



Sensex (29927) / Nifty (9262)

Our markets opened lower as most of the global bourses turned apprehensive after US Fed releasing their March minutes. However, looking at yesterday's price action, it appears that our markets are focusing more on domestic front instead of global events. After consolidating around market lows for some time, our markets managed to recover post the RBI monetary policy in the concluding hour to end the session with negligible loss.

Technically speaking, we witnessed some indecision in the market as the daily chart depicted a 'Dragonfly Doji' pattern at the end of yesterday's session. However, on the other hand, we had expected **9230 - 9200** to act as a strong support and suggested to use dips to create long positions in the market. In-line with our expectations, the Nifty recovered after posting a low of **9218.85**. This is clear sign of a strong up trend and hence, we would like to stay with the flow rather than taking a contradictory bet. As far levels are concerned, **9230 - 9200** remains to be a strong support and on the flipside, we would expect continuation of this up move towards **9400 - 9600** (price extension of previous up move from recent low of **7893.80**) over the next few weeks. It is to be noted that the prudent strategy at this juncture would be to focus on individual stocks in order to fetch higher returns.

Key Levels

Support 1 - 9230	Resistance 1 - 9300
Support 2 - 9200	Resistance 2 - 9340

Nifty Bank Outlook - (21623)

Awaiting the outcome of the RBI policy, the Nifty Bank index traded in a narrow range in yesterday's session till 2.30 p.m. Although the index showed some volatility on the announcement retaining the repo rate at 6.2, the index formed a small body candle on the daily chart. The index ended the session with a marginal loss of 0.14 percent.

Inspite of the event, the index has not formed any reversal pattern which indicates higher probability of the continuation of the uptrend. Hence, we advise traders to continue to trade with positive bias. The intraday supports for the Nifty Bank index are placed around **21408** and **21337** whereas resistances are seen around **21793** and **21918**.

Key Levels

Support 1 - 21408	Resistance 1 - 21793
Support 2 - 21337	Resistance 2 - 21918

Exhibit 1: Nifty Daily Chart

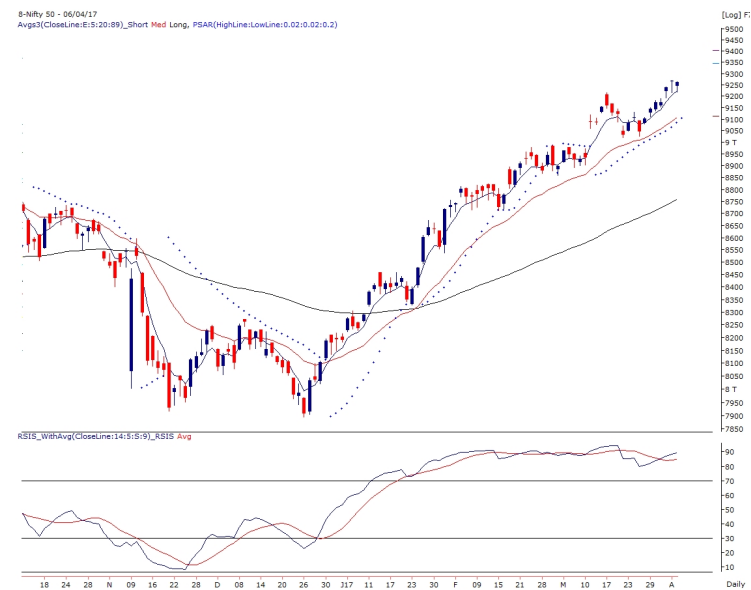
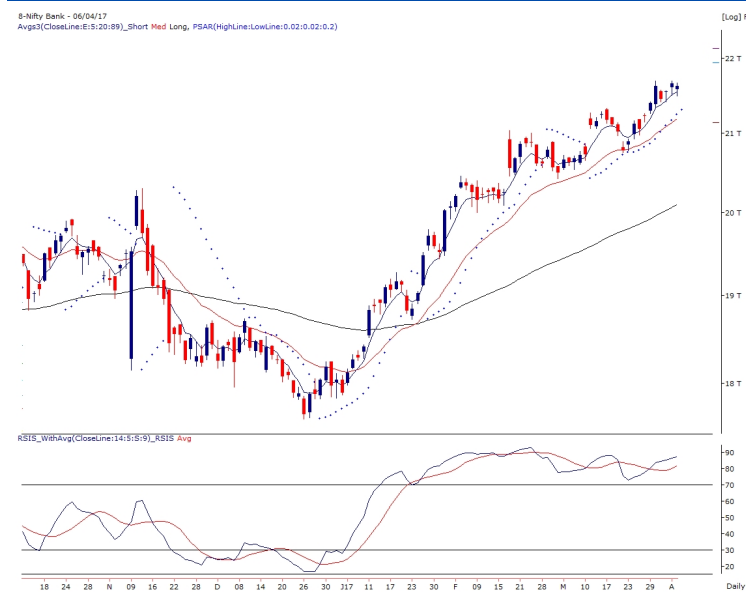


Exhibit 2: Nifty Bank Daily Chart





Comments

- The Nifty futures open interest has decreased by 2.82% BankNifty futures open interest has increased by 4.64% as market closed at 9261.95 levels.
- The Nifty April future closed with a premium of 10.30 points against the premium of 21.40 points in last trading session. The May series closed at a premium of 33.35 points.
- The Implied Volatility of at the money options has decreased from 10.13% to 9.83%. At the same time, the PCR-OI of Nifty has increased from 1.06 to 1.08 levels.
- The total OI of the market is Rs. 3,01,417/- cr. and the stock futures OI is Rs. 99,133/- cr.
- Few of the liquid counters where we have seen high cost of carry are JPASSOCIAT, MFSL, EXIDEIND, SOUTHBANK and TV18BRDCST.

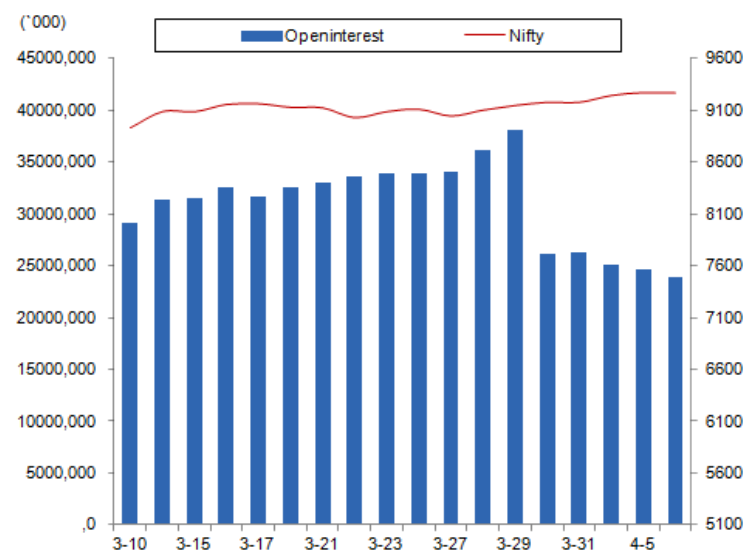
Views

- FII's were net buyers in cash market segment; they bought equities worth Rs. 143 crores. While, in index futures they were net sellers to the tune of Rs. 928 crores with fall in open interest, suggesting long unwinding took place in previous trading session.
- In index options, FII's were net buyers with decent amount of rise in open interest. Yesterday, except for some build-up in 9300 call and 9100 put option, we hardly saw any other strike prices adding relevant positions. Highest open interest in April series is placed at 9500 call and 9000 put option.
- Yesterday, market recovered its intra-day losses as Monetary policy Committee (MPC) kept repo rate unchanged. OMC's and Cement sector were the major contributors in this recovery. FII's continued pouring liquidity in equities segment. While, in index futures we saw some profit booking; however, huge long positions formed in last four successive series are still intact. At current juncture, the earlier resistance of 9150-9200 is now likely to act as a support for market. Thus, we continue to maintain our positive stance and would suggest traders to use declines to add fresh longs.

Historical Volatility

SCRIP	HV
CONCOR	26.33
BHEL	38.76
JUBLFOOD	32.55
JINDALSTEL	60.16
IDFC	30.86

Nifty Vs OI



OI Gainers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
MUTHOOTFIN	1104000	33.58	381.85	-4.15
UJJIVAN	5098800	31.06	395.15	-3.47
MFSL	3122000	20.87	606.50	1.32
EQUITAS	6467200	15.35	168.95	-1.03
DLF	36215000	12.96	157.20	4.42
PCJEWELLER	1162500	12.81	437.05	-0.72
RDEL	8739000	12.00	69.15	2.37
BHARATFIN	22599000	11.77	777.20	-2.98

OI Losers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
BHEL	29410000	-10.87	179.25	4.40
CEATLTD	1799700	-9.66	1381.80	2.96
TITAN	5322000	-9.21	489.95	-0.56
IBREALEST	34520000	-7.50	91.35	0.50
ADANIPTS	12195000	-6.21	357.30	-0.33
GODREJIND	2059500	-5.83	539.45	0.34
NTPC	21928000	-5.45	167.80	0.60
LICHSGFIN	5097400	-5.22	625.55	-0.24

Put-Call Ratio

SCRIP	PCR-OI	PCR-VOL
NIFTY	1.08	0.94
BANKNIFTY	0.98	0.79
RELIANCE	0.85	0.58
SBIN	0.65	0.70
ICICIBANK	0.55	0.55



FII Statistics for April 06, 2017

Detail	Buy	Sell	Net	Open Interest		
				Contracts	Value (in Cr.)	Change (%)
INDEX FUTURES	988.54	1916.33	(927.80)	314189	22523.11	(1.65)
INDEX OPTIONS	29613.18	29313.02	300.16	795038	56010.19	1.95
STOCK FUTURES	6559.17	6727.23	(168.06)	1191750	81620.05	(0.57)
STOCK OPTIONS	5806.66	5628.94	177.71	60250	4584.77	17.67
TOTAL	42967.55	43585.53	(617.98)	2361227	164738.12	0.51

Turnover on April 06, 2017

Instrument	No. of Contracts	Turnover (in Cr.)	Change (%)
INDEX FUTURES	189103	14455.73	21.58
INDEX OPTIONS	6585918	549152.87	103.09
STOCK FUTURES	623210	47662.15	3.15
STOCK OPTIONS	366666	28776.69	1.91
TOTAL	7764897	640047.44	79.42

Nifty Spot = 9261.95

Lot Size = 75

Bull-Call Spreads

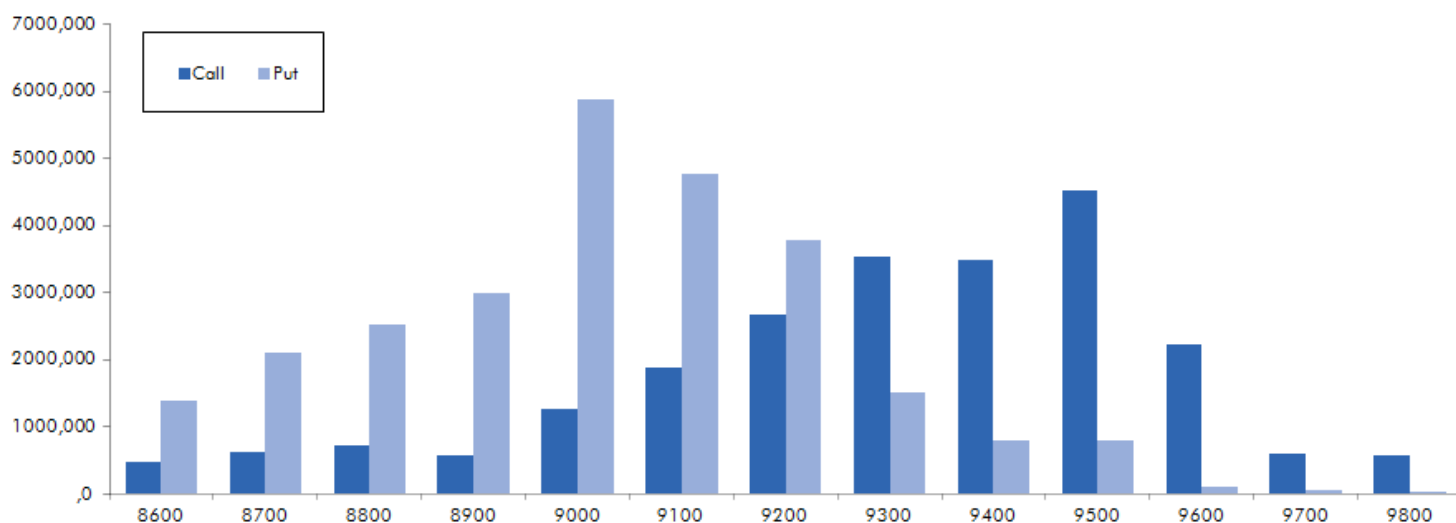
Action	Strike	Price	Risk	Reward	BEP
Buy	9300	73.50	39.55	60.45	9339.55
Sell	9400	33.95			
Buy	9300	73.50	61.05	138.95	9361.05
Sell	9500	12.45			
Buy	9400	33.95	21.50	78.50	9421.50
Sell	9500	12.45			

Bear-Put Spreads

Action	Strike	Price	Risk	Reward	BEP
Buy	9200	61.65	24.40	75.60	9175.60
Sell	9100	37.25			
Buy	9200	61.65	39.50	160.50	9160.50
Sell	9000	22.15			
Buy	9100	37.25	15.10	84.90	9084.90
Sell	9000	22.15			

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	1,445	1,467	1,481	1,504	1,517
ADANI PORTS	348	352	355	360	363
AMBUJACEM	233	238	242	247	251
ASIANPAINT	1,065	1,076	1,082	1,093	1,100
AUROPHARMA	664	667	671	674	678
AXISBANK	498	503	511	516	523
BAJAJ-AUTO	2,767	2,787	2,801	2,821	2,835
BANKBARODA	171	173	175	177	179
BHEL	627	637	642	652	657
BPCL	335	339	341	344	346
BHARTIARTL	320	329	335	345	350
INFRA TEL	22,560	22,729	22,839	23,007	23,117
BOSCH	584	587	590	594	597
CIPLA	283	285	287	289	291
COALINDIA	2,684	2,701	2,725	2,742	2,765
DRREDDY	25,186	25,391	25,571	25,776	25,955
EICHERMOT	377	382	385	390	393
GAIL	1,051	1,060	1,067	1,076	1,083
GRASIM	843	848	852	858	862
HCLTECH	1,418	1,428	1,436	1,446	1,453
HDFCBANK	1,458	1,470	1,480	1,492	1,502
HDFC	3,156	3,181	3,200	3,226	3,245
HEROMOTOCO	189	191	194	197	199
HINDALCO	915	925	931	940	946
HINDUNILVR	953	965	977	988	1,000
ICICIBANK	277	279	281	283	286
IDEA	377	381	384	389	391
INDUSINDBK	1,385	1,404	1,415	1,433	1,444
INFY	985	992	999	1,006	1,013
ITC	270	272	275	278	281
KOTAKBANK	878	886	892	900	906
LT	1,652	1,667	1,685	1,701	1,718
LUPIN	1,431	1,440	1,448	1,457	1,466
M&M	1,267	1,278	1,286	1,297	1,305
MARUTI	6,220	6,256	6,296	6,332	6,372
NTPC	164	166	167	169	170
ONGC	184	186	187	189	190
POWERGRID	191	194	196	199	201
RELIANCE	1,383	1,411	1,430	1,458	1,477
SBIN	288	290	294	296	300
SUNPHARMA	678	682	688	692	697
TCS	2,383	2,392	2,401	2,409	2,418
TATAMTRDVR	280	283	285	288	290
TATAMOTORS	466	470	474	478	482
TATAPOWER	86	87	87	88	89
TATASTEEL	476	489	497	509	517
TECHM	438	443	446	450	453
ULTRACEMCO	3,984	4,048	4,098	4,162	4,212
WIPRO	503	509	512	518	521
YESBANK	1,546	1,555	1,565	1,575	1,585
ZEEL	533	543	549	559	565



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