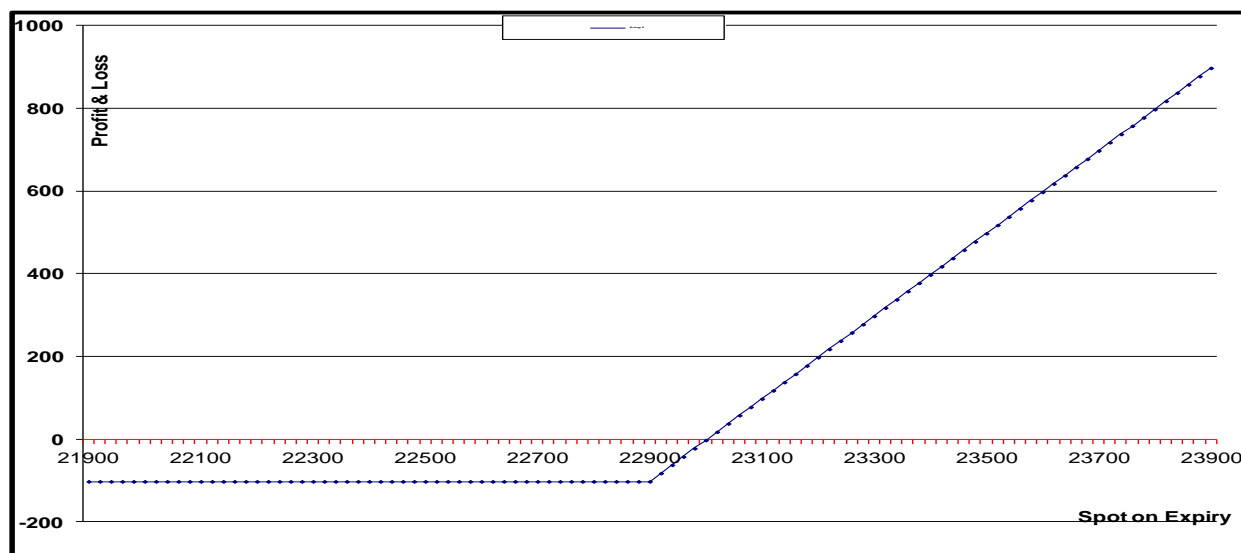


Date: 19 MAY, 2017

Scrip Name: BANKNIFTY  
Strategy – NAKED CALL BUY

**Buy BANKNIFTY 22900 CE above 102, with SL 68 and Target 160-200**

Pay off:



Reason – Technically the index has been moving in a higher top and higher bottom formation and has reached near support, indicating positive bias. The 23000 CE has the highest OI indicating that the index is now likely to move towards 23000-23500 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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