



Sensex (28832) / Nifty (8898)

Finally, five-week winning streak came to an end for our markets as we witnessed some consolidation with a minor negative bias. This consolidation was very much on expected lines as we had anticipated the trading range of **8982 – 8826** for the entire week. Although, this range breached in the upward direction but it was with a small margin as strong bout of profit taking on Thursday pulled the index below the **8900** mark.

Despite all these small intermediate corrective moves, we would continue with our optimistic stance and expect the index to hit a new all time high soon. Technically speaking, last week we witnessed a completion of 'Bullish Cup and Handle' pattern (on weekly as well as monthly chart) which we have been anticipating since last month and a half. In addition, the 'RSI-Smoothened' oscillator on weekly chart has entered the 70 mark, which we believe would provide an impetus for the next upward leg of the rally. It would be too early to take this call, but, we will not be surprised to see this up move getting extended towards **9400 – 9600** (price extension of previous up move from recent low of **7893.80**) over the next few weeks. A strong support is seen in the zone of **8850 – 8800**; whereas the immediate resistance level is at **8993**. We would reiterate that the trend is strong and hence, one should look to utilise intra-week dips to create fresh longs rather than getting worried about the overbought condition of the market.

Key Levels

Support 1 – 8850	Resistance 1 – 8950
Support 2 – 8800	Resistance 2 – 8993

Nifty Bank Outlook - (20496)

The Nifty Bank index traded in a narrow range on Friday and ended the session with a marginal loss of 0.31 percent.

In last few trading sessions, the Nifty Bank index has consolidated in a broad range. Although we witnessed a correction of 1.83 percent on weekly basis, it just seems to be a corrective part of an uptrend. Hence, we advise short term traders to avoid creating short positions in anticipation of any reversal and focus on stock specific strategies till the index is stuck in a range. The intraday supports for the Nifty Bank index are placed around **20368** and **20162** whereas resistances are seen around **20595** and **20740**.

Key Levels

Support 1 – 20368	Resistance 1 – 20595
Support 2 – 20162	Resistance 2 – 20740

Exhibit 1: Nifty Daily Chart



Exhibit 2: Nifty Bank Daily Chart





Comments

- The Nifty futures open interest has decreased by 1.70% BankNifty futures open interest has decreased by 4.09% as market closed at 8897.55 levels.
- The Nifty March future closed with a premium of 25.25 points against the premium of 17.45 points in last trading session. The April series closed at a premium of 53.35 points.
- The Implied Volatility of at the money options has decreased from 12.20% to 12.13%. At the same time, the PCR-OI of Nifty has decreased from 0.98 to 0.97 levels.
- The total OI of the market is Rs. 2,69,889/- cr. and the stock futures OI is Rs. 87,307/- cr.
- Few of the liquid counters where we have seen high cost of carry are SOUTHBANK, GMRINFRA, RCOM, PTC and SRF.

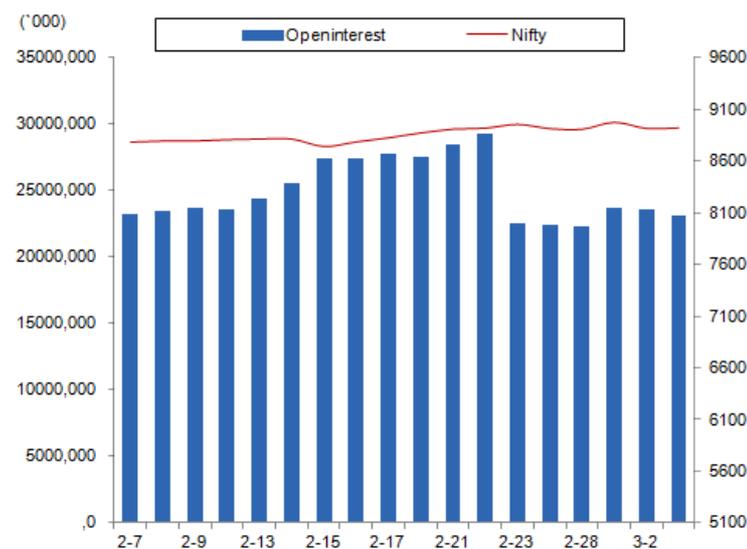
Views

- On Friday, FII were net buyers in cash market segment to the tune of Rs. 1529 crores. While, in index futures they were net sellers of worth Rs. 1334 crores with some fall in open interest, suggesting blend of both long unwinding and some short formation.
- In index options, FII were buyers of Rs. 440 crores with rise in open interest. In call options, out the money strike 9500 continued adding some positions. On the other hand, in put options, we hardly saw any meaningful open interest addition; however, 8700 strike remained comparatively active. Highest open interest in March series is placed at 9000 call and 8800 put option.
- Last week, the Nifty consolidated in a narrow range and added some open interest. FII activity remained subdued in last week; wherein, they were marginal seller in index futures. However, the longs formed by FII in February series are still intact in the system. Since, there is no sign of reversal seen on data front; we may see continuation in upward trend in the index. Thus, we advise traders to trade with a positive bias and use any decline towards 8800 – 8850 as a buying opportunity.

Historical Volatility

SCRIP	HV
APOLLOHOSP	39.07
GAIL	33.04
INFRATEL	55.12
HINDALCO	42.90
COLPAL	20.90

Nifty Vs OI



OI Gainers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
APOLLOHOSP	1029600	37.06	1249.60	-5.21
SINTEX	42906750	26.75	98.10	3.54
BPCL	17677200	18.26	636.40	-0.48
GAIL	17169000	15.41	515.75	3.61
VOLTAS	4552000	13.29	371.50	0.86
NMDC	18630000	8.60	144.35	0.31
WOCKPHARMA	3102000	7.51	724.50	1.56
JETAIRWAYS	5478000	7.39	431.15	2.18

OI Losers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
INFRATEL	10019200	-9.31	308.70	6.08
HEROMOTOCO	1304400	-5.49	3238.35	1.32
JINDALSTEL	42975000	-5.15	126.85	0.96
HINDALCO	47929000	-4.59	198.95	4.30
CEATLTD	1927100	-3.77	1171.85	1.44
HINDUNILVR	6850200	-3.72	879.10	-0.03
ASIANPAINT	4458600	-3.44	1019.20	-1.16
COLPAL	1531600	-3.40	912.25	2.05

Put-Call Ratio

SCRIP	PCR-OI	PCR-VOL
NIFTY	0.97	0.84
BANKNIFTY	0.72	0.74
RELIANCE	0.81	0.49
SBIN	0.46	0.44
ICICIBANK	0.52	0.57



FII Statistics for March 03, 2017

Detail	Buy	Sell	Net	Open Interest		
				Contracts	Value (in Cr.)	Change (%)
INDEX FUTURES	934.37	2272.08	(1337.72)	272739	18642.17	(1.99)
INDEX OPTIONS	23858.95	23418.72	440.23	856165	57941.96	1.72
STOCK FUTURES	7008.94	7005.31	3.62	979266	65912.25	0.86
STOCK OPTIONS	3510.23	3480.41	29.82	70260	4851.14	9.98
TOTAL	35312.48	36176.53	(864.04)	2178430	147347.52	1.10

Turnover on March 03, 2017

Instrument	No. of Contracts	Turnover (in Cr.)	Change (%)
INDEX FUTURES	171931	12311.04	-36.05
INDEX OPTIONS	2255733	169000.86	-74.36
STOCK FUTURES	540391	38538.09	-23.25
STOCK OPTIONS	304569	22086.25	-10.09
TOTAL	3272624	241936.23	-67.88

Nifty Spot = 8897.55

Lot Size = 75

Bull-Call Spreads

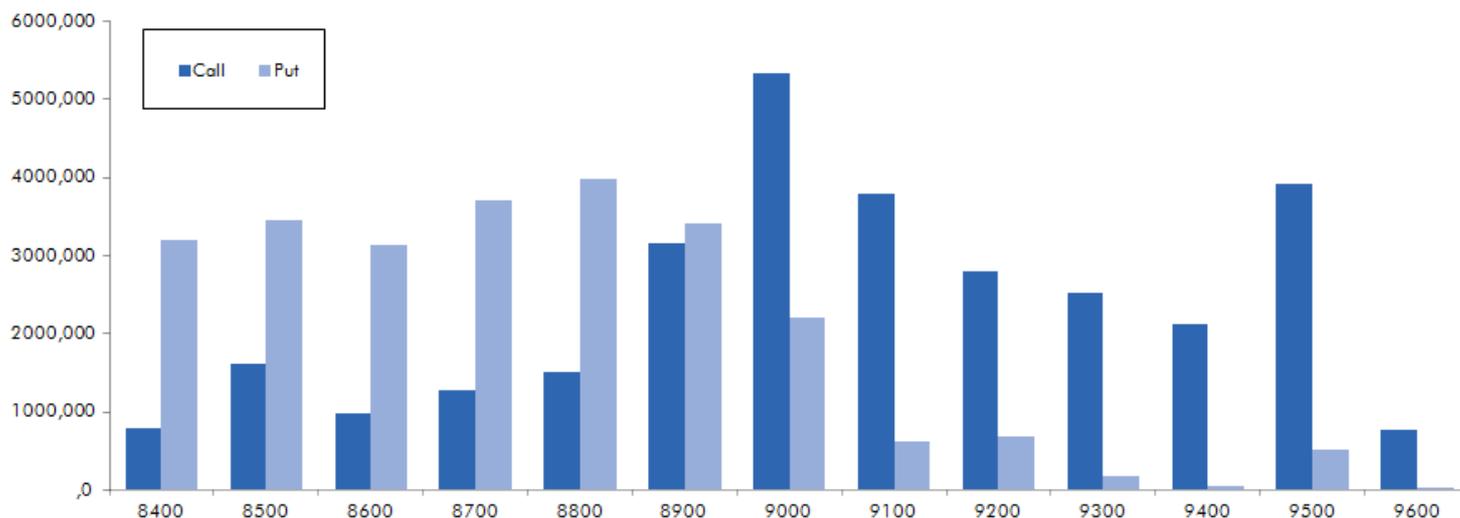
Action	Strike	Price	Risk	Reward	BEP
Buy	8900	130.30	47.05	52.95	8947.05
Sell	9000	83.25			
Buy	8900	130.30	81.50	118.50	8981.50
Sell	9100	48.80			
Buy	9000	83.25	34.45	65.55	9034.45
Sell	9100	48.80			

Bear-Put Spreads

Action	Strike	Price	Risk	Reward	BEP
Buy	8900	107.65	36.20	63.80	8863.80
Sell	8800	71.45			
Buy	8900	107.65	60.90	139.10	8839.10
Sell	8700	46.75			
Buy	8800	71.45	24.70	75.30	8775.30
Sell	8700	46.75			

Note: Above mentioned Bullish or Bearish Spreads in Nifty (March Series) are given as an information and not as a recommendation.

Nifty Put-Call Analysis





Daily Pivot Levels for Nifty Constituents

Scripts	S2	S1	PIVOT	R1	R2
ACC	1,375	1,384	1,401	1,410	1,427
ADANI PORTS	289	292	295	299	301
AMBUJACEM	221	223	227	229	232
ASIANPAINT	995	1,004	1,016	1,025	1,037
AUROPHARMA	662	668	672	679	683
AXISBANK	503	508	511	517	520
BAJAJ-AUTO	2,794	2,814	2,826	2,846	2,858
BANKBARODA	158	159	161	162	164
BHEL	154	156	158	160	163
BPCL	608	620	628	640	648
BHARTIARTL	349	352	357	361	365
INFRA TEL	288	298	304	314	320
BOSCH	20,746	20,953	21,276	21,483	21,806
CIPLA	578	584	590	595	602
COALINDIA	318	320	322	324	326
DRREDDY	2,846	2,859	2,876	2,889	2,906
EICHERMOT	22,773	22,931	23,156	23,314	23,538
GAIL	495	508	515	528	535
GRASIM	975	998	1,013	1,036	1,052
HCLTECH	828	840	848	860	867
HDFCBANK	1,361	1,369	1,377	1,385	1,392
HDFC	1,347	1,359	1,378	1,390	1,409
HEROMOTOCO	3,168	3,221	3,253	3,306	3,338
HINDALCO	184	191	195	203	207
HINDUNILVR	867	872	876	881	885
ICICIBANK	273	274	277	278	280
IDEA	107	109	111	112	114
INDUSINDBK	1,278	1,289	1,298	1,309	1,319
INFY	988	1,010	1,022	1,044	1,056
ITC	256	259	261	264	266
KOTAKBANK	796	803	810	817	824
LT	1,451	1,461	1,470	1,479	1,488
LUPIN	1,449	1,463	1,471	1,484	1,492
M&M	1,305	1,314	1,323	1,331	1,340
MARUTI	5,843	5,866	5,897	5,919	5,951
NTPC	154	155	156	157	159
ONGC	191	192	193	194	195
POWERGRID	187	189	190	192	193
RELIANCE	1,216	1,237	1,263	1,284	1,309
SBIN	261	263	266	268	271
SUNPHARMA	665	676	682	693	699
TCS	2,465	2,480	2,490	2,504	2,514
TATAMTRDVR	276	278	281	283	286
TATAMOTORS	454	457	462	465	470
TATAPOWER	80	81	82	83	84
TATASTEEL	486	491	494	499	502
TECHM	498	501	503	506	508
ULTRACEMCO	3,735	3,769	3,815	3,848	3,895
WIPRO	484	489	492	497	501
YESBANK	1,410	1,422	1,432	1,444	1,454
ZEEL	489	496	501	507	512



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