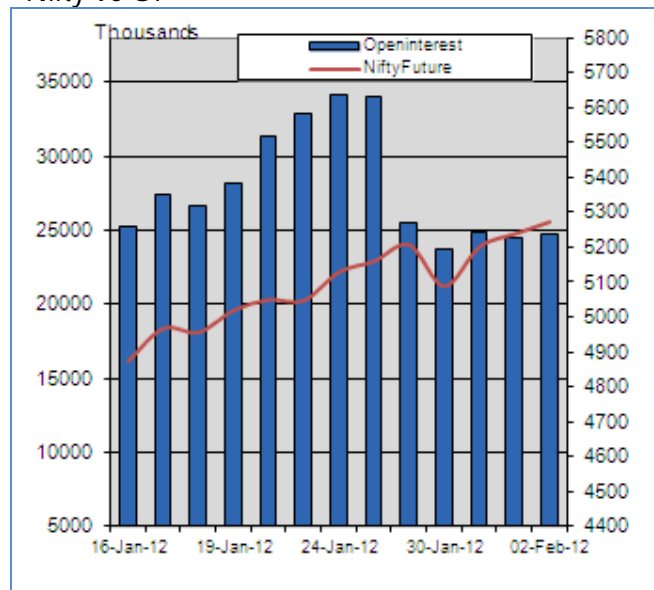


Feb 03, 2012

Comments

- The Nifty futures open interest increased by 0.76% while Minifutures open interest increased by 5.51% as market closed at 5269.90 levels.
- The Nifty Feb. future closed at a Premium of 4.45 point against a Premium of 26.45 points. The March Series closed at a Premium of 30.95 points.
- The Implied Volatility of at the money options is increased from 21.03% to 21.51%.
- The PCR-OI has being increased from 1.29 to 1.33 points.
- The total OI of the market is `1,15,368.80cr. and the stock futures OI are `28,873/-cr.
- Few of the liquid counters where we have seen high cost-of-carry are ABGSHIP, 3IINFOTECH, RUCHISOYA, TATACOMM and WELCORP.

Nifty Vs OI



OI Gainers

SCRIP	OI	OI CHANGE (%)	PRICE	PRICE CHANGE (%)
GESHIP	473000	84.05	239.70	2.85
EDUCOMP	3364000	32.86	234.25	6.24
VIDEOIND	8938000	20.98	172.15	-0.92
DRREDDY	861500	17.21	1631.60	-2.67
TECHM	302500	15.02	667.80	1.81

OI Losers

SCRIP	OI	OI CHANGE (%)	PRICE	PRICE CHANGE (%)
SINTEX	9538000	-24.42	92.15	8.03
CROMPGREAV	5024000	-19.54	145.95	1.50
TATAGLOBAL	7484000	-17.14	110.00	0.78
TATAPOWER	8008000	-15.24	111.20	0.95
PATNI	290000	-14.71	465.25	-0.06

Put-Call Ratio

SCRIP	PCR-OI	PCR-VOL
NIFTY	1.33	1.08
BANKNIFTY	1.75	1.24
SBIN	0.67	0.56
RELIANCE	0.81	0.64
ICICIBANK	0.80	0.52

View

- Again good amount of buying was visible by FI's in cash market segment; they were net buyers worth of `1941/-cr. in yesterday's trading session. On derivatives front they were net buyers in both index futures and index options.
- On Options front some unwinding was seen in 5100 call option and deep-out-of-the money call option of 5700 strike price have seen some buildup of open interest, while in put option 5100 and 5200 strike price have seen maximum buildup of open interest and deep out-of-the money put option of 4700 strike price have seen some unwinding in yesterday's trading session.
- The counter of CAIRN has seen good amount of buildup in past few trading sessions and we feel most of the buildup is on the shorter side. Hence we recommend to go short on this stock at around `340-342 odd levels with the target price of `323 and stop loss at `351.

Historical Volatility

SCRIP	HV
HEXAWARE	66.86
HCLTECH	41.25
ANDHRABANK	48.44
BHARTIARTL	55.05
AMBUJACEM	34.84

FII Statistics for 02-Feb-2012

Detail	Buy	Sell	Net	Open Interest		
				Contracts	Value (Rs. in cr.)	Change (%)
INDEX FUTURES	2073.56	1744.80	328.75	451819	11825.34	1.78
INDEX OPTIONS	17187.57	16282.67	904.90	1287384	33900.46	3.50
STOCK FUTURES	2830.28	2233.63	596.66	966880	26975.45	-0.45
STOCK OPTIONS	1051.55	1059.62	(8.07)	41160	1137.71	7.99
Total	23142.96	21320.72	1,822.24	2747243	73838.96	1.86

Turnover on 02-Feb-2012

Instrument	No. of Contracts	Turnover (Rs. in cr.)	Change (%)
INDEX FUTURES	575372	14205.91	24.53
INDEX OPTIONS	2983223	78655.48	23.00
STOCK FUTURES	771931	21679.07	30.64
STOCK OPTIONS	216416	6210.23	27.25
Total	4546942	120750.68	24.70

Nifty Spot = 5269.90

Lot Size = 50

Bull-Call Spreads

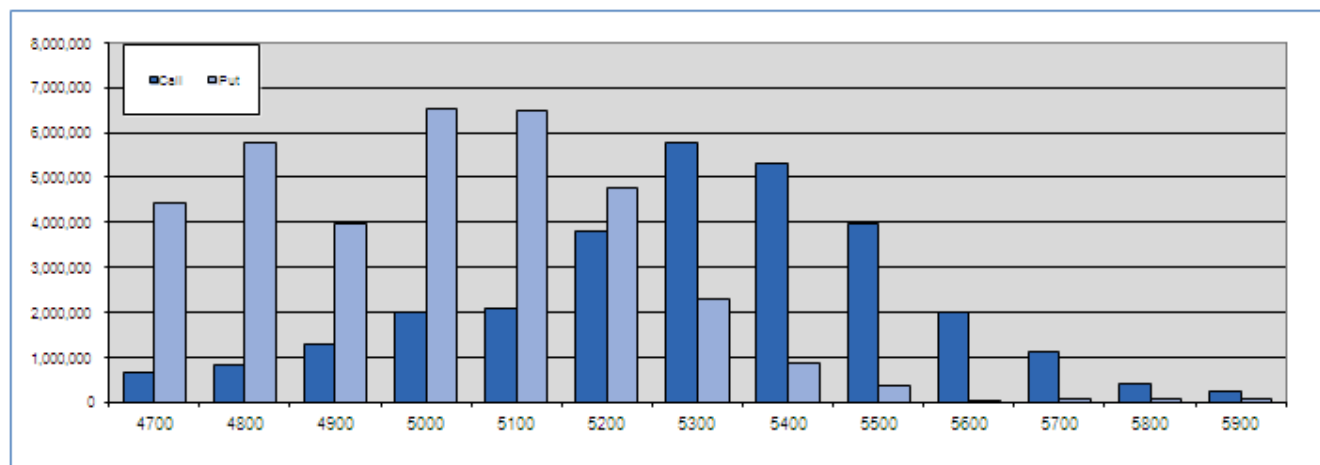
Action	Strike	Price	Risk	Reward	BEP
Buy	5300	92.15	41.75	58.25	5341.75
Sell	5400	50.40			
Buy	5300	92.15	67.70	132.30	5367.70
Sell	5500	24.45			
Buy	5400	50.40	25.95	74.05	5425.95
Sell	5500	24.45			

Bear-Put Spreads

Action	Strike	Price	Risk	Reward	BEP
Buy	5200	79.50	28.10	71.90	5171.90
Sell	5100	51.40			
Buy	5200	79.50	46.95	153.05	5153.05
Sell	5000	32.55			
Buy	5100	51.40	18.85	81.15	5081.15
Sell	5000	32.55			

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

Nifty Put-Call Analysis



Strategy Date	Scrip	Strategy	Status
30-01-2012	NIFTY	Long Call Ladder	Open

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Derivative Research Team

Email Id: - derivatives.desk@angelbroking.com