



## Sensex (29576) / Nifty (9181)

It's been a quite day for our market as we witnessed a gap up opening with a small margin followed by a gradual decline throughout the remaining part to end the session almost at the lowest point of the day tad below the **9200** mark. Although, the market remained under pressure right from the opening tick, no real damage was done in terms of a price movement.

After seeing some hint of profit taking on Friday, it was quite evident to have such kind of corrective day for our market. However, the market hardly shaved off its recent gains during the session, which is certainly an encouraging sign. Now, looking at the hourly chart, it appears that the Nifty is approaching its strong support of '89 EMA' placed around 9160. In addition, if we look at the daily chart, we can observe a strong support of daily '20 EMA' placed at **9120**. Hence, combinedly, we see strong support emerging in the vicinity of **9160 – 9120** for the Nifty and there is higher likelihood that we would see buying interest coming around these levels. Going ahead, we may see some consolidation or minor profit taking moves; but the undertone remains bullish and we would continue with our 'buy on dips' strategy in the market. On the flipside, **9226 – 9250** levels would remain as intraday resistances.

### Key Levels

Support 1 – 9160	Resistance 1 – 9226
Support 2 – 9120	Resistance 2 – 9250

## Nifty Bank Outlook - (21520)

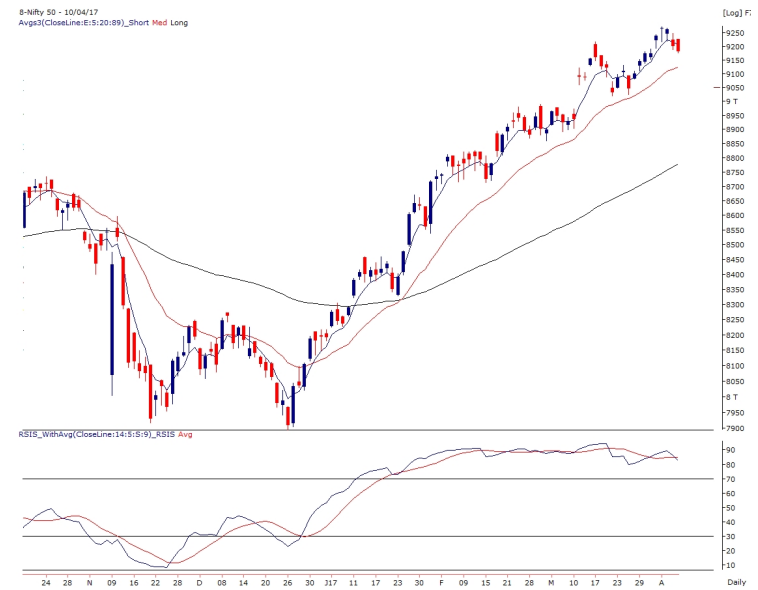
Although the Nifty Bank index traded in a narrow range yesterday, the index and the stocks within the sector clearly outperformed the broader indices. The Nifty bank index ended the session with gains of 0.84 percent over its previous session's close.

As mentioned in our earlier reports, the broader trend of the Nifty Bank index continues to be positive and hence, we continue to advise traders to trade with positive bias. Short term traders can look to focus on the stock specific moves as they could fetch better returns over the index in near term. We have published our bullish stance on the PSU Banks in our previous reports as the stocks within this space have seen upmoves supported with good volumes. The intraday supports for the Nifty Bank index are placed around **21337** and **21200** whereas resistances are seen around **21600** and **21793**.

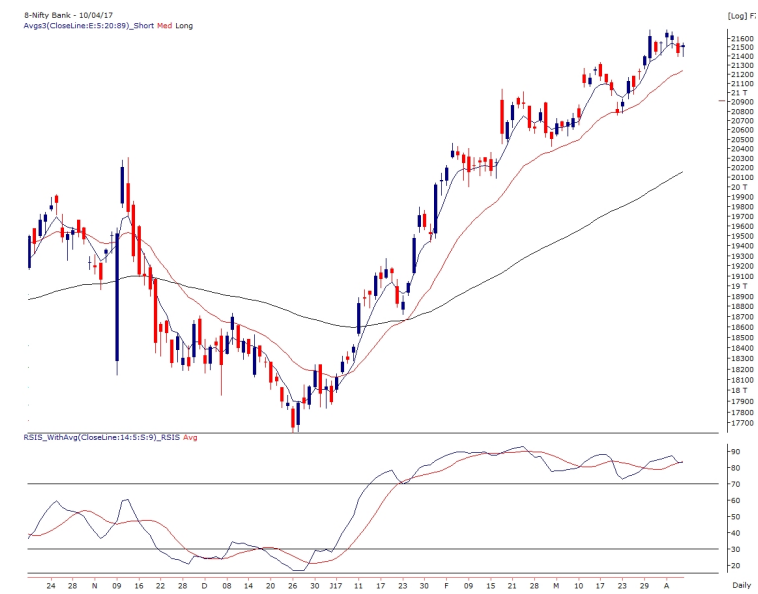
### Key Levels

Support 1 – 21337	Resistance 1 – 21600
Support 2 – 21200	Resistance 2 – 21793

## Exhibit 1: Nifty Daily Chart



## Exhibit 2: Nifty Bank Daily Chart





## Comments

- The Nifty futures open interest has increased by 3.79% BankNifty futures open interest has decreased by 1.58% as market closed at 9181.45 levels.
- The Nifty April future closed with a premium of 27.90 points against the premium of 13.15 points in last trading session. The May series closed at a premium of 49.10 points.
- The Implied Volatility of at the money options has increased from 10.25% to 10.42%. At the same time, the PCR-OI of Nifty remained unchanged at 1.04 levels.
- The total OI of the market is Rs. 2,91,846/- cr. and the stock futures OI is Rs. 98,932/- cr.
- Few of the liquid counters where we have seen high cost of carry are INFIBEAM, ICIL, BATAINDIA, EXIDEIND and INDIGO.

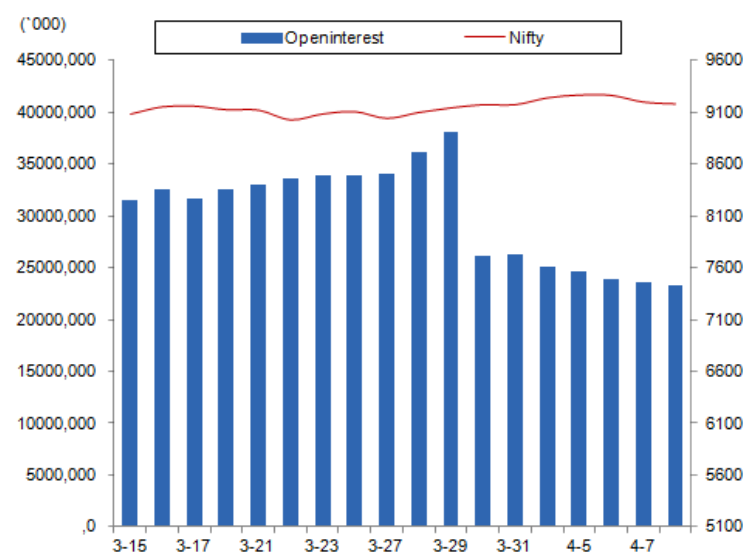
## Views

- Yesterday, FII were net sellers in both cash market segment and index futures. They sold equities worth Rs. 716 crores. While, in index futures they were net sellers to the tune of Rs. 511 crores with marginal change in open interest, suggesting blend of long unwinding and some short formation in previous trading session.
- In index options, FII were net buyers of Rs. 537 crores with decent amount of rise in open interest. We hardly saw any meaningful open interest additions in Nifty options. However, 9350 call and 9050 put options of Nifty were comparatively active. Highest open interest in April series is placed at 9500 call and 9000 put option.
- Since past few trading sessions, we are witnessing some profit booking in Index Futures from FII desk. However, the quantum of this long unwinding is far less to the longs formed in last couple of months. Therefore, we believe longs in Index Futures are still intact. Thus, taking into consideration the above data, we continue to remain optimistic on market and would suggest traders to adopt buy on dip strategy.

## Historical Volatility

SCRIP	HV
UBL	21.43
MCDOWELL-N	49.28
INDIGO	41.30
ESCORTS	40.11
ORIENTBANK	49.18

## Nifty Vs OI



## OI Gainers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
ESCORTS	1203400	37.09	548.55	4.85
INDIGO	900600	26.99	1093.25	5.32
INDIANB	1338000	21.86	271.95	0.20
SUZLON	146730000	20.97	19.45	2.91
ORIENTBANK	16122000	15.42	150.80	6.84
PEL	282300	14.90	1973.70	2.42
YESBANK	8625400	14.61	1603.25	2.99
DALMIABHA	269400	13.10	2128.55	-1.97

## OI Losers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
HINDALCO	39567500	-8.15	195.50	0.96
IBREALEST	27470000	-7.35	89.75	1.53
BEL	27292500	-6.69	172.25	2.71
ALBK	14450000	-6.59	74.10	2.07
CADILAHC	3568000	-5.79	451.85	-0.95
NCC	26776000	-5.35	86.20	1.89
JINDALSTEL	43983000	-5.31	128.45	-1.00
DIVISLAB	10139400	-5.18	658.50	5.78

## Put-Call Ratio

SCRIP	PCR-OI	PCR-VOL
NIFTY	1.04	0.98
BANKNIFTY	1.04	0.89
RELIANCE	0.62	0.60
INFY	0.52	0.65
SBIN	0.56	0.48



## FII Statistics for April 10, 2017

Detail	Buy	Sell	Net	Open Interest		
				Contracts	Value (in Cr.)	Change (%)
INDEX FUTURES	536.99	1048.05	(511.06)	315051	22443.23	(0.48)
INDEX OPTIONS	21435.56	20898.53	537.03	843615	59162.43	1.34
STOCK FUTURES	6190.24	5402.17	788.07	1183157	80489.37	(0.24)
STOCK OPTIONS	4960.13	4905.69	54.44	72553	5412.79	11.68
<b>TOTAL</b>	<b>33122.92</b>	<b>32254.44</b>	<b>868.48</b>	<b>2414376</b>	<b>167507.82</b>	<b>0.60</b>

## Turnover on April 10, 2017

Instrument	No. of Contracts	Turnover (in Cr.)	Change (%)
INDEX FUTURES	147133	11061.68	-14.12
INDEX OPTIONS	2944334	231514.50	8.75
STOCK FUTURES	545912	40259.86	-18.37
STOCK OPTIONS	337645	25366.14	-12.22
<b>TOTAL</b>	<b>3975024</b>	<b>308202.18</b>	<b>1.39</b>

Nifty Spot = 9181.45

Lot Size = 75

### Bull-Call Spreads

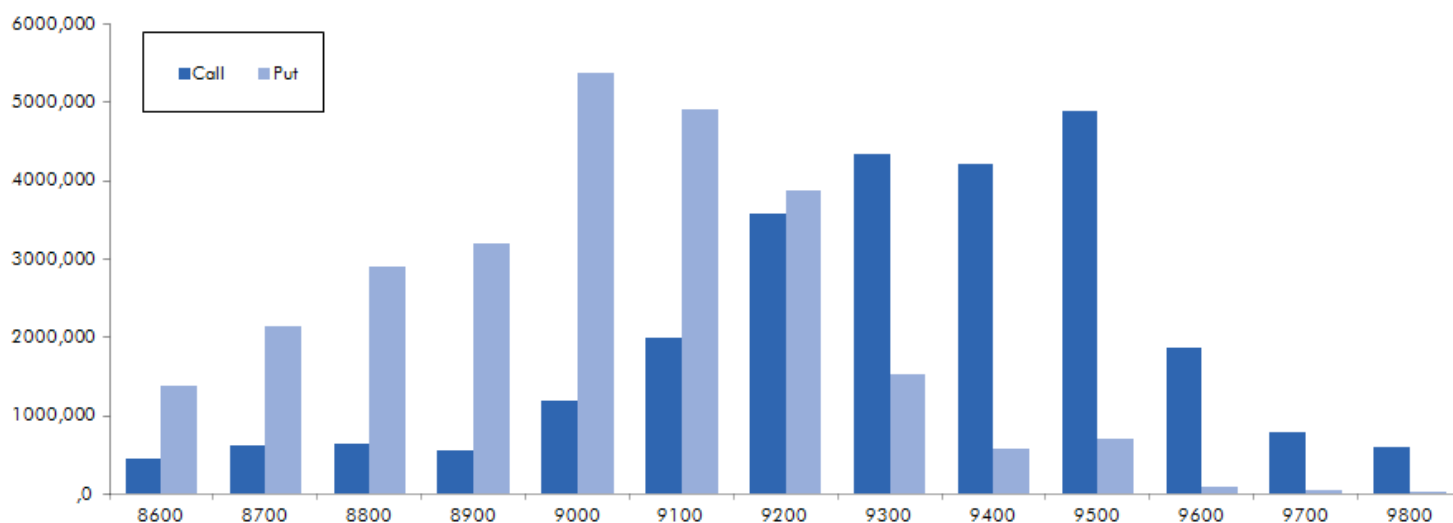
Action	Strike	Price	Risk	Reward	BEP
Buy	9200	86.90	45.10	54.90	9245.10
Sell	9300	41.80			
Buy	9200	86.90	70.70	129.30	9270.70
Sell	9400	16.20			
Buy	9300	41.80	25.60	74.40	9325.60
Sell	9400	16.20			

### Bear-Put Spreads

Action	Strike	Price	Risk	Reward	BEP
Buy	9200	78.30	33.30	66.70	9166.70
Sell	9100	45.00			
Buy	9200	78.30	53.15	146.85	9146.85
Sell	9000	25.15			
Buy	9100	45.00	19.85	80.15	9080.15
Sell	9000	25.15			

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	1,460	1,467	1,472	1,479	1,485
ADANI PORTS	343	348	351	355	358
AMBUJACEM	241	243	244	246	248
ASIANPAINT	1,042	1,051	1,066	1,074	1,089
AUROPHARMA	647	651	657	661	668
AXISBANK	499	505	509	515	519
BAJAJ-AUTO	2,803	2,820	2,839	2,856	2,874
BANKBARODA	167	169	170	173	174
BHEL	670	685	695	710	720
BPCL	339	342	345	349	352
BHARTIARTL	342	350	355	363	368
INFRA TEL	22,417	22,573	22,806	22,963	23,195
BOSCH	585	587	591	593	597
CIPLA	283	285	287	289	291
COALINDIA	2,608	2,622	2,646	2,660	2,685
DRREDDY	25,361	25,470	25,635	25,744	25,909
EICHERMOT	380	383	386	388	391
GAIL	1,049	1,070	1,081	1,102	1,114
GRASIM	814	824	841	850	867
HCLTECH	1,426	1,430	1,437	1,441	1,447
HDFCBANK	1,453	1,460	1,472	1,479	1,491
HDFC	3,156	3,178	3,207	3,229	3,258
HEROMOTOCO	191	193	194	196	197
HINDALCO	910	918	924	932	938
HINDUNILVR	905	920	939	954	973
ICICIBANK	275	276	278	279	280
IDEA	398	404	409	416	421
INDUSINDBK	1,400	1,413	1,422	1,435	1,444
INFY	925	939	964	979	1,004
ITC	271	272	274	275	276
KOTAKBANK	863	870	875	882	887
LT	1,636	1,655	1,682	1,701	1,728
LUPIN	1,388	1,402	1,411	1,424	1,433
M&M	1,262	1,271	1,277	1,287	1,292
MARUTI	6,211	6,240	6,274	6,303	6,337
NTPC	163	165	167	169	171
ONGC	185	186	187	187	188
POWERGRID	194	195	195	196	196
RELIANCE	1,347	1,364	1,395	1,412	1,442
SBIN	285	287	289	291	293
SUNPHARMA	658	663	666	671	675
TCS	2,381	2,402	2,425	2,446	2,469
TATAMTRDVR	279	284	288	294	298
TATAMOTORS	463	469	474	480	484
TATAPOWER	86	87	87	88	88
TATASTEEL	486	491	495	499	503
TECHM	437	440	444	447	452
ULTRACEMCO	3,976	4,017	4,063	4,104	4,149
WIPRO	493	499	508	514	524
YESBANK	1,542	1,571	1,588	1,617	1,634
ZEEL	540	547	551	558	562





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