



Sensex (29048) / Nifty (8963)

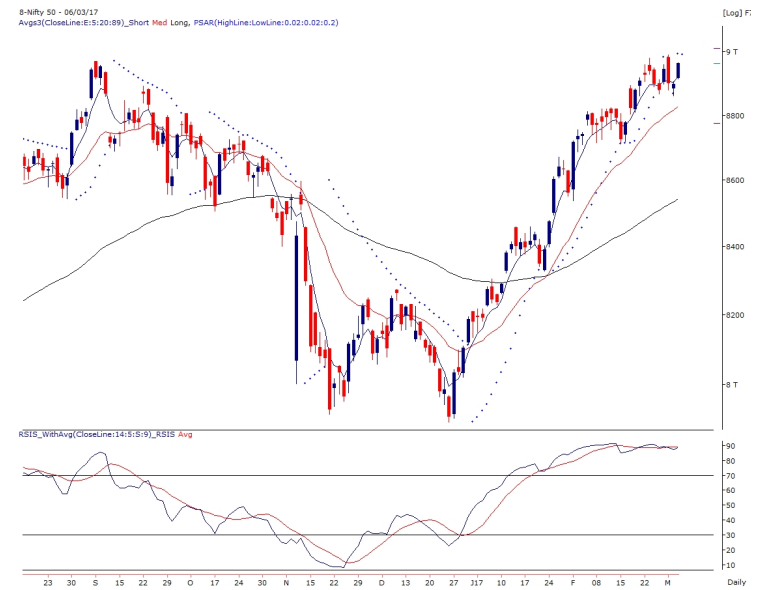
We had a great start for the new trading week as most of the emerging markets were quite cheerful after US Dollar Index maintaining its position below the 102 mark. In fact, the momentum kept on accelerating as the day progressed and due to such sustained buying, the Nifty closed with third quarter of a percent gains. Clearly, the heavyweight counters 'Reliance Industries' has been the eye-catcher since last few days and has extended its multi-year rally by nearly four percent during the session.

If we refer to our earlier articles, despite intra-week corrections, we stuck to our 'Buy on dips' strategy and used these declines to advise fresh longs in the market. The market seems to have obliged this move as we witnessed a decent recovery in last two days after retesting the mentioned support level of **8867**. We would continue to remain upbeat in market and expect the index to hit new all-time high soon. For the coming session, **8993** would be seen as immediate hurdle; but we expect it to be surpassed in coming days. On the flipside, **8914 - 8860** remains to be a strong support zone.

Key Levels

Support 1 – 8914	Resistance 1 – 8993
Support 2 – 8860	Resistance 2 – 9050

Exhibit 1: Nifty Daily Chart



Nifty Bank Outlook - (20664)

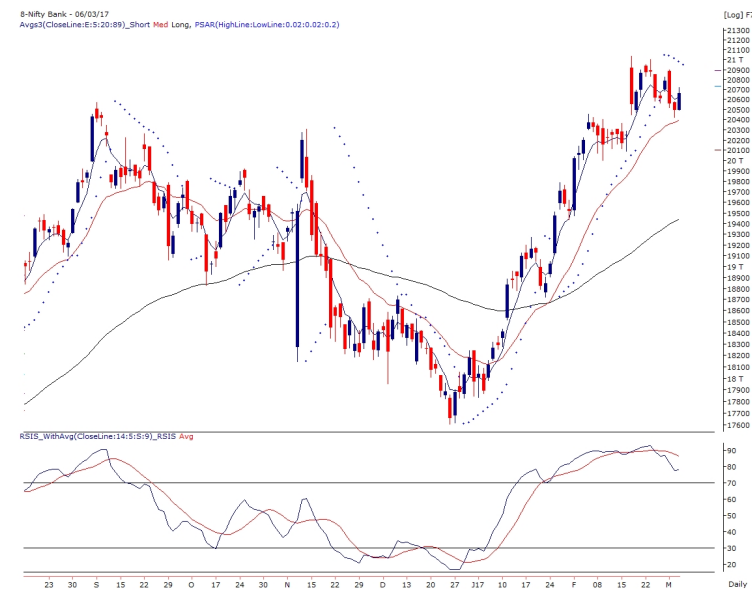
The Nifty Bank index opened on a flat note yesterday and traded with a positive bias throughout the session. At closing, the index posted gains of 0.82 percent over its previous session's close.

Although the Nifty Bank index continues to trade in the broader range, the index is trading near its support within the range. Since the first week of January 2017, prices have not breached the '20 DEMA' which is now placed around **20396**. As the index traded near the support, we witnessed pullback in the index as well as its constituents yesterday. This indicates that the broader uptrend is still intact and hence, the index provides a good risk reward ratio to enter into fresh long positions. Thus, we advised traders to continue to trade with positive bias till the index trades above the mentioned average on a closing basis. The near-term supports for the Nifty Bank index are placed around **20464** and **20396** whereas resistances are seen around **20905** and **21010**.

Key Levels

Support 1 – 20464	Resistance 1 – 20905
Support 2 – 20396	Resistance 2 – 21010

Exhibit 2: Nifty Bank Daily Chart





Comments

- The Nifty futures open interest has increased by 1.83% BankNifty futures open interest has increased by 0.06% as market closed at 8963.45 levels.
- The Nifty March future closed with a premium of 15.70 points against the premium of 25.25 points in last trading session. The April series closed at a premium of 41.40 points.
- The Implied Volatility of at the money options has increased from 12.13% to 12.61%. At the same time, the PCR-OI of Nifty has increased from 0.97 to 0.98 levels.
- The total OI of the market is Rs. 2,80,875/- cr. and the stock futures OI is Rs. 88,502/- cr.
- Few of the liquid counters where we have seen high cost of carry are SOUTHBANK, GMRINFRA, RPOWER, TV18BRDCST and GRANULES.

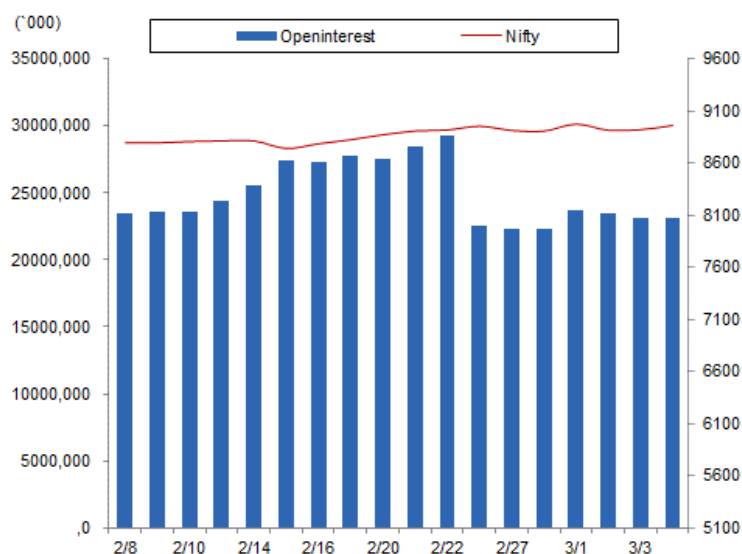
Views

- FII continue their buying streak in cash market segment, they bought equities to the tune of Rs. 564 crores. While, in index futures they were net sellers of worth Rs. 327 crores with some rise in open interest, suggesting some short formation in previous trading session.
- In index options, FII were sellers of Rs. 697 crores with rise in open interest. Yesterday, we hardly saw any strikes adding meaningful build-up in both call and put options. However, 9300 & 9200 call and 9000 put options were comparatively active and they added some fresh positions too. Highest open interest in March series is placed at 9000 call and 8800 put option.
- Yesterday, market continued it's up move and closed with 0.74% gains. FII too participated in this move by buying in equities. However, they remained net sellers in index futures but the quantum wasn't significant. Despite, we witnessed some consolidation last week; we didn't observe any relevant profit booking by stronger hand, hinting that longs formed in past few series are still intact. Thus, looking at the above data, we continue to remain optimistic on market. Thus, are suggested to trade with positive bias unless we see any changes in data.

Historical Volatility

SCRIP	HV
ASHOKLEY	36.16
BAJAJ-AUTO	20.09
VOLTAS	37.30
BEL	27.31
ARVIND	31.00

Nifty Vs OI



OI Gainers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
GAIL	21112500	22.97	516.10	0.07
VOLTAS	5434000	19.38	383.55	3.24
GODREJIND	1314000	12.60	487.70	-0.77
SOUTHBANK	75064365	11.74	20.45	-0.24
TORNTPHARM	247600	11.53	1377.40	2.09
TORNTPOWER	4752000	11.47	201.70	-0.27
OIL	2272798	11.32	340.50	1.70
BHARATFORG	3568200	10.93	1075.30	2.56

OI Losers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
DCBBANK	4126500	-6.43	155.65	-0.06
ICIL	3710000	-6.19	169.80	3.60
LICHSGFIN	8580000	-5.27	567.55	1.93
HINDALCO	45654000	-4.75	200.10	0.58
ADANIPTS	12027500	-3.97	303.55	2.21
TATAMOTORS	38620500	-3.84	473.35	2.37
HEROMOTOCO	1255400	-3.76	3278.00	1.22
JINDALSTEL	41436000	-3.58	126.45	-0.32

Put-Call Ratio

SCRIP	PCR-OI	PCR-VOL
NIFTY	0.98	0.79
BANKNIFTY	0.74	0.85
RELIANCE	0.97	0.50
SBIN	0.45	0.36
ICICIBANK	0.51	0.35



FII Statistics for March 06, 2017

Detail	Buy	Sell	Net	Open Interest		
				Contracts	Value (in Cr.)	Change (%)
INDEX FUTURES	1054.96	1381.87	(326.91)	275174	18964.67	0.89
INDEX OPTIONS	30641.50	31338.09	(696.59)	871906	59530.19	1.84
STOCK FUTURES	6248.39	6442.64	(194.25)	986163	66804.58	0.70
STOCK OPTIONS	3407.40	3342.55	64.85	75541	5299.27	7.52
TOTAL	41352.25	42505.15	(1152.90)	2208784	150598.71	1.39

Turnover on March 06, 2017

Instrument	No. of Contracts	Turnover (in Cr.)	Change (%)
INDEX FUTURES	161778	11830.03	-3.91
INDEX OPTIONS	2852241	218606.28	29.35
STOCK FUTURES	506203	36400.98	-5.55
STOCK OPTIONS	314556	22779.67	3.14
TOTAL	3834778	289616.95	19.71

Nifty Spot = 8963.45

Lot Size = 75

Bull-Call Spreads

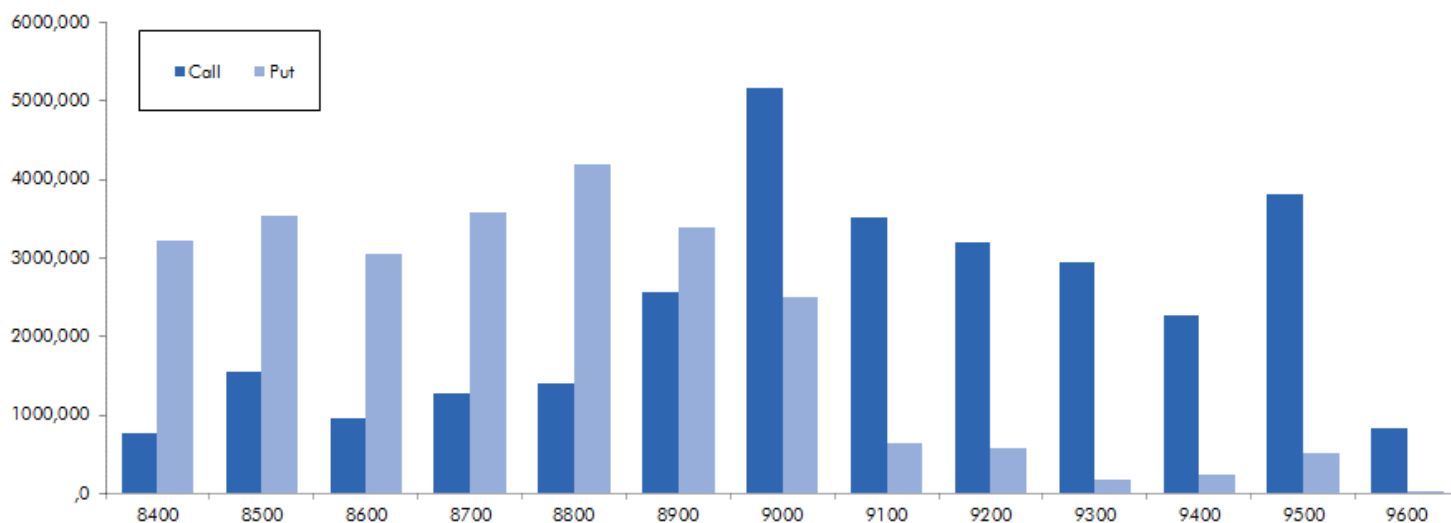
Action	Strike	Price	Risk	Reward	BEP
Buy	9000	106.00	42.20	57.80	9042.20
Sell	9100	63.80			
Buy	9000	106.00	70.65	129.35	9070.65
Sell	9200	35.35			
Buy	9100	63.80	28.45	71.55	9128.45
Sell	9200	35.35			

Bear-Put Spreads

Action	Strike	Price	Risk	Reward	BEP
Buy	8900	85.25	29.30	70.70	8870.70
Sell	8800	55.95			
Buy	8900	85.25	49.40	150.60	8850.60
Sell	8700	35.85			
Buy	8800	55.95	20.10	79.90	8779.90
Sell	8700	35.85			

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	1,378	1,386	1,396	1,404	1,415
ADANI PORTS	293	298	302	307	310
AMBUJACEM	223	224	226	227	228
ASIANPAINT	1,009	1,019	1,026	1,037	1,044
AUROPHARMA	657	663	670	676	683
AXISBANK	509	514	517	522	526
BAJAJ-AUTO	2,821	2,852	2,874	2,905	2,927
BANKBARODA	159	160	161	162	163
BHEL	157	159	161	163	164
BPCL	627	632	638	643	649
BHARTIARTL	354	358	361	365	368
INFRA TEL	303	306	310	313	317
BOSCH	20,862	21,114	21,331	21,583	21,801
CIPLA	584	587	591	594	598
COALINDIA	317	320	324	327	331
DRREDDY	2,832	2,845	2,865	2,878	2,898
EICHERMOT	22,620	22,841	23,220	23,441	23,820
GAIL	513	518	522	526	530
GRASIM	978	991	1,010	1,023	1,042
HCLTECH	835	845	856	867	878
HDFCBANK	1,364	1,373	1,381	1,389	1,398
HDFC	1,344	1,355	1,373	1,384	1,403
HEROMOTOCO	3,249	3,285	3,308	3,344	3,367
HINDALCO	193	197	199	202	205
HINDUNILVR	857	865	874	882	891
ICICIBANK	273	275	277	279	281
IDEA	105	108	110	112	114
INDUSINDBK	1,292	1,306	1,318	1,331	1,343
INFY	1,014	1,024	1,030	1,040	1,046
ITC	260	262	264	266	267
KOTAKBANK	806	813	817	824	829
LT	1,460	1,473	1,481	1,494	1,502
LUPIN	1,464	1,471	1,477	1,483	1,489
M&M	1,306	1,318	1,328	1,340	1,351
MARUTI	5,878	5,906	5,941	5,969	6,003
NTPC	155	157	158	160	161
ONGC	192	193	194	195	196
POWERGRID	189	191	194	196	199
RELIANCE	1,247	1,276	1,294	1,323	1,341
SBIN	265	267	269	271	273
SUNPHARMA	671	677	681	687	690
TCS	2,441	2,457	2,470	2,486	2,500
TATAMTRDVR	277	280	282	285	287
TATAMOTORS	458	464	469	475	479
TATAPOWER	82	82	82	83	83
TATASTEEL	484	488	495	499	505
TECHM	489	494	500	506	511
ULTRACEMCO	3,775	3,799	3,815	3,839	3,855
WIPRO	487	489	491	494	495
YESBANK	1,427	1,444	1,455	1,472	1,482
ZEEL	491	499	504	512	517



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