



## Sensex (29000) / Nifty (8947)

A decent intraday rally on Monday was followed by a gap up opening with a small margin citing favorable global cues. However, similar to last Thursday, we witnessed a strong selling pressure right from the opening trade, leading to almost 'Open High' kind of situation for the market. Due to a gradual decline within a small trading range, the Nifty ended the session tad below the **8950** mark with a nominal loss.

This has been third unsuccessful attempt in last couple of weeks to surpass the **9000** mark. However, looking at the overall price development in last 2 – 3 trading sessions, we expect the Nifty to move beyond it and even may hit the new high soon. Thus, traders should continue with a buy on dips strategy and should stay away from creating fresh short positions in the market. For the coming session, **8914 – 8860** remains to be a strong support zone; whereas, **8993** would be seen as immediate hurdle which we are anticipating to be broken soon.

### Key Levels

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

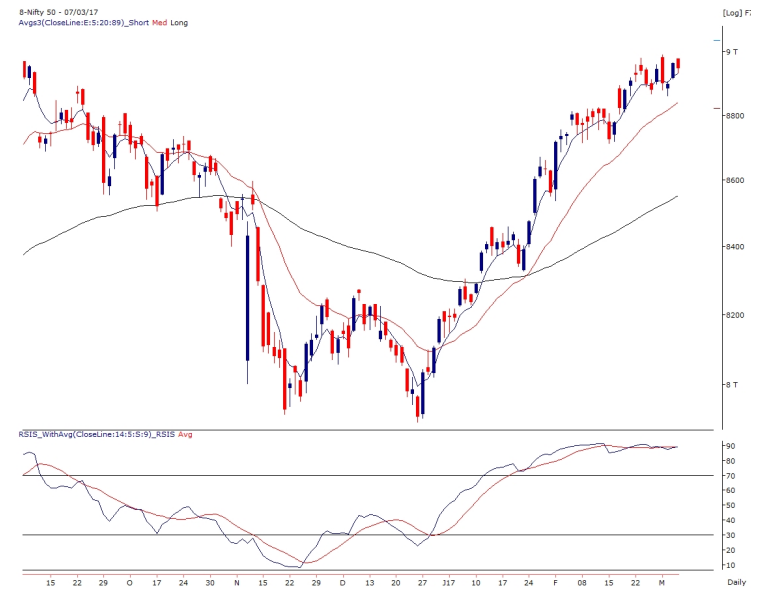
## Nifty Bank Outlook - (20628)

The Nifty Bank index continued with its range bound movement and traded in a narrow range of 115 points yesterday. Hence, there is no change in the chart structure and the near term positive outlook. We continue to maintain our positive stance on the index and thus, continue to advise traders to build long positions rather than anticipating any reversal/correction. We expect this consolidation phase will get over and the broader degree uptrend will be resumed soon. 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 1: Nifty Daily Chart



## Exhibit 2: Nifty Bank Daily Chart





## Comments

- The Nifty futures open interest has increased by 5.42% BankNifty futures open interest has decreased by 1.96% as market closed at 8946.90 levels.
- The Nifty March future closed with a premium of 27.20 points against the premium of 15.70 points in last trading session. The April series closed at a premium of 52.95 points.
- The Implied Volatility of at the money options has increased from 12.61% to 13.12%. At the same time, the PCR-OI of Nifty has decreased from 0.98 to 0.97 levels.
- The total OI of the market is Rs. 2,88,707/- cr. and the stock futures OI is Rs. 89,211/- cr.
- Few of the liquid counters where we have seen high cost of carry are GMRINFRA, RCOM, JPASSOCIAT, TATAELXSI and CUMMINSIND.

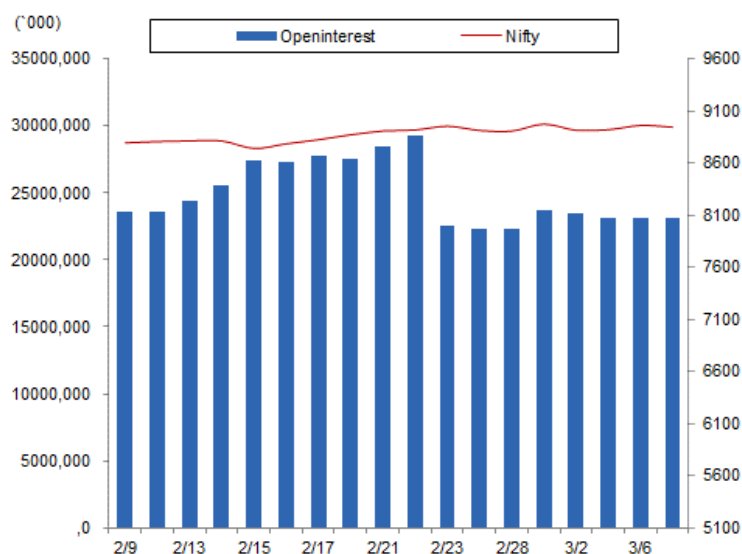
## Views

- FII's were net buyers in both cash market segment and index futures. They bought equities to the tune of Rs. 920 crores. While, in index futures they were marginal buyers with good amount of rise in open interest, suggesting blend of both long and short formation in previous trading session.
- In index options, FII's were sellers of Rs. 336 crores with rise in open interest. Since past few days, we hardly saw any strikes adding meaningful build-up in both call and put options. However, 9100 call and 8600 put options were comparatively active in yesterday's trading session. Highest open interest in March series is placed at 9000 call and 8800 put option.
- Yesterday, our market remained range-bound and closed marginally red. FII's continued their buying streak in equities. While, mixed activity was seen in index futures. Despite, we witnessed some consolidation last week; we didn't observe any relevant profit booking by stronger hand, suggesting that longs formed in past few series are still intact. Thus, looking at the above data, we continue to remain optimistic on market. Thus, traders are suggested to avoid shorting and use declines to add on longs.

## Historical Volatility

SCRIP	HV
JUSTDIAL	63.47
MINDTREE	35.09
KSCL	46.19
UPL	28.50
HINDZINC	39.75

## Nifty Vs OI



## OI Gainers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
GAIL	27513000	30.32	517.95	0.36
JUSTDIAL	2992800	23.77	582.65	7.86
KSCL	4170000	19.42	525.05	4.64
HINDZINC	8236800	15.63	298.00	-3.23
L&TFH	20349000	12.54	120.40	3.48
BHARATFIN	14916000	10.22	820.85	2.10
AMARAJABAT	1777200	10.07	846.10	-0.73
ENGINEERSIN	24360000	8.51	145.70	-1.52

## OI Losers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
TATACHEM	3492000	-8.56	575.80	1.04
HINDALCO	42245000	-7.47	193.75	-3.17
TVSMOTOR	6110000	-5.65	425.20	-0.12
BPCL	16392000	-5.58	647.30	1.15
SRTRANSFIN	3328800	-5.28	958.05	2.27
YESBANK	7533400	-5.07	1456.45	-0.62
ONGC	38970000	-5.04	197.45	1.33
ICIL	3545500	-4.43	170.65	0.50

## Put-Call Ratio

SCRIP	PCR-OI	PCR-VOL
NIFTY	0.97	0.91
BANKNIFTY	0.72	0.82
RELIANCE	0.86	0.50
SBIN	0.43	0.38
ICICIBANK	0.53	0.38



## FII Statistics for March 07, 2017

Detail	Buy	Sell	Net	Open Interest		
				Contracts	Value (in Cr.)	Change (%)
INDEX FUTURES	1593.30	1527.04	66.26	302326	20806.84	9.87
INDEX OPTIONS	17615.67	17951.87	(336.20)	884783	60294.53	1.48
STOCK FUTURES	5480.74	7244.94	(1764.21)	993916	67070.18	0.79
STOCK OPTIONS	3138.17	3061.88	76.29	79544	5555.43	5.30
<b>TOTAL</b>	<b>27827.87</b>	<b>29785.73</b>	<b>(1957.86)</b>	<b>2260569</b>	<b>153726.97</b>	<b>2.34</b>

## Turnover on March 07, 2017

Instrument	No. of Contracts	Turnover (in Cr.)	Change (%)
INDEX FUTURES	114666	8320.16	-29.67
INDEX OPTIONS	2043634	157888.41	-27.77
STOCK FUTURES	492269	35841.81	-1.54
STOCK OPTIONS	277199	20475.58	-10.11
<b>TOTAL</b>	<b>2927768</b>	<b>222525.97</b>	<b>-23.17</b>

Nifty Spot = 8946.90

Lot Size = 75

### Bull-Call Spreads

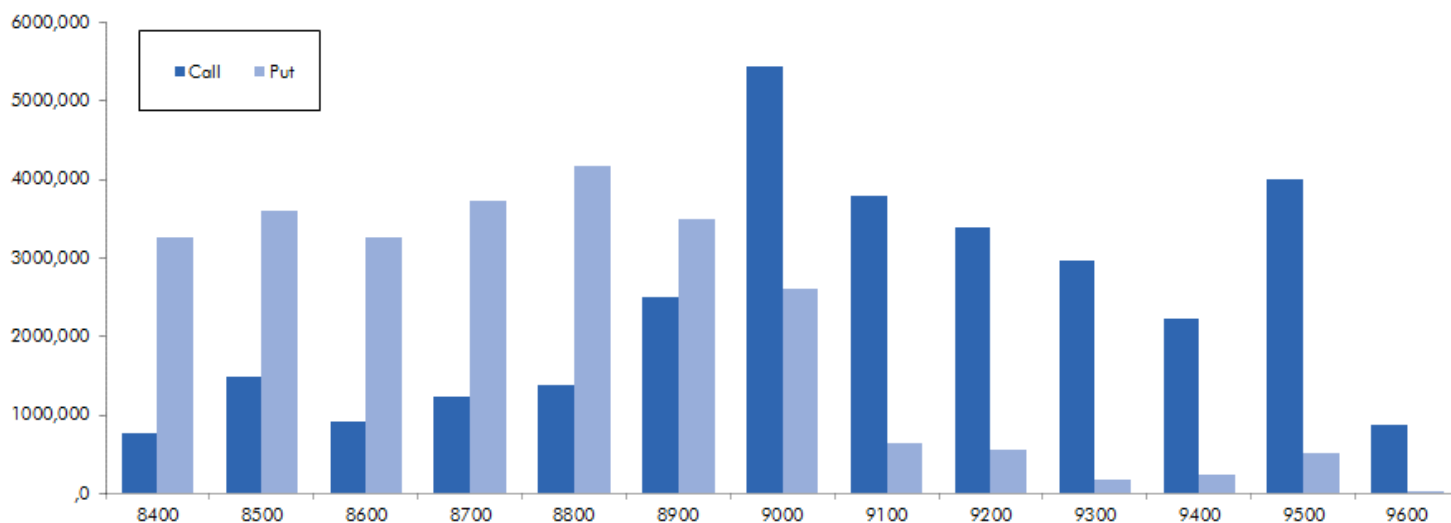
Action	Strike	Price	Risk	Reward	BEP
Buy	9000	106.30	41.30	58.70	9041.30
Sell	9100	65.00			
Buy	9000	106.30	69.50	130.50	9069.50
Sell	9200	36.80			
Buy	9100	65.00	28.20	71.80	9128.20
Sell	9200	36.80			

### Bear-Put Spreads

Action	Strike	Price	Risk	Reward	BEP
Buy	8900	88.40	30.40	69.60	8869.60
Sell	8800	58.00			
Buy	8900	88.40	51.60	148.40	8848.40
Sell	8700	36.80			
Buy	8800	58.00	21.20	78.80	8778.80
Sell	8700	36.80			

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	1,376	1,382	1,388	1,394	1,400
ADANI PORTS	299	304	307	311	314
AMBUJACEM	223	224	225	226	227
ASIANPAINT	1,014	1,019	1,026	1,031	1,038
AUROPHARMA	657	661	666	670	676
AXISBANK	503	507	514	518	524
BAJAJ-AUTO	2,858	2,869	2,881	2,891	2,903
BANKBARODA	159	159	161	162	163
BHEL	156	158	161	163	166
BPCL	635	640	644	650	654
BHARTIARTL	354	357	360	364	366
INFRA TEL	305	308	311	314	317
BOSCH	21,155	21,260	21,405	21,510	21,655
CIPLA	583	586	589	591	594
COALINDIA	319	321	323	326	328
DRREDDY	2,829	2,840	2,862	2,874	2,895
EICHERMOT	23,004	23,108	23,203	23,307	23,402
GAIL	517	521	524	528	531
GRASIM	987	997	1,005	1,015	1,023
HCLTECH	848	852	857	862	867
HDFCBANK	1,372	1,379	1,383	1,390	1,395
HDFC	1,356	1,361	1,368	1,372	1,379
HEROMOTOCO	3,262	3,284	3,302	3,324	3,342
HINDALCO	187	190	195	197	202
HINDUNILVR	865	868	872	875	879
ICICIBANK	273	274	277	279	281
IDEA	106	107	109	110	112
INDUSINDBK	1,300	1,315	1,326	1,341	1,352
INFY	1,009	1,014	1,020	1,026	1,031
ITC	260	262	263	266	267
KOTAKBANK	810	814	817	821	824
LT	1,474	1,480	1,486	1,492	1,498
LUPIN	1,419	1,438	1,459	1,478	1,499
M&M	1,302	1,311	1,322	1,330	1,341
MARUTI	5,835	5,862	5,908	5,935	5,981
NTPC	155	156	158	159	161
ONGC	192	194	196	198	199
POWERGRID	192	193	195	196	197
RELIANCE	1,279	1,292	1,309	1,323	1,340
SBIN	264	266	268	270	273
SUNPHARMA	670	675	680	685	690
TCS	2,463	2,482	2,493	2,512	2,523
TATAMTRDVR	277	280	283	286	289
TATAMOTORS	460	464	470	474	480
TATAPOWER	82	83	83	84	84
TATASTEEL	472	477	486	490	499
TECHM	493	497	502	505	511
ULTRACEMCO	3,746	3,766	3,795	3,816	3,845
WIPRO	488	492	496	499	503
YESBANK	1,425	1,437	1,451	1,462	1,477
ZEEL	497	502	507	512	517





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