Cap Goods sectors have seen closure of long positions, for the Nov series in the previous trading session.
- ◆ UBL, DABUR and SYNDIBANK have seen addition of long positions, while ZEEL and SAIL have seen addition of short positions, for the Nov series in the previous trading session.
- ◆ AUROPHARMA, RELINFRA, TATAMOTORS and DIVISLAB have seen closure of long positions, while CESC has seen closure of short positions, for the Nov series in the previous trading session.
- ◆ SBIN, TATAMOTORS, TATASTEEL, AXISBANK, YESBANK, ICICIBANK, MCDOWELL-N, RELIANCE, PNB and DLF were the most active stock futures contracts, in the previous trading session.

Most Active Stock Futures

Symbol	Expiry	Vol(C)	Vol(Rs.L)	LTP	OI
SBIN	28-Nov-13	37,724	81,975.20	1,714.50	63,59,625
TATAMOTORS	28-Nov-13	27,629	1,05,374.24	380.00	1,95,03,000
TATASTEEL	28-Nov-13	23,556	85,121.96	362.80	1,81,24,000
AXISBANK	28-Nov-13	23,347	64,161.64	1,084.10	55,60,500
YESBANK	28-Nov-13	21,829	37,494.58	335.00	1,55,42,500
ICICIBANK	28-Nov-13	19,688	51,645.56	1,049.30	89,33,500
MCDOWELL-N	28-Nov-13	19,457	58,732.41	2,367.00	73,32,125
RELIANCE	28-Nov-13	17,734	38,966.03	874.00	1,02,09,500
PNB	28-Nov-13	11,815	30,989.56	522.90	55,52,500
DLF	28-Nov-13	11,570	17,334.17	148.10	2,69,39,000

Change in open interest

Top 5	LTP	OI	% Chg in OI	COC	chg in COC
ZEEL	283.15	2864000	28.49	9.52	-5.24
SAIL	64.15	24056000	24.62	-31.33	-34.09
UBL	745.30	350250	21.93	19.77	2.98
DABUR	161.85	3366000	13.64	16.04	9.33
SYNDIBANK	86.35	4594000	13.49	6.00	2.64
Least 5	LTP	OI	% Chg in OI	COC	chg in COC
AUROPHARMA	268.55	13154000	-6.39	0.80	-1.65
CESC	396.95	546000	-8.54	19.10	13.43
RELINFRA	443.80	3425000	-9.32	9.23	-1.27
TATAMOTORS	379.30	19503000	-13.73	12.53	-9.57
DIVISLAB	1109.00	643000	-16.63	15.01	-2.61

Options at a glance

- ◆ Nifty Nov 6200 CE, Nov 6300 CE, Nov 6400 CE, Nov 6100 CE and Nov 6500 CE, were the most active Nifty Call options, in the previous trading session.
- ◆ Nifty Nov 6100 PE, Nov 6000 PE, Nov 6200 PE, Nov 5900 PE and Nov 5800 PE, were the most active Nifty Put options, in the previous trading session.
- ◆ SBIN Nov 1800 CE, TATAMOTORS Nov 400 CE, RELIANCE Nov 900 CE, MCDOWELL-N Nov 2500 CE and SBIN Nov 1900 CE, were the most active stock Call options, in the previous trading session.
- ◆ SBIN Nov 1700 CE, MCDOWELL-N Nov 2300 PE, TATAMOTORS Nov 380 PE, ICICIBANK Nov 1040 PE and RELIANCE Nov 880 PE, were the most active stock Put options, in the previous trading session.

Most Active Stock Options

Call - Underlying	Exp Date	Strike	Contracts	OI(shares)	LTP
SBIN	28-Nov-13	1,800	7336	4,03,375	36.40
TATAMOTORS	28-Nov-13	400	4411	25,03,000	5.30
RELIANCE	28-Nov-13	900	3877	7,50,250	9.50
MCDOWELL-N	28-Nov-13	2,500	3110	1,72,500	38.00
SBIN	28-Nov-13	1,900	6033	5,37,750	15.50
Put - Underlying	Exp Date	Strike	Contracts	OI(shares)	LTP
SBIN	28-Nov-13	1,700	6296	2,29,250	62.00
MCDOWELL-N	28-Nov-13	2,300	2303	1,78,000	51.40
TATAMOTORS	28-Nov-13	380	2007	7,51,000	12.20
ICICIBANK	28-Nov-13	1,040	1536	1,92,750	28.80
RELIANCE	28-Nov-13	880	1522	2,63,500	22.00

Most Active Index Options

Call - Underlying	Exp Date	Strike	Contracts	OI(shares)	LTP	% Chg OI	IV*
NIFTY	28-Nov-13	6,200	3,28,687	39,03,450	61.00	47.89	19.00
NIFTY	28-Nov-13	6,300	2,92,182	51,62,500	29.15	13.43	18.00
NIFTY	28-Nov-13	6,400	1,88,550	39,76,300	12.30	4.60	18.00
NIFTY	28-Nov-13	6,100	1,24,055	14,85,350	111.00	84.46	20.00
NIFTY	28-Nov-13	6,500	94916	33,08,800	4.90	2.65	18.00
Put - Underlying	Exp Date	Strike	Contracts	OI(shares)	LTP	% Chg OI	IV*
NIFTY	28-Nov-13	6,100	2,98,086	36,40,100	77.35	0.15	16.00
NIFTY	28-Nov-13	6,000	2,40,558	45,70,900	45.05	6.15	17.00
NIFTY	28-Nov-13	6,200	1,44,379	34,52,550	125.10	-2.26	14.00
NIFTY	28-Nov-13	5,900	1,32,721	29,26,800	25.00	3.23	19.00
NIFTY	28-Nov-13	5,800	77885	25,57,450	12.95	11.67	20.00

\* Implied Volatility

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