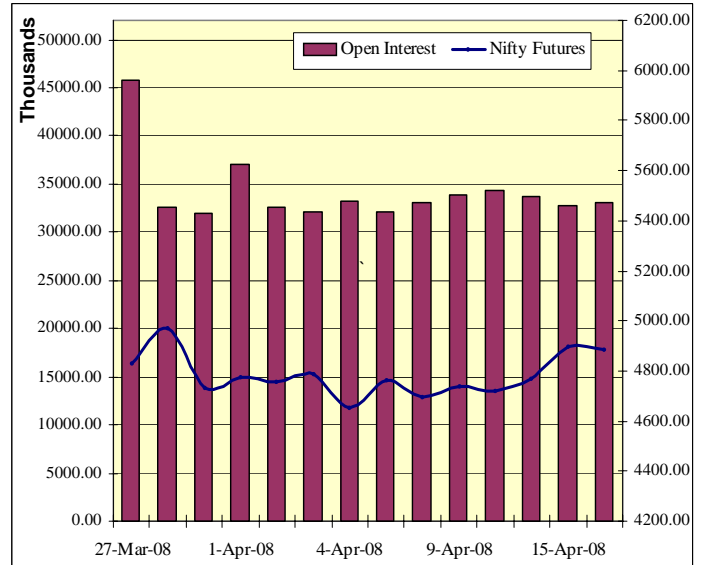


April 17, 2008

Comments

- A Nifty future has not shown any significant change in OI as it has increased by nominal 0.67% with fall in price by 0.23%. MINIFTY has shed open interest by 13.48%.
- A Nifty future is trading at a discount of 1.30 points from a premium of 17.50 points.
- Nifty PCR-OI has slipped to 1.24 levels from 1.28 levels.
- Implied volatility of at-the-money option has further gone down to 24.60% from 26%.
- Total Stock futures OI is Rs.24, 624 crores.
- Stocks which are trading at a remarkable premium are PURVA, SRF, PATELENG, DCB and HTMTGLOBAL.
- Nifty rollovers are 27.41%. Stocks like BHARATFORG, IOB, HINDALCO, UNITECH, and MAHSEAMLESS have witnessed maximum rolls.

Nifty Vs OI



OI Gainers

Scrip	OI	OI Change (%)	Price	Price Change (%)
IRB	675400	139.84	209.00	9.28
NICOLASPIR	96750	37.23	329.90	3.00
SOBHA	157150	31.29	584.00	-1.08
CHAMBLFERT	5178450	30.64	56.95	9.41
MAHSEAMLES	1284600	24.69	279.90	-1.76

OI Losers

Scrip	OI	OI Change (%)	Price	Price Change (%)
GBN	398750	-21.23	121.60	-0.65
NIITLTD	777200	-18.54	102.95	6.41
IVRPRIME	357600	-15.02	209.20	5.42
STRTECH	1500450	-10.69	183.95	4.22
ESSAROIL	5618348	-10.22	263.45	0.59

Put-Call Ratio

Scrip	PCR-OI	PCR-VOL
NIFTY	1.24	1.02
RELIANCE	0.63	0.40
RPL	0.59	0.33
RNRL	0.46	0.20
INFOSYSTCH	0.51	0.21

View

- On the back of positive global cues, markets are likely to open gap up. However, near 5000 levels selling pressure may emerge as it is likely to act as a resistance to Nifty.
- FII's data is indicating that they are net buyers of index options.
- Nifty PCR-OI has slipped down to 1.24 levels mainly on account of call writing witnessed in 5000 call option which has added stupendous OI. The 4800 put has added significant OI in last couple of days. Also the 4900 and 5000 put strikes have added notable OI. One should keep a watch on 4800 put option as further increase in this put strike may provide immediate support to Nifty at 4800 levels.
- For the second consecutive day RCOM has shown short covering which may continue for coming session also. Those who are short in this counter should cover their shorts.

Historical Volatility

Scrip	HV
BOMDYEING	109.65
IRB	77.91
APTECHT	120.97
ARVINDMILL	81.76
ZEEL	50.14



FII Statistics for 16-April-2008

Detail	Buy	Sell	Net	Open Interest		
				Contracts	Value (Rs. In Cr.)	Change (%)
Index Futures	3288.68	3077.65	211.03	816209	19907.23	1.51
Index Options	1318.77	356.95	961.82	514453	12571.43	12.46
Stock Futures	1731.08	1591.00	140.08	950274	20035.16	0.56
Stock Options	39.76	1.83	37.93	19394	396.49	11.50
Total	6378.29	5027.43	1350.86	2300330	52910.31	3.44

Turnover on 16-April-2008

Instrument	No. of Contracts	Turnover (Rs. In Cr.)	Change (%)
Index Futures	585,895	13,780.83	-23.73
Stock Futures	822,788	18,018.43	8.83
Index Options	268,231	6,685.39	-36.92
Stock Options	48284	1162.33	1.33
Total	1,725,198	39,646.98	-14.50

Nifty Spot = 4887.30

Lot Size = 50

Bull Call Spreads

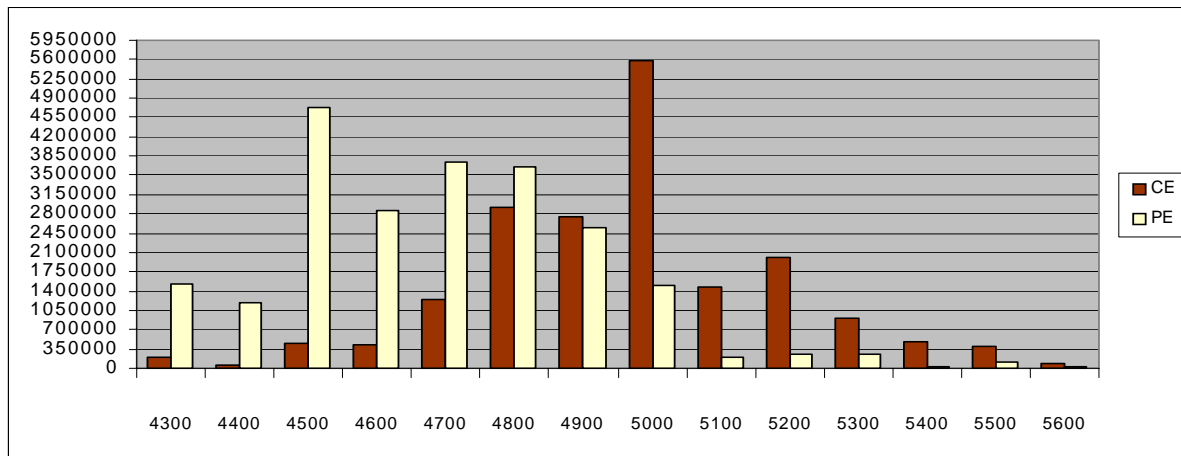
Action	Strike	Price	Risk	Reward	BEP
Buy	4900	66.70	32.40	67.60	4932.40
Sell	5000	34.30			
Buy	4900	66.70	53.75	146.25	4953.75
Sell	5100	12.95			
Buy	5000	34.30	21.35	78.65	5021.35
Sell	5100	12.95			

Bear Put Spreads

Action	Strike	Price	Risk	Reward	BEP
Buy	4800	42.65	16.40	83.60	4783.60
Sell	4700	26.25			
Buy	4800	42.65	24.80	175.20	4775.20
Sell	4600	17.85			
Buy	4700	26.25	8.40	91.60	4691.60
Sell	4600	17.85			

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

NIFTY PUT-CALL ANALYSIS





Strategy Tracker

Strategy Date	Scrip	Strategy	Status
31-March-08	NIFTY	Long Put	Profits Booked on 02-April-08
07-April-08	RCOM	Covered Call writing	Continue
15-April-08	NIFTY	Bear Put Ladder	Continue

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