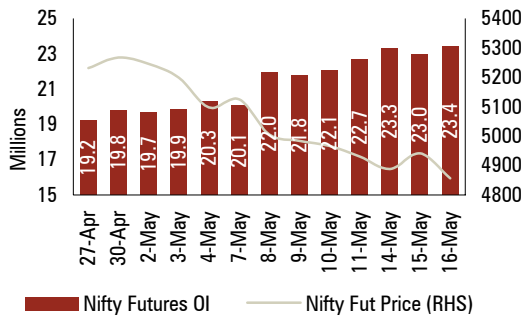
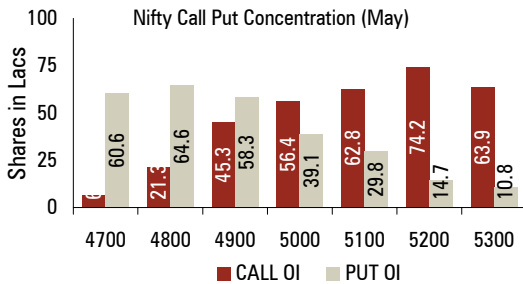


**Nifty Futures – OI vs. Price**



**Nifty Options OI Distribution**



**Active Nifty Strike**

Strike	Call (%)		Put (%)	
	OI chg	IV (%)	OI chg	IV (%)
4700	238.2	21.2	22.1	24.4
4800	90.4	21.7	-10.1	23.9
4900	51.8	22.1	-15.9	22.9
5000	14.0	21.5	-18.2	21.1
5100	9.1	21.2	-9.2	20.4

**FII Statistics (in crore)**

Segment	Buy	Sell	Net	OI (lots)	%Chg
Index futures	1623	2379	-756	512641	6.5
Index options	18165	17085	1080	1741638	6.9
Stock futures	1886	1794	92	906997	1.7
Stock options	811	849	-38	52935	4.1
<b>Total</b>	<b>22485</b>	<b>22107</b>	<b>378</b>	<b>3214211</b>	<b>5.3</b>

**F&O Turnover**

Instrument	No. of Contracts	Turnover	%Chg
Index Futures	523890	11872.59	19.04
Stock Futures	509833	11890.4	8.17
Index Options	3848831	95164.97	24.36
Stock Options	197134	4844.49	7.94
<b>F&amp;O Total</b>	<b>5079688</b>	<b>123772.45</b>	<b>21.37</b>

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**Nifty Snapshot & Pivot Points**

	Spot	Fut	COC (%)	Tot Fut OI	PCR OI	PCR Vol	ATM IV
<b>Current</b>	4858	4857	-0.68	23412700	0.89	0.95	22.86
Previous	4943	4942	-0.25	22956500	0.94	0.96	22.05
<b>Change (%)</b>	-1.72%	-1.72%	-	2.0%	-	-	-
<b>Pivot levels (May)</b>	<b>S3</b>	<b>S2</b>	<b>S1</b>	<b>Piv</b>	<b>R1</b>	<b>R2</b>	<b>R3</b>
<b>Nifty future</b>	4750	4802	4830	4854	4882	4906	4958

Source: NSE, Seediff, ICICIdirect.com Research

**F&O Highlights**

- Taking cues from negative global cues, the Nifty opened deep in the red and traded sideways throughout the session. It finally closed 85 points lower at 4858
- FIIs were net sellers in the cash segment to the tune of ₹ 547 crore while they created shorts in Index futures to the tune of ₹ 756 crore
- India VIX went up from 22.28 to 23.71 (up 6.42%)
- In the options space, on the Call side, we saw additions at the 4800 and 4900 Call to the tune of 1 million shares and 1.5 million shares, respectively. On the Put side, we saw additions in the 4700 Put to the tune of 1.1 million shares
- With Nifty 4800 Put having highest Put base, relatively fewer OI at 4800 Call, an oversold Nifty and rupee levels in general, expect the Nifty to take support at lower levels for the day

**Index Outlook**

- **Nifty:** The Nifty is likely to open flat on the back of mixed global cues. The Nifty is likely to trade in the range of 4840-4920. The trading strategy would be to create short positions if the Nifty resists at around 4908 levels for targets of 4875 and 4850. On the other hand, one can also create long positions if it takes support at around 4850 levels
- **Bank Nifty:** The Bank Nifty is likely to trade in the range of 9000 -9210

**Sector/Stock Analysis**

- **OI addition:** We saw long build-up in BPCL, Kotak Mahindra Bank, HPCL and Delta Corp and short build-up in NMDC, Yes Bank, HDFC, Suzlon and Voltas
- **OI shedding:** We saw short covering in Jain Irrigation, Unitech and United Phosphorus while we saw long closure in Apollo Tyres, Educomp Solutions, Sun TV, Godrej Industries, NTPC and Andhra Bank

**Stock/Sector Analysis**

Symbol	OI(Shrs)	%Chg	Price	%Chg	Symbol	OI(Shrs)	%Chg	Price	%Chg
NMDC	884000	18.18	166.85	-4.87	TATAMTRDV	9672000	-12.41	146.4	-7.19
BPCL	1660500	17.31	754.2	3.08	APOLLOTYRE	6916000	-9.99	83.4	-2
KOTAKBANK	4265000	13.98	552.8	1.28	EDUCOMP	3080000	-9.54	157.55	-1.38
YESBANK	7043000	11.95	305.5	-4.04	DIVISLAB	737500	-8.21	888.7	-1.08
ABIRLANUVI	525500	11.45	761.5	-5.99	CENTRALBK	2382000	-6.88	75.35	-1.57

**Intraday Strategy\***

i) Kotak Mahindra Bank (KOTMAH)		ii) BHEL (BHEL)	
<b>Buy KOTMAH May Fut in the rng of 549-550</b>		<b>Sell BHEL May Fut below 209.80</b>	
View: Bullish		View: Bearish	
Strategy: Buy Future		Strategy: Sell Future	
Target 1 : 557 Target 2 : 564		Target 1 : 205 Target 2 : 201	
Stop Loss: 543.50		Stop Loss: 213.10	
Market Lot: 500		Market Lot: 1000	

Source: Company, ICICIdirect.com Research

**Strategy follow-up**

Date	Stock	View	Strategy	Reco	Target	SL	Profit/Los	Comment
16-May-12	CIPLA	Bullish	Long Fut	324.25	328.0	320.9	-1700	Closed at 322.55
16-May-12	SAIL	Bearish	Short Fut	88.5	85.5	83.5	-	Not Initiated

\* Note: As the real time prices might vary substantially from the recommended levels we recommend to initiate strategies only if it is displayed on iCLICK-2-gain

## Derivatives research – product basket

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

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