

## DERIVATIVE STRATEGY FOR RELIANCE

### BUY RELIANCE DEC CALL @ 60-65

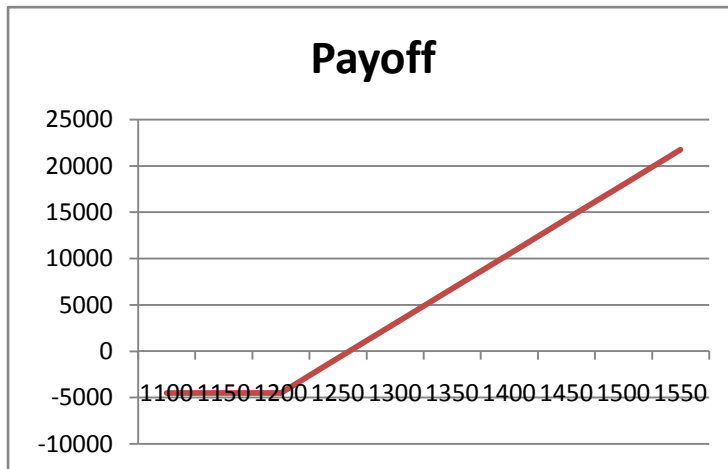
RELIANCE is currently trading at price 65 % less than its high of 3240. A bounce back in reliance is likely from these levels. If reliance break 1190 it can test 1320 level. Jamnagar refinery is likely to commence this month. Historic volatility is subdued to 116 from 131 in Nov. Addition of open interest is witnessed in out of money call options. Cost of carry is positive indicating long build up in counter.

PAY OFF TABLE AND CHART IS GIVEN FOR YOUR REFERENCE

### PAY OFF TABLE

Strike Price	Lot Size	Investment	Closing price	Return	Payoff
1200	75	4500	1100	0	-4500
1200	75	4500	1150	0	-4500
1200	75	4500	1200	0	-4500
1200	75	4500	1250	3750	-750
1200	75	4500	1300	7500	3000
1200	75	4500	1350	11250	6750
1200	75	4500	1400	15000	10500
1200	75	4500	1450	18750	14250
1200	75	4500	1500	22500	18000
1200	75	4500	1550	26250	21750

### PAY OFF CHART



<b>MAX RISK</b>	<b>4500</b>
<b>MAX RETURN</b>	<b>UNLIMITED</b>

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