



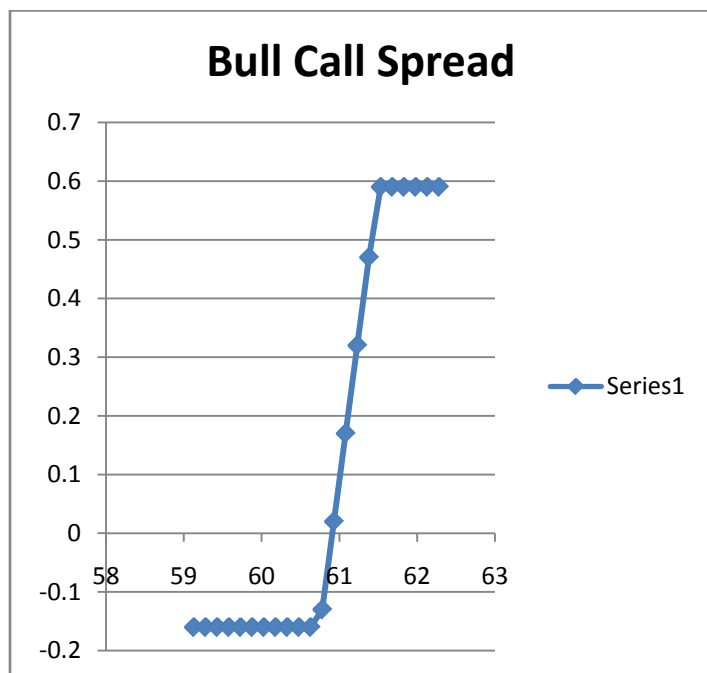
Thursday, April 3rd 2014

**Derivative strategy Bull call spread: For 3-5 days.**

Buy USDINR call strike price 60.75 April @ 0.28 Paisa

Sell USDINR Call strike price 61.50 April @0.12. Future price – April 60.38

| Net Debit | Maximum Risk | Maximum Reward | Breakeven |
|-----------|--------------|----------------|-----------|
| 0.16      | 0.16         | 0.59           | 60.91     |



| Futures | Payoff_Long call | Payoff_Short call | Net   |
|---------|------------------|-------------------|-------|
| 59.13   | -0.28            | 0.12              | -0.16 |
| 59.28   | -0.28            | 0.12              | -0.16 |
| 59.43   | -0.28            | 0.12              | -0.16 |
| 59.58   | -0.28            | 0.12              | -0.16 |
| 59.73   | -0.28            | 0.12              | -0.16 |
| 59.88   | -0.28            | 0.12              | -0.16 |
| 60.03   | -0.28            | 0.12              | -0.16 |
| 60.18   | -0.28            | 0.12              | -0.16 |
| 60.33   | -0.28            | 0.12              | -0.16 |
| 60.48   | -0.28            | 0.12              | -0.16 |
| 60.63   | -0.28            | 0.12              | -0.16 |
| 60.78   | -0.25            | 0.12              | -0.13 |
| 60.93   | -0.1             | 0.12              | 0.02  |
| 61.08   | 0.05             | 0.12              | 0.17  |
| 61.23   | 0.2              | 0.12              | 0.32  |
| 61.38   | 0.35             | 0.12              | 0.47  |
| 61.53   | 0.5              | 0.09              | 0.59  |
| 61.68   | 0.65             | -0.06             | 0.59  |
| 61.83   | 0.8              | -0.21             | 0.59  |
| 61.98   | 0.95             | -0.36             | 0.59  |
| 62.13   | 1.1              | -0.51             | 0.59  |
| 62.28   | 1.25             | -0.66             | 0.59  |

**Conclusion:** Through the above strategy one should make limited profit near about 0.59 paisa per lot with maximum risk 0.16.