



F&O OUTLOOK

Review

Nifty futures closed at 11914.50 with a loss of 0.51% on Friday. Open interest of the current month expiry declined by 12.45 lakh shares indicating long positions unwinding in the markets. Benchmark index PCR declined from 1.37 to 1.31 amid covering of put longs in the ATM and OTM strikes. Volatility index, VIX slipped marginally by 0.10% to end at 14.8725 from last day's 14.975. Maximum Call OI was seen at 12,000 level while maximum OI in the Put options was at 11,900 strike.

Fills reduced long bets in index futures

Fills continued to reduce their long positions in the index futures, with Friday seeing 8591 contracts liquidated. More significantly Fills raised their bearish bets, adding 15732 contracts to index call shorts, and 22142 contracts to index put longs. On the other hand, the addition to put index put shorts were only by 7882 contracts, and index call longs by 10559 contracts.

Nifty Outlook: Bearish, but Range bound move expected

The massive increase in negative bets by Fills is in line with what can be visible in the Nifty option spectrum. But with activity largely restricted around ATMs, this is likely to be a theta play with only few days to expiry. In other words, Nifty is likely to show a bearish bias, but that may not lead to directional downsides.

FII F&O Investment (Cr.)

	Change 1D	Change MTD	Change YTD
Derivative	-177	10596	423963
Index Futures	-670	-3048	-37835
Index Options	-680	15358	391392
Stock Futures	1163	-1509	65950
Stock Options	10	-204	5615

Put - Call Ratio

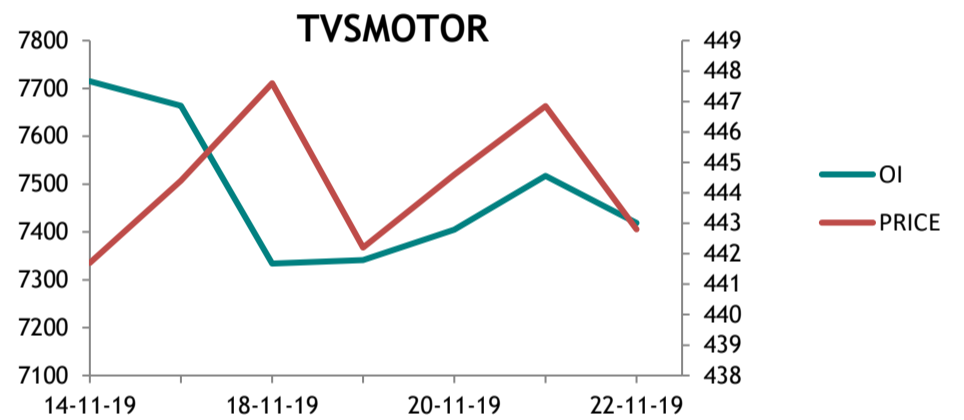
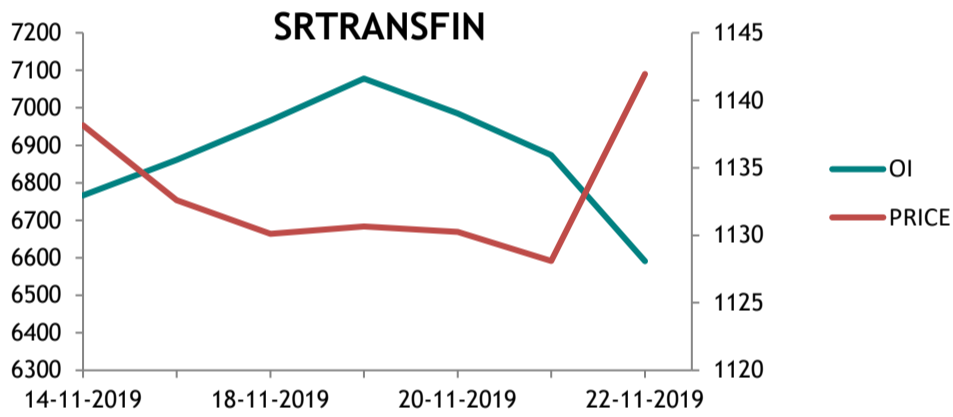
Indices	Last	-1 Day	-2 Day
Nifty	0.93	0.94	1.18
BankNifty	1.05	1.05	1.15

Hist. Implied Volatility

Indices	Last	10 Day Avg.	30 Day Avg.
Nifty	13.0	13.7	14.9
BankNifty	17.7	19.3	23.5

Stocks in focus

Future*	Price	Price Change	Future OI	Fut. OI Change	PCR VOL	PCR VOL Prv.	Comments
SRTRANSFIN	1141.95	↑ 1.23	3954600	-169800	0.34	0.29	Long buildup seen.
TVSMOTOR	442.8	↓ -0.91	8160900	-107800	0.28	0.16	Long unwinding



*Sep Series Data

Call

Nifty Option Spectrum

Put

Comments	IV	Volume	Price	OI	OI%Chg	Price%	Strike	Price%	OI%Chg	OI	Price	Volume	IV	Comments
Long unwinding	25.39	783	917.8	365700	-1.6	-5.7	11000	-27.3	-10.7	1021425	1.6	8791	25.83	Long unwinding
Long unwinding		78	815.6	33525	-10.4	-6.4	11100	-30.0	-9.6	487200	1.75	3598	23.32	Long unwinding
Long unwinding		114	717.7	149550	-4.1	-7.3	11200	-28.1	-11.1	932325	2.05	10110	21.25	Long unwinding
Long unwinding		137	614.25	68850	-0.8	-9.1	11300	-34.8	-13.1	966675	2.15	14436	19.16	Long unwinding
Long unwinding	14.2	151	515.1	370350	-0.6	-10.3	11400	-34.5	-8.5	1493475	2.85	28682	17.17	Long unwinding
Long unwinding	12.5	1712	415.65	887025	-1.6	-13.0	11500	-35.3	5.9	2979675	3.85	66414	15.13	Short addition
Short addition	11.1	3975	320.6	385800	2.0	-16.1	11600	-38.3	-13.0	2041050	5.4	89248	13.08	Long unwinding
Long unwinding	10.6	6120	224.1	489525	-7.2	-22.0	11700	-26.4	-30.8	1599450	10.9	141298	11.60	Long unwinding
Short addition	10.7	38819	141.65	1369275	3.6	-30.0	11800	-2.2	-2.1	2503650	26.8	230387	10.97	Long unwinding
Short addition	10.4	20941	105.3	186450	210.0	-33.7	11850	11.0	47.7	542025	41	114801	10.75	Long addition
Short addition	10.4	242153	75.25	2533950	88.4	-40.3	11900	18.5	-2.2	2816325	60.75	343151	10.65	Short covering
Short addition	10.3	188214	51.1	1265700	357.2	-45.7	11950	24.6	18.1	497475	86.75	107008	10.59	Long addition
Short addition	10.4	370522	34.1	4872150	28.5	-50.8	12000	27.7	-16.3	2001150	120.2	150254	10.83	Short covering
Short addition	10.5	195885	12.6	2524200	27.5	-59.7	12100	27.4	-14.0	265875	199.2	19919	11.26	Short covering
Long unwinding	11.2	149631	4.8	2273175	-6.9	-59.5	12200	21.2	-10.4	304275	288.45	5324	11.96	Short covering
Short addition	12.6	75992	2.65	1602600	21.5	-41.8	12300	16.6	-40.0	31500	387.25	812	13.94	Short covering
Short addition	14.8	52301	2.05	1131525	27.2	-16.3	12400	12.6	18.7	25275	480.15	256	16.62	Long addition
Short addition	16.5	38429	1.7	1953975	5.2	-15.0	12500	10.9	-1.6	541200	584.25	904	16.48	Short covering
Short addition	18.2	9020	1.3	460575	7.5	-10.3	12600	11.0	-10.3	1950	699.65	9		Short covering
Short addition	18.8	5555	0.85	277650	12.0	-19.0	12700	8.8	0.0	2550	781.35	15	20.27	-
Short addition	20.3	2406	0.6	148425	12.9	-25.0	12800	7.1	6.7	1200	888.3	4	20.26	Long addition

Stock Futures

Long buildup

Scripcode	Prc%	OI%
EICHERMOT	3.71	0.63
ZEEL	3.16	8.25
IBULHSGFIN	2.05	2.75
ONGC	2.02	1.12
LICHSGFIN	1.65	0.41

Short buildup

Scripcode	Prc%	OI%
ACC	-0.22	0.20
CANBK	-0.25	0.14
MFSL	-0.28	3.99
MUTHOOTFIN	-0.46	0.94
MINDTREE	-0.48	1.33

Long Unwinding

Scripcode	Prc%	OI%
HEROMOTOCO	-0.09	-7.46
NESTLEIND	-0.14	-0.67
AUROPHARMA	-0.14	-3.52
INDUSINDBK	-0.14	-4.99
AMBUJACEM	-0.20	-1.61

Short covering

Scripcode	Prc%	OI%
UJJIVAN	4.30	-3.95
TATASTEEL	3.89	-3.87
BOSCHLTD	3.48	-16.73
EXIDEIND	2.82	-5.10
EQUITAS	2.77	-1.68

Stock Options

IV gainers

Scripcode	IV	IV %Chg 10D
DISHTV	136.32	100.35
INFY	36.03	29.09
BERGEPAIN	31.15	19.60
BHARATFORG	41.43	11.94
TVSMOTOR	43.90	8.32

IV losers

Scripcode	IV	IV %Chg 10D
ZEEL	55.88	81.78
NATIONALUM	40.86	65.56
GMRINFRA	47.76	59.14
JUSTDIAL	41.44	53.13
CONCOR	40.95	48.62

Data source: Bloomberg, NSE

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CORPORATE OFFICE:

Geojit Financial Services Limited ,34/659-P, Civil Line Road, Padivattom, Kochi - 682024
Toll-Free Number : 1800-425-5501 / 1800-103-5501, Paid Number : 91 - 484 - 2901000
Email id :customercare@geojit.com, Web: www.geojit.com