



Sensex (28334) / Nifty (8794)

During the week gone by, we witnessed a tug of war between both the counterparties (the bulls and the bears) and eventually, the bulls showed their dominance to keep the Nifty around the **8800** mark comfortably. Although, the index has been struggling above **8800**, one thing should be accepted pleasantly that every attempt of intraday correction towards **8700** was getting bought into. Hence, the daily close has been in the upper range on several occasions during the week.

On the domestic front, despite not so favourable outcome from the RBI Monetary policy on Wednesday, our market showed reluctance of falling below the **8700** mark. Now, on weekly chart, we can see a formation of 'Dragonfly Doji' pattern, which is not a major reversal sign but indicates an uncertainty or pause in the current trend. However, the pattern needs a confirmation and in this case a sustainable move below **8715** would activate the pattern, which may eventually lead to extended profit booking towards **8650 – 8610** levels. On the other hand, the undertone remains strongly bullish and we expect the index to move towards our all time highs quite soon. Before this, **8820 – 8893** would be seen as immediate support levels in the forthcoming week. Traders are repeatedly advised to keep following individual stocks to form positional trades on the long side.

Key Levels

Support 1 – 8715	Resistance 1 – 8820
Support 2 – 8650	Resistance 2 – 8893

Nifty Bank Outlook - (2014)

On Friday, the Nifty Bank index traded in a narrow range of 143 points and ended the session with marginal gains of 0.31 percent. Infact, the entire week gone by was a week of consolidation for the Nifty Bank index too.

As the Nifty Bank index traded range-bound during last week, it has formed a 'Doji' candlestick pattern on the weekly chart. Although, the broader term trend for the index is up and hence we interpret this as a consolidation within an uptrend. As far as the index is concerned, the downside seems to be very limited as the index is undergoing a time-wise corrective phase. Post this consolidation, we expect the index to resume its broader degree uptrend and head higher. Hence, traders are advised to use corrective dips as buying opportunities and trade with positive bias. The near-term support 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

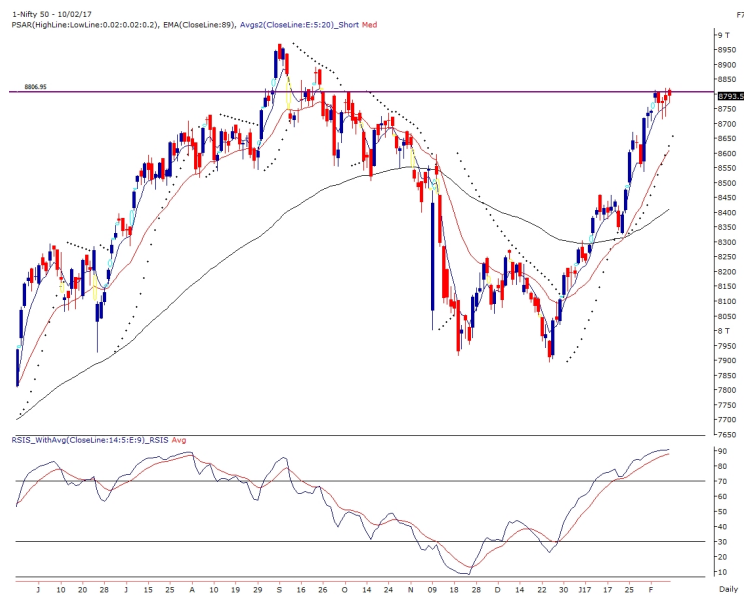
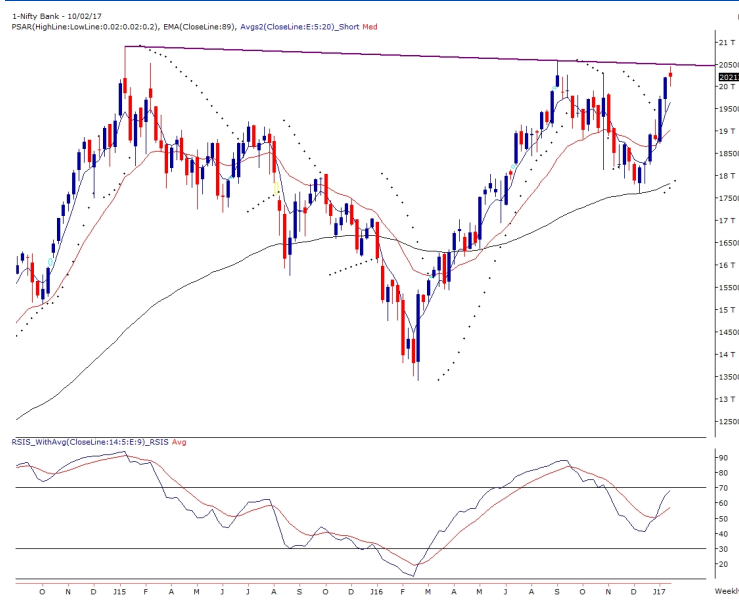


Exhibit 2: Nifty Bank Daily Chart





Comments

- The Nifty futures open interest has decreased by 0.04% BankNifty futures open interest has decreased by 2.38% as market closed at 8793.55 levels.
- The Nifty February future closed with a premium of 15.80 points against the premium of 18.45 points in last trading session. The March series closed at a premium of 46.40 points.
- The Implied Volatility of at the money options has decreased from 10.92% to 10.37%. At the same time, the PCR-OI of Nifty has remained unchanged at 1.12 levels.
- The total OI of the market is Rs. 3,04,537/- cr. and the stock futures OI is Rs. 88,7961/- cr.
- Few of the liquid counters where we have seen high cost of carry are IBREALEST, JPASSOCIAT, GMRINFRA, IDBI and ADANIPOWER.

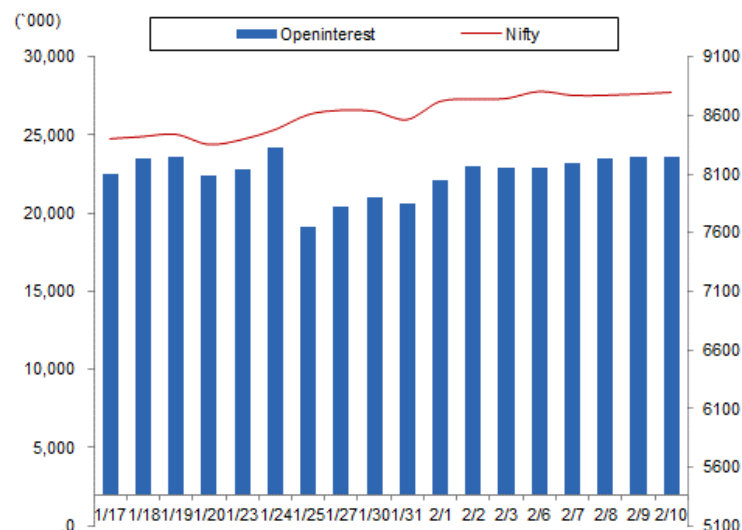
Views

- FII were net buyers in both equity cash and index futures segment on Friday. They bought equities worth Rs. 505 crores. While, they were buyer in index futures to the tune of Rs. 243 crores with marginal change in open interest, indicating blend of long build-up and short covering in previous trading session; but, the quantum was low.
- In index options segment, FII were buyer worth Rs. 852 crores with rise in open interest. In call options, 9000 – 8950 strikes added fresh positions; followed by unwinding in 8700 strike. On the other hand, in put options, we saw OI addition in 8700 strike. Highest open interest in current series is placed at 9000 call and 8500 put option.
- Last week, Nifty traded in a narrow range; wherein, we didn't see any notable change in derivative data of Nifty. However, FII has started taking long positions in index future segment from last three sessions. Also, their longs formed in preceding weeks are still intact. At the same time, FII's buying in cash market segment from last two sessions is a positive sign for the market. Considering current derivative data and FII's activity, Nifty seems to be poised for further up move. Thus, we advise traders to trade with positive bias.

Historical Volatility

SCRIP	HV
SAIL	46.31
AUROPHARMA	39.06
TCS	34.34
MCDOWELL-N	44.95
BATAINDIA	32.77

Nifty Vs OI



OI Gainers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
OFSS	301050	14.49	3719.65	0.79
POWERGRID	18552000	11.14	199.70	-1.09
PTC	17472000	8.28	91.65	3.68
SAIL	59364000	7.68	62.00	-5.92
TATACOMM	6603800	7.45	755.05	-2.77
SBIN	77880000	7.27	277.35	0.36
APOLLOTYRE	14541000	7.19	183.15	-0.46
HINDZINC	9440000	6.88	314.35	-1.07

OI Losers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
BATAINDIA	3711400	-14.97	496.05	-2.98
MINDTREE	3180000	-10.83	466.70	1.60
TORNTPOWER	3045000	-10.10	208.80	-0.22
ABIRLANUVO	2392800	-9.76	1485.25	3.00
PAGEIND	46500	-9.71	14469.75	1.66
UNIONBANK	30640000	-8.77	142.85	-3.45
MCLEODRUSS	3423000	-7.91	172.70	0.73
SOUTHBANK	40590000	-5.78	22.85	-0.65

Put-Call Ratio

SCRIP	PCR-OI	PCR-VOL
NIFTY	1.12	0.97
BANKNIFTY	0.89	0.83
SBIN	0.61	0.57
ICICIBANK	0.54	0.54
INFY	0.63	0.47



FII Statistics for February 10, 2017

Detail	Buy	Sell	Net	Open Interest		
				Contracts	Value (in Cr.)	Change (%)
INDEX FUTURES	1490.39	1247.51	242.88	309646	21117.41	0.56
INDEX OPTIONS	28600.86	27749.32	851.54	1165756	79261.88	3.45
STOCK FUTURES	7512.52	7436.72	75.80	1049655	70009.93	0.62
STOCK OPTIONS	5384.80	5659.18	(274.38)	103097	7295.26	4.25
TOTAL	42988.57	42092.72	895.85	2628154	177684.48	1.99

Turnover on February 10, 2017

Instrument	No. of Contracts	Turnover (in Cr.)	Change (%)
INDEX FUTURES	161614	11714.44	-46.30
INDEX OPTIONS	2739375	199213.44	-74.75
STOCK FUTURES	561696	40451.21	-12.07
STOCK OPTIONS	422520	31543.88	4.33
TOTAL	3885205	282922.97	-68.10

Nifty Spot = 8793.55

Lot Size = 75

Bull-Call Spreads

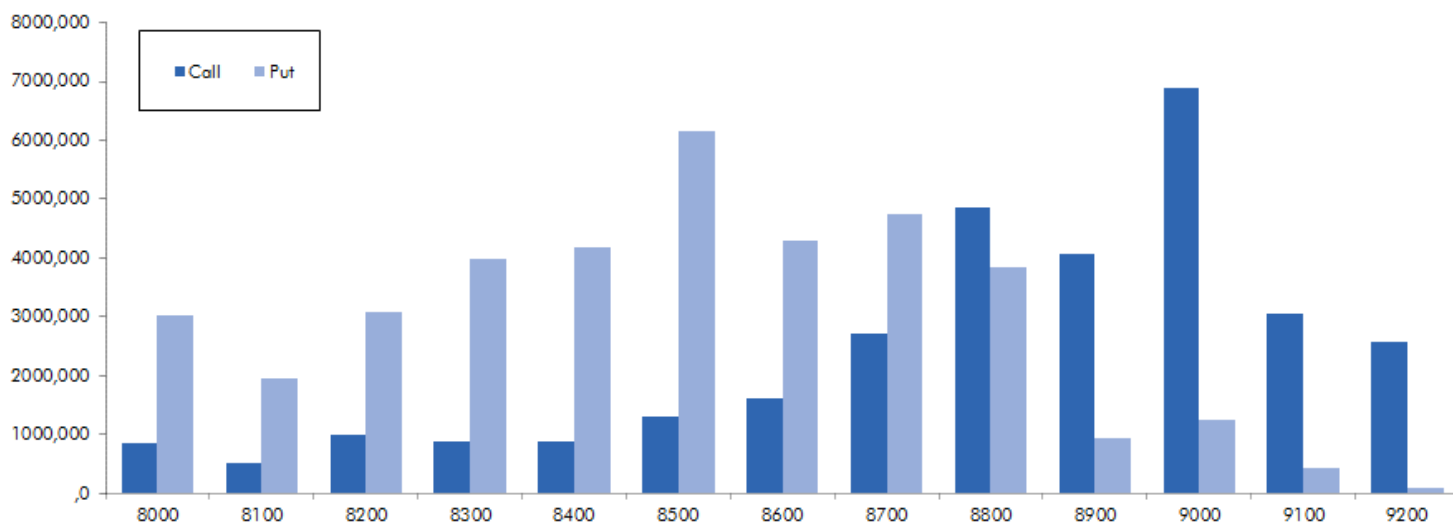
Action	Strike	Price	Risk	Reward	BEP
Buy	8800	73.20	41.90	58.10	8841.90
Sell	8900	31.30			
Buy	8800	73.20	61.80	138.20	8861.80
Sell	9000	11.40			
Buy	8900	31.30	19.90	80.10	8919.90
Sell	9000	11.40			

Bear-Put Spreads

Action	Strike	Price	Risk	Reward	BEP
Buy	8800	67.05	32.45	67.55	8767.55
Sell	8700	34.60			
Buy	8800	67.05	49.35	150.65	8750.65
Sell	8600	17.70			
Buy	8700	34.60	16.90	83.10	8683.10
Sell	8600	17.70			

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	1,464	1,475	1,486	1,498	1,509
ADANI PORTS	301	306	310	315	319
AMBUJACEM	233	235	238	241	244
ASIANPAINT	979	986	998	1,005	1,016
AUROPHARMA	658	669	687	697	716
AXISBANK	483	486	489	492	496
BAJAJ-AUTO	2,757	2,779	2,796	2,818	2,835
BANKBARODA	181	185	188	191	194
BHEL	155	156	158	160	161
BPCL	699	707	720	728	741
BHARTIARTL	352	355	358	360	363
INFRA TEL	308	313	318	323	328
BOSCH	21,985	22,333	22,724	23,071	23,462
CIPLA	567	573	584	590	600
COALINDIA	320	322	324	326	328
DRREDDY	2,929	2,953	2,993	3,017	3,058
EICHERMOT	23,645	23,829	23,950	24,133	24,254
GAIL	474	479	486	491	498
GRASIM	986	999	1,012	1,024	1,037
HCLTECH	806	817	824	835	841
HDFCBANK	1,293	1,298	1,303	1,309	1,314
HDFC	1,367	1,378	1,394	1,405	1,421
HEROMOTOCO	3,221	3,245	3,265	3,289	3,309
HINDALCO	178	180	183	185	188
HINDUNILVR	842	846	852	857	863
ICICIBANK	277	279	283	285	289
IDEA	109	110	111	112	113
INDUSINDBK	1,304	1,313	1,320	1,329	1,336
INFY	933	950	961	979	990
ITC	267	270	275	278	282
KOTAKBANK	764	771	779	786	794
LT	1,485	1,493	1,501	1,509	1,517
LUPIN	1,431	1,448	1,479	1,496	1,527
M&M	1,251	1,264	1,286	1,299	1,321
MARUTI	6,050	6,081	6,127	6,159	6,205
NTPC	167	169	170	172	173
ONGC	192	193	194	195	196
POWERGRID	195	198	202	204	208
RELIANCE	1,020	1,025	1,030	1,035	1,040
SBIN	270	273	278	281	286
SUNPHARMA	644	649	656	661	668
TCS	2,264	2,331	2,378	2,445	2,491
TATAMTRDVR	311	314	319	322	327
TATAMOTORS	502	506	510	514	519
TATAPOWER	80	81	82	83	84
TATASTEEL	456	462	467	473	478
TECHM	479	489	496	507	514
ULTRACEMCO	3,735	3,748	3,764	3,778	3,793
WIPRO	461	465	469	473	476
YESBANK	1,396	1,404	1,410	1,419	1,425
ZEEL	505	511	518	524	531



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