



Sensex (28840) / Nifty (8900)

A strong overnight rally in US markets had a rub off effect on our opening yesterday as we witnessed a gap up opening with more than 30 points in Nifty. However, Nifty failed to test the **9000** mark and kept on sliding lower post the initial hour. In fact, a strong bout of selling in latter half of the day led to a close tad below the 8900 mark with a cut of more than half a percent from previous day's close.

Honestly speaking, yesterday's strong corrective move in the second half was slightly unexpected for us. The Nifty fell more than 110 points from morning high, which is not an encouraging sign. However, we still believe that **8867 – 8820** levels on intraday charts are likely to act as a sheet anchor in the forthcoming session and hence, traders are advised not to get worried with this sharp down move. For the coming session, the range has widen a bit which is **8983 – 8867**. Traders are advised to use these dips to initiate long positions rather than creating fresh shorts in the market. Undertone still remains bullish and we would continue with the anticipation of a new all time high soon.

Key Levels

Support 1 – 8867	Resistance 1 – 8950
Support 2 – 8820	Resistance 2 – 8983

Nifty Bank Outlook - (20560)

In line with the broader indices, the Nifty Bank index too opened with upside gap in yesterday's session. But, the banking index started correcting from initial trades. The sell got accelerated in later half of the session and eventually ended the session with loss of 1.08 percent over its previous close.

From last eight trading sessions, the Nifty Bank index is trading in a broader range of 20450 - 21042. Despite the 'Bearish Engulfing' on daily chart in yesterday's session; traders should not go short on Nifty Bank index till it sustains above the 'gap area' of **20295 – 20450** formed on February 17, 2017. Going forward, immediate supports for the Nifty Bank index are placed around **20450** and **20295**; whereas resistances are seen around **20755** and **20905**.

Key Levels

Support 1 – 20450	Resistance 1 – 20755
Support 2 – 20295	Resistance 2 – 20905

Exhibit 1: Nifty Daily Chart

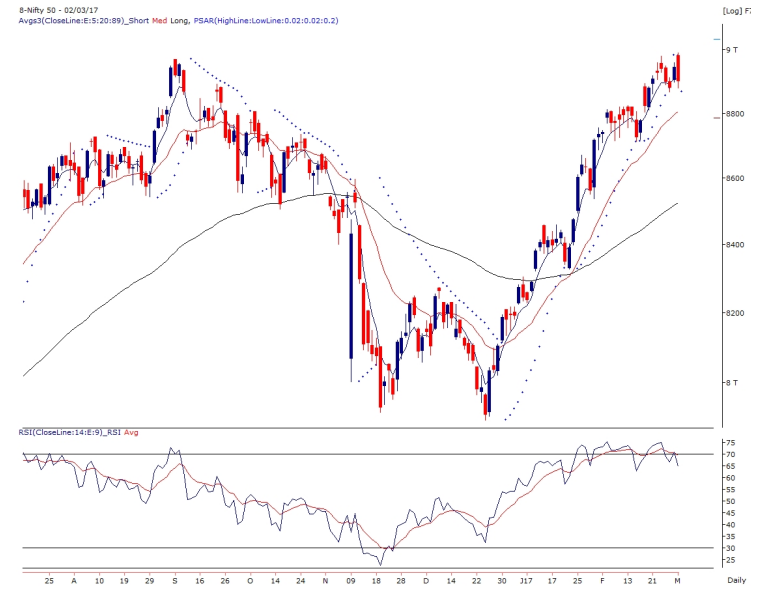
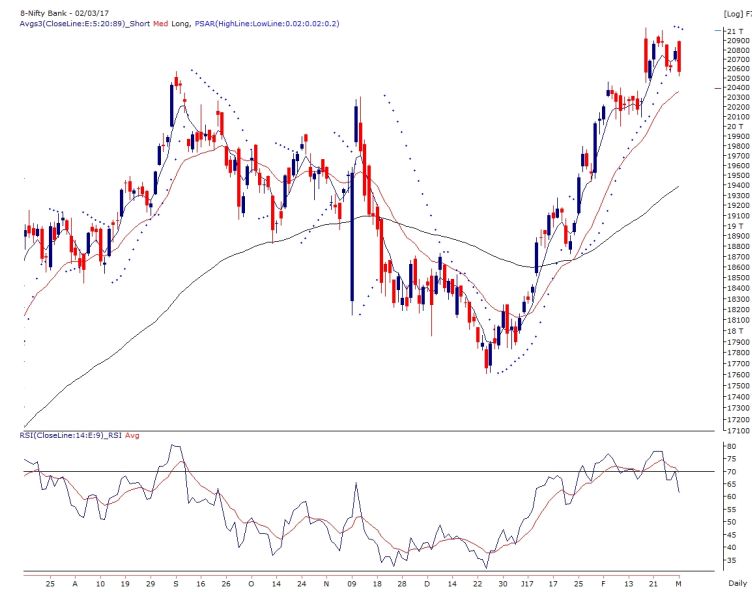


Exhibit 2: Nifty Bank Daily Chart





Comments

- The Nifty futures open interest has decreased by 0.69% BankNifty futures open interest has decreased by 5.46% as market closed at 8899.75 levels.
- The Nifty March future closed with a premium of 17.45 points against the premium of 30.25 points in last trading session. The April series closed at a premium of 51.20 points.
- The Implied Volatility of at the money options has decreased from 12.42% to 12.20%. At the same time, the PCR-OI of Nifty has decreased from 1.00 to 0.98 levels.
- The total OI of the market is Rs. 2,90,536/- cr. and the stock futures OI is Rs. 86,443/- cr.
- Few of the liquid counters where we have seen high cost of carry are JSWENERGY, L&TFH, RPOWER, SOUTHBANK and OFSS.

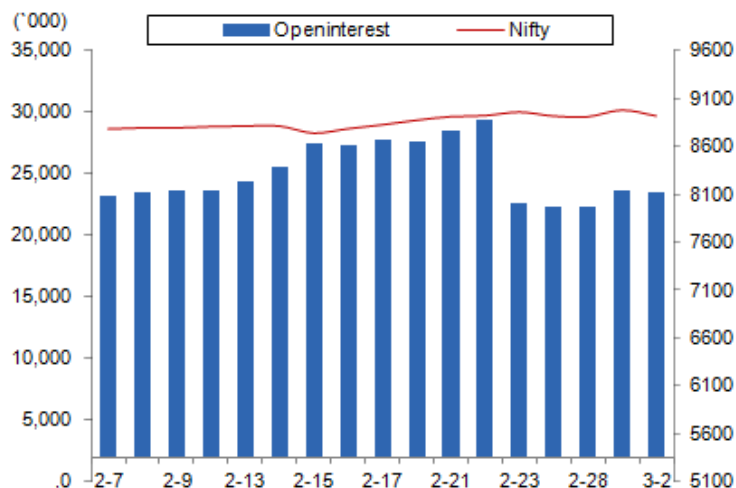
Views

- FII's were net buyers in both cash market segment and index futures. They bought equities to the tune of Rs. 123 crores. While, in index futures they were net buyers of worth Rs. 874 crores with good amount of rise in option interest, suggesting blend of both long formation and some short covering in previous trading session.
- In index options, FII's were sellers of Rs. 1134 crores with rise in open interest. In call options, out the money strike 9500 added good amount of positions. We also witnessed some build-up in 8900 and 9000 call options. On the other hand, in put options, we hardly saw any meaningful open interest addition; however, 8900 and 9000 strikes added some positions. Highest open interest in March series is placed at 9000 call and of put options has shifted from 8500 to 8800 strike price.
- Despite market being under pressure yesterday, FII's formed fresh longs in Index futures and they also covered some of their shorts formed few days ago. However, meaningful longs formed in last few months are still intact. At current juncture, 8800-8850 is an important support for market. Thus, traders are suggested to trade with positive bias unless we see any relevant profit booking or short formation in index futures by FII's.

Historical Volatility

SCRIP	HV
BIOCON	47.01
DLF	61.72
IBREALEST	56.61
BAJAJ-AUTO	19.49
IDFC	37.54

Nifty Vs OI



OI Gainers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
BIOCON	3232200	23.75	1035.55	-7.56
NTPC	31600000	16.81	156.90	-2.55
BPCL	14947200	14.71	639.45	-3.67
BHARATFIN	12889000	13.11	799.60	-2.93
ALBK	16120000	7.90	70.40	-4.61
NIITTECH	891000	7.41	409.95	-2.28
ULTRACEMCO	2365400	7.02	3822.75	2.11
GODREJIND	1102500	6.68	483.05	-3.77

OI Losers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
TORNTPHARM	219600	-17.32	1367.95	-0.38
IBREALEST	33180000	-16.51	79.40	-6.53
WOCKPHARMA	2885400	-15.56	713.40	-4.92
VOLTAS	4018000	-9.91	368.35	-1.96
HDIL	29912000	-9.45	67.95	-3.34
PAGEIND	26200	-9.34	14410.30	-0.56
IGL	1532300	-8.95	1035.80	-1.68
DISHTV	24080000	-8.83	94.65	-2.62

Put-Call Ratio

SCRIP	PCR-OI	PCR-VOL
NIFTY	0.98	0.91
BANKNIFTY	0.44	0.91
RELIANCE	0.77	0.45
ICICIBANK	0.54	0.47
SBIN	0.45	0.41



FII Statistics for March 02, 2017

Detail	Buy	Sell	Net	Open Interest		
				Contracts	Value (in Cr.)	Change (%)
INDEX FUTURES	2726.39	1851.92	874.48	278264	19031.48	(1.67)
INDEX OPTIONS	46475.27	47608.88	(1133.62)	841705	56930.98	3.43
STOCK FUTURES	8144.25	8409.59	(265.33)	970905	65082.55	0.68
STOCK OPTIONS	3904.92	3950.72	(45.80)	63884	4366.98	16.06
TOTAL	61250.84	61821.11	(570.27)	2154758	145412.00	1.83

Turnover on March 02, 2017

Instrument	No. of Contracts	Turnover (in Cr.)	Change (%)
INDEX FUTURES	260884	19250.52	47.32
INDEX OPTIONS	8188245	659168.91	135.32
STOCK FUTURES	691328	50211.87	19.45
STOCK OPTIONS	325174	24565.15	22.82
TOTAL	9465631	753196.45	112.03

Nifty Spot = 8899.75

Lot Size = 75

Bull-Call Spreads

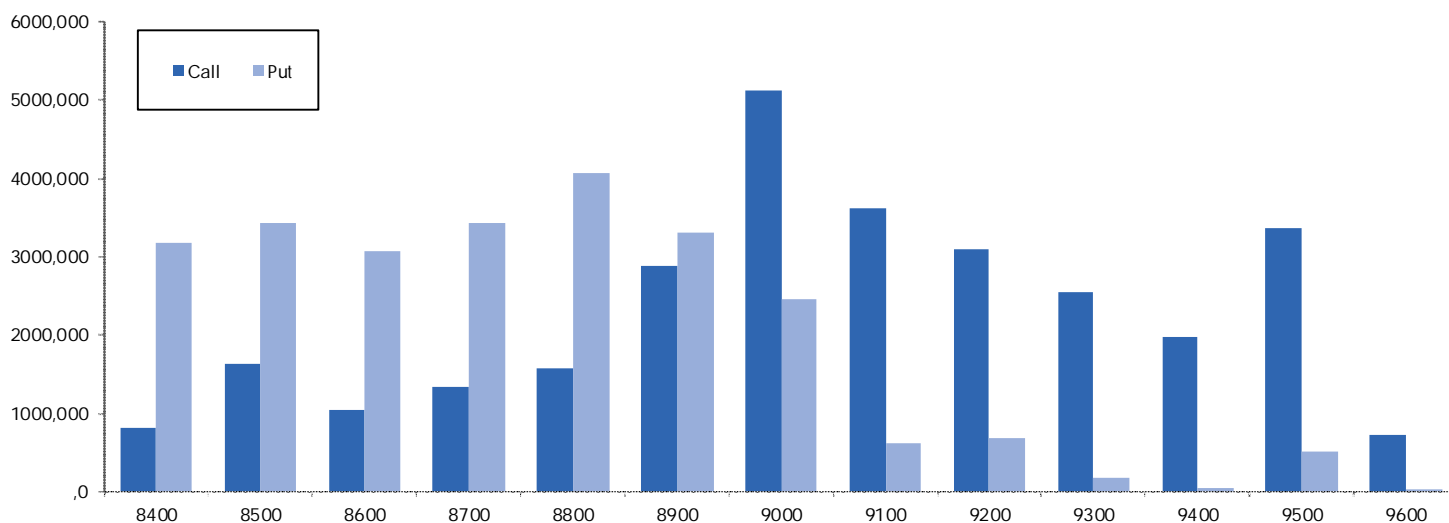
Action	Strike	Price	Risk	Reward	BEP
Buy	8900	130.90	47.15	52.85	8947.15
Sell	9000	83.75			
Buy	8900	130.90	82.00	118.00	8982.00
Sell	9100	48.90			
Buy	9000	83.75	34.85	65.15	9034.85
Sell	9100	48.90			

Bear-Put Spreads

Action	Strike	Price	Risk	Reward	BEP
Buy	8900	113.70	36.45	63.55	8863.55
Sell	8800	77.25			
Buy	8900	113.70	62.95	137.05	8837.05
Sell	8700	50.75			
Buy	8800	77.25	26.50	73.50	8773.50
Sell	8700	50.75			

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	1,379	1,393	1,416	1,431	1,453
ADANI PORTS	283	289	297	302	311
AMBUJACEM	224	226	230	232	236
ASIANPAINT	1,015	1,022	1,033	1,040	1,052
AUROPHARMA	655	662	673	679	691
AXISBANK	494	500	510	516	526
BAJAJ-AUTO	2,770	2,801	2,823	2,854	2,876
BANKBARODA	157	159	163	166	170
BHEL	153	156	160	162	167
BPCL	609	622	644	657	678
BHARTIARTL	345	351	358	365	372
INFRA TEL	285	287	290	293	296
BOSCH	21,412	21,510	21,623	21,722	21,835
CIPLA	584	586	589	592	595
COALINDIA	314	318	322	326	330
DRREDDY	2,833	2,852	2,881	2,899	2,928
EICHERMOT	22,932	23,191	23,591	23,850	24,251
GAIL	490	496	505	510	519
GRASIM	976	986	999	1,009	1,022
HCLTECH	831	838	846	852	860
HDFCBANK	1,364	1,372	1,384	1,392	1,404
HDFC	1,379	1,389	1,402	1,412	1,426
HEROMOTOCO	3,154	3,192	3,227	3,265	3,300
HINDALCO	183	186	191	194	199
HINDUNILVR	868	873	878	883	888
ICICIBANK	273	276	280	283	288
IDEA	105	107	111	113	117
INDUSINDBK	1,284	1,295	1,315	1,326	1,346
INFY	1,011	1,017	1,023	1,029	1,034
ITC	259	262	266	269	273
KOTAKBANK	803	810	819	826	835
LT	1,454	1,464	1,480	1,490	1,505
LUPIN	1,437	1,449	1,466	1,478	1,496
M&M	1,285	1,305	1,333	1,353	1,381
MARUTI	5,841	5,880	5,939	5,978	6,038
NTPC	152	154	157	159	163
ONGC	191	192	193	194	196
POWERGRID	186	188	191	193	196
RELIANCE	1,212	1,224	1,240	1,252	1,267
SBIN	261	264	270	273	278
SUNPHARMA	655	666	683	694	712
TCS	2,454	2,478	2,494	2,518	2,534
TATAMTRDVR	275	279	282	286	289
TATAMOTORS	446	454	461	469	476
TATAPOWER	80	80	82	82	83
TATASTEEL	484	489	498	503	511
TECHM	493	496	501	504	509
ULTRACEMCO	3,700	3,759	3,804	3,863	3,909
WIPRO	484	487	491	494	499
YESBANK	1,394	1,409	1,435	1,450	1,476
ZEEL	491	496	504	509	517



Research Team Tel: 022 - 39357800

Website: www.angelbroking.com

For Technical Queries

E-mail: technicalresearch-cso@angelbroking.com

For Derivatives Queries

E-mail: derivatives.desk@angelbroking.com

DISCLAIMER

Angel Broking Private Limited (hereinafter referred to as "Angel") is a registered Member of National Stock Exchange of India Limited, Bombay Stock Exchange Limited and Metropolitan Stock Exchange Limited. It is also registered as a Depository Participant with CDSL and Portfolio Manager with SEBI. It also has registration with AMFI as a Mutual Fund Distributor. Angel Broking Private Limited is a registered entity with SEBI for Research Analyst in terms of SEBI (Research Analyst) Regulations, 2014 vide registration number INH000000164. Angel or its associates has not been debarred/ suspended by SEBI or any other regulatory authority for accessing /dealing in securities Market. Angel or its associates/analyst has not received any compensation / managed or co-managed public offering of securities of the company covered by Analyst during the past twelve months.

This document is solely for the personal information of the recipient, and must not be singularly used as the basis of any investment decision. Nothing in this document should be construed as investment or financial advice. Each recipient of this document should make such investigations as they deem necessary to arrive at an independent evaluation of an investment in the securities of the companies referred to in this document (including the merits and risks involved), and should consult their own advisors to determine the merits and risks of such an investment.

Reports based on technical and derivative analysis center on studying charts of a stock's price movement, outstanding positions and trading volume, as opposed to focusing on a company's fundamentals and, as such, may not match with a report on a company's fundamentals. Investors are advised to refer the Fundamental and Technical Research Reports available on our website to evaluate the contrary view, if any.

The information in this document has been printed on the basis of publicly available information, internal data and other reliable sources believed to be true, but we do not represent that it is accurate or complete and it should not be relied on as such, as this document is for general guidance only. Angel Broking Pvt. Limited or any of its affiliates/ group companies shall not be in any way responsible for any loss or damage that may arise to any person from any inadvertent error in the information contained in this report. Angel Broking Pvt. Limited has not independently verified all the information contained within this document. Accordingly, we cannot testify, nor make any representation or warranty, express or implied, to the accuracy, contents or data contained within this document. While Angel Broking Pvt. Limited endeavors to update on a reasonable basis the information discussed in this material, there may be regulatory, compliance, or other reasons that prevent us from doing so.

This document is being supplied to you solely for your information, and its contents, information or data may not be reproduced, redistributed or passed on, directly or indirectly.

Neither Angel Broking Pvt. Limited, nor its directors, employees or affiliates shall be liable for any loss or damage that may arise from or in connection with the use of this information.