



## Sensex (27900) / Nifty (8289)

Our benchmark index opened higher taking positive cues from most of the Emerging Markets as the US Dollar index slipped below the 102 mark. Subsequently, we saw consolidation happening in a narrow range post the initial hour of trading. However, the index managed to pick some buying momentum in the concluding hour to close tad below the **8300** mark.

The Nifty once again failed to surpass the stiff hurdle of **8300**, however, yesterday's price action was quite encouraging as the index managed to close at the highest point of the day along with some strong momentum in the closing trades. We can now observe rising '5 EMA' along with the 'RSI-Smoothened' oscillator on daily chart which has been moving northwards of late. We continue with our optimistic view on the market and expect a breakout beyond the immediate resistance of **8306.85**. As a result, the Nifty would then extend this rally towards **8400 – 8450** levels. On the other hand, **8261 – 8223** are likely to provide a decent support for the benchmark index. Traders are advised to keep focusing on individual stocks with a positive bias which are likely to provide potential trading opportunities.

### Key Levels

Support 1 – 8261	Resistance 1 – 8307
Support 2 – 8223	Resistance 2 – 8400

## Nifty Bank Outlook - (18410)

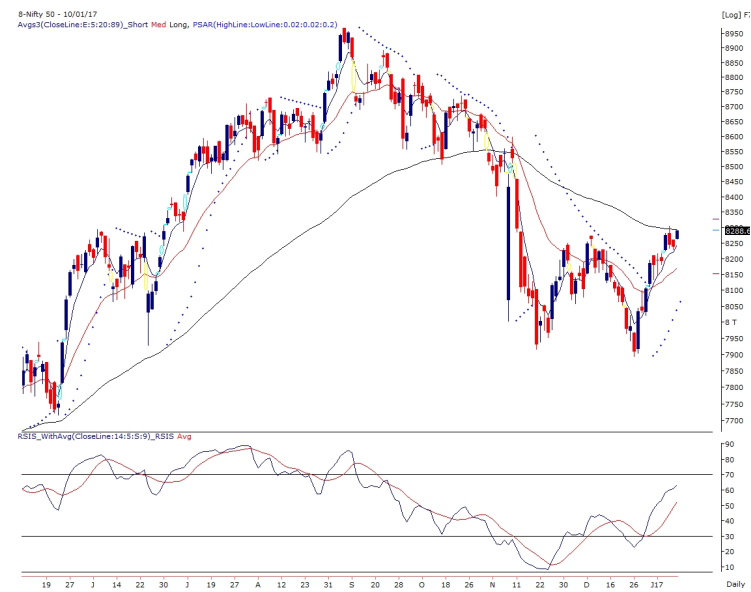
Post the gap up opening, the Nifty Bank index has corrected in initial hour of trade and then moved in a narrow range for most part of the session. However, due to some upward momentum towards the fag end, the banking index ended the session with gains of two third of a percent over its previous close.

On expected lines, the banking index continued to make higher highs from last few sessions and moving towards the expected target of **18600**, which is '89 EMA' on daily chart. Since, there is no sign of reversals seen on chart, we continue to maintain our bullish stance on the banking index and thus advise traders to hold on to the long positions for above mentioned level. The intraday supports for the Nifty Bank index are placed around **18275** and **18155** whereas resistances are seen around **18473** and **18600**.

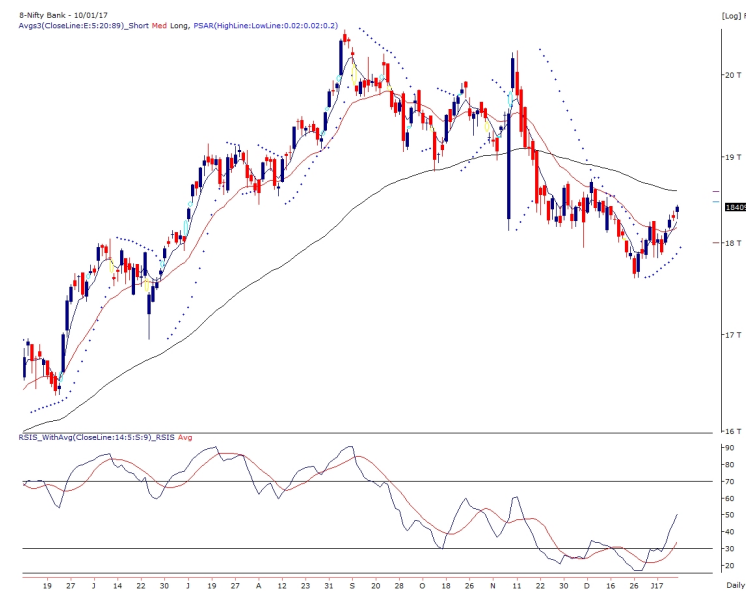
### Key Levels

Support 1 – 18275	Resistance 1 – 18473
Support 2 – 18155	Resistance 2 – 18600

## Exhibit 1: Nifty Daily Chart



## Exhibit 2: Nifty Bank Daily Chart





## Comments

- The Nifty futures open interest has increased by 0.10% BankNifty futures open interest has increased by 4.00% as market closed at 8288.60 levels.
- The Nifty January future closed with a premium of 5.25 points against the premium of 13.85 points in last trading session. The February series closed at a premium of 30.25 points.
- The Implied Volatility of at the money options has decreased from 13.03% to 12.38%. At the same time, the PCR-OI of Nifty has remained unchanged at 1.11 levels.
- The total OI of the market is Rs. 2,53,518/- cr. and the stock futures OI is Rs. 73,672/- cr.
- Few of the liquid counters where we have seen high cost of carry are RCOM, RPOWER, TV18BRDCST, DISHTV and JSWSTEEL.

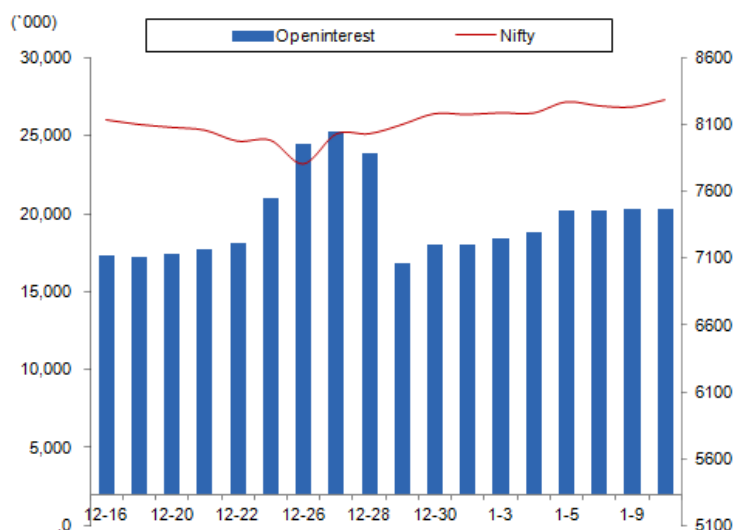
## Views

- Fills activity in cash market segment was subdued. While, in index futures, they sold worth Rs. 204 crores with fall in open interest, indicating long unwinding took place in previous session.
- In Index options segment, Fills were net sellers worth Rs. 119 crores with some rise in open interest. In both call and put options, except for some build-up in 8400 call and 8300 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 last two trading sessions, 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.
- Liquid counters that added fresh longs yesterday are MRF, ENGINEERSIN, APOLLOTYRE, KSCL and BEL. While, on the flip side PETRONET, MINDTREE, IDFC, JUSTDIAL and AXISBANK added short positions.

## Historical Volatility

SCRIP	HV
APOLLOTYRE	37.04
MRF	36.61
BEL	38.61
PIDILITIND	28.05
HDFCBANK	16.31

## Nifty Vs OI



## OI Gainers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
PETRONET	4480500	21.37	363.30	-3.17
ARVIND	6552000	19.52	363.55	0.76
MRF	33810	16.43	53205.20	3.94
ENGINEERSIN	16709000	12.91	157.35	2.91
CONCOR	1039000	11.48	1183.15	0.05
INDUSINDBK	5487000	11.19	1165.55	0.41
APOLLOTYRE	8811000	10.91	195.15	4.36
KSCL	2274000	9.70	425.75	2.69

## OI Losers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
IBULHSGFIN	13264800	-5.73	689.05	2.02
BIOCON	3051000	-4.27	1000.35	-1.33
KPIT	3284000	-4.20	138.60	0.47
IOC	16458000	-3.53	345.50	0.99
VOLTAS	4916000	-3.15	341.35	1.14
NIITECH	610500	-3.10	431.80	0.08
BHARATFORG	4683600	-2.85	933.65	2.45
HINDZINC	8358400	-2.76	273.00	1.04

## Put-Call Ratio

SCRIP	PCR-OI	PCR-VOL
NIFTY	1.11	1.29
BANKNIFTY	1.02	0.95
SBIN	0.50	0.36
INFY	0.70	0.92
MARUTI	1.69	1.17



## FII Statistics for January 10, 2017

Detail	Buy	Sell	Net	Open Interest		
				Contracts	Value (in Cr.)	Change (%)
INDEX FUTURES	772.42	976.07	(203.65)	202085	12857.46	(0.45)
INDEX OPTIONS	12895.71	13014.76	(119.05)	956953	60655.05	2.03
STOCK FUTURES	6200.64	5765.08	435.56	862651	53726.55	0.53
STOCK OPTIONS	3027.73	3072.16	(44.44)	65007	4253.16	10.37
<b>TOTAL</b>	<b>22896.50</b>	<b>22828.07</b>	<b>68.43</b>	<b>2086696</b>	<b>131492.23</b>	<b>1.40</b>

## Turnover on January 10, 2017

Instrument	No. of Contracts	Turnover (in Cr.)	Change (%)
INDEX FUTURES	137774	9168.94	21.75
INDEX OPTIONS	2486600	170535.90	20.99
STOCK FUTURES	470929	31054.69	23.57
STOCK OPTIONS	280959	19203.52	29.60
<b>TOTAL</b>	<b>3376262</b>	<b>229963.05</b>	<b>22.04</b>

Nifty Spot = 8288.60

Lot Size = 75

### Bull-Call Spreads

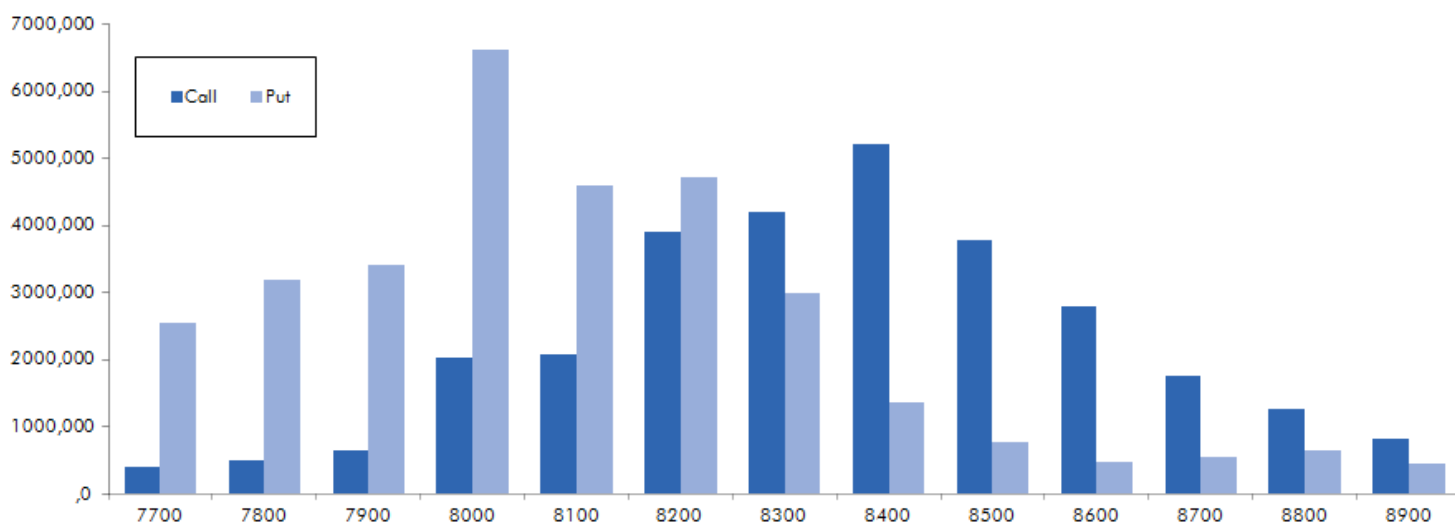
Action	Strike	Price	Risk	Reward	BEP
Buy	8300	80.10	41.15	58.85	8341.15
Sell	8400	38.95			
Buy	8300	80.10	64.40	135.60	8364.40
Sell	8500	15.70			
Buy	8400	38.95	23.25	76.75	8423.25
Sell	8500	15.70			

### Bear-Put Spreads

Action	Strike	Price	Risk	Reward	BEP
Buy	8300	87.45	35.75	64.25	8264.25
Sell	8200	51.70			
Buy	8300	87.45	57.20	142.80	8242.80
Sell	8100	30.25			
Buy	8200	51.70	21.45	78.55	8178.55
Sell	8100	30.25			

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	1,300	1,310	1,324	1,333	1,347
ADANI PORTS	282	288	291	297	301
AMBUJACEM	206	207	210	212	215
ASIANPAINT	899	911	920	932	941
AUROPHARMA	684	692	698	706	711
AXISBANK	411	429	443	461	474
BAJAJ-AUTO	2,698	2,719	2,733	2,755	2,769
BANKBARODA	150	151	153	154	156
BHEL	127	128	128	129	130
BPCL	647	654	665	671	683
BHARTIARTL	315	318	319	322	323
INFRA TEL	347	350	353	356	359
BOSCH	20,777	20,962	21,093	21,278	21,409
CIPLA	568	571	577	581	586
COALINDIA	297	299	301	303	305
DRREDDY	3,011	3,027	3,050	3,066	3,089
EICHERMOT	22,443	22,724	22,971	23,252	23,499
GAIL	433	437	440	444	448
GRASIM	835	842	853	859	871
HCLTECH	829	834	839	843	848
HDFCBANK	1,187	1,201	1,209	1,222	1,230
HDFC	1,205	1,211	1,219	1,226	1,234
HEROMOTOCO	2,997	3,028	3,050	3,081	3,104
HINDALCO	155	160	163	167	170
HINDUNILVR	825	828	832	835	839
ICICIBANK	257	258	260	262	264
IDEA	73	74	74	75	76
INDUSINDBK	1,129	1,145	1,158	1,174	1,187
INFY	960	965	973	978	986
ITC	244	246	248	251	252
KOTAKBANK	707	710	713	716	718
LT	1,369	1,378	1,387	1,396	1,404
LUPIN	1,473	1,481	1,491	1,499	1,510
M&M	1,195	1,204	1,210	1,220	1,226
MARUTI	5,617	5,646	5,670	5,699	5,723
NTPC	161	161	163	164	165
ONGC	194	196	200	202	205
POWERGRID	183	185	187	188	190
RELIANCE	1,074	1,082	1,088	1,096	1,102
SBIN	245	247	248	249	251
SUNPHARMA	622	630	635	643	648
TCS	2,274	2,295	2,312	2,333	2,351
TATAMTRDVR	317	322	324	329	332
TATAMOTORS	501	509	513	521	525
TATAPOWER	76	76	77	78	78
TATASTEEL	419	426	429	435	439
TECHM	465	469	472	476	479
ULTRACEMCO	3,231	3,255	3,285	3,309	3,339
WIPRO	468	472	476	480	483
YESBANK	1,241	1,253	1,263	1,275	1,286
ZEEL	461	464	467	470	472





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