



Sensex (29643) / Nifty (9203)

Once again, despite having unfavorable global cues, our markets opened on a flat note and it was clearly poised for an up move. But as everyone knows, market is not as easy as it looks. We witnessed a sudden nosedive in the market immediately post first 15 minutes of trade. The Nifty cracked nearly 80 points in a span of half an hour. However, the index somehow managed to hold its ground and gave a decent recovery throughout the remaining part of the day to conclude tad above the **9200** mark.

Yesterday's session was almost a nightmare for day traders as the market behaved like a double-edged sword throughout the day. At one point, things were looking extremely scary considering the velocity at which it fell in the initial hour; but, once again, the hourly '89 EMA' provided a rock solid for our market. Now, if we meticulously assess past couple of day's price action, one thing is quite clear now. The Nifty is likely to continue its near term upward bias as long as it maintains its position above the hourly '89-EMA' level of **9172** on a closing basis. Only a breach of this crucial support would result into loss of momentum and in this scenario, we could see Nifty retesting lower levels of **9130 – 9100**. However till then, the positivity continues in the market and in fact, we could see a strong buying interest coming into the market after surpassing the intraday trend line level of **9247** to extend the rally first towards **9274** and then beyond the **9300** mark.

Key Levels

Support 1 – 9172	Resistance 1 – 9247
Support 2 – 9130	Resistance 2 – 9274

Nifty Bank Outlook - (21667)

In yesterday's trading session, the Nifty Bank index traded in a narrow range and ended the session with a marginal loss of 0.32 percent.

Although the index traded in a narrow range the overall market breadth was negative, which is the sign of a consolidation phase. Nevertheless, the index has not shown any signs of reversal and hence, traders should avoid anticipating any reversal of the trend. The '20 DEMA' has acted as a firm support in last few months which is now placed around **21300**. Hence, short term traders can trail their stop loss higher to **21300** on their existing long positions. The broader trend continues to remain positive and hence, we continue to maintain our optimistic view. The intraday supports for the Nifty Bank index are placed in the range of **21422 - 21396** whereas resistances are seen around **21793** and **22000**.

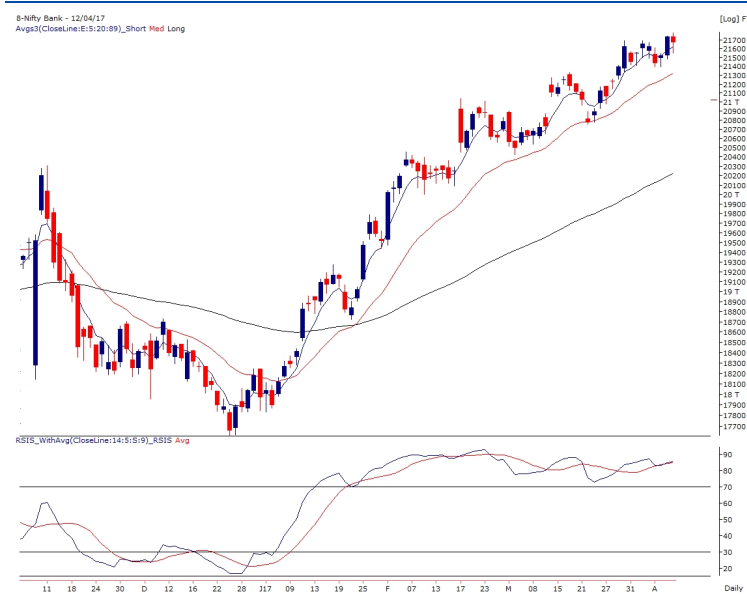
Key Levels

Support 1 – 21422	Resistance 1 – 21793
Support 2 – 21396	Resistance 2 – 22000

Exhibit 1: Nifty Hourly Chart



Exhibit 2: Nifty Bank Daily Chart





Comments

- The Nifty futures open interest has decreased by 0.34% BankNifty futures open interest has decreased by 0.63% as market closed at 9203.45 levels.
- The Nifty April future closed with a premium of 19.75 points against the premium of 27.45 points in last trading session. The May series closed at a premium of 41.60 points.
- The Implied Volatility of at the money options has increased from 9.92% to 10.30%. At the same time, the PCR-OI of Nifty has decreased from 1.11 to 1.10 levels.
- The total OI of the market is Rs. 3,07,482/- cr. and the stock futures OI is Rs. 1,00,304/- cr.
- Few of the liquid counters where we have seen high cost of carry are INFIBEAM, JSWENERGY, IFCI, SOUTHBANK and CAPF.

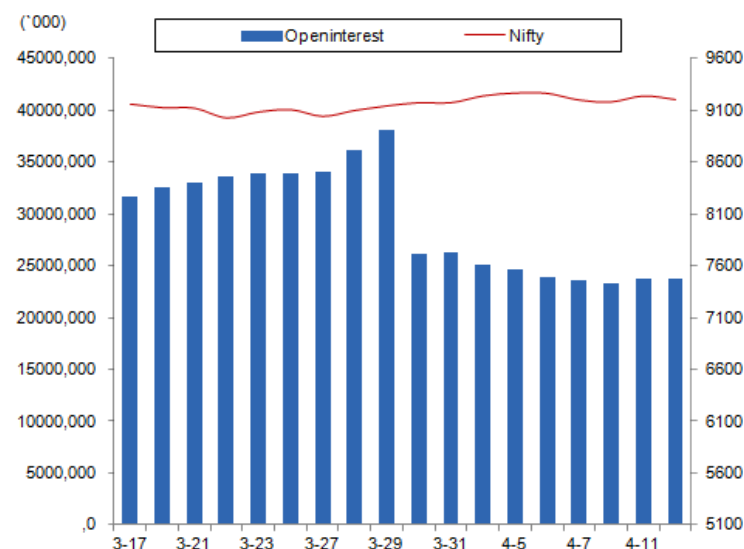
Views

- Yesterday, FII's were net sellers in both cash market segment and index futures. They sold equities worth Rs. 580 crores. While, in index futures they were net sellers to the tune of Rs. 435 crores with some rise in open interest, suggesting fresh short formation in previous trading session.
- In index options, FII's were net buyers of Rs. 1786 crores with some rise in open interest. In call option, 9300 followed by 9200 strikes added fresh positions. At the same time, decent amount of unwinding was also witnessed in 9500 call option which led highest open interest in call options shifting towards 9300 strike. On the flip side, 8900 put strikes added decent amount of open interest, followed by decent unwinding in 9000 and 9200 put options. Highest open interest in put option remains intact at 9000 strike price.
- Yesterday, FII's formed fresh shorts in index futures and they also bought some put options; however, the quantum wasn't significant. Despite, market being under pressure huge longs formed in index futures in last couple of months is still intact. Hence, until we don't see any major follow-up selling in index futures from FII's desk, we continue maintaining our optimistic stance on market.

Historical Volatility

SCRIP	HV
IBREALEST	60.58
ADANIENT	48.66
BOSCHLTD	22.90
KPIT	20.88
RDEL	52.99

Nifty Vs OI



OI Gainers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
SUZLON	225720000	36.45	19.95	1.27
CAPF	902400	23.14	798.30	2.23
INDIANB	1428000	15.53	264.35	-4.17
TATASTEEL	27634000	9.09	479.70	-2.04
SRTRANSFIN	1970400	8.89	1072.30	-1.66
RELIANCE	19076000	8.87	1360.70	-1.40
RELCAPITAL	14076000	8.51	612.00	-1.90
RDEL	10836000	7.60	65.40	-5.01

OI Losers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
ADANIPOWER	127780000	-16.73	33.90	-8.99
ESCORTS	894300	-10.66	546.45	-0.99
DALMIABHA	284700	-10.13	2169.65	0.12
IBREALEST	25480000	-7.91	98.90	7.73
NCC	26000000	-7.09	88.60	-1.45
ABIRLANUVO	3352800	-7.06	1557.80	-0.50
MUTHOOTFIN	1248000	-6.41	384.15	-1.17
CEATLTD	1913800	-6.40	1416.55	-1.83

Put-Call Ratio

SCRIP	PCR-OI	PCR-VOL
NIFTY	1.10	0.99
BANKNIFTY	1.15	0.85
RELIANCE	0.50	0.49
INFY	0.64	0.81
SBIN	0.57	0.64



FII Statistics for April 12, 2017

Detail	Buy	Sell	Net	Open Interest		
				Contracts	Value (in Cr.)	Change (%)
INDEX FUTURES	1471.04	1906.26	(435.22)	319672	22740.79	2.12
INDEX OPTIONS	37578.75	35792.59	1786.16	871177	61339.68	1.45
STOCK FUTURES	6835.06	6940.36	(105.29)	1177446	80128.24	(0.35)
STOCK OPTIONS	6185.96	6237.79	(51.83)	87589	6422.55	7.76
TOTAL	52070.81	50877.00	1193.81	2455884	170631.26	0.87

Turnover on April 12, 2017

Instrument	No. of Contracts	Turnover (in Cr.)	Change (%)
INDEX FUTURES	251212	19022.65	38.85
INDEX OPTIONS	6135123	496922.69	58.97
STOCK FUTURES	659763	50951.03	-2.35
STOCK OPTIONS	428632	33592.31	1.33
TOTAL	7474730	600488.68	45.89

Nifty Spot = 9203.45

Lot Size = 75

Bull-Call Spreads

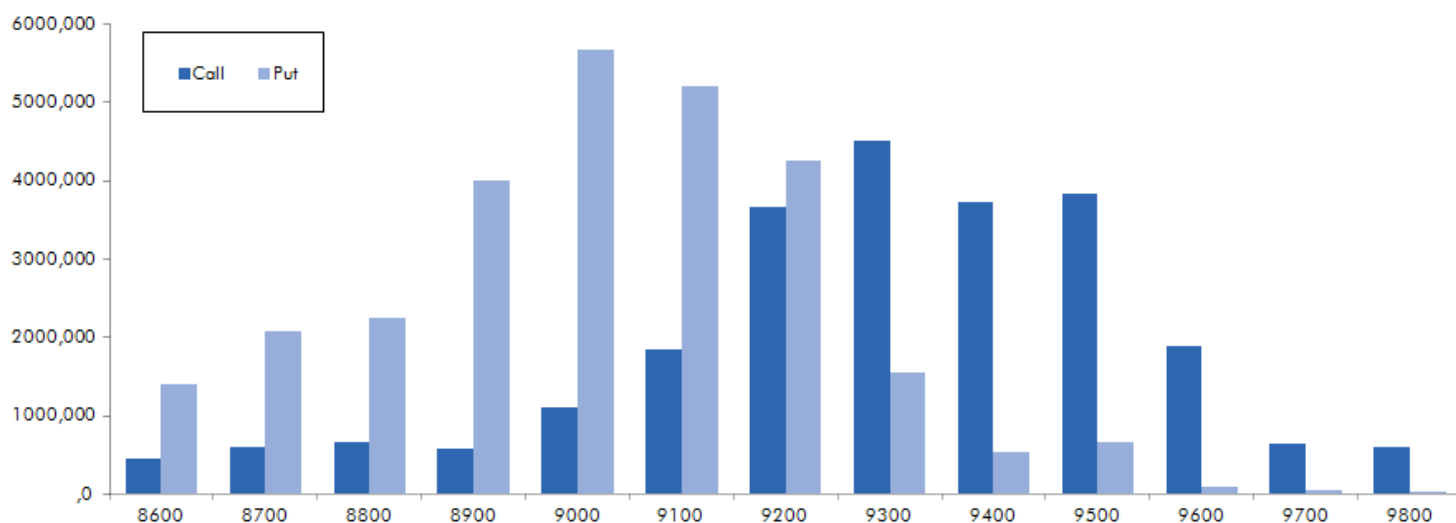
Action	Strike	Price	Risk	Reward	BEP
Buy	9200	89.25	47.60	52.40	9247.60
Sell	9300	41.65			
Buy	9200	89.25	73.90	126.10	9273.90
Sell	9400	15.35			
Buy	9300	41.65	26.30	73.70	9326.30
Sell	9400	15.35			

Bear-Put Spreads

Action	Strike	Price	Risk	Reward	BEP
Buy	9300	118.00	49.80	50.20	9250.20
Sell	9200	68.20			
Buy	9300	118.00	79.65	120.35	9220.35
Sell	9100	38.35			
Buy	9200	68.20	29.85	70.15	9170.15
Sell	9100	38.35			

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	1,461	1,478	1,493	1,510	1,525
ADANI PORTS	316	322	329	335	342
AMBUJACEM	243	246	249	252	256
ASIANPAINT	1,053	1,062	1,072	1,081	1,091
AUROPHARMA	643	650	655	662	667
AXISBANK	493	499	510	517	527
BAJAJ-AUTO	2,790	2,815	2,832	2,857	2,875
BANKBARODA	169	170	173	175	178
BPCL	689	703	712	727	736
BHARTIARTL	341	346	350	355	359
INFRA TEL	344	355	364	376	384
BOSCH LTD	22,187	22,775	23,237	23,825	24,287
CIPLA	566	573	577	584	589
COALINDIA	286	288	290	292	294
DRREDDY	2,601	2,623	2,637	2,659	2,674
EICHERMOT	25,835	26,129	26,314	26,608	26,794
GAIL	370	374	381	385	392
GRASIM	1,034	1,053	1,073	1,093	1,113
HCLTECH	823	827	831	835	839
HDFCBANK	1,429	1,436	1,443	1,451	1,458
HDFC	1,451	1,459	1,468	1,475	1,484
HEROMOTOCO	3,188	3,207	3,220	3,240	3,252
HINDALCO	188	191	194	197	200
HINDUNILVR	915	920	923	927	930
IBULHSGFIN	910	923	933	947	957
ICICIBANK	274	277	282	285	289
IOC	401	405	410	414	419
INDUSINDBK	1,406	1,422	1,431	1,447	1,456
INFY	952	961	969	977	985
ITC	277	279	282	285	287
KOTAKBANK	869	874	879	884	889
LT	1,662	1,682	1,697	1,717	1,732
LUPIN	1,393	1,415	1,430	1,451	1,466
M&M	1,261	1,271	1,278	1,288	1,295
MARUTI	6,045	6,100	6,182	6,237	6,319
NTPC	162	163	166	167	170
ONGC	184	185	187	188	190
POWERGRID	193	195	198	201	204
RELIANCE	1,329	1,341	1,364	1,377	1,399
SBIN	285	288	292	294	298
SUNPHARMA	653	668	679	694	705
TCS	2,356	2,375	2,401	2,420	2,446
TATAMTRDVR	279	281	286	288	293
TATAMOTORS	456	460	466	470	476
TATAPOWER	83	84	85	87	88
TATASTEEL	465	471	482	488	499
TECHM	428	433	440	445	452
ULTRACEMCO	3,984	4,008	4,039	4,063	4,094
WIPRO	493	497	503	507	514
YESBANK	1,592	1,612	1,623	1,643	1,655
ZEEL	520	525	533	539	547



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