

Corporate Results on the Card

	07-Nov	14-Nov
NIFTY	3077.5	2857.25
SENSEX	10099.91	9328.92
NSE F/O TURNOVER	50670.28	24153.9
PUT CALL RATIO	0.92	0.87

India Pakistan border tension has led to some profit booking in markets leading nifty down around 7.7 % and Sensex shedding 771 points in this week. Although chances of war happening actually don't seem so high.

Expectations of weaker corporate results have given further advantage to bears which couldn't find a grip from last two weeks.

INDICES	POINTS	WEEKLYCHANGE
DOW JONES	-64.11	-0.75
NIKKIE	150.48	1.72
SHANGAHI	-166.96	-9.02
HANGSANG	-943.37	-6.65
NIFTY	-220.25	-7.71
SENSEX	-770.99	-8.26

This month is very crucial month for market as corporate results are expected which will certainly play major role in determining market direction. Although there is steep fall in advance tax payments for the third quarter amid anticipation of dismal quarterly earnings for the same period.

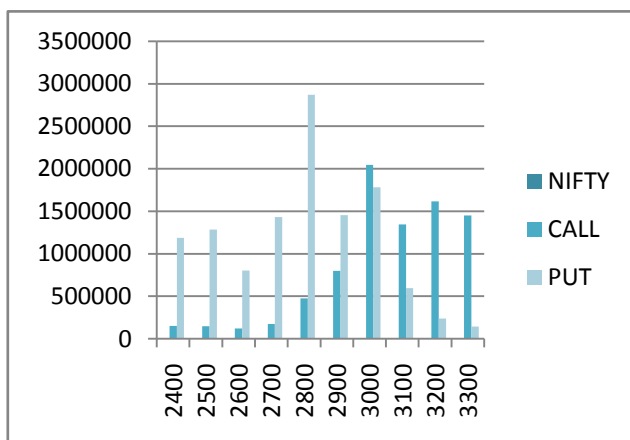
Falling crude prices bring inflation to a level of 6.61 which is nine month low but it was a bit higher than market expectation.

RESISTANCE	SUPPORT
2760	3030
2670	3150
2500	3200

Traders keenly await a second stimulus package from the government, which is may meet the needs of exports, housing and steel industry.

Bullish pivot for this week lies at 2960 while market may be bearish below 2900 levels.

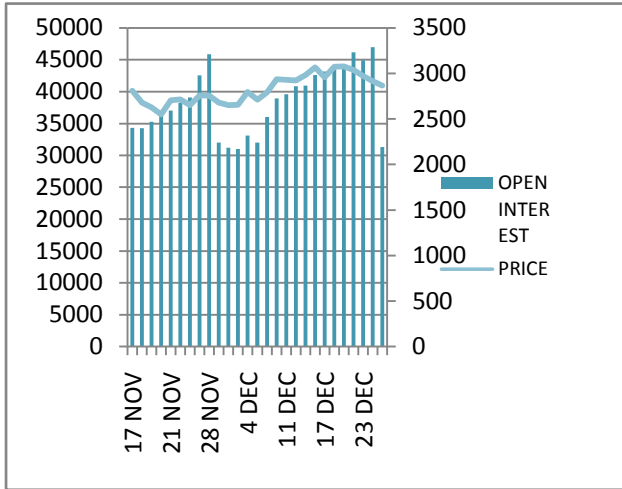
NIFTY CALL PUT OPEN INTEREST ANALYSIS



A sign of relief is that now maximum put writing is seen @ 2800 and not 2500 which mean market will take immediate resistance at this level. Call writing is seen at 3000 & 3200 levels indicating market will face stiff resistance crossing it. Range for this week should be 2800 to 3100. As this is first week of new series call put open interest is building up at this stage.

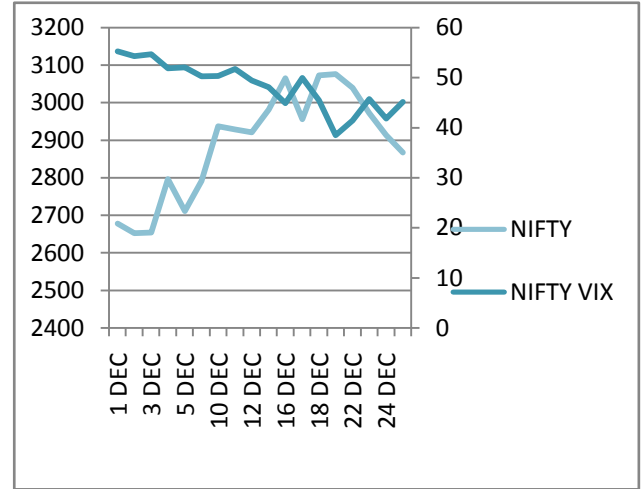
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NIFTY OPEN INTEREST VS PRICE ANALYSIS



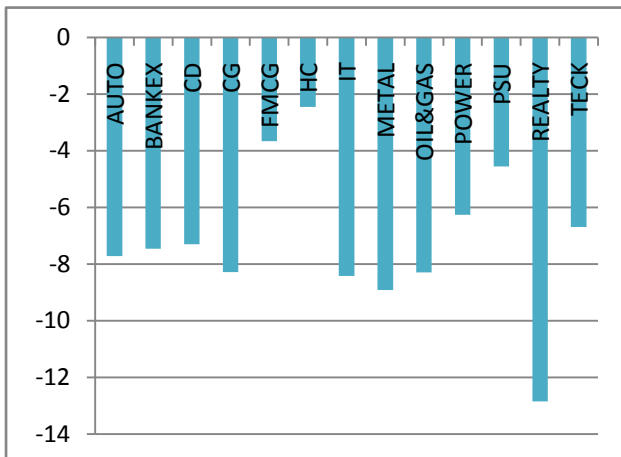
Open interest has shed off around 33 % in nifty future due to rollovers. Although rollover is lower than Nov series but better than Sep and OCT series.

NIFTY VOLATILITY ANALYSIS



As you can see in the chart volatility and nifty are inversely related. Volatility has been in 41-45 range in this week continuing down slide although somewhat far from comfortable range.

SECTORIAL CHANGE ANALYSIS



ALL sectors ended on a negative note this week. Reality down 12 % while IT, metal, oil & gas all lost around 8 %. Auto, Banks and consumer durable were in line with nifty lost 7 % each.

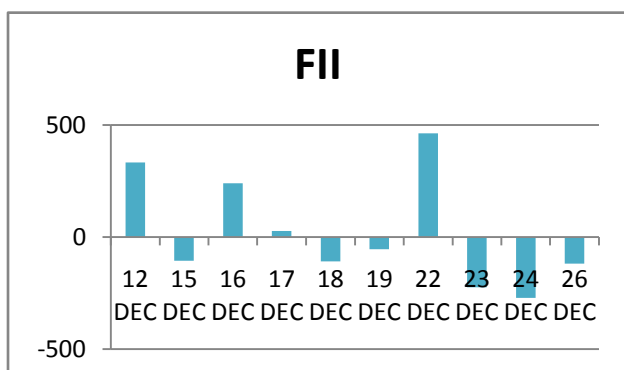
Rest of the sectors beat the market but were net losers.

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MOST ACTIVE STOCK OPTIONS

Symbol	Expiry Date	Option Type	Strike Price	Volume	LTP	Open Interest
TTML	29-Jan-09	PA	20	654	0.45	3453725
RPL	29-Jan-09	CA	100	1292	2.4	1733625
RPL	29-Jan-09	CA	90	2307	4.95	1606325
NTPC	29-Jan-09	CA	180	458	6.85	1309750
RPL	29-Jan-09	CA	80	940	9.5	901150
RPL	29-Jan-09	PA	80	637	5.15	505850
NTPC	29-Jan-09	PA	170	183	6.1	471250
RELIANCE	29-Jan-09	CA	1320	5205	35.7	446475
RPL	29-Jan-09	PA	90	382	10.8	375200
SBIN	29-Jan-09	CA	1320	3533	43.4	353760
DLF	29-Jan-09	CA	300	678	14.9	333200
INFOSYSTCH	29-Jan-09	CA	1170	1503	44.7	224400
BHEL	29-Jan-09	CA	1290	2890	76.9	210000
BHEL	29-Jan-09	PA	1290	2801	74	209925
ONGC	29-Jan-09	PA	640	888	31.8	199800
BHEL	29-Jan-09	CA	1410	2565	38.7	194100
DLF	29-Jan-09	PA	300	365	40.8	103200
RELIANCE	29-Jan-09	PA	1200	857	74.4	77550
ONGC	29-Jan-09	PA	660	347	47	59175
RELIANCE	29-Jan-09	PA	1260	363	102	15150

FUND STATISTICS



FII OPEN POSITION

INDEX FUTURES	6987.09
INDEX OPTIONS	5499.29
STOCK FUTURES	10113.15
STOCK OPTIONS	111.11

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	PURCHASE	SALE	NET
TOTAL FOR DECEMBER	29286	27390.50	1895.30
TOTAL FOR 2008	719536.80	772378.70	-52841.90
GRAND TOTAL TILL NOW	2863853.30	2633227	230626

Cumulative FII positions as percentage of total gross market position in the derivative segment as on December 24, 2008 is 35.98%

DERIVATIVE RECOMMENDATION

STRANGLE STRATEGY FOR INFOSYSTCH

SCRIP	BUY/SELL	LOTSIZE	STRIKE PRICE	SERIES	OPTION TYPE	PRICE
INFOSYSTCH	BUY	200	1020	JAN	PUT	32
INFOSYSTCH	BUY	200	1200	JAN	CALL	35

Note: Cumulative price 1 target for both options is RS 140 and 2 targets is RS 190

LOWER BEP: 953	HIGHER BEP 1267
MAX RISK 13400	MAX RETURN UNLIMITED

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