



## Sensex (28330) / Nifty (8778)

The consolidation continues in our market as we almost witnessed a replica of Wednesday's session. The benchmark index opened tad higher and then corrected sharply to test the previous day's low. However, once again a modest recovery in the latter half pulled the index higher to close on a flat note with very nominal gains.

Market is repeatedly proving its strength as we have seen a complete reluctance of getting corrected on a sustainable basis. All intraday dips are getting bought into, which is a sign of a strong trend and we have been consistently advising the same. Going forward, **8820** remains to be an immediate hurdle and surpassing this point would extend the rally towards the next milestone of **8900**. On the downside, **8707 - 8685** has now earned tremendous respect from the bears. Despite a small dip, we would interpret this as a part of a consolidation phase and hence, traders should keep following stock centric approach with a positive bias in order to fetch good returns.

### Key Levels

Support 1 – 8707	Resistance 1 – 8820
Support 2 – 8685	Resistance 2 – 8900

## Nifty Bank Outlook - (20151)

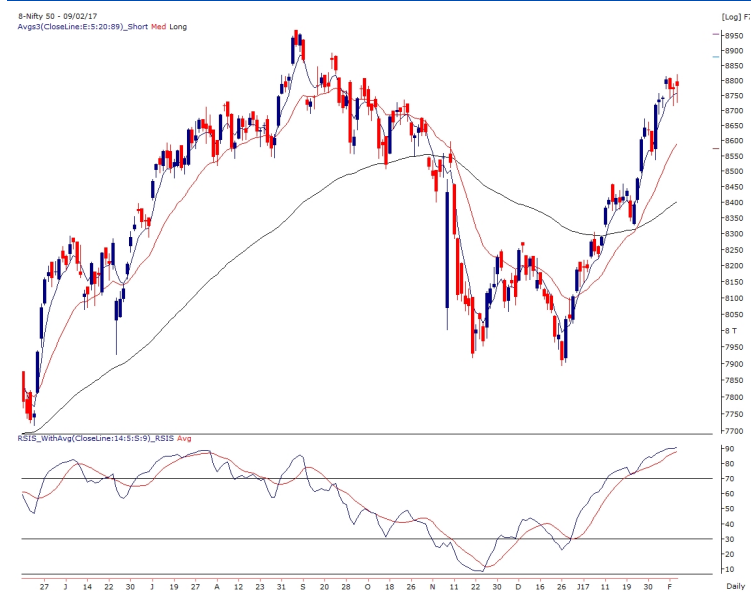
Although the Nifty Bank index opened marginally positive, the index and its constituents witnessed some profit booking which led to a marginal correction of 0.47 percent yesterday.

In last four trading sessions, the index has consolidated in a range. Since there are no signs of trend reversal, we would interpret this move to be a breather within an uptrend, Hence, the broader trend for the index continues to be up and such corrective declines should be used as buying opportunities. Traders should hence focus on buying specific stocks which have shown outperformance during the recent up move and are now showing corrective move. The intraday supports for the Nifty Bank index is placed in the range of **19915-19848** whereas resistances are seen around **20330** and **20410**.

### Key Levels

Support 1 – 19915	Resistance 1 – 20330
Support 2 – 19848	Resistance 2 – 20410

## Exhibit 1: Nifty Daily Chart



## Exhibit 2: Nifty Bank Daily Chart





## Comments

- The Nifty futures open interest has increased by 0.67%. BankNifty futures open interest has decreased by 6.65% as market closed at 8778.40 levels.
- The Nifty February future closed with a premium of 18.45 points against the premium of 27.30 points in last trading session. The March series closed at a premium of 50.00 points.
- The Implied Volatility of at the money options has decreased from 11.37% to 10.92%. At the same time, the PCR-OI of Nifty has increased from 1.11 to 1.12 levels.
- The total OI of the market is Rs. 3,26,616/- cr. and the stock futures OI is Rs. 88,591/- cr.
- Few of the liquid counters where we have seen high cost of carry are JPASSOCIAT, IBREALEST, RCOM, VOLTAS and ADANIPOWER.

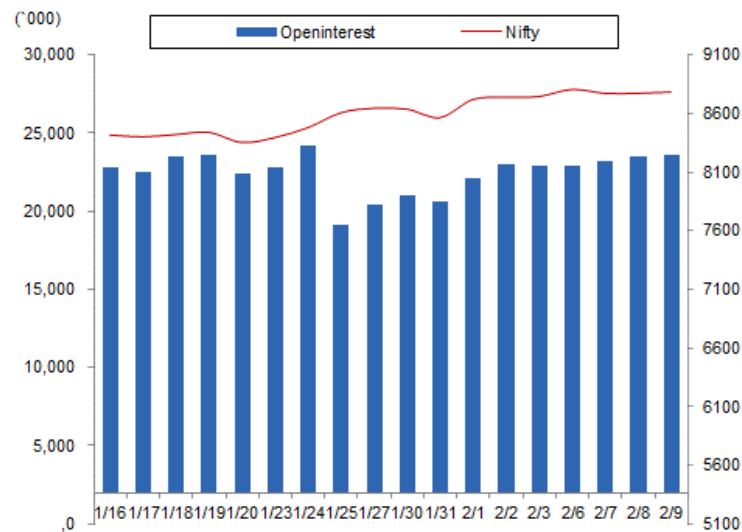
## Views

- Yesterday, FII were net buyer in both cash market and index future segment. They bought equities worth Rs. 357 crores. While, they were buyer in index futures to the tune of Rs. 600 crores with rise in open interest, indicating long build-up in previous trading session.
- In index options segment, FII were buyer worth Rs. 1373 crores with marginal rise in open interest. In call options, 8800 strike added fresh positions; followed by unwinding in 8900 strike. On the other hand, in put options, OI addition was visible in 8800 and 8700 strikes. Highest open interest in current series is placed at 9000 call and 8500 put option.
- After subdued activity for few sessions, FII has started buying in index future segment from last couple of sessions. We also witnessed their buying in cash segment in yesterday's session. Considering current derivative data, market seems to be poised for further up move. Thus, we continue to maintain our bullish stance on the index. Hence, we advise traders to trade with positive bias and use declines as a buying opportunity.

## Historical Volatility

SCRIP	HV
UNIONBANK	73.09
BHARATFORG	42.77
CIPLA	30.08
JUSTDIAL	58.67
OFSS	37.21

## Nifty Vs OI



## OI Gainers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
UNIONBANK	33584000	44.48	147.95	-10.01
PAGEIND	51500	25.92	14233.85	-2.17
BEML	2316600	19.98	1336.75	4.39
TORNTPHARM	565200	19.04	1252.05	-0.79
BANKINDIA	28572000	15.25	136.90	3.17
LUPIN	7196000	11.48	1497.25	0.27
IGL	2063600	11.27	1031.25	1.38
PIDILITIND	1307000	9.56	666.15	-1.09

## OI Losers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
DCBBANK	2871000	-22.67	138.30	2.33
INFRADEL	7947200	-11.26	319.35	2.90
SOUTHBANK	43080000	-10.81	23.00	-0.65
SUNTV	7890000	-9.14	735.65	3.85
HDIL	29320000	-6.98	69.85	1.38
MCLEODRUSS	3717000	-5.78	171.45	0.56
SIEMENS	1090500	-5.05	1226.90	0.25
ZEEL	7855900	-4.98	522.70	1.90

## Put-Call Ratio

SCRIP	PCR-OI	PCR-VOL
NIFTY	1.12	1.08
BANKNIFTY	0.72	0.86
INFY	0.55	0.44
SBIN	0.68	0.58
ICICIBANK	0.56	0.54



## FII Statistics for February 09, 2017

Detail	Buy	Sell	Net	Open Interest		
				Contracts	Value (in Cr.)	Change (%)
INDEX FUTURES	2810.59	2210.48	600.11	307933	20949.87	2.75
INDEX OPTIONS	72555.04	71181.78	1373.26	1126880	76329.09	0.82
STOCK FUTURES	7987.50	8152.74	(165.25)	1043168	69632.08	1.26
STOCK OPTIONS	5276.35	5126.66	149.69	98896	6966.50	7.06
<b>TOTAL</b>	<b>88629.48</b>	<b>86671.66</b>	<b>1957.82</b>	<b>2576877</b>	<b>173877.54</b>	<b>1.45</b>

## Turnover on February 09, 2017

Instrument	No. of Contracts	Turnover (in Cr.)	Change (%)
INDEX FUTURES	300358	21814.17	26.36
INDEX OPTIONS	10175835	788948.66	125.70
STOCK FUTURES	642826	46001.48	11.18
STOCK OPTIONS	407949	30235.84	16.29
<b>TOTAL</b>	<b>11526968</b>	<b>887000.14</b>	<b>104.29</b>

Nifty Spot = 8778.40

Lot Size = 75

### Bull-Call Spreads

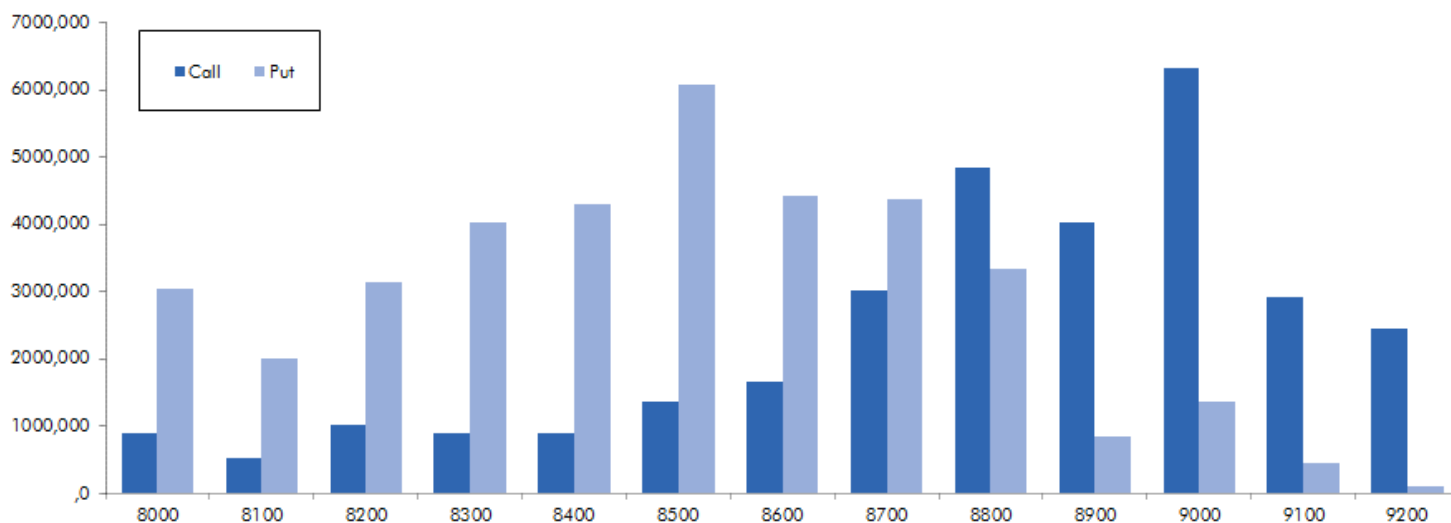
Action	Strike	Price	Risk	Reward	BEP
Buy	8800	72.05	39.80	60.20	8839.80
Sell	8900	32.25			
Buy	8800	72.05	59.70	140.30	8859.70
Sell	9000	12.35			
Buy	8900	32.25	19.90	80.10	8919.90
Sell	9000	12.35			

### Bear-Put Spreads

Action	Strike	Price	Risk	Reward	BEP
Buy	8800	77.55	35.00	65.00	8765.00
Sell	8700	42.55			
Buy	8800	77.55	54.70	145.30	8745.30
Sell	8600	22.85			
Buy	8700	42.55	19.70	80.30	8680.30
Sell	8600	22.85			

Note: Above mentioned Bullish or Bearish Spreads in Nifty (February 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	1,457	1,471	1,492	1,506	1,526
ADANI PORTS	297	301	305	308	312
AMBUJACEM	232	235	240	243	248
ASIANPAINT	986	994	1,000	1,008	1,014
AUROPHARMA	695	701	707	713	720
AXISBANK	476	481	488	492	499
BAJAJ-AUTO	2,723	2,754	2,782	2,813	2,841
BANKBARODA	177	181	184	188	191
BHEL	150	154	156	160	162
BPCL	718	722	726	730	734
BHARTIARTL	348	352	354	358	361
INFRA TEL	303	311	317	325	330
BOSCH	22,215	22,591	22,935	23,311	23,656
CIPLA	567	578	595	605	622
COALINDIA	315	319	322	325	329
DRREDDY	2,992	3,008	3,019	3,034	3,045
EICHERMOT	23,231	23,562	23,831	24,162	24,431
GAIL	481	486	490	495	499
GRASIM	943	959	971	987	999
HCLTECH	794	807	815	827	835
HDFCBANK	1,276	1,287	1,303	1,314	1,331
HDFC	1,366	1,381	1,401	1,417	1,437
HEROMOTOCO	3,177	3,221	3,270	3,314	3,363
HINDALCO	177	180	185	189	194
HINDUNILVR	838	844	850	857	863
ICICIBANK	274	279	284	290	294
IDEA	108	109	110	112	112
INDUSINDBK	1,282	1,293	1,308	1,319	1,334
INFY	931	938	944	952	958
ITC	270	274	276	280	282
KOTAKBANK	757	763	771	778	786
LT	1,458	1,474	1,493	1,509	1,527
LUPIN	1,451	1,471	1,496	1,516	1,540
M&M	1,253	1,273	1,284	1,303	1,314
MARUTI	6,065	6,111	6,158	6,204	6,250
NTPC	163	166	170	172	176
ONGC	190	192	194	195	198
POWERGRID	198	200	203	205	208
RELIANCE	1,024	1,028	1,031	1,036	1,038
SBIN	266	271	276	280	285
SUNPHARMA	644	650	659	665	675
TCS	2,247	2,282	2,305	2,340	2,363
TATAMTRDVR	312	316	320	324	329
TATAMOTORS	500	506	512	519	524
TATAPOWER	80	81	82	83	84
TATASTEEL	446	453	463	470	480
TECHM	470	477	482	490	494
ULTRACEMCO	3,697	3,725	3,743	3,771	3,789
WIPRO	454	460	463	469	473
YESBANK	1,383	1,396	1,408	1,420	1,432
ZEEL	502	512	518	529	535



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