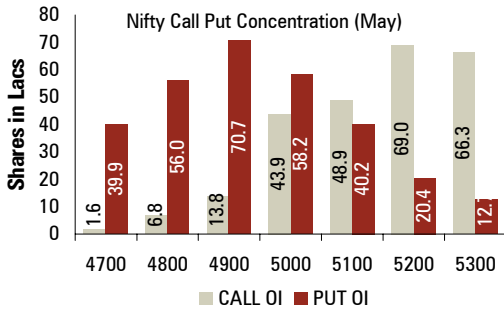


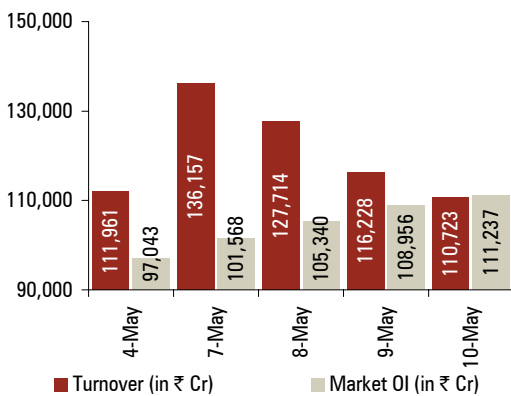
**Nifty Options OI Distribution**



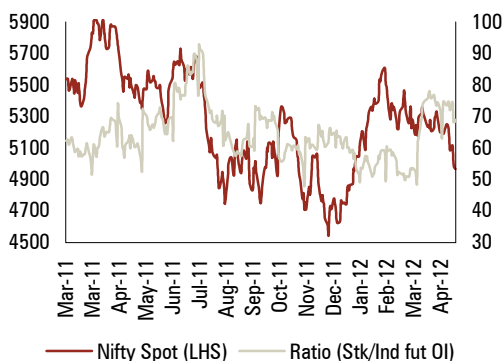
**FII statistics**

Date	Index Fut	Stock Fut	Index Opt	Cash
	Net Buy	Net Buy	Net Buy	Net Buy
4-May	-1038	-178	745	513
7-May	-59	-591	183	-593
8-May	-76	-104	344	-369
9-May	145	-191	1109	-357
10-May	-46	161	-371	NA

**NSE Turnover**



**Nifty Spot vs. ratio of stock/index future OI**



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**Nifty highlights**

Week on week	Spot	Fut	COC(%)	Tot Fut OI	PCR OI	PCR Vol	ATM IV (%)
<b>Current</b>	4929	4931	0.7	23688600	0.96	1.1	22.3
Previous	5087	5098	2.9	22249350	1.08	0.98	19.5
<b>Change (%)</b>	(3.1)	(3.3)	-	6.5	-	-	-

Source: NSE, Seediff, ICICIdirect.com Research

**Weekly Analysis**

- Selling pressure remained in the broader index and attempts to find support near 4950 levels failed Friday's session and the Nifty closed at 4929 (down over 3% for the week). On a weekly basis, the Nifty has given a negative closing for the third consecutive week and barring Monday; it failed to sustain higher levels and experienced selling pressure. In the current downward leg, pharma and technology stocks also started to see selling pressure
- Weakness in the broader index broadened as India VIX surpassed its crucial resistance of 21. However, it is continuously facing resistance near its 100 DMA of 23.5. A round of short covering in the broader index cannot be ruled out if India VIX remains below 23.5 levels
- In the options segment, highest base of 5000 Put strike saw closure of positions towards the end of the week. OTM Put strikes of 4800 and 4900 saw fresh accumulations. Among Call strikes, continuous addition was observed across Call strikes. Significant OI base at 5100 Call strike may impose a stiff resistance on the higher side for the index

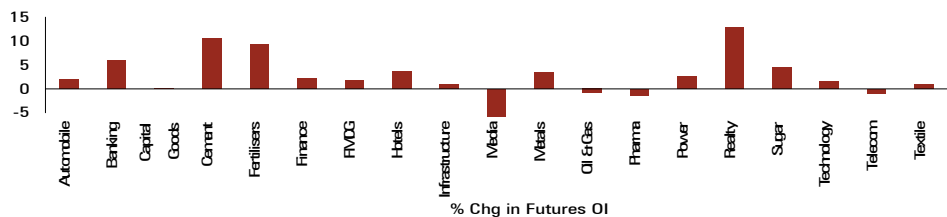
**Index Outlook**

- **Nifty:** The Nifty has breached its important support of 4950 in Friday's session. Inability to move above these levels may drag the index towards 4800. On the higher side, 5150 will continue to act as a stiff resistance in the near term
- **Bank Nifty:** Bank Nifty has accumulated fresh short positions in the last week. Among stocks, most of the PSU banking stocks like SBI and PNB garnered fresh short build up. Bank Nifty has major support around 9100. Any short covering can be expected only if the Bank Nifty is able to sustain above 9750

**Stock OI activity**

- Among sectors, major open interest addition was seen in cement and realty stocks while closure was seen in the technology and capital goods segment. Heavyweights like SBI and Reliance gained significant open interest along with metal stocks. On the other hand, capital goods and private sector banking stocks witnessed closure of positions

**Sectoral OI change**



Source: Company, ICICIdirect.com Research

**Weekly Strategy\***

i) Axis bank (UTIBAN)	ii) ACC (ACC)
<b>Buy UTIBAN May Futures above 1002</b>	<b>Sell ACC May Futures in the range of 1178-1182</b>
View: Bullish	View: Bearish
Target : 1060	Target : 1120
Stop Loss :973	Stop Loss : 1208
Market lot :250	Market lot :250

**Strategy follow up**

Date	Underlying	View	Strategy	Reco	Target	SL	Profit/Loss	Comment
04-May-12	HINPET	Bearish	Sell Fut	302.0	285.0	309.0	-7000	SL triggered

\*Note: initiate the stock recommendation within +/- 0.5% of the stated price range.

## 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	Enhanced portfolio
High OI stocks – delivery product	Option indicators analysis	VIX analysis
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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