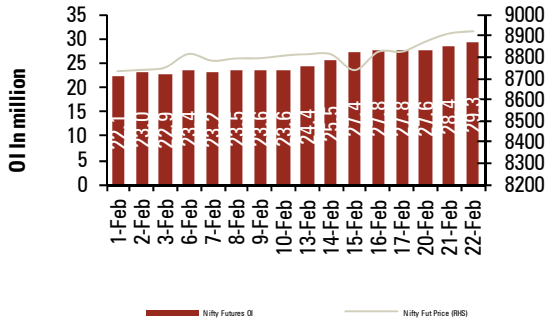
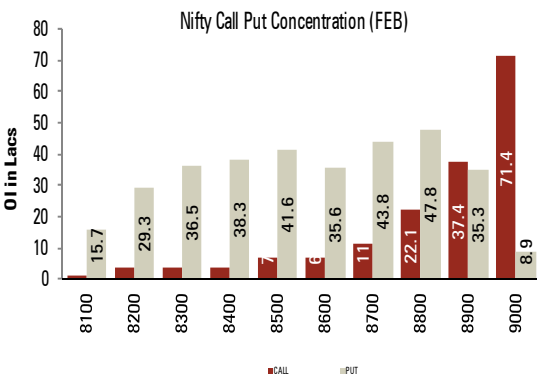


February 23, 2017

Nifty Futures – OI vs. Price



Nifty Options OI Distribution



Active Nifty Strike

Strike	Call		Put	
	OI chg %	Price	OI chg %	Price
8600	-2.91	317.15	-3.35	0.60
8700	-9.57	215.85	8.60	0.85
8800	0.56	116.40	14.86	2.60
8900	0.99	38.90	11.08	19.60
9000	8.91	5.20	-9.11	82.05

F&O Turnover

Instrument	No. of Contracts	Turnover (Cr)	%Chg
Index Futures	355278	25656.99	-8.01
Stock Futures	1538707	106845	18.79
Index Options	6874219	498218.23	38.84
Stock Options	730715	50951.58	34.08
F&O Total	9498919	681671.8	32.44

FII Activities (In ₹ crore)

Segment	Buy	Sell	Net	OI (lots)	%Chg
Index futures	5893	6165	-272	438626	5.83
Index options	59439	62387	-2948	1349630	2.90
Stock futures	29074	28768	306	1218165	1.07
Stock options	8767	8918	-151	127328	0.00
Total	103173	106238	-3065	3133749	2.46

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Nifty Snapshot & Pivot Points

	Spot	Fut	COC	Future OI	PCR OI	PCR Vol	ATM IV
Current	8927	8920	-27.80	29318775	1.18	0.95	12.99
Previous	8908	8910	5.12	28449675	1.20	0.98	13.38
Change (%)	0.21%	0.11%	-	3.05%	-	-	-
Pivot levels (FEB)	S3	S2	S1	Piv	R1	R2	R3
Nifty future	8814	8870	8895	8926	8951	8982	9039
Bank Nifty future	20645	20756	20807	20867	20918	20978	21089

Source: NSE, Seediff, ICICIdirect.com Research

F&O Highlights

- With Reliance Industries witnessing the biggest intraday rally since May 2009 and ending 10% higher, some cushion was also seen from select banking stocks. Towards the end, the index managed to gain another 20 points. Nifty futures turned into a discount of 7 points. India VIX rose 1.2% to 13.7
- FII sold ₹ 259 crore while DII bought ₹ 918 crore, in the cash segment. FII sold ₹ 272 crore in index futures and ₹ 2948 crore in index options. In stock futures, they bought ₹ 306 crore
- The highest Put base is at the 8800 strike with 48 lakh shares while the highest Call base is at the 9000 strike with 71 lakh shares. The 9100 and 9000 Call strikes saw additions of 2.2 and 17.3 lakh shares, respectively, while 8900 Put strikes saw additions of 8.45 lakh shares.

Index Outlook*

- Nifty Future:** The Nifty is likely to open flat on the back of mixed global cues. Sell Nifty in the range of 8950-8960 for targets of 8900-8880, stop loss: 8980
- Nifty Bank Future:** As HDFC Bank witnessed profit booking, Axis Bank took the lead and rose close to 45 points in the past two days. The ongoing rally is likely to continue as traders closed positions in ATM Calls while additions have been taking place in 21000 strike Call indicating more headroom for the expiry. Buy Nifty Bank in the range of 20680-20720, targets: 20850-21000, stop loss: 20600

Stocks Analysis

- OI addition:** We saw long build-up in Karnataka Bank, ITC, Idea and PFC while short build-up was seen in BEL, Page, Exide and MRF
- OI shedding:** We saw short covering in Coal India, Dish TV, DLF and Ceat Ltd while long closure was seen in SAIL, PTC, Cummins India and HDFC Bank

Intraday Recommendation*

i) ITC	ii) Infosys
Buy ITC FEB Fut at 267.20-267.40	Sell INFTEC FEB Fut at 983.00-985.00
View: Bullish Strategy: Buy Future	View: Bearish Strategy: Sell Future
CMP: 264	CMP: 992
Target 1: 269 Target 2: 272.3	Target 1: 977 Target 2: 961
Stop Loss: 265.6	Stop Loss: 993

Source: Company, ICICIdirect.com Research

*Call initiation message will be broadcast on iclick-2-gain"

Open Interest Activity

Symbol	OI	%Chg	Price	%Chg	Symbol	OI	%Chg	Price	%Chg
BEL	3620700	50.87	1510	-3.0	JINDALSTEL	42984000	-15.41	110	0.4
KTKBANK	30392375	19.48	128	4.2	SAIL	66372000	-12.54	61	-2.6
NTPC	25820000	15.10	167	-3.3	TORNTPHARM	386000	-11.06	1306	-0.1
IDEA	105140000	13.81	113	3.7	WIPRO	6402000	-10.59	474	-0.6
PAGEIND	44650	12.75	13870	-3.7	MCLEODRUSS	5668200	-10.43	165	-2.9

Strategy Follow-up

Date	Stock	View	Strategy	Reco	Target	SL	P&L	Comment
22-Feb-17	ADAPOR	Buy	Long Fut	306.15	307.70	304.50	-	Not Initiated
22-Feb-17	CANBAN	Sell	Short Fut	290.90	289.60	292.20	-	Not Initiated

Trading Portfolio allocation

- It is recommended to spread out the trading corpus in a proportionate manner between the various derivatives research products.
- Please avoid allocating the entire trading corpus to a single stock or a single product segment.
- Within each product segment it is advisable to allocate equal amount to each recommendation.
- For example: The 'Daily Derivatives' product carries 2 intraday recommendations. It is advisable to allocate equal amount to each recommendation

Products	Allocation		Number of Calls	Return Objective		
	Product wise allocation	Max allocation per stock		Frontline Stocks	Mid-cap stocks	Duration
Daily Derivatives	5%	2-3%	2 Stocks	1%	2-3%	Intraday
Weekly Derivatives	10%	3-5%	2 Stocks	3-5%	5-7%	1 Week
High OI stock	5%	2-3%	2-3 Stocks	5-7%	7-10%	1-2 Weeks
Monthly Derivatives	20%	3-5%	4-7 Stocks	7-10%	10-15%	1 Month
Global Derivatives	5%	2-3%	1-2 index strategy	-	-	1 Month
Stock Trader/ Stock in Focus	10%	2-3%	5-6 Stocks	7-10%	10-15%	3 Months
Alpha Trader	5%	2-3%	2-3 Alpha strategy	5%	-	3 Months
Volatility Insights	5%	2-3%	1-2 Strategy	8-10%	10-15%	1-2 Month
Arbitrage Opportunity	5%	2-3%	2-3 Stocks	> 2.5%	>2.5%	Event Based
Intraday Futures	10%	2-3%	8-12 Stocks	05.-1%	1-3%	Intraday
Index option & Strategy	15%	3-4%	2-5 Nifty	2-3%	-	1-14 days
Stock option & Strategy	5%	3-4%	2-8 Stocks	-	3-5%	1-14 days



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