



Sensex (29788) / Nifty (9237)

Yesterday's move has clearly separated our markets from rest of the world as we witnessed a flat opening despite nervous Asian bourses and then a strong intraday rally to regain the 9200 mark on a closing basis. This broad based rally was mainly led by the FMCG, Capital Goods, Realty and Financial stocks. At the end, the Nifty ended the session with 0.61% over the previous close.

With reference to our previous article, we had stated about the likelihood bounce back after the Nifty approaching the strong support zone of **9160 – 9120**. The Nifty rebounded after posting a low of **9172.85** (tad above the higher end of the mentioned support zone) as we witnessed an emergence of strong buying interest precisely at the hourly '89 EMA' level of **9165**. Now going ahead, yesterday's low of **9172.85** would be seen as a crucial and strong support; whereas, we expect a continuation of ongoing optimism first towards **9274** and then beyond the **9300** mark. Traders are repeatedly advised not to get carried away by intermediate corrective moves and should rather utilize such declines to create fresh longs in the market. In the forthcoming session, one should focus on stock specific moves which are likely to fetch higher returns.

Key Levels

Support 1 – 9173	Resistance 1 – 9274
Support 2 – 9120	Resistance 2 – 9300

Nifty Bank Outlook - (21736)

The Nifty Bank index opened on a positive note and traded with positive bias throughout the session. The index closed near its all-time high with further gains of a percent over its previous session's close.

The stocks within the banking sector were clearly the outperformers in yesterday's session. Along with the private sector banking stocks, the PSU Banks too have been outperforming on our expected lines. The Nifty PSU Bank index ended yesterday's session with gains of over 2 percent. With the momentum gaining back after a consolidation phase, we continue with our optimistic view on the Nifty Bank index and hence we advise our readers to continue to hold the long positions. The intraday supports for the Nifty Bank index are placed around **21592** and **21422** whereas resistances are seen around **21793** and **22000**.

Key Levels

Support 1 – 21592	Resistance 1 – 21793
Support 2 – 21422	Resistance 2 – 22000

Exhibit 1: Nifty Daily Chart

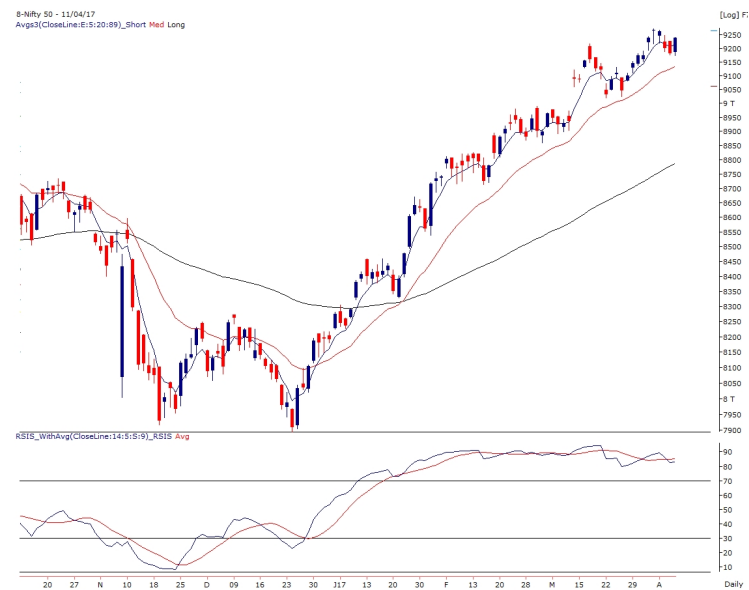
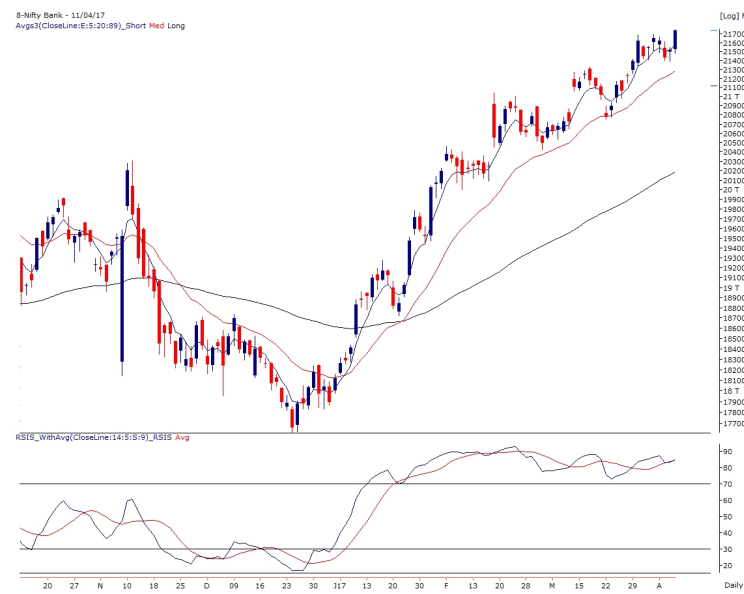


Exhibit 2: Nifty Bank Daily Chart





Comments

- The Nifty futures open interest has increased by 2.20% BankNifty futures open interest has increased by 2.97% as market closed at 9237.00 levels.
- The Nifty April future closed with a premium of 27.45 points against the premium of 27.90 points in last trading session. The May series closed at a premium of 49.90 points.
- The Implied Volatility of at the money options has decreased from 10.42% to 9.92%. At the same time, the PCR-OI of Nifty has increased from 1.04 to 1.11 levels.
- The total OI of the market is Rs. 3,01,881/- cr. and the stock futures OI is Rs. 1,00,711/- cr.
- Few of the liquid counters where we have seen high cost of carry are JPASSOCIAT, MUTHOOTFIN, SOUTHBANK, IFCI and NIITTECH.

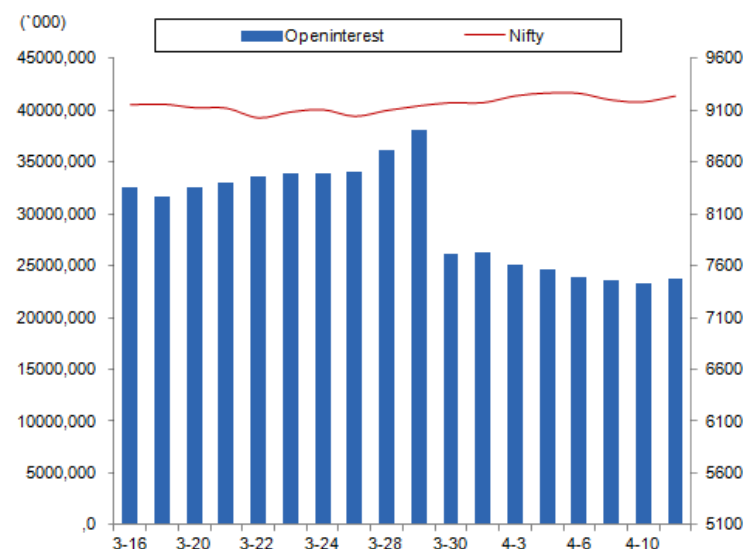
Views

- Yesterday, FII were net sellers in both cash market segment and index futures. They sold equities worth Rs. 751 crores. While, in index futures they were net sellers to the tune of Rs. 166 crores with some fall in open interest, suggesting long unwinding took place in previous trading session.
- In index options, FII were net buyers of Rs. 1450 crores with decent amount of rise in open interest. In call option, we hardly saw any meaningful open interest additions. However, decent amount of unwinding was witnessed in 9300 call option. On the flip side, 9200 and 9000 put strikes added good amount of open interest yesterday. Highest open interest in April series remains intact at 9500 call and 9000 put option.
- Since past few trading sessions, we are witnessing some profit booking in Index Futures from FII front. However, the quantum of this long unwinding is far less to the longs formed in last couple of months. Until we don't see any major profit booking or short formation in index futures from FII desk, we continue to remain optimistic on market and would suggest traders to adopt buy on dip strategy.

Historical Volatility

SCRIP	HV
ADANIPOWER	93.54
RECLTD	67.54
KTKBANK	51.35
PFC	48.47
APOLLOTYRE	37.69

Nifty Vs OI



OI Gainers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
DCBBANK	6597000	28.48	181.75	5.91
ADANIPOINTS	14935000	21.69	335.65	-4.96
DALMIABHA	316800	17.59	2167.05	1.81
KTKBANK	33069500	17.11	160.30	9.38
TATAPOWER	35775000	16.16	85.55	-2.23
ADANIPOWER	153460000	15.47	37.25	-16.10
SUZLON	165420000	12.74	19.70	1.29
RECLTD	30270000	12.41	206.90	12.57

OI Losers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
ESCORTS	1001000	-16.82	551.90	0.61
INDIANB	1236000	-7.62	275.85	1.43
PAGEIND	35000	-5.66	14303.60	0.88
ITC	52776000	-4.78	282.50	2.75
CADILAH	3398400	-4.75	459.35	1.66
INFRATEL	6398400	-4.47	355.80	-0.63
BRITANNIA	380600	-3.79	3412.60	-0.71
BEL	26307000	-3.61	176.90	2.70

Put-Call Ratio

SCRIP	PCR-OI	PCR-VOL
NIFTY	1.11	1.13
BANKNIFTY	1.32	0.88
RELIANCE	0.56	0.55
INFY	0.51	0.66
SBIN	0.63	0.57



FII Statistics for April 11, 2017

Detail	Buy	Sell	Net	Open Interest		
				Contracts	Value (in Cr.)	Change (%)
INDEX FUTURES	1154.74	1321.15	(166.41)	313031	22391.96	(0.64)
INDEX OPTIONS	26807.56	25356.71	1450.85	858744	60684.91	1.79
STOCK FUTURES	6554.90	5950.24	604.67	1181579	80993.51	(0.13)
STOCK OPTIONS	5485.16	5295.12	190.03	81283	6043.26	12.03
TOTAL	40002.36	37923.22	2079.14	2434637	170113.64	0.84

Turnover on April 11, 2017

Instrument	No. of Contracts	Turnover (in Cr.)	Change (%)
INDEX FUTURES	180514	13700.14	23.85
INDEX OPTIONS	3910326	312586.87	35.02
STOCK FUTURES	659870	52178.06	29.60
STOCK OPTIONS	408169	33151.02	30.69
TOTAL	5158879	411616.08	33.55

Nifty Spot = 9237.00

Lot Size = 75

Bull-Call Spreads

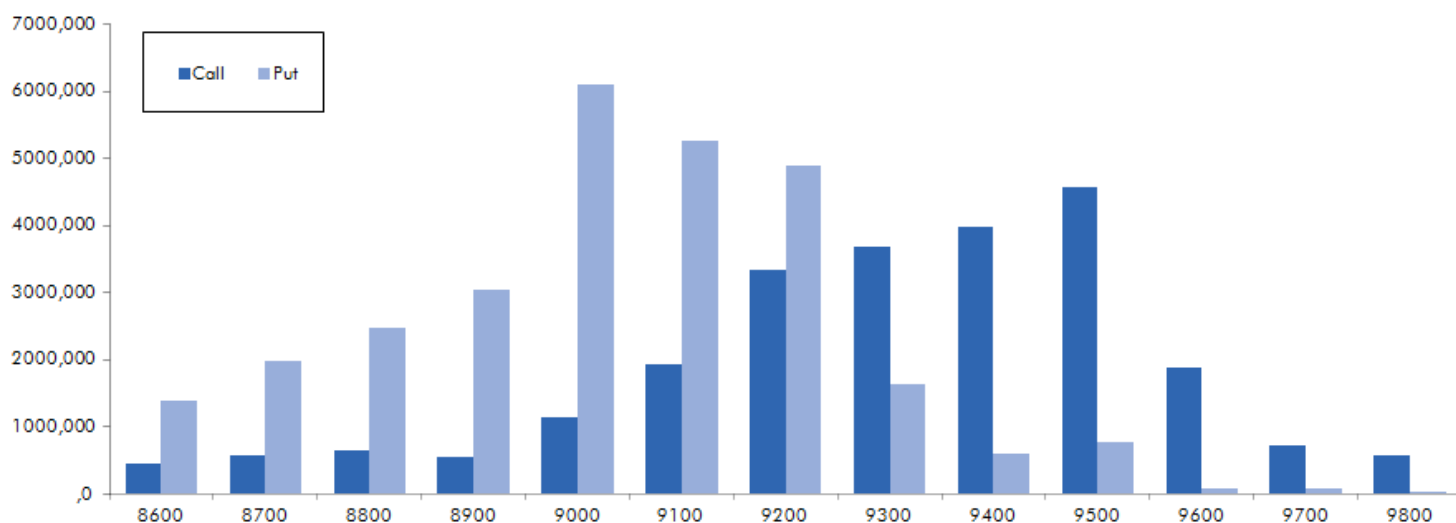
Action	Strike	Price	Risk	Reward	BEP
Buy	9200	113.95	56.00	44.00	9256.00
Sell	9300	57.95			
Buy	9200	113.95	90.60	109.40	9290.60
Sell	9400	23.35			
Buy	9300	57.95	34.60	65.40	9334.60
Sell	9400	23.35			

Bear-Put Spreads

Action	Strike	Price	Risk	Reward	BEP
Buy	9300	94.40	41.00	59.00	9259.00
Sell	9200	53.40			
Buy	9300	94.40	64.45	135.55	9235.55
Sell	9100	29.95			
Buy	9200	53.40	23.45	76.55	9176.55
Sell	9100	29.95			

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	1,445	1,467	1,481	1,503	1,516
ADANI PORTS	315	324	340	350	365
AMBUJACEM	240	244	247	252	255
ASIANPAINT	1,048	1,060	1,069	1,081	1,089
AUROPHARMA	650	653	657	659	663
AXISBANK	505	510	513	518	522
BAJAJ-AUTO	2,790	2,806	2,820	2,837	2,851
BANKBARODA	168	171	173	177	179
BHEL	695	703	708	716	721
BPCL	337	343	350	356	363
BHARTIARTL	347	351	357	361	367
INFRA TEL	22,536	22,642	22,746	22,852	22,956
BOSCH	566	573	582	589	599
CIPLA	284	287	288	291	293
COALINDIA	2,606	2,617	2,635	2,646	2,664
DRREDDY	25,234	25,557	25,767	26,090	26,299
EICHERMOT	381	383	386	387	390
GAIL	1,071	1,080	1,089	1,098	1,107
GRASIM	821	827	833	839	845
HCLTECH	1,428	1,434	1,437	1,443	1,447
HDFCBANK	1,449	1,463	1,475	1,489	1,501
HDFC	3,167	3,185	3,204	3,222	3,241
HEROMOTOCO	191	194	195	198	200
HINDALCO	914	919	922	927	931
HINDUNILVR	918	928	936	946	954
ICICIBANK	274	279	282	286	289
IDEA	404	407	411	413	417
INDUSINDBK	1,407	1,416	1,427	1,436	1,447
INFY	949	958	965	974	981
ITC	268	275	279	286	290
KOTAKBANK	862	872	880	890	898
LT	1,657	1,681	1,695	1,719	1,733
LUPIN	1,409	1,419	1,426	1,437	1,444
M&M	1,263	1,272	1,279	1,288	1,295
MARUTI	6,186	6,217	6,261	6,292	6,336
NTPC	161	164	166	169	171
ONGC	186	187	188	189	189
POWERGRID	191	195	198	202	206
RELIANCE	1,351	1,361	1,381	1,392	1,411
SBIN	286	290	293	297	299
SUNPHARMA	663	667	670	674	677
TCS	2,386	2,403	2,423	2,440	2,460
TATAMTRDVR	284	286	290	292	295
TATAMOTORS	467	469	474	477	481
TATAPOWER	77	81	86	90	95
TATASTEEL	480	484	490	494	500
TECHM	437	441	444	448	451
ULTRACEMCO	3,992	4,012	4,046	4,067	4,101
WIPRO	496	503	507	514	518
YESBANK	1,583	1,599	1,611	1,627	1,639
ZEEL	528	534	543	550	559



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