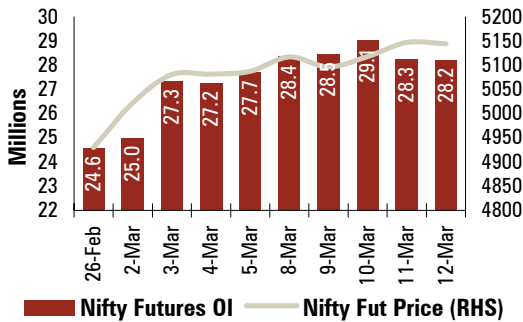
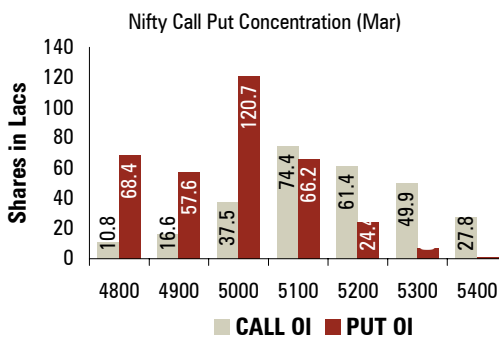


Nifty Futures – OI vs. Price

Nifty Options OI Distribution

Active Nifty Strikes

Strike	Call (%)		Put (%)	
	OI chg	IV	OI chg	IV
4800	-3.6	19.0	0.6	20.8
4900	-5.4	18.5	2.4	19.1
5000	-4.0	17.7	-0.3	16.9
5100	16.6	16.1	1.3	15.1
5200	25.2	15.3	5.5	14.2
5300	5.3	15.1	-3.1	11.8
5400	8.9	14.7	-1.4	18.6

Open Interest Break-up

Open Interest	Current	Previous	% Chg
Market wide	123106	120981	2
All Futures	49637	49439	0.4
All Options	73469	71542	2.7
Stock Futures	33385	33083	0.9
Stock Options	6008	5662	6.1

Amount in Rs Crore

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Nifty highlights

	Spot	Fut	COC (%)	Tot Fut OI	PCR OI	PCR Vol	ATM IV (%)
Current	5137	5145	4.2	28224150	1.44	0.89	17.4
Previous	5133	5147	6.8	28260550	1.50	0.99	18.6
Change (%)	0.07	0	-	-0.13	-	-	-

Source: NSE, Seediff, ICICIdirect.com Research

Derivative Outlook

- After opening strong, the Nifty faced selling pressure throughout the day and turned negative. However, in late trade it recovered to close just 4 points positive
- The Nifty near month futures saw unwinding of 2,794 lots. The basis closed at a premium of 8 points from a premium of 14 points. The volume in futures decreased by 14.04% to close at 3,33,890 lots
- We saw substantial addition in 5200 Call (24699 lots) followed by 5100 Call (21152 lots) and 5300 Call (5060 lots). We saw unwinding of contracts in 4900 Call and 5000 Call. On the Put side 4900 Put, 5100 Put and 5200 Put added 2713 lots, 1687 lots and 2556 lots, respectively
- The markets are likely to trade in a range of 5090-5150 and are likely to find strong resistance at 5150 levels considering fresh round of additions in call. The trading strategy for the day is to go short at 5150 levels for a target of 5130 and 5100. Long positions can be initiated if it is able to trade above 5100 levels

Institutional Activity

- FIIs bought stocks worth Rs 372 crore whereas DIIs sold stocks worth Rs 91 crore. FIIs booked profits in index futures to the tune of Rs 48 crore and created shorts in stock futures to the tune of Rs 207 crore

Sector Highlights

- Sugar added maximum OI followed by metal, capital goods and FMCG. We saw closure in realty
- In the sugar space, we saw build-up of short positions in Balrampur Chini and Renuka Sugars while profit booking was seen in Bajaj Hindusthan
- In the metal space, we saw build-up of short positions in Ispat Industries while long build up was seen in Jindal Saw, Sterlite Industries and National Aluminium Company
- In the capital goods space, we saw build-up of long positions in Crompton Greaves. We saw short build-up in Larsen and Toubro and Punj Lloyd while short covering was seen in Cummins
- In FMCG, we saw short build-up in Dabur, Hindustan Unilever and McDowell while long build-up was seen in Colgate Palmolive

Stock in focus

- National Aluminium Company – The stock has seen decent consolidation in the range of 360-380. On Friday, we had seen some long additions in the counter. The scrip is likely to show decent upside in the coming days
Time frame: 5 trading sessions

Intraday Strategy
i) ONGC (ONGC)
Buy ONGC Mar Fut above 1089.15

View: Bullish

Strategy: Buy Future

Target: 1116

Stop Loss: 1074.4

Market Lot: 225

ii) BHEL (BHEL)
Sell BHEL Mar Fut below 2388

View: Bearish

Strategy: Sell Future

Target: 2348

Stop Loss: 2408

Market Lot: 150

Open Interest Gainers

Symbol	OI (shrs)	%Chg	Price	%Price
RENUKA	23785000	21.2	154.5	-5.6
STER	5433390	16.9	831.0	1.2
APOLLOTYRE	4522000	13.6	63.5	-1.2
CROMPGREAV	2159500	12.5	247.0	1.3
SINTEX	1097600	12.0	272.2	-1.6

Open Interest Losers

Symbol	OI (shrs)	%Chg	Price	%Price
PATNI	789100	-9.8	63.5	0.4
INDIANB	963600	-8.0	168.5	0.9
LITL	19031540	-8.0	53.0	0.2
RANBAXY	3552000	-6.3	464.9	0.5
BANKINDIA	2140350	-5.2	340.4	0.4

FII Statistics

Segment	Buy	Sell	Net	OI (lots)	%Chg
Index fut.	648	696	-48	401569	-3.2
Index opt.	2610	1933	677	1475438	4.5
Stock fut.	724	931	-207	817158	2.1
Stock opt.	62	60	2	24447	5.7
Total	4044	3620	424	2718612	2.6

Market Turnover

Instrument	No. of Contracts	Turnover	%Chg
Index Futures	461075	11527	31.5
Stock Futures	404476	14175	-12.8
Index Options	1496559	38435	54.5
Stock Options	56923	2086	-17.8
F&O Total	2419033	66223	26.3

Turnover in Rs Crore

Top Future Volume Gainers

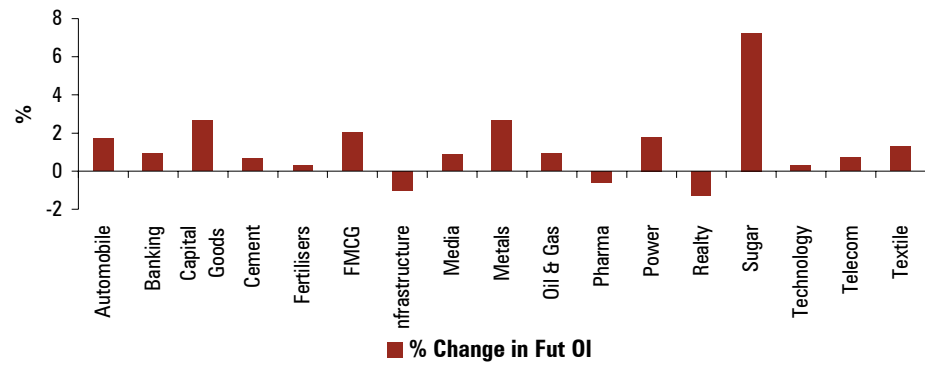
Symbol	FutVol	%Chg	Cash Vol	%Chg	Del%
RELIANCE	16835	-35.0	3333605	58.2	49.8
RENUKA	16666	94.7	16251158	39.5	46.6
SBIN	15488	27.6	1197980	27.7	40.5
DLF	12064	-27.0	5995496	19.3	26.1
TATASTEEL	11901	-15.0	3344042	22.3	14.1

Future OI (in lots)

Recent Highlights

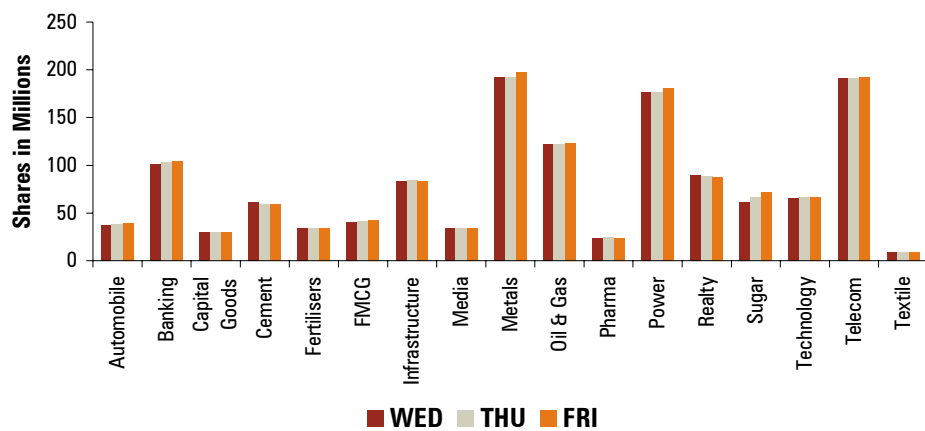
- Reliance Industries Future buy Call was Initiated at 1022. It later made a high of 1036
- Oriental Bank of Commerce Future sell Call was initiated at 297.8. It later made a low of 291.20

Sector OI Change (Day on Day)



Source: NSE, Seediff, ICICIdirect.com Research

Sector wise OI Trend (last three days)



Source: NSE, Seediff, ICICIdirect.com Research

Top Ten Traded Stock Options

Stock	Expiry	Strike	Option	Price	OI	%OI Chg	IV	IVChg
RELIANCE	25-Mar	1020.0	C	20.4	1062900	60	25	-0.4
RELIANCE	25-Mar	1000.0	P	8.4	367500	10	22	-0.1
RELIANCE	25-Mar	1040.0	C	11.5	364800	237	25	-1.0
RELIANCE	25-Mar	1050.0	C	8.2	610800	6	25	-1.3
CAIRN	25-Mar	280.0	C	5.5	767500	8	34	0.6
RENUKA	25-Mar	160.0	C	4.2	1100000	30	57	7.6
HINDUNILVR	25-Mar	230.0	C	1.9	1134000	133	33	4.7
TATASTEEL	25-Mar	620.0	C	9.9	729620	23	33	-1.1
SUZLON	25-Mar	80.0	C	0.9	5934000	19	42	-2.1
UNITECH	25-Mar	75.0	C	2.1	4626000	41	43	-1.5

Source: NSE, Seediff, ICICIdirect.com Research

- DLF 320 Call saw some writing activity
- Reliance 1020 saw some buying interest in Friday's session

Strategy Follow-up

Date	Stock	View	Strategy	Reco	Target	SL	Profit/Loss	Comment
12-Mar-10	RELIND	Bullish	Long Fut	1022.0	1042.0	1,012.0	1500	Profit Booked
12-Mar-10	SESGOA	Bearish	Short Fut	424.2	420.2	426.2	2100	Profit Booked

Derivatives research – product basket

Directional	Non-directional	Quant products
Long build up/Short covering Futures	Theta & Vega strategies	Pairs trading
Short build up Futures	Delta differential strategy	
High OI stocks – delivery product	Option indicators analysis	
Plain vanilla options	Gamma neutral delta neutral strategy	
Deep Value Strategy	Reverse, Synthetic options & Situational arbitrage	
Hybrid Strategies – Index/Stocks	Opportunity Matrix	
Rollover week product (High/low rollover stocks)	Calendar Spreads	
VWAP(expiry day product)	Ratio Spreads	

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