



D E R I V A T I V E S

Market Statistics

Product	No. of Contracts	Turnover (Rs.cr)
Index Futures	3,80,429	21,486.91
Vol Futures	2	0.14
Stock Futures	13,87,280	69,337.02
Index Options	48,39,825	2,81,719.20
Stock Options	3,08,821	16,047.51
F&O Total	69,16,357	3,88,590.79

FII Derivatives Statistics

	OI at end of the day			Inflow /	
	Buy	Sell	Contract	Amount	Outflow
Index futures	6615.8	6757.0	418190.0	24190.2	-141.2
Index options	28183.6	28158.0	1275400.0	73963.6	25.6
Stock futures	22797.2	22416.4	1082881.0	53508.4	380.8
Stock options	1080.7	1033.9	76388.0	3722.6	46.8
Net Inflow/Outflow (Cr)					312

Securities in Ban Period

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Nifty Future/Option Trading Guide

NIFTY	Short term	Medium term
Support	7700	7550
Resistance	8000	8330

Nifty View for the Day

Nifty it needs to hold above its 7850-7860 levels for the bounce back move to continue towards 7920 and 7950 levels.

Quote of the day

“MOTIVATION IS WHAT GETS YOU STARTED, HABIT IS WHAT KEEPS YOU GOING. “

Activity Tracking

Stocks (Long Position)	Remarks
Gmrinfra, PTC, Oil	
Amarajabat, Hindpetro, Rcom	Suggesting strength in these counter
IOC, Ibulhsgfin, Indiacem	
Stocks (Short Covering)	Remarks
Justdial, Ibrealest, Jubifood	
IOB, Crompgreav, Wockpharma	Suggesting strength in these counter
Asianpaint, Bajfinance, HDFC	
Stocks (Short Position)	Remarks
Bankindia, Cadilalc, Sunpharma	
Infratel, Tataamtrdrv, Bataindia	Suggesting weakness in these counter
Apollohosp, Unionbank, LT	
Stocks (Long Liquidation)	Remarks
KSCL, Maruti, Havells	
Bajajauto, Bankbaroda, Titan	Suggesting weakness in these counter
NCC, KTKbank, Syndibank	

Activity in F&O

Nifty November future closed negative at 7832.25 levels. Nifty Future OI increased by 6.57% with fall in price by 0.24%. It closed at a premium of 1 point as compared to the premium of 2 points of previous trading session. Market witnessed selling pressure in Auto, IT, Capital goods and Power sector stock while buying interest was seen in Energy, Realty and Oil & gas sector stocks. The market turnover increased by 15.99% in terms of number of contracts traded vis-à-vis previous trading day and in terms of rupees it increased by 22.42%.

Indication & Outlook

Put Call Ratio based on Open Interest of Nifty remained constant at 0.77 levels as compared to previous session. Historical Volatility of Nifty fell down from 16.64 to 16.17 levels and Implied Volatility fell down from 16.14 to 15.14 levels.

Conclusion

Nifty future opened on a sluggish note and after an initial consolidation it fell towards 7800 levels. It failed to continue the bounce back move in the absence of follow up buying interest but was again trapped in a tight range from 7800 to 7880 zones. Now it needs to hold above its 7850-7860 levels for the bounce back move to continue towards 7920 and 7950 levels. However if it fails to hold 7800 levels then the index may come under pressure and may decline towards next support of 7750 and 7725 levels. On the Option front, maximum Put OI is at 7800 followed by 7700 strike, whereas maximum Call OI is at 8000 followed by 8200 strike. Bank Nifty opened flattish a traded and narrow range between 16950 to 17110 zones then finally settled the day on flat note with no major changes on closing basis. Now it has to continue to hold above 17000 zones to move towards 17250 and 17400 levels while on the downside support exists at around 16800 then 16666 zones.

Future STT Call



LUPIN: Rs. 1869 (DECEMBER EXPIRY)		
Execution Price Range	Stop Loss	Target
Buy Between Rs. 1832 to Rs. 1850	1804	1920
<p>LUPIN has taken multiple support and moving upwards from last four trading sessions and crossed the hurdle of 1835 zones. It is set to start an up move after the overall consolidation of last 12 trading sessions. Earlier it corrected from 2096 to 1760 zones and now moving upwards led by short covering activities so also looks attractive in terms of risk - reward ratio. Thus recommending the traders to buy the stock with the stop loss 1804 for the upside immediate target of 1920 levels.</p>		

Future STT Call



JSWENERGY: Rs. 86 (DECEMBER EXPIRY)		
Execution Price Range	Stop Loss	Target
Sell Between Rs. 88 to Rs. 89	91	83
<p>JSWENERGY failed to cross 90 zones after the recovery of last six trading sessions and shorts are again being active in the counter. It has tendency of witnessing sustain pressure after an every bounce back move and we are expecting this behavior to continue as per its price and open interest data. Thus, recommending selling the stock with the stop loss of 91 for the downside target of 83 levels.</p>		

Graphic Snapshot

Futures				
%Price Gainers	%Price Losers	Active Futures	%Volume Gainers	% Rollovers
RCOM 0.26	BOSCHLTD -3.12	NIFTY 259,299	SOUTHBANK -325.00	NIFTYMID50 100
IOB 5.10	BANKINDIA -2.02	BANKNIFTY 139,038	NIFTYIT 319.05	JSWSTEEL 83.0
GMRINFRA 4.91	CADILAHC -2.77	HDFCBANK 47,158	IOB 296.95	GRASIM 79.2
JUSTDIAL 4.73	JSWENERGY -2.67	RELIANCE 43,508	HINDUNILVR 249.72	HDFC 77.78
JUBLFOOD 4.41	SIEMENS -2.20	LT 40,284	NTPC 243.06	OIL 77.74
%OI Gainers	%OI Losers	%Premiums	%Discounts	OI % of Mkt. Limit
GMRINFRA 16.35	BJIA -16.46	UNITECH 0.70	BATAINDIA -3.31	UNITECH 98.00
BANKINDIA 16.10	JUSTDIAL -16.16	GMRINFRA 0.67	IDEA -1.32	JISLJALEQS 82.55
SUNPHARMA 14.95	KSCL -13.48	NMDC 0.38	CROMPGREAV -1.19	CENTURYTEK 81.32
CADILAHC 14.65	NARUTI -10.71	ADANIPOWER 0.34	PETRONET 0.1	INDIACEM 80.2
OIL 14.50	ALBK -10.32	IOB 0.31	HERDMOTOC60 0.9	IBREALST 89.22
Options				
Most Active (Calls)	%Volume gainers (Calls)	Most Active (Puts)	%Volume gainers (Puts)	
NIFTY,26-NOV-15,C,7900 638797	JISLJALEQS,31-DEC-15,C,80 36,000	NIFTY,26-NOV-15,P,7800 811,720	MOTHERSUMI,26-NOV-15,P,290 29,200	
NIFTY,26-NOV-15,C,8000 426321	MOTHERSUMI,31-DEC-15,C,320 12,200	NIFTY,26-NOV-15,P,7700 399,003	MOTHERSUMI,26-NOV-15,P,300 33,400	
NIFTY,26-NOV-15,C,7800 282187	MOTHERSUMI,26-NOV-15,C,310 8,800	NIFTY,26-NOV-15,P,7900 233,195	RCOM,26-NOV-15,P,67.5 33,144	
NIFTY,26-NOV-15,C,7950 178570	MOTHERSUMI,26-NOV-15,C,320 8,200	NIFTY,26-NOV-15,P,7750 188,029	RELCAPITAL,26-NOV-15,P,420 5,560	
NIFTY,26-NOV-15,C,7850 166650	BANKINDIA,26-NOV-15,C,125 7,000	NIFTY,26-NOV-15,P,7850 249,013	RCOM,26-NOV-15,P,70 5,336	
%OI Gainers (Calls)	%OI Losers (Calls)	%OI Gainers (Puts)	%OI Losers (Puts)	
RELIANCE,31-DEC-15,C,880 7,200	NIFTY,26-NOV-15,C,7100 -62	HDFC,31-DEC-15,P,1220 2,950	NIFTY,26-NOV-15,P,8900 -65	
JISLJALEQS,31-DEC-15,C,80 4,050	MOTHERSUMI,26-NOV-15,C,270 -59	MOTHERSUMI,26-NOV-15,P,300 2,220	NIFTY,26-NOV-15,P,8400 -61	
NIFTY,31-DEC-15,C,9900 1,367	JUBLFOOD,26-NOV-15,C,1450 -58	MOTHERSUMI,26-NOV-15,P,290 2,160	NARUTI,26-NOV-15,P,4700 -53	
BANKINDIA,26-NOV-15,C,125 1,133	NIFTY,26-NOV-15,C,7400 -57	AMBUJACEM,31-DEC-15,P,195 1,900	NIFTY,26-NOV-15,P,9500 -51	
HDFC,31-DEC-15,C,1220 1,121	JUSTDIAL,26-NOV-15,C,900 -54	BANKNIFTY,31-DEC-15,P,19000 1,421	BAJAJ-AUTO,26-NOV-15,P,2500 -49	

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.
- Max Profit = Strike Price of Short Call - Purchase Price of Underlying + Net Premium Received - Commissions Paid
- Max Loss = Purchase Price of Underlying - Strike Price of Long Put - Net Premium Received + Commissions Paid
- Breakeven Point = Purchase Price of Underlying + Net Premium Paid

ROLLOVER ANALYSIS - November Expiry									
Rollover in Top Ten stocks on date 24/11/2015, Tuesday (November Expiry)									
	Rollover for Nov Expiry on 24-Nov - 2015, Tuesday (Current Expiry)			Rollover for Oct Expiry on 28-Oct - 2015, Wednesday (Previous Expiry)			Rollover for Oct Expiry on 29-Oct-2015, Thursday (Previous Expiry)		
Symbol	Rollover	Rollover %	Cost	Rollover	Rollover %	Cost	Rollover	Rollover %	Cost
TCS	2,377,800	55.29	0.51	2,498,200	60.80	0.51	3,458,600	79.01	0.50
RELIANCE	18,166,000	71.11	0.55	19,818,000	73.07	0.54	23,707,500	87.78	0.46
ITC	21,099,200	70.78	0.53	22,216,000	70.16	0.48	25,555,200	85.96	0.37
ONGC	11,402,000	60.93	0.54	10,266,000	52.23	-1.21	13,800,000	66.72	-1.49
HDFCBANK	16,891,000	64.62	0.61	22,789,500	75.36	0.63	27,048,500	83.94	0.71
COALINDIA	9,294,000	61.04	0.21	10,190,400	53.66	0.24	16,158,000	77.84	0.53
INFY	7,797,500	57.53	0.37	9,704,000	71.70	0.49	11,441,500	83.39	0.23
SUNPHARMA	12,579,000	62.54	0.49	6,794,400	61.11	0.47	9,906,600	83.82	0.49
SBIN	46,986,000	61.46	0.25	47,750,000	65.46	0.25	65,002,000	84.59	0.53
HDFC	8,351,200	77.78	0.50	8,482,000	73.52	0.49	27,048,500	83.94	0.71
NIFTY	14,672,925	55.42	0.41	16,482,375	60.65	0.47	20,836,425	73.62	0.38

Stock Wise Rollover on date 24/11/2015, Tuesday (November Expiry)							
Symbol	Open Interest				Rollover		
	Near Month OI		Next Month OI		Rollover	Rollover %	Cost
	Near	% Chg	Next	% Chg			
JSWSTEEL	1,770,600	-59.30	9,229,200	37.43	9,229,200	83.90	0.42
GRASIM	181,050	-59.91	689,250	66.00	689,550	79.20	0.31
HDFC	2,385,200	-57.01	7,894,000	57.87	8,351,200	77.78	0.50
OIL	1,350,000	-65.06	4,705,200	229.22	4,716,000	77.74	-1.66
AUROPHARMA	3,771,600	-48.45	12,147,100	36.40	12,163,900	76.33	0.54
HCLTECH	1,608,000	-43.94	5,113,200	41.19	5,143,800	76.18	0.47
JUBLFOOD	583,800	-52.59	1,785,300	34.88	1,786,200	75.37	0.48
DIVISLAB	668,400	-33.41	2,016,000	6.13	2,019,600	75.13	0.44
BAJAJ-AUTO	444,800	-50.13	1,313,600	25.94	1,316,600	74.75	0.33
SRTRANSFIN	817,200	-59.62	2,332,800	112.81	2,332,800	74.06	0.51

Sector Wise Rollover on date 24/11/2015, Tuesday (November Expiry)						
Symbol	Open Interest				Rollover	Rollover %
	Near Month OI		Next Month OI			
	Near	% Chg	Next	% Chg		
Telecom	50,117,100	-46.34	108,992,100	86.49	109,498,900	68.60
Fertilisers	4,391,200	-45.02	9,270,800	77.66	9,290,100	67.90
Metals	96,160,000	-41.63	182,934,600	67.32	185,143,200	65.82
FMCG	32,173,700	-48.13	61,637,600	94.00	61,895,700	65.80
Oil_Gas	40,002,600	-41.02	73,258,600	78.58	74,129,900	64.95
Cement	15,797,825	-47.23	27,953,325	133.42	28,168,750	64.07
Pharma	24,791,000	-36.25	42,609,225	64.60	42,828,350	63.34
Capital_Goods	24,940,500	-36.42	40,518,600	59.51	41,134,500	62.25
Infrastructure	99,519,300	-17.38	155,420,000	53.03	155,891,100	61.04
Technology	19,829,500	-35.66	28,754,900	69.46	28,853,400	59.27

Nifty Rollover Comparison Data (Last two months)					
Day	Current Month (Nov Exp)		Day	Previous Month (Oct Exp)	
	Date	Rollover		Date	Rollover
Monday	11/23/2015	44.56%	Monday	10/26/2015	37.36%
Tuesday	11/24/2015	55.42%	Tuesday	10/27/2015	46.10%
Wednesday	11/25/2015	Holiday	Wednesday	10/28/2015	60.65%
Thursday	11/26/2015		Thursday	10/29/2015	73.62%

Jswsteel, Grasim, HDFC, Oil, Auropharma, Hcitech, Jublfood, Divislab, Bajajauto and Srtransfin are top in stocks rollover.

Telecom, Fertilisers, Metals, FMCG, Oil & Gas, Cement, Pharma, Capital Goods and Infrastructure stocks are top in sector wise rollover.

Nifty future has seen Rollover of 55.42% for November series (One day before expiry).

Nifty future rolled at cost of 0.41%, at premium of around 28-30 points.

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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