

NIFTY (8659.10)

KEY LEVELS

Support 1: 8500

Support 2: 8350

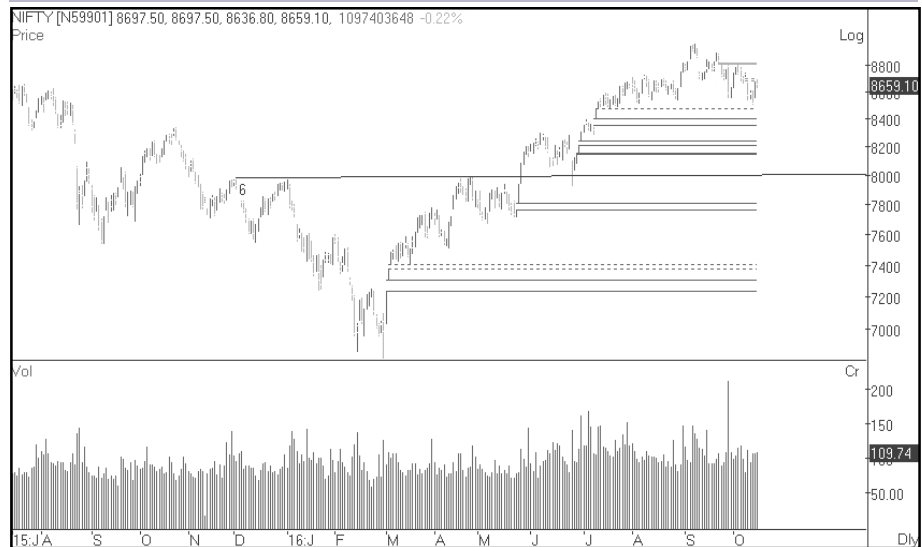
Support 3: 8200

Resistance 1: 8800

Resistance 2: 9000

Resistance 3: 9150

NIFTY CHART



HOT PICKS

Positive Bias

BATAINDIA
COLPAL
NAUKRI
NMDC
STAR
TATACHEM

COOLERS

Negative Bias

CENTURYTEX
CUMMINSIND
GRUH
HAVELLS
PAGEIND
PETRONET

MARKET OUTLOOK

Indian equities gave a range bound and choppy movement throughout yesterday and after opening on a subdued note Nifty traded in the band of 8636-8698. At the end of the day the index closed at 8659.10. It had a net loss of 0.22% over the previous day's close. The small cap index outperformed the benchmark index and closed the day after gaining 0.7%.

On the sectoral front, some buying interest was witnessed in IT, Metal and Pharmaceuticals stocks while FMCG, Realty, Banking and Auto stocks traded lower.

On the option front, maximum put open interest of 50 lakh contracts stood at strike price 8500, followed by 49.7 lakh contracts at strike price 8600. On the other hand, maximum call open interest of 63 lacs contracts was built at strike price 9000 followed by 8800. Yesterday call unwinding was seen at strike prices 8600 and 8700. The option data suggest that Nifty to move in the range of 8600 and 8800 at least in the October expiry.

The foreign investors were the net sellers in the cash segment. They sold Rs 283 crores worth of equities on Wednesday.

Nifty found a strong support near 8500 and thereafter gave a sharp pullback rally from that level. We expect the index to move in the range 8500 and 8800 in the short term and a breach of 8800 would open the gate for 9000 and then 9150. Traders are advised to hold the long positions with stop loss of 8500.



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NEWS UPDATE

- ⇒ India keen to set up a mega fertilizer plant in Algeria.
- ⇒ Reliance Industries, Biocon Ltd, LIC Housing Finance, Praj Industries and Yes Bank would present their quarterly result today.

STOCKS IN NEWS

NIIT Ltd	NIIT Ltd reported a 3.8% yoy rise in net profit to Rs 21.6 crores in the 2nd quarter. The consolidate revenue also grew by 9.2% for the quarter compared with Rs 273 crores in the corresponding quarter of the last fiscal.
Mangalore Chemicals	Mangalore Chemicals and Fertilizers reported a net profit of Rs 15.4 crores in the second quarter as against a loss of Rs 19.4 crores in a year ago period. However, total income from operations of the company fell 5.6% to 848.4 crores during the quarter ended September 2016.
Titan	The company has entered into a strategic partnership with Swiss watch maker Raymond Weil.
Sun Pharmaceuticals	Sun Pharmaceuticals announced a new collaboration with International Centre for Engineering and Biotechnology (ICGEB) for development of dengue vaccine targated against all four serotypes of the virus.



TRADING IDEAS



INTRA-DAY PICKS

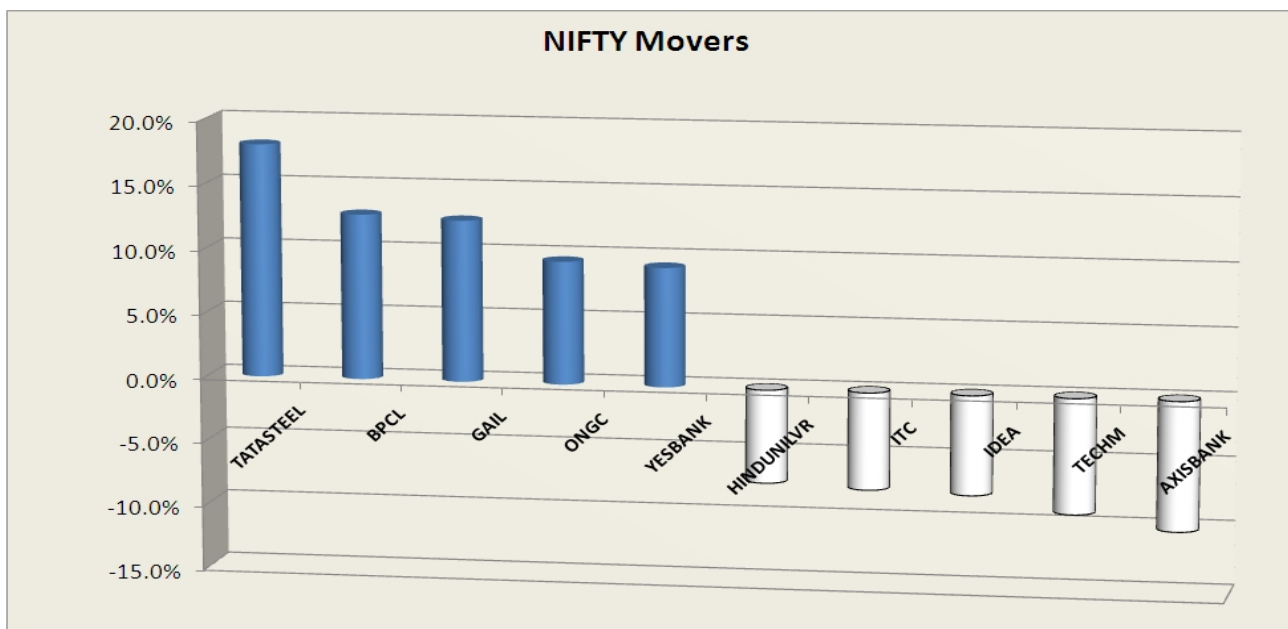
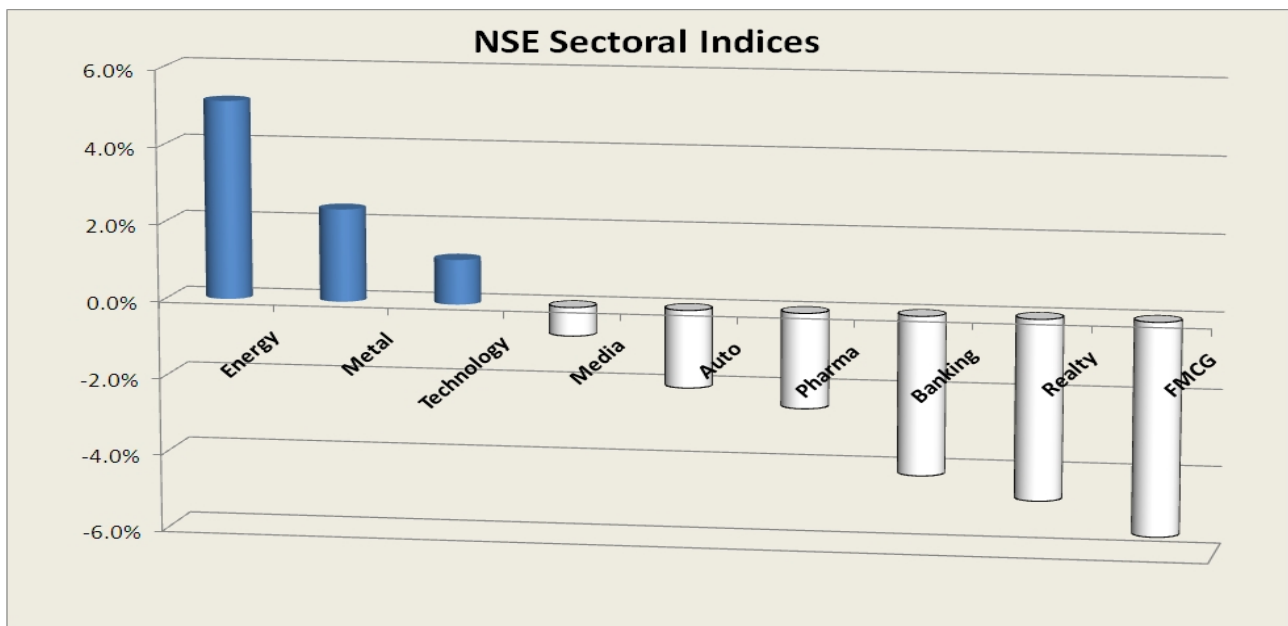
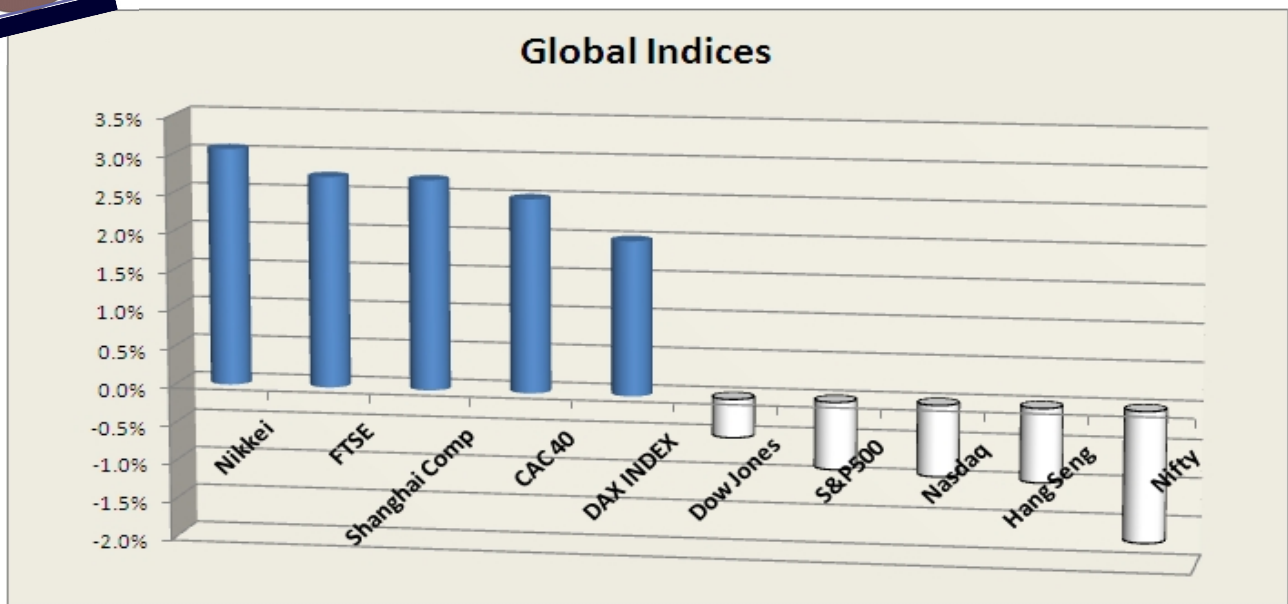
Scrip	Reco.	CMP	Target 1	Target 2	Stop loss	Rationale
COLPAL	Buy	937.40	952	968	924	Continuous buying interest was seen in the stock throughout yesterday. The buying is likely to continue today.
BATAINDIA	Buy	495.20	502	510	490	The stock has made a hammer pattern in daily candlestick chart. Some fresh rally is expected from the current level.

F&O PICK (TIME FRAME: TILL EXPIRY)

Contract	Reco.	CMP	Target 1	Target 2	Stop loss	Rationale
Tatachem Oct. 560 CE	Long (1 Lot =1500)	15.90	8	24	37	The stock has given a bullish breakout above Rs 560 with good volumes. Some fresh rally is expected in the stock from the current level.



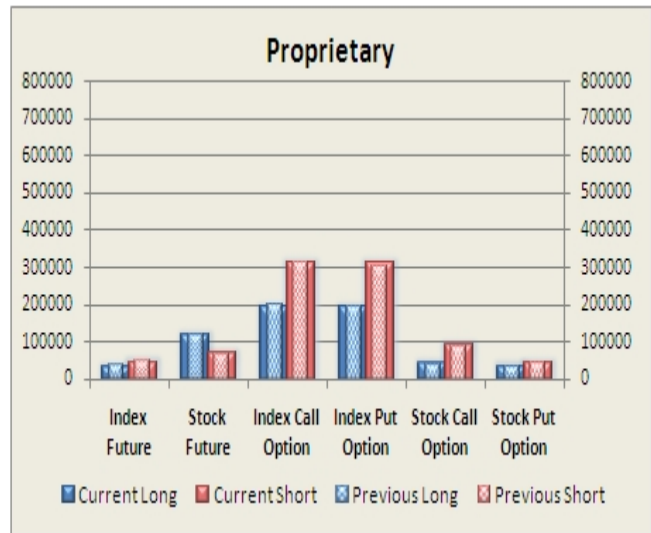
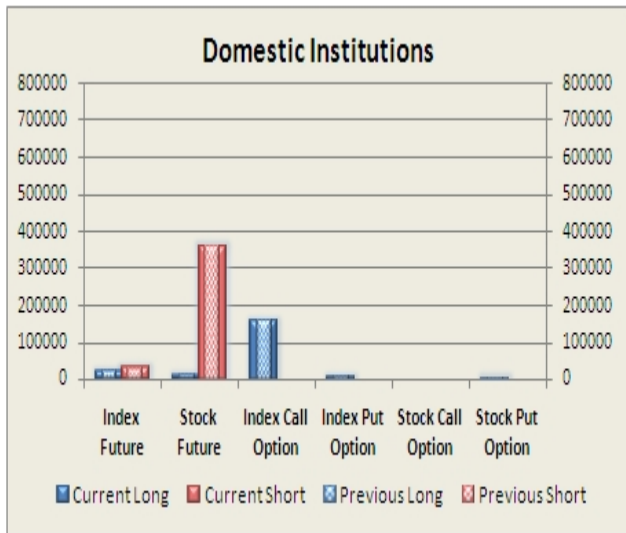
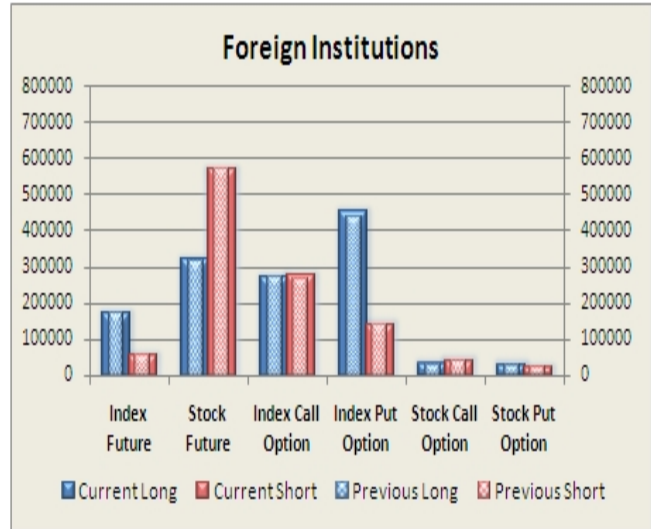
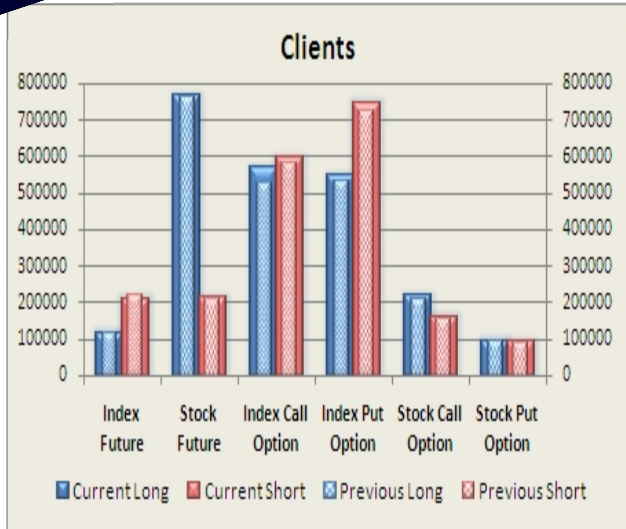
MARKET MOVERS (1 MONTH* CHANGE)



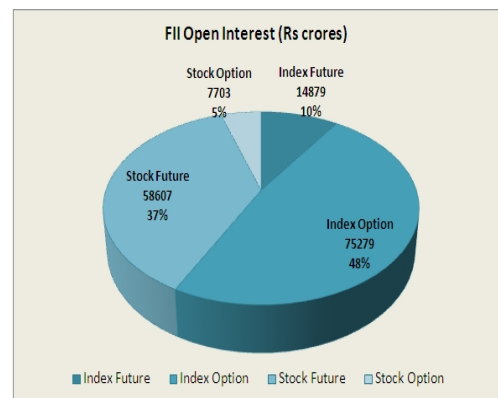
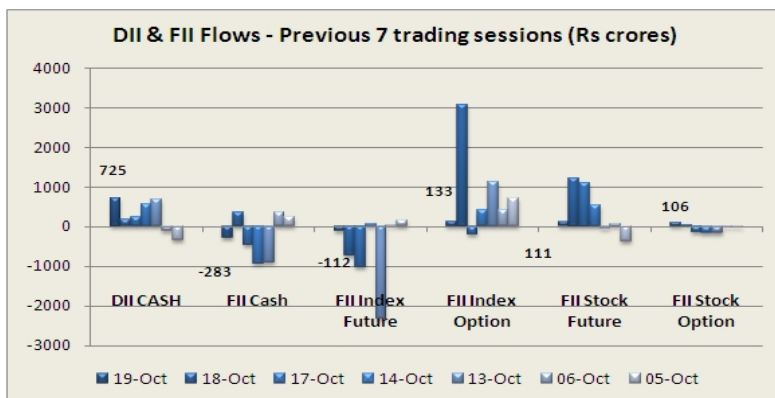
* 1 month change is taken as 20 trading sessions change



F&O OPEN INTEREST (NUMBER OF CONTRACTS)



FII ACTIVITY





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