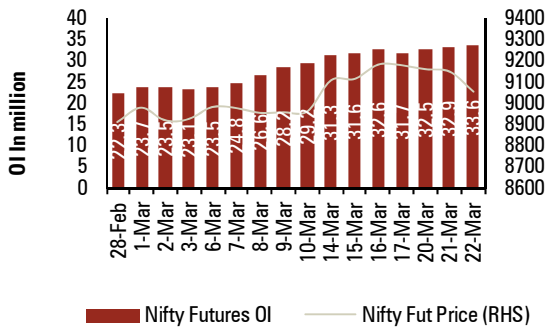
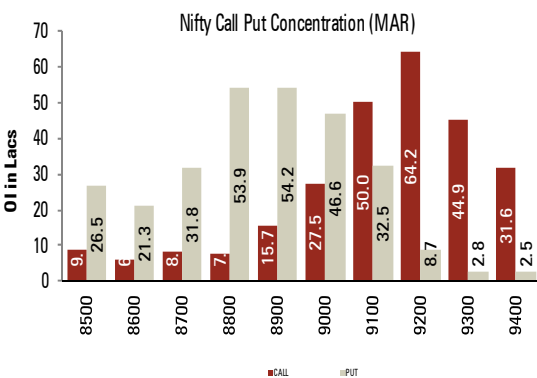


March 23, 2017

Nifty Futures – OI vs. Price



Nifty Options OI Distribution



Active Nifty Strike

Strike	Call		Put	
	OI chg %	Price	OI chg %	Price
9000	0.24	90.60	-0.06	40.25
9100	0.36	39.15	-0.31	86.90
9200	0.01	13.15	-0.32	158.50
9300	-0.07	3.50	-0.18	247.35
9400	-0.04	1.25	-0.04	345.40

F&O Turnover

Instrument	No. of Contracts	Turnover (Cr)	%Chg
Index Futures	225873	16409.84	32.94
Stock Futures	614582	43669.34	1.13
Index Options	5557390	425776.24	40.23
Stock Options	437738	31341.82	0.91
F&O Total	6835583	517197.24	32.54

FII Activities (In ₹ crore)

Segment	Buy	Sell	Net	OI (lots)	%Chg
Index futures	3145	2092	1053	393940	0.71
Index options	40744	40284	461	1080824	2.96
Stock futures	6943	8763	-1820	1104724	1.00
Stock options	5311	5438	-126	120398	2.47
Total	56145	56577	-432	2699886	1.80

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Nifty Snapshot & Pivot Points

	Spot	Fut	COC	Future OI	PCR OI	PCR Vol	ATM IV
Current	9030	9050	9.30	33599325	1.04	1.03	11.80
Previous	9122	9143	9.56	32921100	1.07	0.97	11.25
Change (%)	-1.00%	-1.01%	-	2.06%	-	-	-
Pivot levels (MAR)	S3	S2	S1	Piv	R1	R2	R3
Nifty future	8905	8990	9020	9075	9105	9160	9245
Bank Nifty future	20518	20708	20778	20898	20969	21088	21278

Source: NSE, Seediff, ICICIdirect.com Research

F&O Highlights

- The Nifty halted its positive spree after a sharp rally towards 9200 and ended 91 points lower. Except pharma and realty, all sectors remained negative. Nifty futures settled at a premium of 20 points. India VIX rose 2.8% and ended at 12.3
- FII bought ₹ 357 crore while DII sold ₹ 780 crore in the cash segment. FII bought ₹ 1054 crore in index futures and ₹ 461 crore in index options. In stock futures, they sold ₹ 1820 crore
- The highest Put base is at the 8900 strike with 54 lakh shares while the highest Call base is at the 9200 strike with 64 lakh shares. The 9200 and 9100 Call strikes added 5.3 and 13.2 lakh shares, respectively, while 8900 Put strikes saw additions of 2.2 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 9100-9110 for targets of 9050-9030, stop loss: 9130
- Nifty Bank Future:** The index slipped below the sizeable Put base of 21000 and ended well below these levels on the back of long liquidation. Axis Bank moved above 500 but towards the end ended well below these levels. Other PSU and private sector majors also felt the heat with fresh short build-up indicating limited upside for the index. Sell Nifty Bank in the range of 21000-21050, targets: 20900-20800, stop loss: 21140

Stocks Analysis

- OI addition:** We saw long build-up in Indo Count, Granules, Cairn and BEML while short build-up was seen in DLF, PNB, Arvind and Canara Bank
- OI shedding:** We saw short covering in Ceat Ltd, Britannia, Dabur and BPCL while long closure was seen in Titan, Sintex, Coal India and Exide Industries

Intraday Recommendation*

i) Cadila Healthcare	ii) Just Dial
Buy CADHEA MAR Fut at 444.00-445.00	Sell JUSDIA MAR Fut at 559.00-560.00
View: Bullish Strategy: Buy Future	View: Bearish Strategy: Sell Future
CMP: 439	CMP: 565
Target 1: 446.8 Target 2: 451.8	Target 1: 556.7 Target 2: 550
Stop Loss: 441.8	Stop Loss: 563.3

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
ICIL	7546000	46.57	197	3.6	CEATLTD	2072700	-11.56	1288	0.0
MARICO	5564000	21.59	285	-2.6	ORIENTBANK	19878000	-8.71	133	-0.6
PNB	58303000	14.10	137	-4.1	KSCL	3355500	-6.09	537	-1.8
ARVIND	7628000	12.04	387	-3.7	LICHSGFIN	6426200	-5.36	586	-0.7
PFC	43056000	11.17	139	-0.9	TITAN	6097500	-4.67	447	-3.8

Strategy Follow-up

Date	Stock	View	Strategy	Reco	Target	SL	P&L	Comment
22-Mar-17	DABIND	Buy	Long Fut	283.00	284.60	281.40	4000	Tgt Achieved
22-Mar-17	YESBAN	Sell	Short Fut	1491.00	1475.00	1497.70	-	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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