



### DERIVATIVES

#### Market Statistics

Product	No. of Contracts	Turnover (Rs.cr)
Index Futures	3,13,635	9,246.04
Vol Futures	0	0
Stock Futures	8,80,230	25,330.79
Index Options	30,73,542	72,925.11
Stock Options	4,24,042	12,120.30
<b>F&amp;O Total</b>	<b>46,91,449</b>	<b>1,19,622.24</b>

#### FII Derivatives Statistics

	OI at end of the day			Inflow / Outflow
	Buy	Sell	Contract Amount	
Index futures	933.05	1121.37	617532 14735.45	-188.32
Index options	6365.36	5776.83	2313646 62203.07	588.52
Stock futures	3270.48	2807.53	1766997 49109.09	462.94
Stock options	1544.23	1592.75	62557 1721.60	-48.52
<b>Net Inflow/Outflow (Cr)</b>				<b>814.62</b>

#### Securities in Ban Period

AMTEKAUTO

#### Nifty Future/Option Trading Guide

NIFTY	Short term	Medium term
Support	8440	8330
Resistance	8650	8800

#### Nifty View for the Day

Holding above 8550 may support the bullish mood to head towards 8650 zones.

#### 1<sup>st</sup> Quarterly result

BHARTIARTL, BRITANNIA & HEXAWARE

#### Activity Tracking

Stocks (Long Position)	Remarks
Amarajabat, Heromotoco, Jpassociat	
DHFL, Mclodross	Suggesting strength in these counter
IGL, Castrolind, Siemens	
Stocks (Short Covering)	Remarks
ICICIbank, Canbk, Unionbank	
SBIN, Srtransfin, Orientbank	Suggesting strength in these counter
Albk, Sunpharma, OFSS	
Stocks (Short Position)	Remarks
IOC, BPCL, Jswenergy	
Pidilite, Hexaware, Titan	Suggesting weakness in these counter
Tvsmotor, Pageind, Britannia	
Stocks (Long Liquidation)	Remarks
Asianpaint, Indusindbk, Hcltech	
Sksmicro, HDFC, Hdfcbank	Suggesting weakness in these counter
Auropharma, SRF, TechM	

#### Activity in F&O

Nifty August Future closed negative at 8561.7 levels. Nifty Future OI decreased by 2.09% with a marginal fall in price by 0.09%. It closed at a premium of 18 points as compared to premium of 37 points of previous trading session. Market witnessed buying interest Consumer Durables, Power, Banking and Auto sector stocks while selling pressure was seen in Metal, Oil & Gas and IT sector stocks. The market turnover decreased by 30.27% in terms of number of contracts traded vis-à-vis previous trading day and in terms of rupees it also decreased by 28.05%.

#### Indication & Outlook

Put Call Ratio based on Open Interest of Nifty moved up from 0.91 to 0.92 levels as compared to previous trading session. Historical Volatility of Nifty fell down from 18.05 to 17.50 levels but Implied Volatility moved up from 14.07 to 14.50 levels.

#### Conclusion

Nifty future opened negative but failed to cross 8600 zone and finally closed near the opening levels in the absence of follow up buying interest. Now if it fails to hold 8550 then profit booking of recent move may be seen towards 8500 and 8480 levels. While if it manages to hold its positive trend above 8550 may take the index towards 8635 and 8650 zones. On the Option front, maximum Put OI is at 8200 followed by 8300 strike whereas maximum Call OI is at 9000 followed by 8800 strike. Bank Nifty continued the outperformance of last couple of trading sessions and closed with the gains of 100 points. Now it needs to continue to hold above 18900 levels to regain its 19250 and 19500 levels while on the downside next major support exist at around 18600 then 18400 levels.

### Future STT Call



<b>ITC: Rs. 332</b>		
<b>Execution Price Range</b>	<b>Stop Loss</b>	<b>Target</b>
<b>Buy Between Rs. 326 to Rs. 329</b>	<b>321</b>	<b>340</b>

ITC has seen strong up move in last three trading sessions from 300 to 334 levels and crossed all the immediate hurdle of 320 and 324 zones. It has also negated its weak structure of last five series and holding above 324 may continue its momentum towards 340 and higher levels. We are recommending to buy the stock with the stop loss of 321 levels for the upside target of 340 levels.

### Future STT Call



<b>JINDALSTEL: Rs. 76</b>		
<b>Execution Price Range</b>	<b>Stop Loss</b>	<b>Target</b>
<b>Sell Between Rs. 77.50 to Rs. 78.50</b>	<b>80.50</b>	<b>73</b>

JINDALSTEL is in bear grip and witnessing fresh built up of short positive from last five consecutive series. The shorts are rolling in the counter and weak structure may drag the stock to further lower levels towards 73 zones. Thus recommending selling the stock with the stop loss of 80.50 levels for the downside target of 73 levels.

### Graphic Snapshot

Futures							
<p><b>%Price Gainers</b></p> <p>JPASSOCIAT <span style="color: green;">19.17</span></p> <p>SUNTV <span style="color: green;">10.52</span></p> <p>AMARAJABAT <span style="color: green;">7.99</span></p> <p>JPOWER <span style="color: green;">7.87</span></p> <p>CANBK <span style="color: green;">5.21</span></p>	<p><b>%Price Losers</b></p> <p>HCLTECH <span style="color: red;">-5.90</span></p> <p>JINDALSTEL <span style="color: red;">-3.85</span></p> <p>TVSMOTOR <span style="color: red;">-3.52</span></p> <p>ADANIENIT <span style="color: red;">-2.91</span></p> <p>TITAN <span style="color: red;">-2.52</span></p>	<p><b>Active Futures</b></p> <p>NIFTY <span style="color: blue;">216,574</span></p> <p>BANKNIFTY <span style="color: blue;">96,416</span></p> <p>LT <span style="color: blue;">43,107</span></p> <p>SBIN <span style="color: blue;">39,331</span></p> <p>ICICIBANK <span style="color: blue;">38,235</span></p>	<p><b>%Volume Gainers</b></p> <p>AMARAJABAT <span style="color: purple;">2,171.85</span></p> <p>BHARATFORG <span style="color: purple;">1,689</span></p> <p>JPASSOCIAT <span style="color: purple;">1,158</span></p> <p>SOUTHBANK <span style="color: purple;">1,154</span></p> <p>HINDZINC <span style="color: purple;">1,130</span></p>	<p><b>% Rollovers</b></p> <p>GRASIM <span style="color: red;">16.58</span></p> <p>HINDPETRO <span style="color: red;">9.85</span></p> <p>NHPC <span style="color: red;">7.61</span></p> <p>PTC <span style="color: red;">7.1</span></p> <p>RELCAPITAL <span style="color: red;">6.62</span></p>			
<p><b>%OI Gainers</b></p> <p>AMARAJABAT <span style="color: orange;">49.93</span></p> <p>HEROMOTOCO <span style="color: orange;">19.49</span></p> <p>S&amp;P500 <span style="color: orange;">1.59</span></p> <p>IOC <span style="color: orange;">1.82</span></p> <p>BPCL <span style="color: orange;">1.43</span></p>	<p><b>%OI Losers</b></p> <p>ICICIBANK <span style="color: brown;">-12.11</span></p> <p>DJIA <span style="color: brown;">-11.75</span></p> <p>CANBK <span style="color: brown;">-9.13</span></p> <p>UNIONBANK <span style="color: brown;">-8.44</span></p> <p>SBIN <span style="color: brown;">-5.80</span></p>	<p><b>%Premiums</b></p> <p>JPOWER <span style="color: green;">1.48</span></p> <p>JPASSOCIAT <span style="color: green;">0.88</span></p> <p>INDIACEM <span style="color: green;">0.71</span></p> <p>MCLEODRUSS <span style="color: green;">0.70</span></p> <p>DHFL <span style="color: green;">0.70</span></p>	<p><b>%Discounts</b></p> <p>GAIL <span style="color: orange;">-1.20</span></p> <p>DLF <span style="color: orange;">-1.08</span></p> <p>CROMPGREAV <span style="color: orange;">-1.03</span></p> <p>INDUSINDBK <span style="color: orange;">-0.82</span></p> <p>TITAN <span style="color: orange;">-0.74</span></p>	<p><b>OI % of Mkt. Limit</b></p> <p>AMTEKAUTO <span style="color: green;">100.35</span></p> <p>IBREALST <span style="color: green;">81.5</span></p> <p>JPASSOCIAT <span style="color: green;">70.52</span></p> <p>CENTURYTEX <span style="color: green;">69.51</span></p> <p>INDIACEM <span style="color: green;">68.97</span></p>			
Options							
<p><b>Most Active (Calls)</b></p> <p>NIFTY,27-AUG-15,C,8700 <span style="color: blue;">303241</span></p> <p>NIFTY,27-AUG-15,C,8600 <span style="color: blue;">275779</span></p> <p>NIFTY,27-AUG-15,C,8800 <span style="color: blue;">248628</span></p> <p>NIFTY,27-AUG-15,C,8900 <span style="color: blue;">174163</span></p> <p>NIFTY,27-AUG-15,C,8500 <span style="color: blue;">156203</span></p>	<p><b>%Volume gainers (Calls)</b></p> <p>JPASSOCIAT,27-AUG-15,C,15 <span style="color: green;">13,560</span></p> <p>MARUTI,27-AUG-15,C,4700 <span style="color: green;">7,000</span></p> <p>SUNTV,27-AUG-15,C,440 <span style="color: green;">6,188</span></p> <p>UNIONBANK,27-AUG-15,C,210 <span style="color: green;">3,433</span></p> <p>JPASSOCIAT,27-AUG-15,C,17.5 <span style="color: green;">2,657</span></p>	<p><b>Most Active (Puts)</b></p> <p>NIFTY,27-AUG-15,P,8500 <span style="color: purple;">299,647</span></p> <p>NIFTY,27-AUG-15,P,8400 <span style="color: purple;">202,887</span></p> <p>NIFTY,27-AUG-15,P,8300 <span style="color: purple;">147,559</span></p> <p>NIFTY,27-AUG-15,P,8200 <span style="color: purple;">128,820</span></p> <p>NIFTY,27-AUG-15,P,8600 <span style="color: purple;">89,708</span></p>	<p><b>%Volume gainers (Puts)</b></p> <p>SUNTV,27-AUG-15,P,360 <span style="color: green;">46,350</span></p> <p>BANKBARODA,27-AUG-15,P,185 <span style="color: green;">21,400</span></p> <p>BANKNIFTY,24-SEP-15,P,18500 <span style="color: green;">19,000</span></p> <p>UNIONBANK,27-AUG-15,P,185 <span style="color: green;">17,400</span></p> <p>NIFTY,24-SEP-15,P,9500 <span style="color: green;">10,400</span></p>	<p><b>%OI Gainers (Calls)</b></p> <p>MARUTI,27-AUG-15,C,4700 <span style="color: orange;">4,250</span></p> <p>SUNTV,27-AUG-15,C,440 <span style="color: orange;">2,533</span></p> <p>UNIONBANK,27-AUG-15,C,210 <span style="color: orange;">2,200</span></p> <p>BANKBARODA,27-AUG-15,C,205 <span style="color: orange;">2,067</span></p> <p>BANKBARODA,27-AUG-15,C,210 <span style="color: orange;">1,080</span></p>	<p><b>%OI Losers (Calls)</b></p> <p>BANKINDIA,27-AUG-15,C,150 <span style="color: red;">-61</span></p> <p>SYNDIBANK,27-AUG-15,C,95 <span style="color: red;">-51</span></p> <p>UNIONBANK,27-AUG-15,C,160 <span style="color: red;">-49</span></p> <p>TATAMTRDVR,27-AUG-15,C,260 <span style="color: red;">-43</span></p> <p>ICICIBANK,27-AUG-15,C,300 <span style="color: red;">-35</span></p>	<p><b>%OI Gainers (Puts)</b></p> <p>SUNTV,27-AUG-15,P,360 <span style="color: orange;">21,700</span></p> <p>BANKNIFTY,24-SEP-15,P,18500 <span style="color: orange;">15,800</span></p> <p>NIFTY,31-MAR-16,P,8500 <span style="color: orange;">12,200</span></p> <p>UNIONBANK,27-AUG-15,P,185 <span style="color: orange;">4,300</span></p> <p>BANKBARODA,27-AUG-15,P,185 <span style="color: orange;">3,900</span></p>	<p><b>%OI Losers (Puts)</b></p> <p>IOC,27-AUG-15,P,430 <span style="color: red;">-88</span></p> <p>LT,27-AUG-15,P,1800 <span style="color: red;">-55</span></p> <p>HDFC,27-AUG-15,P,1350 <span style="color: red;">-54</span></p> <p>HCLTECH,27-AUG-15,P,980 <span style="color: red;">-51</span></p> <p>TATAMOTORS,27-AUG-15,P,370 <span style="color: red;">-39</span></p>

**Derivatives Lesson: LONG COLLAR STRATEGY**

- A collar is an options trading strategy that is constructed by holding shares of the underlying stock while simultaneously buying protective puts and selling call options against that holding. The puts and the calls are both out-of-the-money options having the same expiration month and must be equal in number of contracts.
- Technically, the collar strategy is the equivalent of an out-of-the-money covered call strategy with the purchase of an additional protective put.
- The collar is a good strategy to use if the options trader is writing covered calls to earn premiums but wish to protect him from an unexpected sharp drop in the price of the underlying security.
- $\text{Max Profit} = \text{Strike Price of Short Call} - \text{Purchase Price of Underlying} + \text{Net Premium Received} - \text{Commissions Paid}$
- $\text{Max Loss} = \text{Purchase Price of Underlying} - \text{Strike Price of Long Put} - \text{Net Premium Received} + \text{Commissions Paid}$
- $\text{Breakeven Point} = \text{Purchase Price of Underlying} + \text{Net Premium Paid}$

**Trading Laws:**

- A Trader not observing STOP LOSS cannot survive for long.
- Never re-schedule your stop loss, square up first and then take a fresh view.
- Book small losses by buying / selling near support / resistance, and look for big gains, this will maximize the gains.
- Don't try to anticipate the change in main trend, so don't go against trend

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