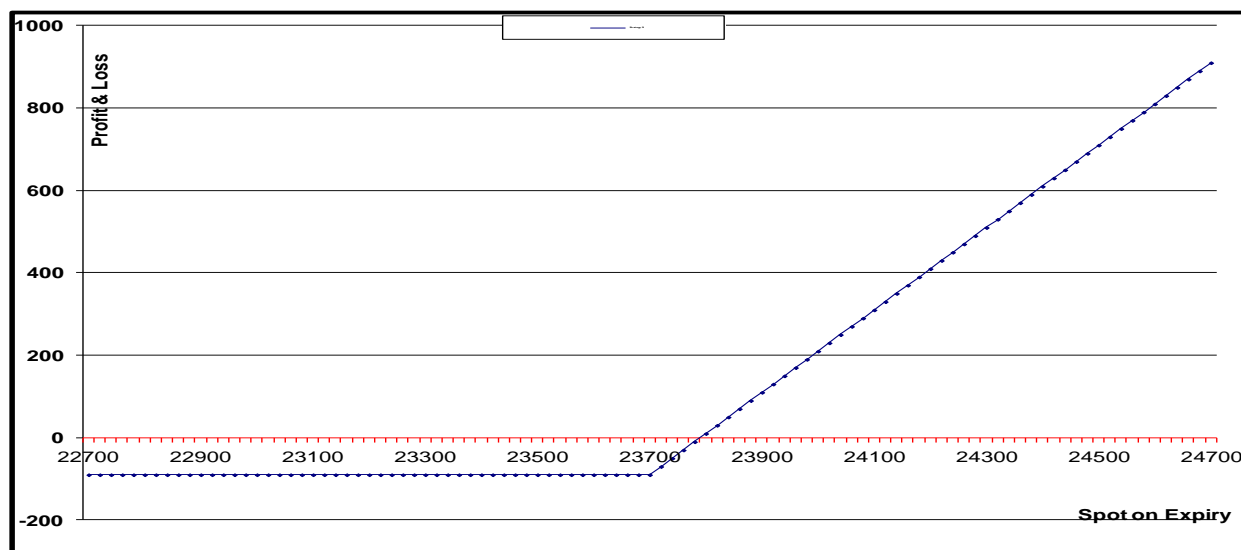


Date: 23 JUNE, 2017

Scrip Name: BANKNIFTY  
Strategy – NAKED CALL BUY

**Buy BANKNIFTY 23700 CE above 90, with SL 60 and Target 150-175**

Pay off:



Reason – Technically the index has been moving in a higher top and higher bottom formation, indicating positive bias. The 24000 CE has the highest OI indicating that the index is now likely to move towards 24000-24200 levels in near term.

NOTE: -

1. The above table payoff is on expiry basis. If the stock moves to expected levels before expiry the profit would then be determined by the time value and volatility and hence in most cases will be lower
2. If the expected move is achieved before the expiry the strategy will most certainly be closed before expiry.
3. The strategy has to be executed in totality and closed in totality as advised by the analyst. There can be market risks associated with not doing the same.

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**Derivatives & Technical Analyst**

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