



## Sensex (26727) / Nifty (8236)

Our markets began the new trading week with a mildly positive bias owing to positive cues from the Asian bourses. However, we saw minor dip from early morning's high which was then followed by a consolidation for the remaining part of the day. Eventually, the Nifty ended the session tad below the **8250** mark.

Yesterday's session was just an extension of Friday's breather, in fact; we saw consolidation happening in a small range of merely 35 points, which is as good as 'No Action Day' for our market. However, similar to previous few days, strong activity was seen in selective individual counters, which we expect to continue in days to come. Hence, traders are advised to keep focusing on stock specific moves with a positive bias. As far as levels for Nifty is concerned, the immediate resistance is placed at **8306.85**, which is likely to be surpassed quite soon. On the other hand, **8223 - 8180** are likely to provide decent support for the benchmark index.

### Key Levels

Support 1 – 8223	Resistance 1 – 8280
Support 2 – 8180	Resistance 2 – 8307

## Nifty Bank Outlook - (18287)

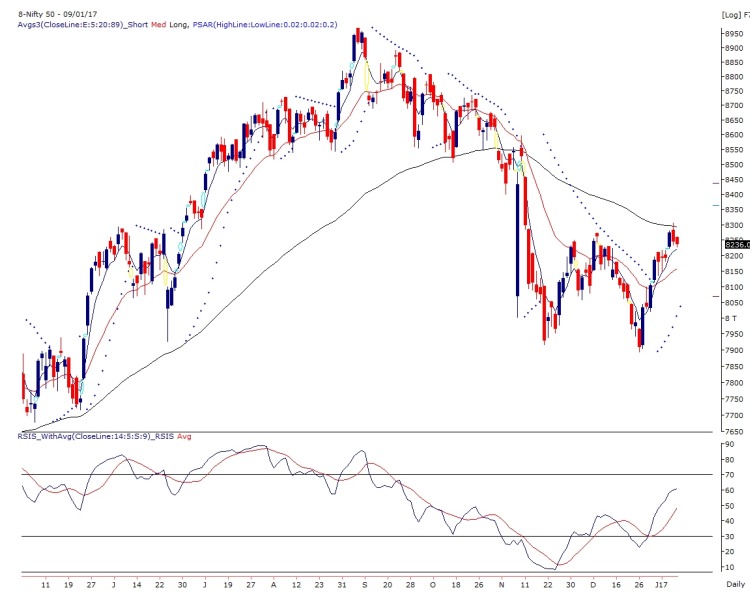
Yesterday, the Nifty Bank index opened with the upside gap of around 50 points and moved higher in initial trades. But, the upmove was short lived as we witnessed selling pressure at higher levels. Overall, the banking index traded in a narrow range and ended the session with marginal gains of 0.12% over its previous close.

Since, yesterday's session was quite lackluster, our bullish stance on the Nifty Bank index remains intact. The momentum oscillator and other technical evidences are indicating the continuation in upmove in near term, which could lead the index higher upto **18600**. Hence, we advise traders to hold on to the long positions created last week and trade with positive bias in the sector. The intraday supports for the Nifty Bank index are placed around **18150** and **18075** whereas resistances are seen around **18473** and **18600**.

### Key Levels

Support 1 – 18150	Resistance 1 – 18473
Support 2 – 18075	Resistance 2 – 18600

## Exhibit 1: Nifty Daily Chart



## Exhibit 2: Nifty Bank Daily Chart





## Comments

- The Nifty futures open interest has increased by 0.43% BankNifty futures open interest has decreased by 0.08% as market closed at 8236.05 levels.
- The Nifty January future closed with a premium of 13.85 points against the premium of 23.85 points in last trading session. The February series closed at a premium of 41.00 points.
- The Implied Volatility of at the money options has increased from 12.57% to 13.03%. At the same time, the PCR-OI of Nifty has remained unchanged at 1.11 levels.
- The total OI of the market is Rs. 2,47,100/- cr. and the stock futures OI is Rs. 72,050/- cr.
- Few of the liquid counters where we have seen high cost of carry are IDFC, IFCI, TV18BRDCST, GRANULES and ICIL.

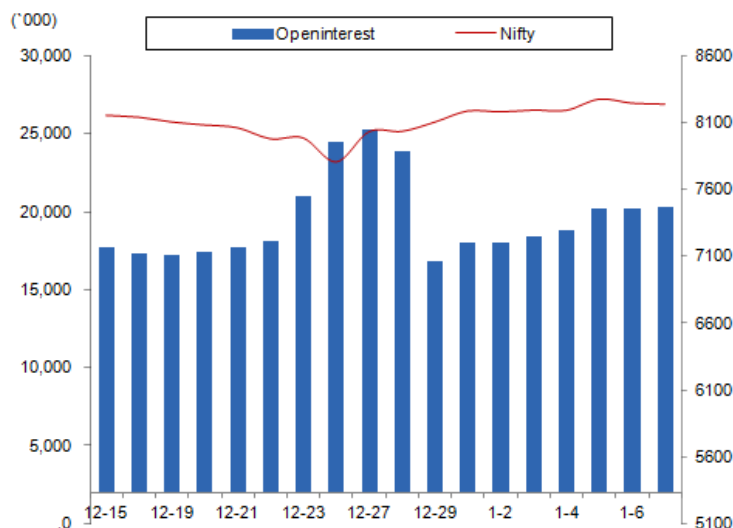
## Views

- Yesterday, FII's were net seller in both cash and index futures segment. They sold equities to the tune of Rs. 325 crores. While, in index futures, they sold worth Rs. 173 crores with fall in open interest, indicating long unwinding in previous session.
- In Index options segment, FII's bought worth Rs. 572 crores with marginal rise in open interest. In both call and put options, except for some build-up in 8400 call and 8000 put; we hardly witnessed any meaningful activity in other strikes. Highest OI in current series is placed at 8400 call and 8000 put option.
- Despite the marginal selling in yesterday's session, we continue to maintain our bullish stance on index as longs formed in last week are still intact. At current juncture, we advise traders to hold their long positions and trade with positive bias as we may see the Nifty moving towards 8400 level in upcoming sessions.

## Historical Volatility

SCRIP	HV
BEML	77.29
GRANULES	64.36
BIOCON	41.11
DRREDDY	24.84
STAR	42.16

## Nifty Vs OI



## OI Gainers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
BEML	1366200	58.68	1151.30	15.33
GRANULES	11300000	29.00	101.70	-9.56
DIVISLAB	6049200	22.40	737.05	-0.43
BIOCON	3187200	21.20	1013.80	5.31
COALINDIA	11092500	19.86	297.55	-2.36
CONCOR	932000	9.01	1182.55	1.42
MINDTREE	2413200	8.35	494.55	-0.35
NCC	17712000	6.49	82.60	-1.26

## OI Losers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
WOCKPHARMA	3276000	-5.67	699.65	-1.76
MCLEODRUSS	4860000	-5.43	145.40	2.47
WIPRO	5347200	-3.78	473.75	0.46
PIDILITIND	1445000	-3.28	614.90	-0.03
NIITTECH	630000	-1.87	431.45	1.81
JUSTDIAL	3938400	-1.80	379.30	2.38
PAGEIND	38800	-1.77	13693.05	-0.13
BPCL	15027600	-1.74	652.00	-1.22

## Put-Call Ratio

SCRIP	PCR-OI	PCR-VOL
NIFTY	1.11	1.01
BANKNIFTY	0.91	1.00
SBIN	0.53	0.42
INFY	0.68	0.74
MARUTI	1.71	1.19



## FII Statistics for January 09, 2017

Detail	Buy	Sell	Net	Open Interest		
				Contracts	Value (in Cr.)	Change (%)
INDEX FUTURES	694.38	867.81	(173.44)	203005	12831.85	(1.18)
INDEX OPTIONS	17948.46	17376.78	571.68	937950	59050.46	1.77
STOCK FUTURES	4295.82	4436.65	(140.82)	858090	53078.34	0.26
STOCK OPTIONS	2475.65	2474.93	0.73	58901	3823.19	11.06
<b>TOTAL</b>	<b>25414.31</b>	<b>25156.17</b>	<b>258.14</b>	<b>2057946</b>	<b>128783.84</b>	<b>1.08</b>

## Turnover on January 09, 2017

Instrument	No. of Contracts	Turnover (in Cr.)	Change (%)
INDEX FUTURES	113423	7530.90	-42.71
INDEX OPTIONS	2064248	140951.64	-25.63
STOCK FUTURES	387970	25131.91	-26.80
STOCK OPTIONS	219314	14818.07	-23.04
<b>TOTAL</b>	<b>2784955</b>	<b>188432.51</b>	<b>-26.47</b>

Nifty Spot = 8236.05

Lot Size = 75

### Bull-Call Spreads

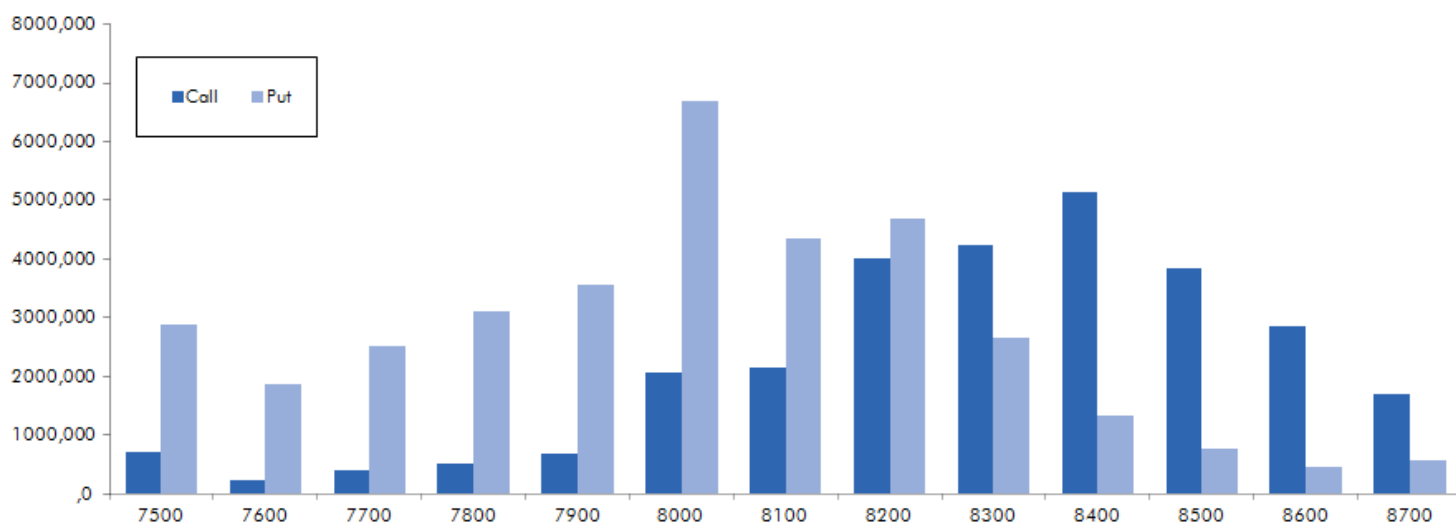
Action	Strike	Price	Risk	Reward	BEP
Buy	8300	66.15	34.45	65.55	8334.45
Sell	8400	31.70			
Buy	8300	66.15	52.90	147.10	8352.90
Sell	8500	13.25			
Buy	8400	31.70	18.45	81.55	8418.45
Sell	8500	13.25			

### Bear-Put Spreads

Action	Strike	Price	Risk	Reward	BEP
Buy	8200	72.00	27.85	72.15	8172.15
Sell	8100	44.15			
Buy	8200	72.00	44.90	155.10	8155.10
Sell	8000	27.10			
Buy	8100	44.15	17.05	82.95	8082.95
Sell	8000	27.10			

Note: Above mentioned Bullish or Bearish Spreads in Nifty (January 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	1,302	1,315	1,329	1,342	1,357
ADANI PORTS	279	282	285	288	292
AMBUJACEM	208	209	212	213	216
ASIANPAINT	889	900	916	927	943
AUROPHARMA	673	684	703	714	733
AXISBANK	447	450	455	458	462
BAJAJ-AUTO	2,688	2,705	2,726	2,743	2,764
BANKBARODA	151	152	153	154	156
BHEL	125	126	127	129	130
BPCL	641	647	657	664	674
BHARTIARTL	313	316	319	321	324
INFRA TEL	343	346	351	354	358
BOSCH	20,422	20,663	20,981	21,223	21,541
CIPLA	566	571	580	585	594
COALINDIA	296	298	302	304	308
DRREDDY	2,987	3,023	3,089	3,126	3,191
EICHERMOT	22,689	22,844	23,006	23,161	23,322
GAIL	429	432	438	442	448
GRASIM	844	851	858	866	873
HCLTECH	794	816	828	850	862
HDFCBANK	1,185	1,190	1,197	1,202	1,209
HDFC	1,205	1,214	1,222	1,231	1,238
HEROMOTOCO	2,969	3,000	3,054	3,085	3,139
HINDALCO	155	156	159	161	164
HINDUNILVR	822	827	833	837	843
ICICIBANK	254	257	258	260	262
IDEA	72	73	74	75	75
INDUSINDBK	1,128	1,144	1,154	1,169	1,179
INFY	959	965	971	977	983
ITC	240	243	245	248	249
KOTAKBANK	696	703	714	720	731
LT	1,364	1,372	1,385	1,394	1,406
LUPIN	1,465	1,477	1,499	1,511	1,532
M&M	1,187	1,195	1,210	1,218	1,233
MARUTI	5,580	5,619	5,650	5,689	5,719
NTPC	160	161	163	165	166
ONGC	192	195	200	203	208
POWERGRID	183	185	187	189	191
RELIANCE	1,063	1,070	1,078	1,085	1,093
SBIN	245	246	247	248	249
SUNPHARMA	621	626	637	642	653
TCS	2,236	2,270	2,291	2,324	2,345
TATAMTRDVR	309	313	318	323	327
TATAMOTORS	487	493	499	506	511
TATAPOWER	76	76	77	77	78
TATASTEEL	417	420	422	424	427
TECHM	455	464	471	480	487
ULTRACEMCO	3,249	3,270	3,303	3,324	3,357
WIPRO	457	464	469	477	482
YESBANK	1,237	1,246	1,257	1,267	1,278
ZEEL	459	462	465	468	471



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