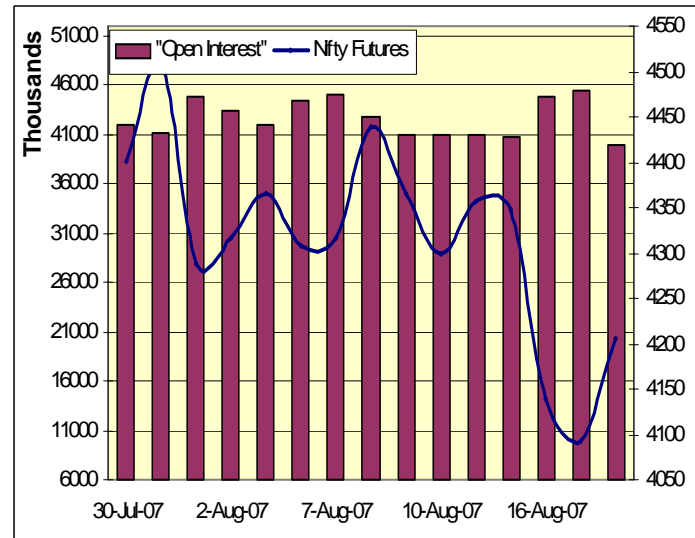


August 21, 2007

Comments

- Nifty Futures open interest has shown a noteworthy decline by 12.20% whereas the Nifty price has risen by 2.46% from 4108.05 to 4209.05 indicating short covering.
- The Nifty PCR-OI has further dropped from 1.22 levels to 1.19 levels.
- The discount in Nifty futures is almost negligible. It has narrowed from 16.75 points to 2.45 points; hence the CoC is negative 2.12%.
- Nifty Futures annual volatility has further increased from 38.07% to 39.14%.
- Stocks like AMBUJACEM and ABB has observed significant addition in OI with positive COC.

Nifty Vs OI



OI Gainers

Script	OI	OI Change (%)	Price	Price Change (%)
UNIPHOS	200200	43.00	317.55	1.23
GNFC	3575400	31.74	136.40	14.00
CHAMBLFERT	11881800	19.42	45.15	20.56
CUMMINSIND	793250	13.92	363.45	0.40
ROLTA	784800	12.15	409.70	-0.74

OI Losers

Script	OI	OI Change (%)	Price	Price Change (%)
NAGARFERT	34090000	-28.55	37.45	14.35
PENINLAND	771100	-12.87	421.30	3.97
GESHIP	3200400	-8.57	288.95	-3.00
AXISBANK	1080000	-8.29	603.75	4.84
BANKINDIA	3725900	-7.54	236.60	2.74

Put-Call Ratio

Script	PCR-OI	PCR-VOL
NIFTY	1.19	0.94
RELIANCE	0.24	0.38
SBIN	0.38	0.34
INFOSYSTCH	0.28	0.12
DLF	0.14	0.10

View

- Also the FII data indicates significant short covering in Index Futures.
- Options data indicate 4100 strike price has observed noteworthy reduction in Call open interest which signifies this level may continue to act as support. The 4300 Put has seen yet another decline in OI whereas the 4300 Call has added OI which indicates market may face resistance around this level for time being. Global markets trading with flat to positive bias which may see our market trading with positive undertone.
- In yesterday's trading session we saw the surge in prices mainly on account of short covering and not major long positions. This suggests participants should wait for the market to stabilize before forming long positions. Short term traders may trade with support of 4200.
- Stocks which are currently trading at significant premium are STAR, BHARATFORG, FEDERALBNK, HINDUJATMT and ANDHRABANK.

Futures Annual Volatility

Script	HV
NAGARFERT	127.47
LITL	98.92
CHAMBLFERT	98.70
BINDALAGRO	91.16
INDIAINFO	87.59

FII Statistics for 20-Aug-2007

Detail	Buy	Sell	Net	Open Interest		
				Contracts	Value (Rs. In Cr.)	Change (%)
Index futures	5928.77	1865.25	4063.52	785332	16538.70	-15.31
Index options	242.76	405.19	-162.42	686514	14447.86	1.04
Stock futures	1133.11	765.95	367.16	992498	28062.28	-0.92
Stock options	8.78	23.74	-14.96	8924	231.86	4.66
Total	7313.42	3060.12	4253.30	2473268	59281	-5.49

Turnover on 20-Aug-2007

Instrument	No. of Contracts	Turnover (Rs. In Cr.)	Change (%)
Index Futures	767599	16203.42	-44.31
Stock Futures	537728	16878.79	-32.39
Index Options	269919	5849.88	-37.25
Stock Options	35257	1142.96	-23.76
Total	1610503	40075.04	-38.23

Nifty Spot = 4209.05

Lot Size = 50

Bull Call Spreads

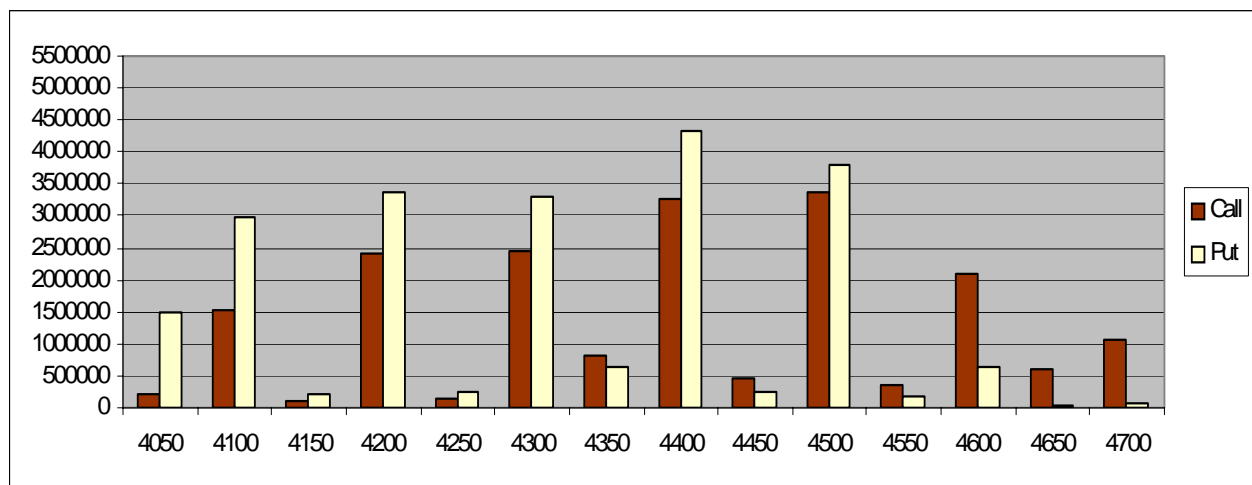
Action	Strike	Price	Risk	Reward	BEP
Buy	4200	93.20	21.25	28.75	4221.25
Sell	4250	71.95			
Buy	4200	93.20	41.10	58.90	4241.10
Sell	4300	52.10			
Buy	4250	71.95	19.85	30.15	4269.85
Sell	4300	52.10			

Bear Put Spreads

Action	Strike	Price	Risk	Reward	BEP
Buy	4200	89.20	17.60	32.40	4182.40
Sell	4150	71.60			
Buy	4200	89.20	33.80	66.20	4166.20
Sell	4100	55.40			
Buy	4150	71.60	16.20	33.80	4133.80
Sell	4100	55.40			

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

NIFTY PUT-CALL ANALYSIS





Strategy Tracker

Strategy Date	Scrip	Strategy	Status
30-07-2007	NIFTY	Short Strangle	Continue
13-08-2007	IDEA	Covered Call Writing	Continue
20-08-2007	RANBAXY	Bull Call Spread	Continue

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