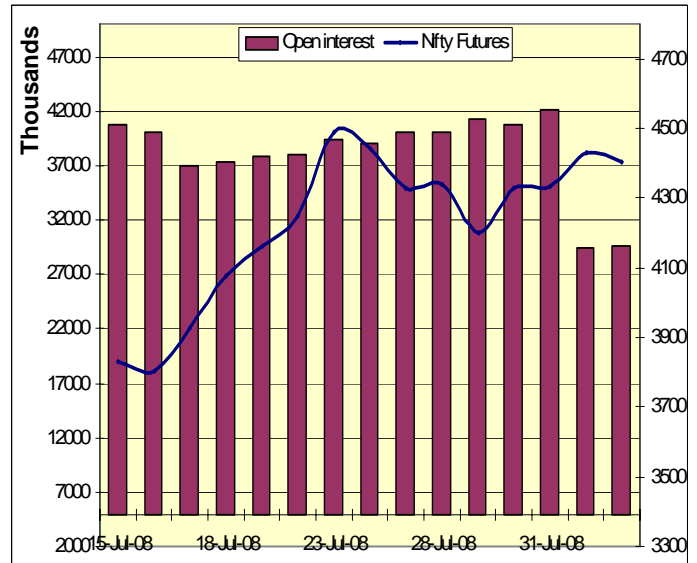


Aug 05, 2008

### Comments

- Nifty futures have added open interest by 0.71% while Minifty futures have shed OI by 12.24% as market corrected marginally to close at 4395.35 levels.
- Premium in Nifty August futures has decreased from 19.30 points to 10.10 points.
- PCR-OI has decreased from 1.35 levels to 1.28 levels. This decrease is mainly due addition of OI in calls of 4400 and there onwards.
- Implied volatility has increased from 36.23% to 37.12%. Call IV's are trading at 34.71% while put IV's are at 39.52%.
- Total open interest of market is at Rs. 62,135 crores and stock futures open interest is at Rs. 23,060 crores.
- Counters which are trading at decent positive CoC are CMC, HAVELLS, NETWORK18, SRF and INDHOTEL.

### Nifty Vs OI



### OI Gainers

Scrip	OI	OI Change (%)	Price	Price Change (%)
BHUSANSTL	22000	37.50	947.55	0.73
CROMPGREAV	395500	27.99	241.00	-3.85
TATATEA	272525	25.76	724.60	0.03
ROLTA	1112400	23.72	330.25	1.32
WWIL	10747800	22.47	25.40	11.16

### OI Losers

Scrip	OI	OI Change (%)	Price	Price Change (%)
HDIL	2516400	-16.13	477.85	4.28
ABB	785500	-11.91	824.95	2.87
BAJAJHIND	4347200	-10.71	169.30	2.20
WELGUJ	2109600	-10.25	351.30	3.58
AIAENG	8800	-8.33	1350.75	3.98

### Put-Call Ratio

Scrip	PCR-OI	PCR-VOL
NIFTY	1.28	0.72
RCOM	0.07	0.08
RELIANCE	0.24	0.32
LT	0.01	0.04
BHARTIARTL	0.00	0.00

### View

- FII's formed marginal short positions in Index as well as stock futures and were inactive in options segment.
- Global cues slightly negative despite crude correcting to \$120/bbl.
- Not significant change was observed in options segments and hence 4500 as resistance and 4200 as support remains for positional traders.
- RELIANCE has started expiry on very low base of OI and yesterday's addition in OI is mainly short in nature. Stock may stuck in range. RPL has added OI while RNRL has shed OI near its resistance. Prefer RPL over RNRL for positive trade for coming trading sessions.
- Traders who were trading with positive bias in SBIN are advised to book profits as at higher levels we see some fresh shorts building up in the counter.
- Avoid selling naked call or puts at this point of time as IV's are too less.

### Historical Volatility

Scrip	HV
JSTAINLESS	56.84
ESSAROIL	107.62
TITAN	63.08
BATAINDIA	65.08
PIRHEALTH	48.66



### FII Statistics for 04-Aug-2008

Detail	Buy	Sell	Net	Open Interest		
				Contracts	Value (Rs. In Cr.)	Change (%)
Index Futures	1197.91	1425.14	(227.23)	684951	15044.57	3.07
Index Options	275.34	361.72	(86.38)	724481	15921.74	2.31
Stock Futures	421.11	770.10	(348.99)	880385	16359.05	1.58
Stock Options	74.10	43.40	30.70	32555	553.70	23.61
<b>Total</b>	<b>1968.46</b>	<b>2600.36</b>	<b>(631.90)</b>	<b>2322372</b>	<b>47879.05</b>	<b>2.50</b>

### Turnover on 04-Aug-2008

Instrument	No. of Contracts	Turnover (Rs. In Cr.)	Change (%)
Index Futures	650,712	13,479.84	-4.79
Stock Futures	903,493	17,247.44	-9.36
Index Options	501,299	11,324.20	-19.22
Stock Options	66,638	1,313.13	-16.50
<b>Total</b>	<b>2,122,142</b>	<b>43,364.62</b>	<b>-11.10</b>

Nifty Spot = 4395.35

Lot Size = 50

#### Bull Call Spreads

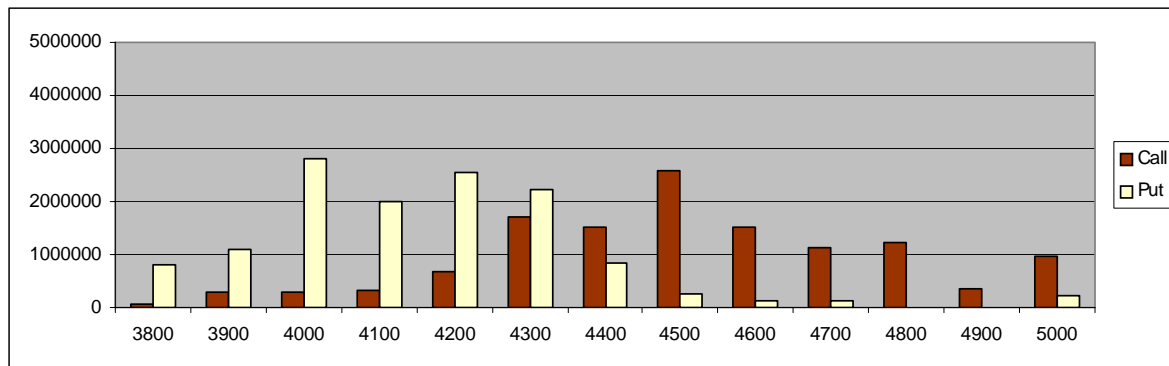
Action	Strike	Price	Risk	Reward	BEP
Buy	4400	164.55	47.65	52.35	4447.65
Sell	4500	116.90			
Buy	4400	164.55	85.60	114.40	4485.60
Sell	4600	78.95			
Buy	4500	116.90	37.95	62.05	4537.95
Sell	4600	78.95			

#### Bear Put Spreads

Action	Strike	Price	Risk	Reward	BEP
Buy	4300	121.30	31.00	69.00	4269.00
Sell	4200	90.30			
Buy	4300	121.30	53.65	146.35	4246.35
Sell	4100	67.65			
Buy	4200	90.30	22.65	77.35	4177.35
Sell	4100	67.65			

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
04-Aug-08	Nifty	Long Put	Continue

## Derivative Research Team

**Siddarth Bhamre**  
[siddarth.bhamre@angeltrade.com](mailto:siddarth.bhamre@angeltrade.com)

**Jaya Agarwal**  
Research Associate  
[jaya.agarwal@angeltrade.com](mailto: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.