

The Derivatives Denizen
Your one stop derivatives guide.

Dec 01, 2003

The enclosed table contains the list of fixed income trades advocated by us for the settlement cycle of November 2003. These are a perfect example of the type of returns that **can be** possible in conducive markets. The strategy was fairly simple yet effective – a combination of technicals and F&O strategies were applied in computing implied volatility to play the swing factors with the monthly target spot points. We advocated writing options to avail of premium income for our fixed income investors. Since the month was fairly predictable, we took a view to write naked options. The strategy will be highly adaptive to the changing market scenario and will keep modifying to the times ahead. **Please note the near 10 % returns !!**

Scrip	Date	Premium	Mkt Lot	Income	Margins paid
Arvind Mills Nov 60 CA	11-Nov-03	1.2	4,300.00	5,160.00	60,000.00
Hind Lever 210 Nov CA	28-Oct-03	2.15	1,000.00	2,150.00	24,000.00
MTNL 135 Nov CA	30-Oct-03	2.20	1,600.00	3,520.00	28,000.00
Nifty 1440 Nov PE	28-Oct-03	28.00	200.00	5,600.00	21,000.00
Nifty 1500 Nov PE	12-Nov-03	5.45	200.00	1,090.00	22,000.00
Nifty 1520 Nov PE	15-Nov-03	17.00	200.00	3,400.00	22,000.00
Reliance 430 Nov PA	31-Oct-03	2.80	600.00	1,680.00	62,000.00
Total profit				22,600.00	239,000.00
Capital employed				239,000.00	
Income % per month				9.4560669	

Have a profitable day.

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SEBI disclosure - The analyst has no positions in the stocks mentioned above.

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Please note – past performance cannot be used as a benchmark to gauge projected future earnings.