



### DERIVATIVES

#### Market Statistics

Product	No. of Contracts	Turnover (Rs.cr)
Index Futures	15,67,013	38,281.29
Vol Futures	0	0
Stock Futures	23,14,990	59,081.62
Index Options	1,64,46,680	3,59,846.43
Stock Options	5,66,444	14,981.30
<b>F&amp;O Total</b>	<b>2,08,95,127</b>	<b>4,72,190.64</b>

#### FII Derivatives Statistics

	OI at end of the day				Inflow / Outflow
	Buy	Sell	Contract	Amount	
Index futures	9694.855	10392.21	1482022	31444.1	-697.353
Index options	31642.09	30178.99	4179815	99760.8	1463.099
Stock futures	16834.33	15585.95	1989492	49829.56	1248.389
Stock options	2259.874	2375.17	103582	2531.712	-115.297
	<b>Net Inflow/Outflow (Cr)</b>				<b>1898.83</b>

#### Securities in Ban Period

NIL

#### Nifty Future/Option Trading Guide

NIFTY	Short term	Medium term
Support	7650	7500
Resistance	7950	8181

#### Nifty View for the Day

Now, weakness may continue in the index till it doesn't negate this weak trend by holding above immediate hurdle of 7900 zones. On downside next support exists at around 7700 then 7665 levels.

#### Quote for the day

"EVERY ACCOMPLISHMENT STARTS WITH THE DECISION TO TRY."

#### Activity Tracking

Stocks (Long Position)	Remarks
Suntv	
Apollohosp	Suggesting strength in these counter
Mindtree	
Stocks (Short Covering)	Remarks
Bharatforg, Castrolind	
OFSS, IOC	Suggesting strength in these counter
Hexaware	
Stocks (Short Position)	Remarks
Mothersumi, PTC, Divislab	
Colpal, Amarajabat, Coalindia	Suggesting weakness in these counter
LT, NMDC, BataIndia	
Stocks (Long Liquidation)	Remarks
Canbk, Voltas, Exideind	
Arvind, Ibrealest, IDFC	Suggesting weakness in these counter
Ceatltd, HDIL, Crompgreav	

#### Activity in F&O

Nifty September future closed negative at 7797.10 levels. Nifty Future OI increased by 15.46% with a fall in price by 2.29%. It closed at discount of 15 points as compared to the premium of 3 points in previous trading session. Market witnessed selling pressure across the board especially in Metal, Banking, Realty, Capital goods and Power sector stocks. The market turnover increased by 64.33% in terms of number of contracts traded vis-à-vis previous trading day and in terms of rupees it also increased by 62.68%.

#### Indication & Outlook

Put Call Ratio based on Open Interest of Nifty fell down from 0.99 to 0.95 level as compared to previous trading session. Historical Volatility of Nifty moved up from 27.76 to 28.13 levels and Implied Volatility also moved up from 17.89 to 18.35 levels.

#### Conclusion

Nifty Future opened positive but couldn't manage to hold its psychological 8000 levels and drifted lower towards 7776 levels ahead of the settlement of the September series. It finally ended the day with a huge loss of around 200 points allowing the bears to take over after this recent bounce back move in the market. Now for the day, weakness may continue in the index till it doesn't negate this weak trend by holding above immediate hurdle of 7900 zones which has acted earlier as a small support zones. On downside next support exists at around 7700 then 7665 levels. On the Option front, maximum Put OI is at 7800 followed by 7500 strike whereas maximum Call OI is at 8000 followed by 8100 strike. Bank Nifty opened positive in line with the broader market but failed to cross immediate hurdle of 17650 and tumbled down sharply towards 16900 zones by an intraday loss of around 3.5%. Now its next support is at 16800 then 16500 levels while the major hurdle is at 17250 followed by 17660 levels.

### Future STT Call



**TATASTEEL : Rs. 219**

Execution Price Range	Stop Loss	Target
Sell Between Rs. 224 to Rs. 226	232	211

TATASTEEL has been making lower top lower bottom formation from last one year. Recently it bounced back from 200 to 244 levels but this recovery seems to be short lived as bears are again taking grip in the counter. It is falling down from last three trading sessions with fresh call writing at all higher strikes which also indicates inherent weakness in the counter. Thus, we recommend selling the stock with the stop loss of 232 for the downside target of 211 levels.

### Future STT Call



**ADANI PORTS : Rs. 318**

Execution Price Range	Stop Loss	Target
Sell Between Rs. 323 to Rs. 326	332	309

ADANI PORTS in the last week it failed to cross a strong hurdle of 350 zones and falling down from last two sessions with aggressive built up of short position. It has given a lowest closing in last 2 months and also closed below immediate support of 320 levels. We are expecting this weakness to continue for next coming sessions. So one can sell the stock with the stop loss of 332 for the downside target of 309 levels.

### Graphic Snapshot

Futures				
<b>%Price Gainers</b>	<b>%Price Losers</b>	<b>Active Futures</b>	<b>%Volume Gainers</b>	<b>% Rollovers</b>
HEXWARE 3.61	AMTEKAUTO -11.62	NIFTY 1,263,086	CNXIT 355.96	NFTYMCAP50 100
MINDTREE 3.11	MOTHERSUMI -7.61	BANKNIFTY 301,375	GLENMARK 265.12	JSWSTEEL 69.31
OFSS 1.12	JPOWER -6.87	HDFCBANK 93,390	M&M 220.96	AUROPHARMA 61.79
CASTROLIND 1.01	HINDALCO -6.65	SBIN 85,996	IBULHSGFIN 213.35	IDBI 61.7
SUNTV 0.85	VEDL -6.53	RELIANCE 80,800	MINDTREE 196.69	DLF 60.04
<b>%OI Gainers</b>	<b>%OI Losers</b>	<b>%Premiums</b>	<b>%Discounts</b>	<b>OI % of Mkt. Limit</b>
MOTHERSUMI 26.64	DJIA -22.49	JPASSOCIAT 0.48	PTC -2.91	CEATLTD 91.97
DIVISLAB 19.93	CANBK -12.34	GMRINFRA 0.39	NMDC -2.59	AMTEKAUTO 87.83
PTC 16.65	VOLTAS -12.23	AMTEKAUTO 0.33	KSCL -1.30	JINDALSTEL 82.54
COLPAL 15.59	EXIDEIND -10.59	APOLLOTYRE 0.30	MRF -1.27	WOCKPHARMA 81.64
NIFTY 15.46	ARVIND -10.22	IGL 0.29	COLPAL -1.25	CENTURYTEX 79.93
Options				
<b>Most Active (Calls)</b>	<b>%Volume gainers (Calls)</b>	<b>Most Active (Puts)</b>	<b>%Volume gainers (Puts)</b>	
NIFTY,24-SEP-15,C,8000 1775467	TATAMOTORS,29-OCT-15,C,320 34,000	NIFTY,24-SEP-15,P,7800 1,493,799	IFCI,29-OCT-15,P,30 15,500	
NIFTY,24-SEP-15,C,8100 1198376	ADANIPOWER,29-OCT-15,C,20 26,000	NIFTY,24-SEP-15,P,7900 1,417,893	NIFTY,29-OCT-15,P,9100 15,150	
NIFTY,24-SEP-15,C,7900 1181935	JPASSOCIAT,29-OCT-15,C,7.51 4,650	NIFTY,24-SEP-15,P,8000 1,048,155	IFCI,24-SEP-15,P,30 15,000	
NIFTY,24-SEP-15,C,8200 594637	MOTHERSUMI,24-SEP-15,C,2501 2,940	NIFTY,24-SEP-15,P,7700 940,494	ADANIPOWER,29-OCT-15,P,20 9,300	
NIFTY,24-SEP-15,C,7800 513427	MOTHERSUMI,24-SEP-15,C,2401 1,500	NIFTY,24-SEP-15,P,7600 497,164	NTPC,29-OCT-15,P,125 5,500	
<b>%OI Gainers (Calls)</b>	<b>%OI Losers (Calls)</b>	<b>%OI Gainers (Puts)</b>	<b>%OI Losers (Puts)</b>	
ADANIPOWER,29-OCT-15,C,20 23,900	BANKNIFTY,24-SEP-15,C,15000 -77	IFCI,29-OCT-15,P,30 15,200	IFCI,24-SEP-15,P,30 -84	
JPASSOCIAT,29-OCT-15,C,7.5 14,200	AXISBANK,29-OCT-15,C,500 -61	NIFTY,29-OCT-15,P,9100 15,150	NIFTY,24-SEP-15,P,9400 -70	
MARUTI,29-OCT-15,C,4800 6,450	ADANIPOWER,24-SEP-15,C,20 -51	ADANIPOWER,29-OCT-15,P,20 8,400	CENTURYTEX,24-SEP-15,P,360 -58	
MOTHERSUMI,24-SEP-15,C,240 4,500	NIFTY,24-SEP-15,C,8450 -50	NIFTY,29-OCT-15,P,7950 1,600	ARVIND,24-SEP-15,P,280 -57	
NIFTY,29-OCT-15,C,7950 4,333	NIFTY,24-SEP-15,C,7600 -45	BANKNIFTY,29-OCT-15,P,16200 1,429	RCOM,24-SEP-15,P,65 -54	

**ROLLOVER ANALYSIS - September Expiry****Rollover in Top Ten stocks on date 22/09/2015, Tuesday (September Expiry)**

Symbol	Rollover for Sept Expiry on 22-Sept-2015, Tuesday (Current Expiry)			Rollover for Aug Expiry on 25-Aug-2015, Tuesday (Previous Expiry)			Rollover for Aug Expiry on 27-Aug -2015, Thursday (Previous Expiry)		
	Rollover	Rollover %	Cost	Rollover	Rollover %	Cost	Rollover	Rollover %	Cost
TCS	2,179,625	49.24	0.33	2,343,750	54.50	0.54	3,914,375	81	0.69
RELIANCE	15,541,000	48.92	0.67	16,559,750	46.63	0.67	31,726,250	87	0.72
ITC	12,933,200	39.61	0.64	17,753,000	50.66	0.56	28,643,000	71	0.71
ONGC	9,176,000	34.43	0.49	10,624,000	38.36	0.28	25,945,000	82	0.52
HDFCBANK	15,661,500	58.28	0.73	18,075,500	55.90	0.70	27,209,750	81	0.74
COALINDIA	7,422,200	42.87	0.56	7,213,000	28.38	0.30	15,222,000	60	0.29
INFY	7,223,250	41.76	-0.14	8,979,250	53.30	0.51	16,209,000	79	0.74
SUNPHARMA	4,426,800	38.69	0.20	5,769,000	43.68	0.51	11,559,000	77	0.48
SBIN	31,372,000	49.82	0.48	29,446,000	45.60	0.49	60,190,000	81	0.72
HDFC	5,323,800	43.19	0.57	6,897,250	55.33	0.54	12,067,000	81	0.52
<b>NIFTY</b>	<b>12,995,950</b>	<b>42.25</b>	<b>0.45</b>	<b>12,726,450</b>	<b>48.65</b>	<b>0.37</b>	<b>21,515,425</b>	<b>66.86</b>	<b>0.53</b>

**Stock Wise Rollover on date 22/09/2015, Tuesday (September Expiry)**

Symbol	Open Interest				Rollover		
	Near Month OI		Next Month OI		Rollover	Rollover %	Cost
	Near	% Chg	Next	% Chg			
JSWSTEEL	3,218,038,175	-42.50	7,266,178,238	40.63	7,985,250	69.31	0.52
AUROPHARMA	4,089,869,925	-31.23	6,602,172,600	48.35	9,243,400	61.79	0.66
IDBI	744,216,200	-30.63	1,185,550,600	31.13	17,908,000	61.70	0.67
DLF	1,810,661,600	-33.27	2,699,631,000	82.69	21,945,000	60.04	-0.16
HDFCBANK	11,532,570,500	-37.00	16,054,370,750	102.79	15,661,500	58.28	0.73
SUNTV	1,663,250,975	-29.71	2,272,275,550	52.02	6,313,000	57.75	0.74
UBL	280,141,850	-27.53	365,834,788	41.37	432,250	56.63	0.53
FEDERALBNK	800,596,800	-46.15	987,580,800	237.57	15,552,000	55.27	0.71
RELINFRA	1,153,164,175	-41.08	1,359,583,675	81.72	4,189,800	54.35	-0.61
IDEA	1,868,760,000	-40.42	2,172,057,600	116.44	15,201,000	53.81	0.42

**Sector Wise Rollover on date on date 22/09/2015, Tuesday (September Expiry)**

Symbol	Open Interest				Rollover	Rollover %
	Near Month OI		Next Month OI			
	Near	% Chg	Next	% Chg		
Metals	15,932,316,375	-32.13	17,088,506,438	53.10	17,268,451,238	52.01
Realty	5,312,777,550	-29.40	4,874,617,600	51.87	4,926,544,600	48.11
Telecom	8,888,470,775	-21.21	7,861,221,075	44.55	7,874,268,435	46.97
Capital_Goods	13,510,348,838	-25.24	11,487,148,013	74.08	11,638,556,783	46.28
Infrastructure	1,907,445,550	-23.69	1,557,639,300	52.52	1,581,572,835	45.33
Banking	67,558,437,888	-29.03	55,434,008,650	85.09	55,891,235,845	45.27
Technology	29,219,879,869	-20.82	22,291,949,150	88.16	22,343,429,503	43.33
Cement	7,754,234,613	-28.11	5,821,980,788	100.31	5,833,051,519	42.93
Pharma	33,029,074,813	-23.76	23,220,361,913	95.38	23,312,533,933	41.38
Oil_Gas	32,281,520,800	-22.09	22,429,115,950	62.58	22,599,690,450	41.18

Nifty Rollover Comparison Data (Last two months)					
Day	Current Month (Sept Exp)		Day	Previous Month (Aug Exp)	
	Date	Rollover		Date	Rollover
Monday	9/21/2015	28.25%	Monday	8/24/2015	33.89%
<b>Tuesday</b>	<b>9/22/2015</b>	<b>42.25%</b>	Tuesday	8/25/2015	48.65%
Wednesday	9/23/2015		Wednesday	8/26/2015	59.86%
Thursday	9/24/2015		<b>Thursday</b>	<b>8/27/2015</b>	<b>66.86%</b>

Jswsteel, Auropharma, IDBI, DLF, Hdfcbank, SUNTV, UBL, Federalbank, Relinfra, IDEA, Bataindia and Jublfood are top in stocks rollover.

Metals, Realty, Telecom, Capital Goods, Infrastructure, Banking, Technology, Cement, Pharma and Oil & Gas sector are top in sector wise rollover.

Nifty future has seen Rollover of 42.25% for September series (Two days before expiry).

Nifty future rolled at cost of 0.45%, at premium of around 33-36 points.

#### Derivatives Lesson: BULL CALL SPREAD

- A bull call spread is constructed by buying a call option, and selling another out-of-the-money (OTM) call option. Often the call with the lower strike price will be in-the-money while the Call with the higher strike price is out-of-the-money. Both calls must have the same underlying security and expiration month.
- The net effect of the strategy is to bring down the cost and breakeven on a Buy Call (Long Call) Strategy. This strategy is exercised when investor is moderately bullish to bullish, because the investor will make a profit only when the stock price / index rise.
- If the stock price falls to the lower (bought) strike, the investor makes the maximum loss (cost of the trade) and if the stock price rises to the higher (sold) strike, the investor makes the maximum profit.
- Max Profit = Strike Price of short call – Strike Price of Long Call – Net Premium Paid
- Max Loss = Net Premium Paid + Commissions Paid
- Breakeven Point = Strike Price of Purchased Call + Net Debit 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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