

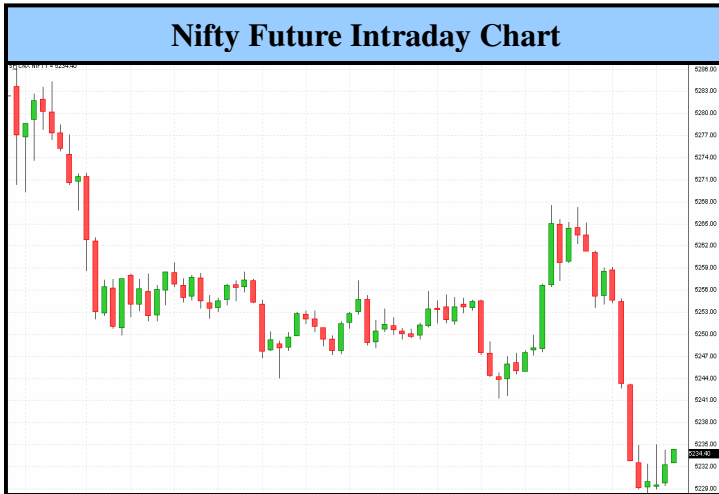
Derivative Corner

10th April, 2012



Empowering the Investor

Derivative Snapshot



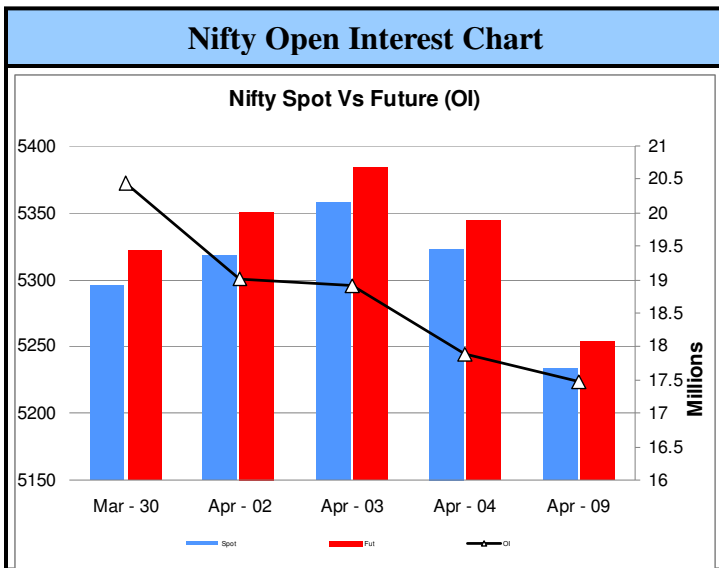
Market Signals

FII's Activity

Volatility Index

Open Interest Indicator

Moving Average



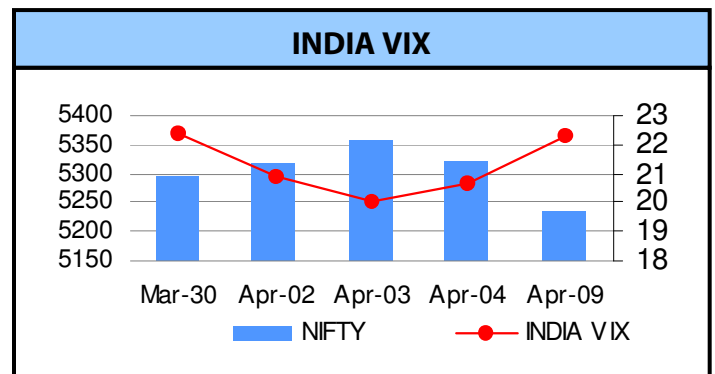
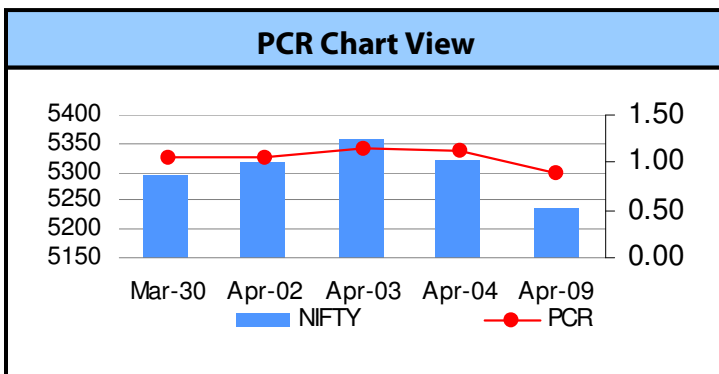
Signal Commentary

- FII's Activity - 269.43Cr.
- INDIA VIX +8.24%
- FII's net Sellers for 1091 cr and open interest Decreased by 274 cr.
- Nifty settled below its short-term weighted average.

Nifty bearish below 5300 (Spot Basis)

Market Picture

Index	Spot	Future	Price CHG	Prem / Dis	Open Interest	CHG OI
S&P CNX NIFTY	5234.40	5253.00	-1.66%	+18.60	17483900	-2.23%
Index	India VIX	VIX CHG	RSI	21 EMA	50 EMA	100 EMA
S&P CNX NIFTY	22.33	+8.33%	44.25	5265	5259	5193



Option Dossier

Call Option					
Symbol	Expiry	Strike_Price	INDICATOR	% CHG OI	Weightage
NIFTY	26-Apr-12	4700	Negative	-6.25%	0.67%
NIFTY	26-Apr-12	4800	Positive	0.82%	1.59%
NIFTY	26-Apr-12	4900	Positive	4.00%	0.65%
NIFTY	26-Apr-12	5000	Negative	-6.13%	2.61%
NIFTY	26-Apr-12	5100	Positive	8.21%	3.16%
NIFTY	26-Apr-12	5200	Positive	28.22%	6.57%
NIFTY	26-Apr-12	5300	Positive	25.68%	10.52%
NIFTY	26-Apr-12	5400	Positive	20.03%	15.64%
NIFTY	26-Apr-12	5500	Positive	14.88%	14.46%
NIFTY	26-Apr-12	5600	Positive	4.63%	16.13%
NIFTY	26-Apr-12	5700	Negative	-19.36%	8.40%
NIFTY	26-Apr-12	5800	Negative	-5.36%	5.55%
NIFTY	26-Apr-12	5900	Negative	-12.88%	3.61%

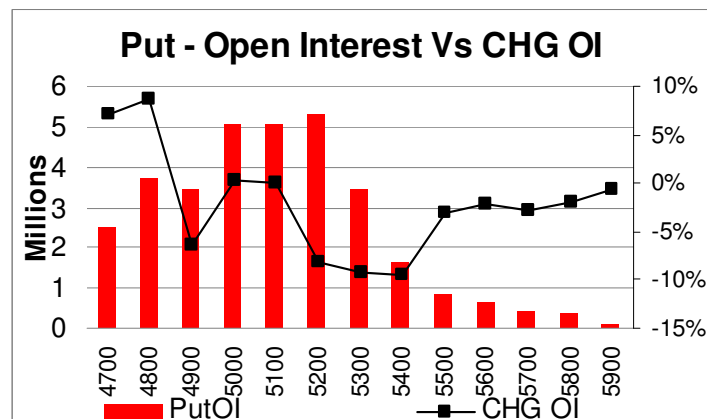
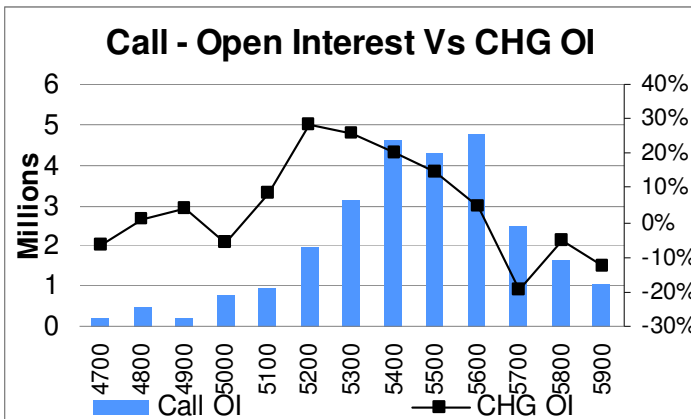
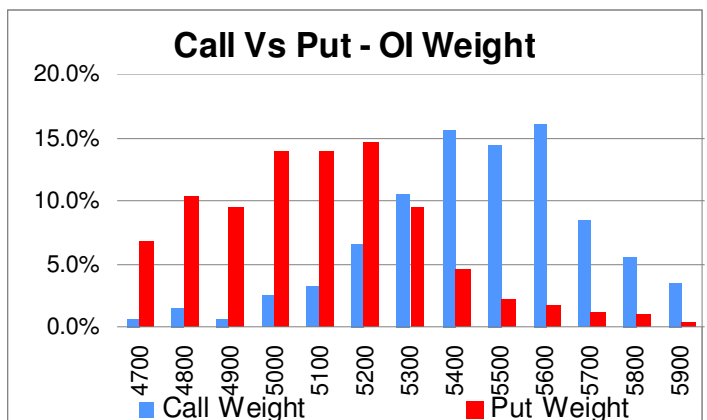
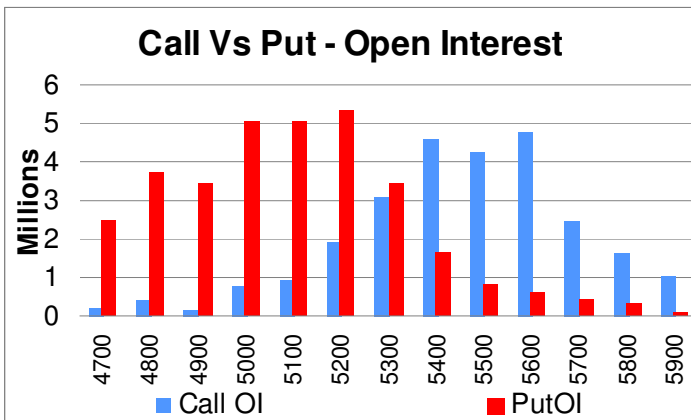
Put Option					
Symbol	Expiry	Strike_Price	INDICATOR	% CHG OI	Weightage
NIFTY	26-Apr-12	4700	Positive	7.10%	6.82%
NIFTY	26-Apr-12	4800	Positive	8.73%	10.28%
NIFTY	26-Apr-12	4900	Negative	-6.29%	9.47%
NIFTY	26-Apr-12	5000	Positive	0.35%	13.86%
NIFTY	26-Apr-12	5100	Positive	0.00%	13.84%
NIFTY	26-Apr-12	5200	Negative	-8.13%	14.61%
NIFTY	26-Apr-12	5300	Negative	-9.19%	9.53%
NIFTY	26-Apr-12	5400	Negative	-9.55%	4.58%
NIFTY	26-Apr-12	5500	Negative	-3.05%	2.28%
NIFTY	26-Apr-12	5600	Negative	-2.14%	1.70%
NIFTY	26-Apr-12	5700	Negative	-2.84%	1.22%
NIFTY	26-Apr-12	5800	Negative	-1.92%	0.99%
NIFTY	26-Apr-12	5900	Negative	-0.52%	0.26%

Short Term Outlook – Quantitative Analysis

Outlook:

- Nifty short term range is seen around 5000 to 5600, bias is expected to be negative as long as it stays below 5300.
- Call writing witnessed at 5400 and 5500 strikes with significant increases in open interest, on 5300 strike and 5200 strike witnessing some buying
- On put option front, unwinding witnessed at across the strikes
- INDIA VIX has gained over 8% and settled at 22 levels
- Pivot point is seen at 5300 as PCR stands at nearer to 1.

Option Pictorials



Fund Flow Analysis

FII's Fund Flow – Cash Segment

Date	Buy Value*	Sell Value*	Net*
Mar-30	5112.7	4150.05	962.65
Apr-02	1861.47	1615.53	245.94
Apr-03	1995.03	1662.56	332.47
Apr-04	1330.46	1284.64	45.82
Apr-09	1075.5	1344.93	-269.43

DII's Fund Flow – Cash Segment

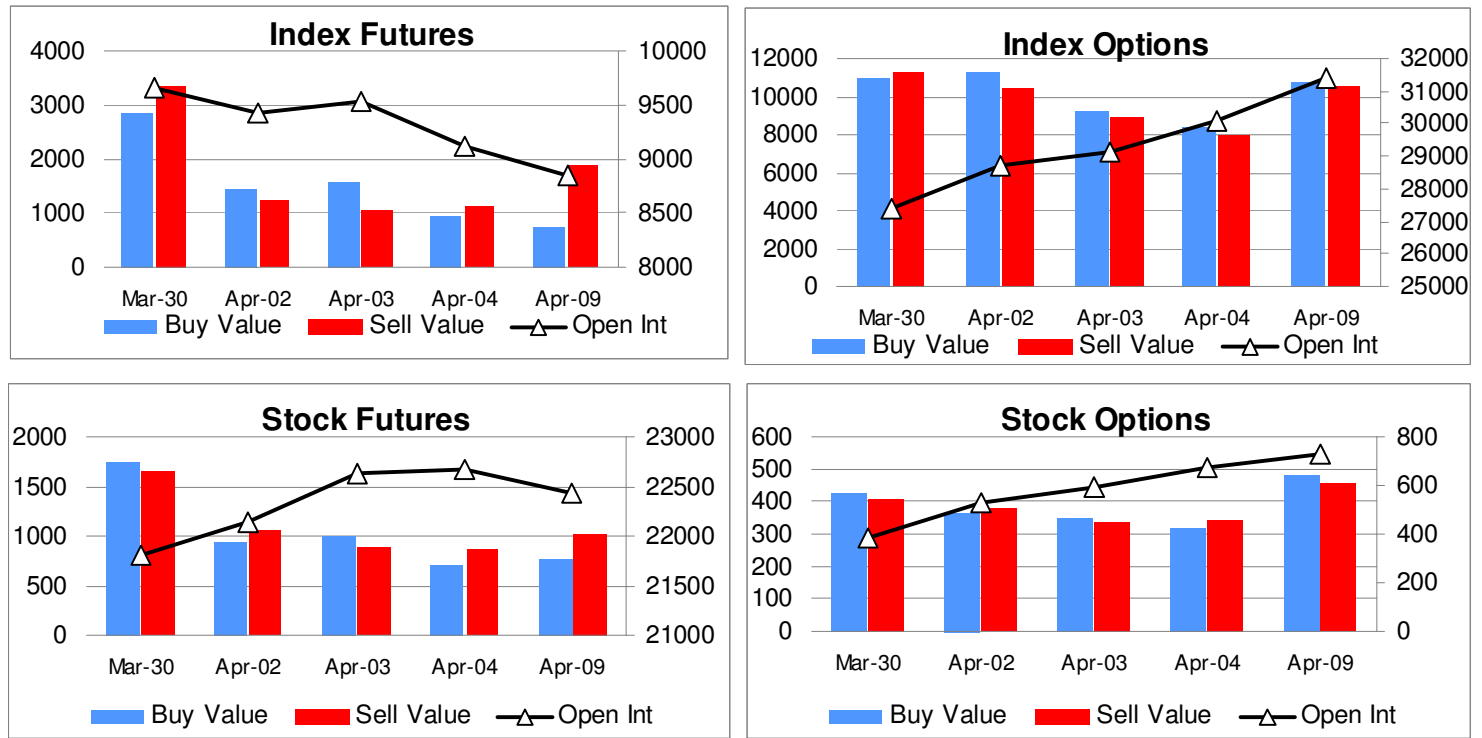
Date	Buy Value*	Sell Value*	Net*
Mar-30	1096.07	1263.39	-167.32
Apr-02	770.91	843.72	-72.81
Apr-03	1096.77	896.49	200.28
Apr-04	839.54	712.84	126.7
Apr-09	586.69	692.51	-105.82

FII'S Flow in Derivative on Apr 09, 2012

Particulars	Buy Value*	Sell Value*	Net.Value*	Open.Int*	CHG.OI*	% CHG OI
INDEX FUTURES	772.28	1864.26	-1091.99	8843.80	-274.78	-3.01%
INDEX OPTIONS	10787.33	10542.26	245.06	31429.93	1357.15	4.51%
STOCK FUTURES	768.47	1028.98	-260.51	22436.98	-230.62	-1.02%
STOCK OPTIONS	479.53	456.17	23.36	731.46	61.44	9.17%

*(Amt in crores)

FII's Derivative Segment – Chart View



NSE – Derivative Segment Turnover

Derivative Segment Value_Lakhs

Date	Index Fut	Stock Fut	Index.Opt	Stock.Opt	Total Value	Index PCR	Stock PCR	PCR
30-Mar-12	13839	11964	59940	2885	88628	1.10	0.43	1.06
2-Apr-12	10446	10609	55038	2890	78984	1.10	0.44	1.06
3-Apr-12	9094	11188	49276	3127	72686	1.20	0.43	1.14
4-Apr-12	7982	9984	49018	2820	69805	1.18	0.51	1.13
9-Apr-12	8954	9408	56789	3118	78269	0.91	0.48	0.88

Stock Specific – Open Interest Analysis

Symbol	Close	% CHG	% OI CHG	Com. Open Interest	CHG OI	Value_Lakhs	Fresh Long
BGREENERGY	365.65	1.88%	12.63%	1284000	144000	17014	
IVRCLINFRA	72.35	1.05%	11.09%	27720000	2768000	22667	
CUMMINSIND	489.00	0.03%	10.36%	213000	20000	482	
MRF	11013.60	2.51%	8.15%	74625	5625	10617	
RANBAXY	490.15	3.51%	6.55%	3466500	213000	10456	
APOLLOTYRE	85.05	1.01%	4.84%	7544000	348000	6743	
OFSS	2661.65	0.66%	4.56%	280750	12250	1920	
MAX	182.95	3.24%	2.98%	657000	19000	1283	
IBREALST	66.80	0.38%	2.03%	11860000	236000	3469	
ADANIPTS	133.00	1.18%	1.37%	5464000	74000	1686	

Symbol	Close	% CHG	% OI CHG	Com. Open Interest	CHG OI	Value_Lakhs	Fresh Short
IGL	349.15	-7.28%	54.19%	488000	171500	1614	
SBIN	2101.70	-3.04%	12.87%	4447250	507250	56737	
APIL	351.50	-4.48%	9.35%	602500	51500	734	
ABAN	425.40	-5.33%	8.73%	2440000	196000	6009	
PIRHEALTH	464.00	-0.01%	8.46%	1077000	84000	490	
PETRONET	165.50	-4.50%	6.60%	5786000	358000	3490	
STER	106.60	-4.35%	6.19%	22334000	1302000	7385	
POLARIS	161.15	-3.27%	6.08%	1920000	110000	669	
SESAGOA	187.45	-4.24%	5.85%	6627000	366000	5050	
CROMPGREAV	139.55	-4.58%	5.70%	3524000	190000	2162	

Symbol	Close	% CHG	% OI CHG	Com. Open Interest	CHG OI	Value_Lakhs	Short Covering
CIPLA	311.65	1.43%	-5.35%	2867000	-162000	3336	
PATNI	498.00	0.69%	-4.07%	636000	-27000	1028	
DRREDDY	1754.40	1.76%	-3.70%	753750	-29000	6716	
HINDUNILVR	406.25	0.91%	-3.52%	6052000	-221000	6174	
CHAMBLFERT	83.75	0.54%	-2.91%	3466000	-104000	1868	
BAJAJ-AUTO	1657.50	0.67%	-2.49%	1039500	-26500	5384	
MCDOWELL-N	723.10	6.32%	-1.51%	1862250	-28500	17201	
LUPIN	542.30	0.67%	-1.10%	856500	-9500	1515	

Symbol	Close	% CHG	% OI CHG	Com. Open Interest	CHG OI	Value_Lakhs	Long Unwinding
NAGAROIL	8.95	-3.76%	-17.09%	2052000	-423000	658	
COLPAL	1119.00	-2.30%	-11.97%	88250	-12000	326	
BOMDYEING	567.15	-2.84%	-11.49%	570000	-74000	5940	
HCLTECH	499.40	-2.16%	-11.15%	1155000	-145000	4134	
TECHM	713.45	-2.07%	-9.30%	414500	-42500	1295	
ANDHRABANK	119.60	-2.80%	-8.51%	796000	-74000	518	
BPCL	684.45	-2.59%	-8.28%	935500	-84500	2693	
PATELENG	108.45	-3.94%	-7.85%	1856000	-158000	704	
SIEMENS	770.85	-2.38%	-7.81%	351000	-29750	3230	
VOLTAS	121.60	-0.25%	-7.77%	2088000	-176000	2977	

Stock Specific – Turnover Overview

Most Active Stock Futures

SYMBOL	EXPIRY_DT	CLOSE	CONTRACTS	VAL_INLAKH	OPEN_INT	CHG_IN_OI
SBIN	26-Apr-12	2101.70	21414	56737.07	4323750	12.36%
TATAMOTORS	26-Apr-12	275.45	4586	25315.21	26630000	-0.63%
TATASTEEL	26-Apr-12	459.20	10925	25261.8	12873500	-1.86%
LT	26-Apr-12	1306.20	7275	23913.14	3359750	3.13%
ICICIBANK	26-Apr-12	870.20	10412	22733.6	8245000	0.41%
JSWSTEEL	26-Apr-12	689.60	6528	22698.74	7451500	0.53%
IVRCLINFRA	26-Apr-12	72.35	3887	22667.44	27328000	10.95%
JPASSOCIAT	26-Apr-12	82.90	6394	21400.67	27568000	2.57%
RELIANCE	26-Apr-12	744.65	11136	20709.99	11444250	-3.04%
INFY	26-Apr-12	2831.75	5622	19979.56	1922250	-4.13%

Most Active Stock Call Options

SYMBOL	EXPIRY_DT	STRIKE_PR	CLOSE	VAL_INLAKH	OPEN_INT	CHG_IN_OI
SBIN	26-Apr-12	2200	34.10	8414.62	326875	37.27%
SBIN	26-Apr-12	2300	14.20	8293.38	324250	43.08%
RELIANCE	26-Apr-12	760	13.40	5106.59	556750	12.99%
TATAMOTORS	26-Apr-12	280	6.60	4171.91	1478000	4.53%
SBIN	26-Apr-12	2150	49.60	4096.75	161375	73.29%
HINDALCO	26-Apr-12	140	1.20	4068.96	3092000	43.81%
JPASSOCIAT	26-Apr-12	90	1.35	3890.46	3336000	43.30%
INFY	26-Apr-12	3000	32.60	3800.86	153750	38.83%
TATASTEEL	26-Apr-12	480	7.95	3706.12	587000	34.48%
RELIANCE	26-Apr-12	740	21.90	3591.83	378750	68.90%

Most Active Stock Put Options

SYMBOL	EXPIRY_DT	STRIKE_PR	CLOSE	VAL_INLAKH	OPEN_INT	CHG_IN_OI
SBIN	26-Apr-12	2100	70.75	4247.61	161500	13.93%
SBIN	26-Apr-12	2000	32.25	3705.34	165750	5.24%
RELIANCE	26-Apr-12	740	17.40	2949.8	413250	32.03%
INFY	26-Apr-12	2700	42.75	2270.22	76250	38.32%
INFY	26-Apr-12	2800	78.65	2177.74	98250	22.81%
TATAMOTORS	26-Apr-12	270	6.25	1944.48	854000	-7.17%
RELIANCE	26-Apr-12	720	10.00	1940.14	183750	27.60%
SBIN	26-Apr-12	2050	48.20	1896.16	65375	-3.86%
LT	26-Apr-12	1300	40.55	1874.47	75500	11.03%
JPASSOCIAT	26-Apr-12	80	2.45	1873.68	1504000	-22.79%

Short Term Derivative Trading Ideas

Symbol : Reliance Fut (CMP – 745)
 View : Bullish above 750
 Target : 800
 Stop loss : 720
 Support : 720 Resistances : 800/820
 Rationale : Put writing witnessed at 740 strike with significant weightage; on future front, short covering along with fresh long witnessed at lower levels. In last few sessions it out performed Nifty.

Nifty Stocks – Complete Derivative View

SYMBOL	% CHG	Spot. Close	Fut. Close	Prem / Disc	%OI CHG	Open Int	CHG OI	Call OI	Put OI
ACC	-2.42%	1312.10	1315.35	3.25	2.91%	1246000	35250	21000	25500
AMBUJACEM	0.83%	169.40	169.00	-0.40	18.57%	4776000	748000	76000	426000
AXISBANK	-1.77%	1145.95	1138.75	-7.20	-0.30%	5151750	-15750	206500	529000
BAJAJ-AUTO	1.06%	1650.75	1657.50	6.75	-2.49%	1039500	-26500	14000	27750
BHARTIARTL	-0.11%	329.75	332.10	2.35	0.55%	13573000	74000	845000	1907000
BHEL	-4.29%	261.85	262.65	0.80	2.18%	15286000	326000	902000	2490000
BPCL	-2.67%	680.50	684.45	3.95	-8.28%	935500	-84500	56000	119500
CAIRN	-4.96%	341.05	337.90	-3.15	1.70%	12963000	217000	533000	1304000
CIPLA	1.62%	310.60	311.65	1.05	-5.35%	2867000	-162000	86000	244000
COALINDIA	-1.51%	336.45	338.15	1.70	-1.17%	4883000	-58000	2600000	3411000
DLF	0.76%	205.95	206.10	0.15	0.67%	17243000	115000	9000	23750
DRREDDY	2.24%	1750.85	1754.40	3.55	-3.70%	753750	-29000	65000	134500
GAIL	-2.14%	363.15	364.75	1.60	4.62%	1994000	88000	1875	1250
GRASIM	-1.60%	2602.55	2610.25	7.70	-0.24%	622250	-1500	28000	98000
HCLTECH	-2.11%	498.30	499.40	1.10	-11.15%	1155000	-145000	734000	1540500
HDFC	-2.00%	666.05	670.50	4.45	-2.44%	7499500	-187500	445000	450000
HDFCBANK	-0.91%	521.75	524.05	2.30	-4.11%	8886000	-380500	31625	64250
HEROMOTOCO	-1.86%	1974.50	1981.55	7.05	3.03%	1262500	37125	2676000	6842000
HINDALCO	-5.33%	126.00	126.75	0.75	4.89%	27560000	1286000	569000	937000
HINDUNILVR	1.33%	404.50	406.25	1.75	-3.52%	6052000	-221000	1103500	1076250
ICICIBANK	-2.61%	867.05	870.20	3.15	0.66%	8454250	55250	1554000	2858000
IDFC	-4.86%	132.05	132.95	0.90	-2.72%	13812000	-386000	476500	588000
INFY	-0.99%	2822.75	2831.75	9.00	-3.66%	1970000	-74875	2640000	2392000
ITC	-1.47%	224.05	225.30	1.25	-2.65%	21358000	-582000	86000	154500
JINDALSTEL	-3.44%	506.65	510.50	3.85	4.32%	4010500	166000	5464000	9400000
JPASSOCIAT	-4.30%	82.30	82.90	0.60	3.26%	28760000	908000	12500	17500
KOTAKBANK	-3.07%	534.00	537.60	3.60	-2.59%	2693000	-71500	376250	568000
LT	-3.49%	1298.35	1306.20	7.85	3.66%	3446000	121750	270000	413500
M&M	-2.03%	683.60	687.65	4.05	-1.72%	4293500	-75000	55500	100000
MARUTI	-2.46%	1283.35	1288.40	5.05	1.39%	2373750	32500	390000	1382000
NTPC	-2.83%	163.05	164.20	1.15	1.02%	14498000	146000	373000	1177000
ONGC	-2.01%	268.80	269.20	0.40	-2.98%	6358000	-195000	3250	10500
PNB	-1.94%	911.25	915.55	4.30	-0.99%	2008500	-20000	264000	1432000
POWERGRID	-1.04%	109.70	110.00	0.30	-1.61%	13704000	-224000	203000	301500
RANBAXY	3.99%	497.00	490.15	-6.85	6.55%	3466500	213000	2428000	6732000
RCOM	-2.58%	83.00	83.30	0.30	0.20%	39180000	80000	140000	340000
RELIANCE	-0.65%	742.15	744.65	2.50	-2.44%	11882750	-297250	1367250	2836500
RELINFRA	-3.36%	580.40	584.40	4.00	4.89%	2734500	127500	200000	414000
RPOWER	-2.56%	117.80	118.05	0.25	0.80%	17532000	140000	1152000	3292000
SAIL	-3.98%	94.05	94.25	0.20	4.59%	11080000	486000	342000	946000
SBIN	-2.87%	2100.45	2101.70	1.25	12.87%	4447250	507250	793875	1937375
SESAGOA	-4.13%	186.65	187.45	0.80	5.85%	6627000	366000	202000	622000
SIEMENS	-2.17%	770.40	770.85	0.45	-7.81%	351000	-29750	5500	2500
STER	-4.34%	105.75	106.60	0.85	6.19%	22334000	1302000	412000	1824000
SUNPHARMA	-0.88%	559.15	562.00	2.85	-1.10%	2596500	-29000	17000	21000
TATAMOTORS	-1.06%	275.60	275.45	-0.15	-0.21%	27256000	-58000	3006000	5944000
TATAPOWER	-0.50%	100.25	100.75	0.50	-1.67%	10140000	-172000	256000	956000
TATASTEEL	-3.32%	459.75	459.20	-0.55	-1.26%	13232500	-168500	1292500	2185000
TCS	-1.22%	1164.10	1168.65	4.55	-1.67%	2954750	-50250	300500	474000
WIPRO	-1.07%	439.05	439.75	0.70	-6.40%	1901000	-130000	54000	168000

Event Tracker

S.No	Event Details	Previous	Actual	Expected Date
1	IIP - India	6.8%		12 th April 2012
2	Monthly Inflation - India	8.8%		13 th April 2012
3	Infosys Ltd – Q3 Result	Rs. 1,730.00 Cr		13 th April 2012

Research Basket


Research Product – Cash Segment				
Research Product	Perspective	Frequency	Average Returns Objective	Report Location
Reports				
Morning Call	Daily comprehensive snapshot, technical view on indices and trading calls	Pre-market open – daily.		Home page, Research page, CRM
Weekly Tracker	It comprises Nifty outlook, model portfolio and medium term delivery calls	Every week Monday		Home Page, Research Page, CRM
Monthly Report	It carries detail technical outlook on Nifty and stock outlook	Every month first week		Home Page, Research Page, CRM
Trading Products				
BTST Calls	Based on short-term technical trends and stock specific news/news expectations.	2 calls per day	3-5%	Research Page. Also, forwarded via SMS and trading terminal. Available in EoD report
Intraday calls (stocks)		Minimum three calls per day	1-2%	
Delivery Calls – short term	Calls will be generated based upon the prevailing momentum	Minimum 8 calls per month	4-8%	Research page. Also available in Morning call
Delivery Calls – Medium term	Calls will be generated based upon breakout and trend reversal	Minimum 4 calls per month	15-25%	Research Page. Also forwarded via SMS and trading terminal. And available in Morning call and Weekly tracker
Bonus Hunter	Based on bonus announcement the call is generated with strict SL and target.	Depends on bonus announcement	4-6%	Research Page. Also, forwarded via SMS and trading terminal. And available in EoD report

Risk Disclaimer: The views expressed in this report are based on technical analysis. The stop-loss levels mentioned should be strictly followed. There is risk of loss in trading.

This report is for the personal information of the authorized recipient and does not construe to be any investment, legal or taxation advice to you. Navia Markets Limited (*hereinafter referred as Navia*) is not soliciting any action based upon it. This report is not for public distribution and has been furnished to you solely for your information and should not be reproduced or redistributed to any other person in any form.

The report is based upon information that we consider reliable, but we do not represent that it is accurate or complete, and it should not be relied upon such. Navia or any of its affiliates or employees shall not be in any way responsible for any loss or damage that may arise to any person from any inadvertent error in the information contained in this report.

Navia and/or its affiliates and/or employees may have interests/ positions, financial or otherwise in the securities mentioned in this report.



Introductory Offer
Subscribe to our free trading advice on

Mobile. Just SMS **RES** to
9551077575