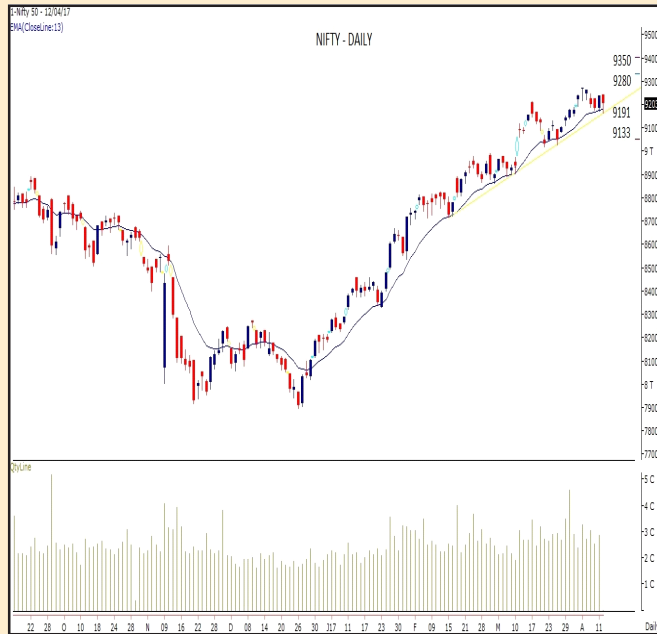


Nifty Chart



Nifty Outlook

Nifty Fut.	R1	R2	S1	S2
9226	9280	9350	9191	9133

'Nifty index failed to continue its momentum of last session and follow up is missing on both the side as it got stuck in a trading range with intraday swings. It formed a Bearish Candle similar to Hanging Man on daily chart which indicates that decline is being bough but buying interest is missing at higher levels. It closed negative but respecting to its 13 DEMA and a rising support trend line on daily chart. Now if it sustains below 9191 then selling pressure may be seen towards 9133 and 9090 while on the upside hurdles are seen at 9250 and 9280 zone.

Currency (USDINR) Outlook

USDINR	S1	S2	R1	R2
64.77	64.55	64.30	64.85	65.10

Range bound movement within 64.55 - 64.85 is expected.

Market Drivers

- ✓ CPI moved up to a five-month high of 3.8% YoY in March 2017. Separately, IIP declined by 1.2% YoY in February 2017, in sharp contrast to expectation of growth of 2% YoY. GDP for the JFM quarter could be lower going by the data. Overall index saw volatility yesterday with software space continuing to see weakness. Global markets are range bound. US and emerging markets closed negative. Results season commences with Infosys announcing numbers today. Key would be growth guidance and commentary. Expectations remain muted from the tech sector. Pharma stocks saw a recovery. Given the underperformance there is scope for further rally in this space. Sun, Lupin, Aurobindo are preferred names among large caps in this space.

Trading Idea - Cash & Future

Scrip	Reco	MBP	SL	Target
HDFC BANK	BUY	1430	1408	1475

Sectoral Outlook

Sector	Outlook
ENERGY	POSITIVE
BANKS	POSITIVE

Highest Call OI

Instrument	Strike	OI	Chg in OI
Nifty 27-Apr	9300	4507875	831750
Bank Nifty 27-Apr	22000	496480	-43680
Bank Nifty 13-Apr	22000	1253600	370440

Corporate Action:

NA

Security in Ban period:

ADANIPOWER, BHARATFIN, INFIBEAM, JINDALSTEL, UJJIVAN

Today Event

US - Initial Jobless Claims

Trading Idea - Derivatives

STRATEGY UPDATE : Reliance Call Ladder Spread

Instrument	B/S	Lot	Reco	CMP
Reliance 27 Apr 1420 CE	Buy	1	16.65	10.40
Reliance 27 Apr 1460 CE	Sell	1	8.35	5.60
Reliance 27 Apr 1500 CE	Sell	1	4.50	3.15

Target: Rs 10000; SL: Rs.2500; Hedge: Buy future above 1530; Margin: approx Rs.176000

Highest Put OI

Instrument	Strike	OI	Chg in OI
Nifty 27-Apr	9000	5664000	-445875
Bank Nifty 27-Apr	21500	665840	28800
Bank Nifty 13-Apr	21400	815000	179080

Trading Calls

HDFC BANK

MBP : INR 1430

Buy

Target : INR 1475



- ✓ It has been consolidating from last couple of sessions and holding the supports
- ✓ Major trend of the stock is positive and recent consolidation is giving a fresh opportunity to buy the stock
- ✓ Thus, recommending to buy with the trading stop loss of 1408 for a potential upside target of 1475

Derivatives Idea

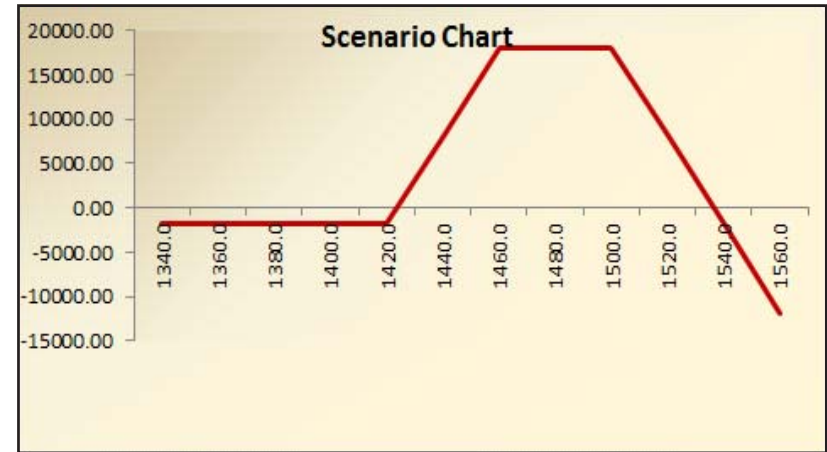
Reliance

Call Ladder Spread

Buy 1 Lot 1420 CE

Sell 1 Lot 1460 CE

Sell 1 Lot 1500 CE



- ✓ Reliance is in Long-long unwinding cycle. Stock has seen accumulation in OI in past few trading sessions
- ✓ Put accumulation at 1360 could act as vital support while move above 1400 could trigger option covering propelling momentum towards 1450
- ✓ Thus Call Ladder Spread is recommended

FII & DII Activity (INR in Cr)

Cat.	Amt	MTD	YTD
FII	-581	-1293	24069
DII	701	1778	31710

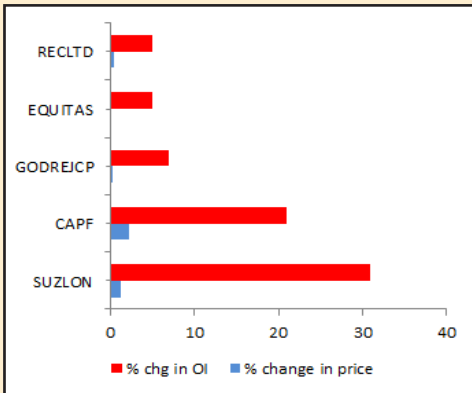
FII F&O

Institution	Net B/S	OI
INDEX FUTURES	-435	Short
INDEX OPTIONS	1786	Put long
STOCK FUTURES	-105	Unwinding

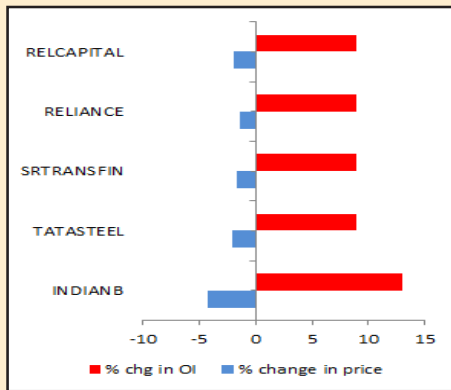
MOST Market Outlook

13th April 2017

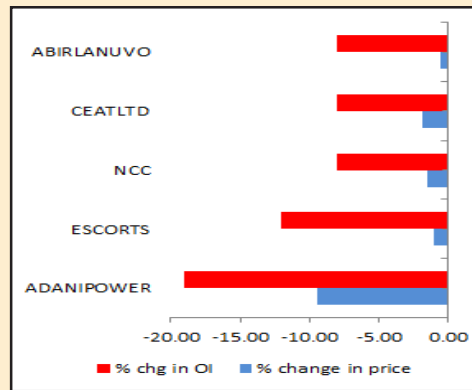
Long Built-up



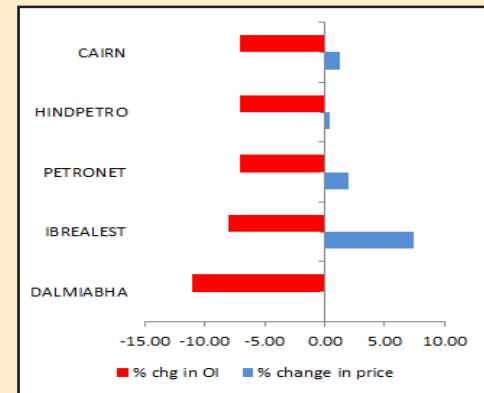
Short Built-up



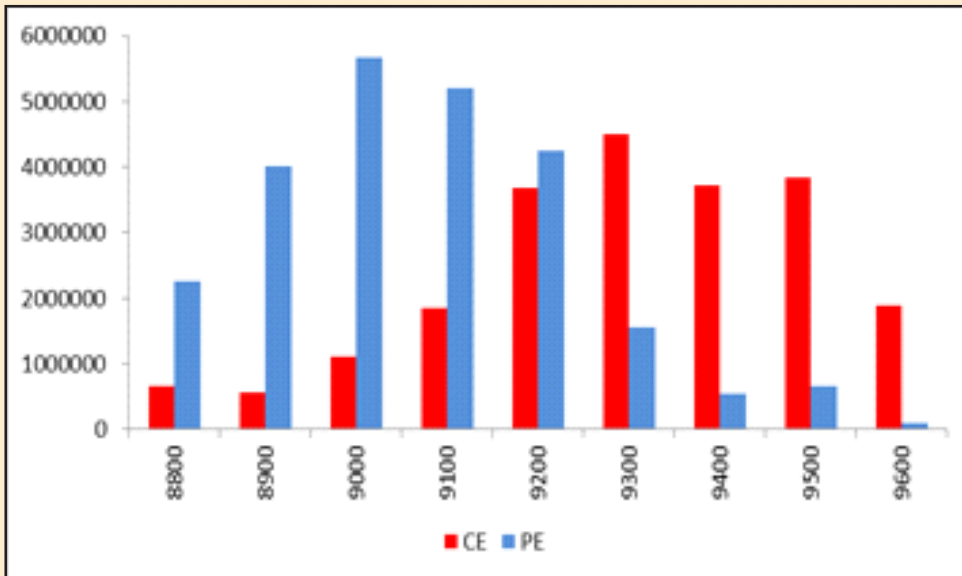
Long Unwinding



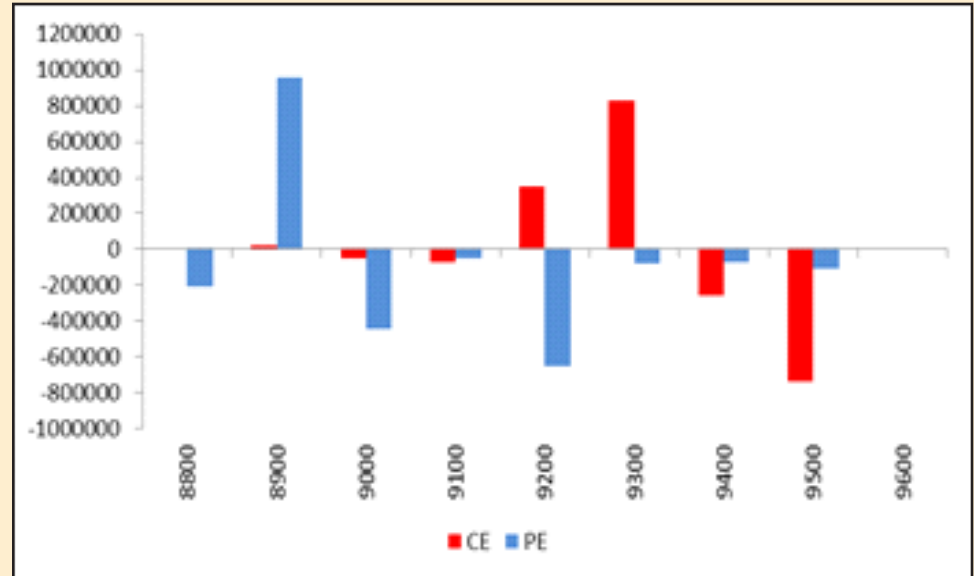
Short Covering



Nifty Option OI



1- Day change in Nifty OI



Morning Meet Notes

Research Notes

EcoScope: IIP shrinks unexpectedly, inflation better than consensus; Food items play role in both higher CPI and lower IIP

- ✓ CPI up to 5month high of 3.8% YoY in March 2017 (consensus of 3.95%; our expectation of 3.4%)
- ✓ IIP declined by 1.2% YoY in February 2017 (contrast to our expectation (and market consensus) of growth of 2% YoY)
- ✓ Uptick in inflation driven by higher-than-expected inflation in fuel items
- ✓ Core inflation excluding gasoline items (the so-called core inflation) was unchanged at 4.4%, the lowest since the series is available from January 2015
- ✓ In IIP, the entire fall is attributed to a sharp decline in 'food products & beverages', excluding which IIP would have grown 0.6%. The second contraction in capital goods in three months, however, is concerning
- ✓ Overall, although IIP is a highly volatile series, the slowdown in economic activity is real, as was discussed in our monthly economic activity index update as well. Subdued inflationary pressures are in line with weak growth. We expect real GDP growth to decelerate meaningfully in 4QFY17

Economic Events Calendar, April 2017

				13-Apr-17	14-Apr-17
India					
UK				BoE Credit conditions	
US				Initial Jobless Claims	CPI, Retail sales Advance (MoM)
	17-Apr-17	18-Apr-17	19-Apr-17	20-Apr-17	21-Apr-17
India	WPI				
UK					
US		Housing starts, Industrial Production	US Fed Release Beige book	Initial Jobless Claims	Manufacturing PMI, Composite PMI, Existing Home sales
	24-Apr-17	25-Apr-17	26-Apr-17	27-Apr-17	28-Apr-17
India		Eight Infrastructure Industries			
UK					GDP (QoQ)
US		New Home sales		Wholesale Inventories, Retail Inventories, Intital Jobless claims, Pending Home sales	GDP (QoQ)

Note- CPI-Consumer Price Index, WPI-Wholesale Price Index, IIP- Index of Industrial Production, PMI-Purchasing Managers Index

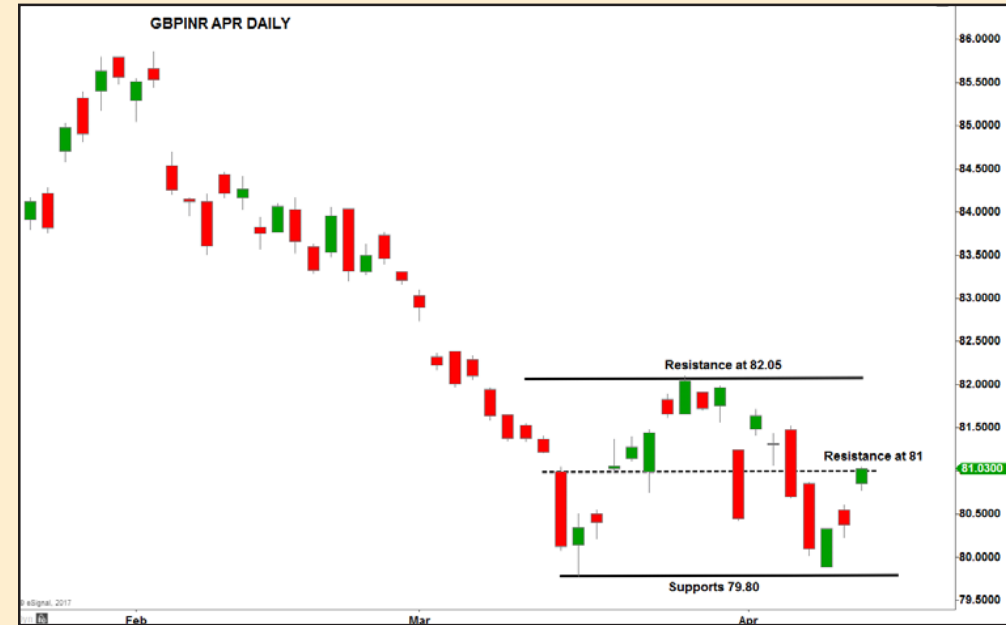
Currency Ideas

USDINR



- ✓ The pair is stuck in a range of 64.55 - 64.85 and either side breach should provide further intraday direction
- ✓ Price break above immediate resistance of 64.80 - 64.85 will lead the move towards 65.05 - 65.10 area whereas move below 64.55 may target 64.30 once again

GBPINR



- ✓ As suggested earlier, the pair traded with positive bias and closed marginally above the recommended resistance of 81.00 marks
- ✓ Short-term bullish momentum is likely to continue towards 81.40 - 81.55 zone
- ✓ Thus, buying on dips near 80.75 is advised

MOST Market Outlook

13th April 2017

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