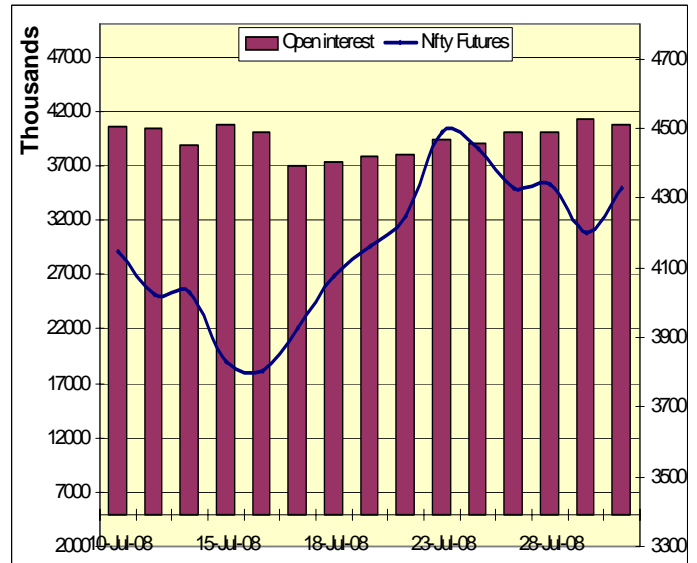


Jul 31, 2008

Comments

- Nifty futures reduced open interest by 1.28% and Minifty futures shed OI by 15.01% as market rallied to close at 4313.55 levels.
- Premium in Nifty July futures is at 12.85 points and in that of August series is at 16.10 points.
- PCR-OI has increased from 1.24 levels to 1.32 levels. Significant unwinding in 4200 calls in yesterday's trading session lead to this rise in the ratio.
- Implied volatility has decreased from 38.17% to 37.41%. Call IV's are trading at 35.33% while put IV's are at 39.49%.
- Roll over in Nifty futures is at 53.75% while that of Minifty futures is at 47.95%.
- Counters which have witnessed high roll over are JSTAINLESS, GTL, BANKBARODA, GITANJALI, BHARATFORG, etc.

Nifty Vs OI



OI Gainers

Scrip	OI	OI Change (%)	Price	Price Change (%)
RNRL	41318892	39.75	99.65	11.15
BATAINDIA	905100	24.21	148.90	-0.70
ZEEL	3444000	21.45	204.60	-5.89
ITC	15168375	18.35	188.30	-0.69
UNIONBANK	2793000	18.01	129.50	7.60

View

- FII's have covered some of their short positions and bought some options. However they were sellers in cash market segment.
- Crude has again surged near to \$127/bbl. Taking cues from crude, Asian markets are trading with flat to negative bias.
- Despite yesterday's rise in index level above 4300 levels we believe this is just a pull back as its not formation of long positions which is taking market up but short covering. Positional traders should continue with their shorts. Intraday players would get swings on both the direction, play accordingly.
- Again interest rate sensitives are on our radar to trade with negative bias.
- RANBAXY may sharply react negatively as open offer date got delayed. No bottom fishing advisable till 450 levels. GTOFFSHORE looks good for investment as well as trading perspective.

OI Losers

Scrip	OI	OI Change (%)	Price	Price Change (%)
COLPAL	123750	-23.73	380.95	2.53
CHAMBLFERT	8131650	-22.39	74.05	4.44
PIRHEALTH	24750	-19.51	321.25	2.18
HINDZINC	148500	-18.52	588.10	6.72
NAGARFERT	12183500	-17.43	38.25	3.24

Put-Call Ratio

Scrip	PCR-OI	PCR-VOL
NIFTY	1.32	0.70
RELIANCE	0.42	0.48
LT	0.08	0.27
RPL	0.36	0.25
BANKNIFTY	10.37	0.00

Historical Volatility

Scrip	HV
STERLINBIO	67.37
PURVA	98.28
MTNL	52.80
BHUSANSTL	46.07
TATACOMM	91.37



FII Statistics for 30-Jul-2008

Detail	Buy	Sell	Net	Open Interest		
				Contracts	Value (Rs. In Cr.)	Change (%)
Index Futures	4670.10	3236.92	1433.19	943245	20365.77	-4.93
Index Options	997.69	521.14	476.55	1168053	25079.17	2.00
Stock Futures	3261.89	3247.90	13.99	982713	17883.21	1.71
Stock Options	21.95	9.75	12.20	66624	1258.36	0.48
Total	8951.64	7015.71	1935.93	3160635	64586.51	-0.29

Turnover on 30-Jul-2008

Instrument	No. of Contracts	Turnover (Rs. In Cr.)	Change (%)
Index Futures	853,577	17,497.82	-20.63
Stock Futures	1,301,662	23,371.66	8.98
Index Options	758,105	16,461.57	-18.43
Stock Options	60,953	1,212.87	7.25
Total	2,974,297	58,543.91	-9.66

Nifty Spot = 4313.55

Lot Size = 50

Bull Call Spreads

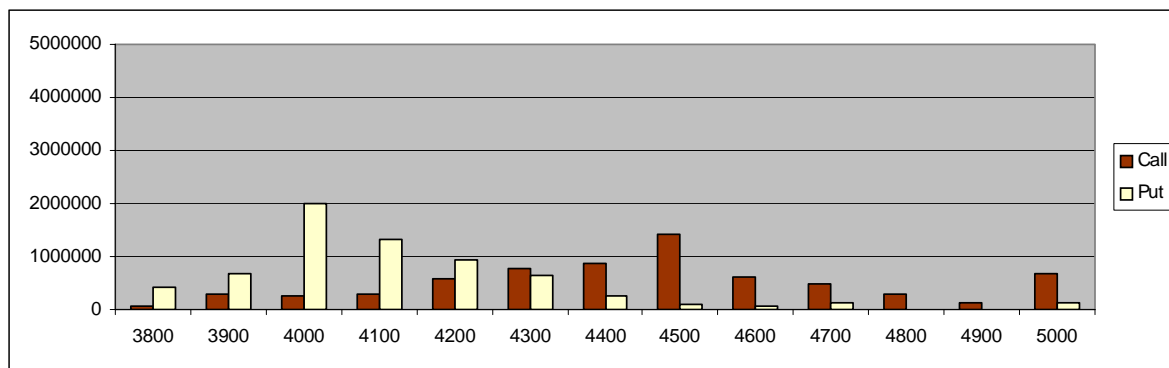
Action	Strike	Price	Risk	Reward	BEP
Buy	4400	140.75	45.15	54.85	4445.15
Sell	4500	95.60			
Buy	4400	140.75	76.00	124.00	4476.00
Sell	4600	64.75			
Buy	4500	95.60	30.85	69.15	4530.85
Sell	4600	64.75			

Bear Put Spreads

Action	Strike	Price	Risk	Reward	BEP
Buy	4300	163.10	37.80	62.20	4262.20
Sell	4200	125.30			
Buy	4300	163.10	66.50	133.50	4233.50
Sell	4100	96.60			
Buy	4200	125.30	28.70	71.30	4171.30
Sell	4100	96.60			

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

NIFTY PUT-CALL ANALYSIS





Strategy Tracker

Strategy Date	Scrip	Strategy	Status
30-Jun-08	NIFTY	Short Strangle	Profit Booked on 29-Jul-08
07-Jul-08	NTPC	Ratio Bull Call Spread	Book Profit Today near 170.
14-Jul-08	IDEA	Covered Call Writing	Profit Booked on 23-Jul-08
21-Jul-08	SBIN	Long Put	Continue
28-Jul-08	RNRL	Long Put	Strategy Closed at No Profit – No Loss on 29-Jul-08

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