



Sensex (29621) / Nifty (9174)

It was the historical month for our markets as our benchmark indices posted a monthly close on record highs. Although, **9200** has been yet to taken off convincingly, the overall buying interest around **9050 – 9020** was certainly an encouraging factor for our markets. Due to a decent recovery in last four days, the Nifty eventually closed on a high note.

In the month gone by, we saw a range bound activity within 200 points post the gap up opening on the back of UP election outcome. It was hard to surpass the **9200** mark as 61.8% 'Reciprocal Retracement' of the previous down move (from **8968.70 to 7893.80**) converge around this level. But, having said that, the weekly chart structure still looks sturdy and is poised for much higher levels in the longer run. In addition, the rising slope of 'RSI-Smoothened' on weekly chart after surpassing the 70 mark, continues to provide a credence for the projected up move towards **9400 – 9600** (price extension of previous up move from recent low of **7893.80**) over the next few weeks. It's very difficult to give a time-wise prediction; but one needs to stay on the long side as long as directional view is concerned. It's advisable to use intermediate dips to create fresh long positions in the market. The base for the Nifty has shifted higher from **8850** to **9020**, which is another promising sign for our market

Key Levels

Support 1 – 9110	Resistance 1 – 9218
Support 2 – 9060	Resistance 2 – 9300

Nifty Bank Outlook - (21444)

On Friday's trading session, the Nifty Bank index opened on a negative note and traded in a narrow range throughout the session. The index posted loss of 0.82 percent over its previous session's close.

On the weekly chart, the Nifty Bank index has formed another bullish candle, indicating a continuation of the uptrend. The Nifty PSU Bank index, as per our expectation, was the outperformed during the week as the Nifty PSU Bank index gained 4.96 percent. Since the upmove has been supported by good volumes, we expect the positive momentum to continue in near term. Hence we continue to advise traders to trade with positive bias. The intraday supports for the Nifty Bank index are placed around **21337** and **21165** whereas resistances are seen around **21695** and **21793**.

Key Levels

Support 1 – 21337	Resistance 1 – 21695
Support 2 – 21165	Resistance 2 – 21793

Exhibit 1: Nifty Daily Chart

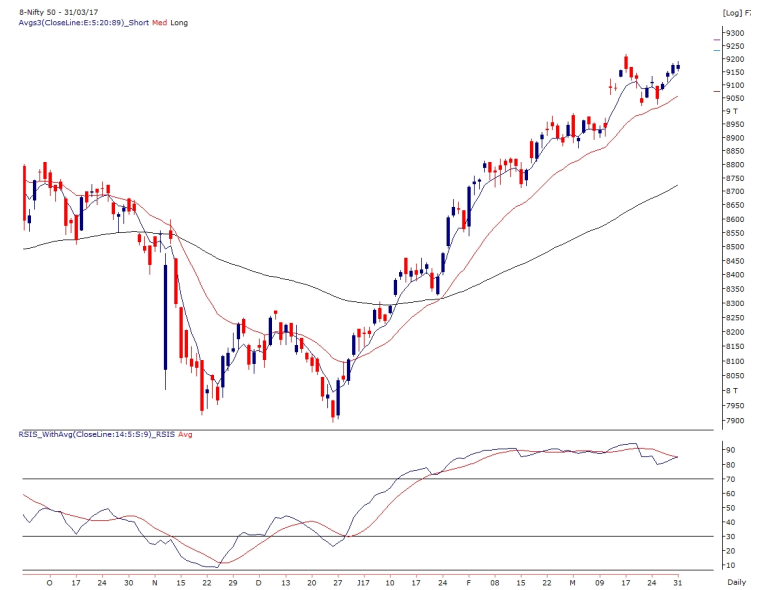


Exhibit 2: Nifty Bank Daily Chart





Comments

- The Nifty futures open interest has increased by 0.87% BankNifty futures open interest has increased by 1.41% as market closed at 9173.75 levels.
- The Nifty April future closed with a premium of 24.00 points against the premium of 15.75 points in last trading session. The May series closed at a premium of 46.80 points.
- The Implied Volatility of at the money options has increased from 10.76% to 11.29%. At the same time, the PCR-OI of Nifty has increased from 0.95 to 0.97 levels.
- The total OI of the market is Rs. 2,49,907/- cr. and the stock futures OI is Rs. 94,541/- cr.
- Few of the liquid counters where we have seen high cost of carry are IFCI, SUZLON, INDIACEM, NIITTECH and DCBBANK.

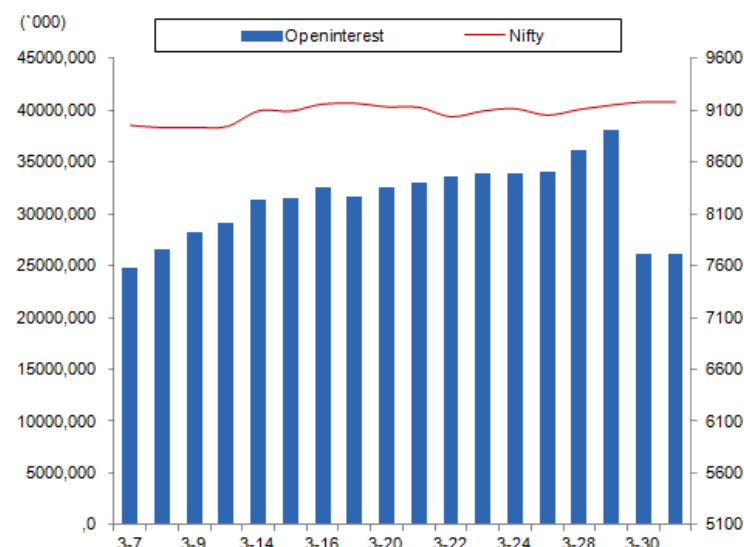
Views

- On Friday, FII's were net sellers in cash market segment; they sold to the tune of Rs. 296 crores. While, in index futures they were marginal buyers with some rise in open interest, suggesting blend of some long and short formation in previous trading session.
- In index options, FII's bought worth Rs. 754 crores with rise in open interest. In call options, 9200 and 9300 strikes added some positions. While, on the flip side, decent amount of open interest additions was seen in 9000-9200 put options. Highest open interest in April series is placed at 9200 call and 9000 put option.
- Despite being an expiry week, the overall market remained quite range bound. Rollover in Nifty is low in terms of percentage, but is on the higher side if open interest is considered. Thus, hinting longs formed in last series are still intact. In cash segment, FII's pumped huge liquidity after many years. Thus, looking at the above data, we continue to remain upbeat on market and would suggest traders to use declines to form fresh longs.

Historical Volatility

SCRIP	HV
SOUTHBANK	35.23
NIITTECH	30.45
VEDL	44.92
BEML	34.55
IOC	24.66

Nifty Vs OI



OI Gainers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
TORNTPHARM	232800	29.91	1534.50	3.12
NIITTECH	712500	20.25	438.80	4.14
JUSTDIAL	2901600	16.14	529.10	-2.89
JINDALSTEL	36171000	12.39	121.70	1.37
JPASSOCIAT	169660000	12.39	13.85	-2.12
PCJEWELLER	966000	12.20	420.60	0.32
BEML	2370600	11.26	1369.15	3.79
VOLTAS	6260000	11.11	414.30	-0.44

OI Losers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
KSCL	2694000	-6.56	554.85	1.64
CGPOWER	16620000	-5.33	78.20	1.36
ADANI PORTS	12345000	-3.99	340.25	0.01
AMARAJABAT	1768800	-3.63	893.40	1.93
CAIRN	28063000	-3.39	306.80	1.71
VEDL	36687000	-3.16	257.45	1.48
PTC	14832000	-2.93	93.05	0.81
YESBANK	7338800	-2.26	1551.55	-0.26

Put-Call Ratio

SCRIP	PCR-OI	PCR-VOL
NIFTY	0.97	0.87
BANKNIFTY	0.81	0.76
RELIANCE	0.54	0.40
SBIN	0.64	0.46
ICICIBANK	0.64	0.53



FII Statistics for March 31, 2017

Detail	Buy	Sell	Net	Open Interest		
				Contracts	Value (in Cr.)	Change (%)
INDEX FUTURES	1809.17	1741.64	67.53	322234	22851.97	0.94
INDEX OPTIONS	19236.19	18482.17	754.02	686366	47698.68	6.64
STOCK FUTURES	6830.95	7135.41	(304.45)	1174648	79594.76	2.16
STOCK OPTIONS	4096.52	3809.46	287.06	29848	2241.07	1361.70
TOTAL	31972.83	31168.68	804.14	2213096	152386.49	4.65

Turnover on March 31, 2017

Instrument	No. of Contracts	Turnover (in Cr.)	Change (%)
INDEX FUTURES	164718	12184.11	-63.19
INDEX OPTIONS	1669985	129059.29	-81.57
STOCK FUTURES	548656	40463.19	-65.68
STOCK OPTIONS	301556	22453.88	-48.56
TOTAL	2684915	204160.47	-77.18

Nifty Spot = 9173.75

Lot Size = 75

Bull-Call Spreads

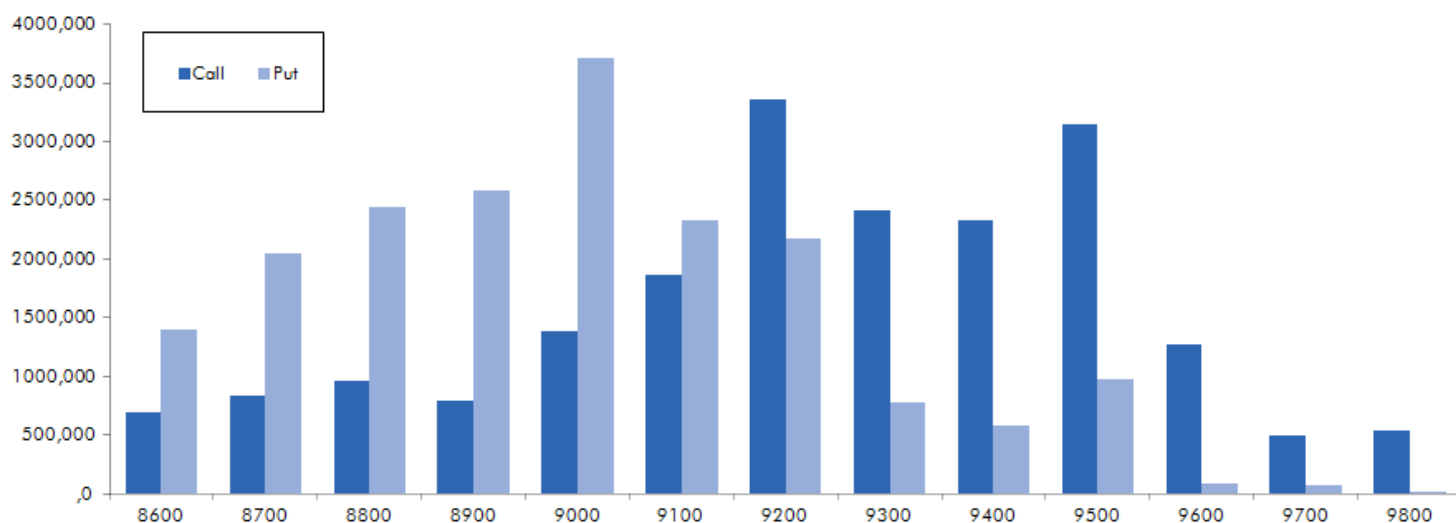
Action	Strike	Price	Risk	Reward	BEP
Buy	9200	111.25	47.05	52.95	9247.05
Sell	9300	64.20			
Buy	9200	111.25	78.25	121.75	9278.25
Sell	9400	33.00			
Buy	9300	64.20	31.20	68.80	9331.20
Sell	9400	33.00			

Bear-Put Spreads

Action	Strike	Price	Risk	Reward	BEP
Buy	9200	114.80	37.35	62.65	9162.65
Sell	9100	77.45			
Buy	9200	114.80	64.00	136.00	9136.00
Sell	9000	50.80			
Buy	9100	77.45	26.65	73.35	9073.35
Sell	9000	50.80			

Note: Above mentioned Bullish or Bearish Spreads in Nifty (April 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	1,411	1,429	1,439	1,457	1,467
ADANI PORTS	333	336	339	343	346
AMBUJACEM	231	234	236	239	240
ASIANPAINT	1,058	1,066	1,073	1,080	1,087
AUROPHARMA	667	671	674	678	681
AXISBANK	480	485	494	500	509
BAJAJ-AUTO	2,780	2,793	2,813	2,825	2,845
BANKBARODA	169	171	173	175	177
BHEL	634	642	650	658	666
BPCL	342	346	349	353	356
BHARTIARTL	319	323	326	329	332
INFRA TEL	22,384	22,568	22,784	22,967	23,184
BOSCH	586	590	594	598	602
CIPLA	288	290	292	295	297
COALINDIA	2,599	2,616	2,630	2,647	2,661
DRREDDY	24,796	25,192	25,503	25,899	26,211
EICHERMOT	372	374	378	381	384
GAIL	1,030	1,040	1,056	1,065	1,081
GRASIM	854	864	877	888	900
HCLTECH	1,427	1,435	1,444	1,452	1,462
HDFCBANK	1,483	1,492	1,506	1,516	1,530
HDFC	3,189	3,205	3,217	3,233	3,245
HEROMOTOCO	188	192	194	197	199
HINDALCO	897	905	912	920	927
HINDUNILVR	978	988	994	1,004	1,011
ICICIBANK	271	274	278	281	286
IDEA	370	379	385	393	400
INDUSINDBK	1,390	1,408	1,419	1,437	1,449
INFY	999	1,010	1,020	1,032	1,041
ITC	276	278	281	283	285
KOTAKBANK	853	863	871	881	889
LT	1,532	1,553	1,574	1,595	1,615
LUPIN	1,433	1,439	1,447	1,453	1,461
M&M	1,262	1,275	1,285	1,297	1,307
MARUTI	5,898	5,957	5,999	6,058	6,100
NTPC	162	164	165	167	169
ONGC	183	184	185	186	187
POWERGRID	193	195	198	200	202
RELIANCE	1,237	1,279	1,308	1,350	1,380
SBIN	286	290	292	296	299
SUNPHARMA	679	684	689	693	698
TCS	2,403	2,418	2,429	2,443	2,455
TATAMTRDVR	278	280	283	285	287
TATAMOTORS	460	463	468	471	476
TATAPOWER	88	89	90	91	92
TATASTEEL	476	479	483	486	489
TECHM	450	455	459	464	469
ULTRACEMCO	3,901	3,943	3,999	4,041	4,097
WIPRO	507	511	514	519	522
YESBANK	1,524	1,536	1,545	1,557	1,566
ZEEL	525	530	536	541	546



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