



Sensex (28352) / Nifty (8805)

Once again, for the fourth straight session, our markets opened with an upside gap and failed to sustain at higher levels. Similar to last few occasions, the Nifty corrected sharply post the initial hour, however, one thing was notable yesterday that the Nifty finally managed to register a close tad above the 8800 mark. At the end, the Nifty ended the session with very negligible gains.

The consolidation continues in the market and honestly speaking, this is the most frustrating part for momentum traders as the market is closely lacking intraday direction and the range has shrunk drastically in last 4 – 5 trading sessions. We can now observe a series of narrow range bodies on daily chart. Thus, going forward, we expect such boredom to continue in the market during which the range remains at **8820 – 8715**. Directionally, the bias remains positive and considering the upward sloping '5 day EMA', it's a matter of time that we are heading towards our all-time highs. In case of Nifty sustaining above **8820** on a closing basis, we could see extension of this rally towards the next milestone of **8900**. On the downside, the support has now been shifted higher towards **8754 – 8715**. It's advisable to follow stock centric approach in order to fetch decent returns.

Key Levels

Support 1 – 8754	Resistance 1 – 8820
Support 2 – 8715	Resistance 2 – 8900

Nifty Bank Outlook - (20252)

The Nifty Bank index too continued its consolidation phase and traded in a narrow range in yesterday's session. The index ended the session with minuscule gains of 0.19 percent over its previous session's close.

Although the Nifty Bank index consolidated in a narrow range, the PSU Banking stocks saw decent profit booking which led to a correction of 2.98 percent in the Nifty PSU Bank index yesterday. However, the private sector stocks, which constitutes majority of the Nifty Bank weightage, continued to consolidate in a range. This indicates that there would be more of stock specific momentum within the sector in near term until the index resumes its uptrend. Hence, traders are advised to follow stock specific strategies and follow strict money management on the trades. The near term supports for the Nifty Bank index are placed around **20220** and **20070** whereas resistances are seen around **20575** and **20656**.

Key Levels

Support 1 – 20220	Resistance 1 – 20575
Support 2 – 20070	Resistance 2 – 20656

Exhibit 1: Nifty Daily Chart



Exhibit 2: Nifty Bank Daily Chart





Comments

- The Nifty futures open interest has increased by 3.16% BankNifty futures open interest has increased by 3.85% as market closed at 8805.05 levels.
- The Nifty February future closed with a premium of 10.30 points against the premium of 15.80 points in last trading session. The March series closed at a premium of 41.25 points.
- The Implied Volatility of at the money options has increased from 10.37% to 10.94%. At the same time, the PCR-OI of Nifty has remained unchanged at 1.12 levels.
- The total OI of the market is Rs. 3,11,328/- cr. and the stock futures OI is Rs. 89,094/- cr.
- Few of the liquid counters where we have seen high cost of carry are GRANULES, KTKBANK, INDIACEM, NIITTECH and TATACOMM.

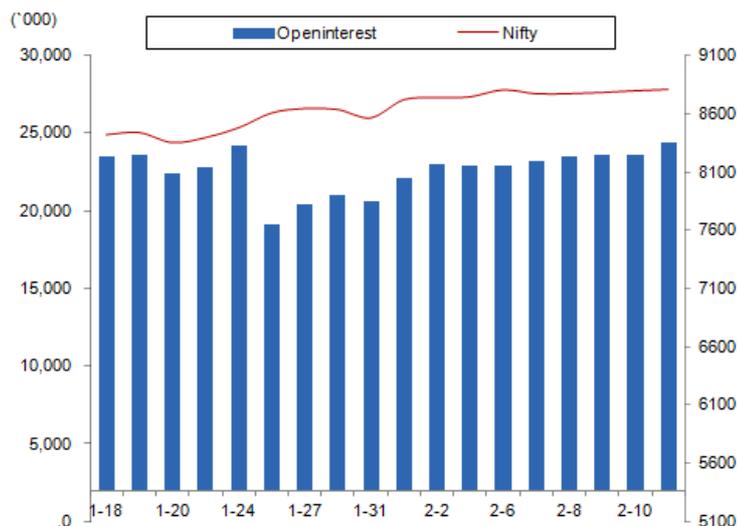
Views

- Yesterday, FII's were net buyers in both equity cash and index futures segment. They bought equities worth Rs. 307 crores. While in index futures, they were buyer to the tune of Rs. 754 crores with rise in open interest, indicating long formation in previous trading session.
- In index option segment, FII's were buyer worth Rs. 178 crores with rise in open interest. In call options, we didn't see any meaningful activity in any strikes. On the other hand, in put options, fresh build-up was seen in 8700 and 8800 strikes; followed by unwinding in 8500 and 8300 strikes. Highest OI in current series is placed at 9000 call and 8500 put option.
- From last few sessions, market is moving in sideways direction. However, FII's had formed fresh longs in index futures in this consolidation phase. At the same time, their longs formed in preceding weeks are still intact. Considering the derivative data and the buying by FII's in cash market segment; we are expecting further rally in the index. Thus, we advise traders to trade with positive bias and use declines as buying opportunity.

Historical Volatility

SCRIP	HV
SRF	50.58
BANKBARODA	66.18
ICIL	53.17
CROMPGREAV	49.22
PTC	47.83

Nifty Vs OI



OI Gainers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
SRF	811500	47.01	1598.00	-8.94
BANKBARODA	46182500	28.22	169.15	-10.19
CROMPGREAV	25332000	13.74	66.85	-6.44
IBREALEST	35440000	11.03	78.60	-1.38
ABIRLANUVO	2638400	10.26	1452.05	-2.24
IFCI	72336000	10.00	28.80	-6.80
PTC	19024000	8.88	86.20	-5.95
ENGINEERSIN	21392000	8.10	152.40	-2.96

OI Losers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
BANKINDIA	26382000	-10.58	128.40	-4.21
ORIENTBANK	13212000	-7.40	121.20	-3.92
GODREJIND	1177500	-6.10	517.00	-0.66
IDFCBANK	58472000	-6.07	63.50	1.11
WOCKPHARMA	3441600	-5.53	671.85	-2.26
BHEL	32100000	-5.24	154.90	-1.53
SIEMENS	1038000	-5.12	1198.45	-1.27
CESC	4155800	-4.81	858.95	2.86

Put-Call Ratio

SCRIP	PCR-OI	PCR-VOL
NIFTY	1.12	1.06
BANKNIFTY	0.88	0.79
SBIN	0.52	0.38
ICICIBANK	0.52	0.38
INFY	0.64	0.53



FII Statistics for February 13, 2017

Detail	Buy	Sell	Net	Open Interest		
				Contracts	Value (in Cr.)	Change (%)
INDEX FUTURES	2006.69	1252.38	754.32	323695	22068.76	4.54
INDEX OPTIONS	36991.70	36813.97	177.73	1172855	79880.53	0.61
STOCK FUTURES	7419.44	7812.80	(393.36)	1059160	70404.11	0.91
STOCK OPTIONS	5532.66	5797.45	(264.79)	106874	7535.08	3.66
TOTAL	51950.49	51676.60	273.89	2662584	179888.48	1.31

Turnover on February 13, 2017

Instrument	No. of Contracts	Turnover (in Cr.)	Change (%)
INDEX FUTURES	199965	14307.13	22.13
INDEX OPTIONS	3761797	274179.77	37.63
STOCK FUTURES	560199	40467.79	0.04
STOCK OPTIONS	430465	32323.01	2.47
TOTAL	4952426	361277.69	27.69

Nifty Spot = 8805.05

Lot Size = 75

Bull-Call Spreads

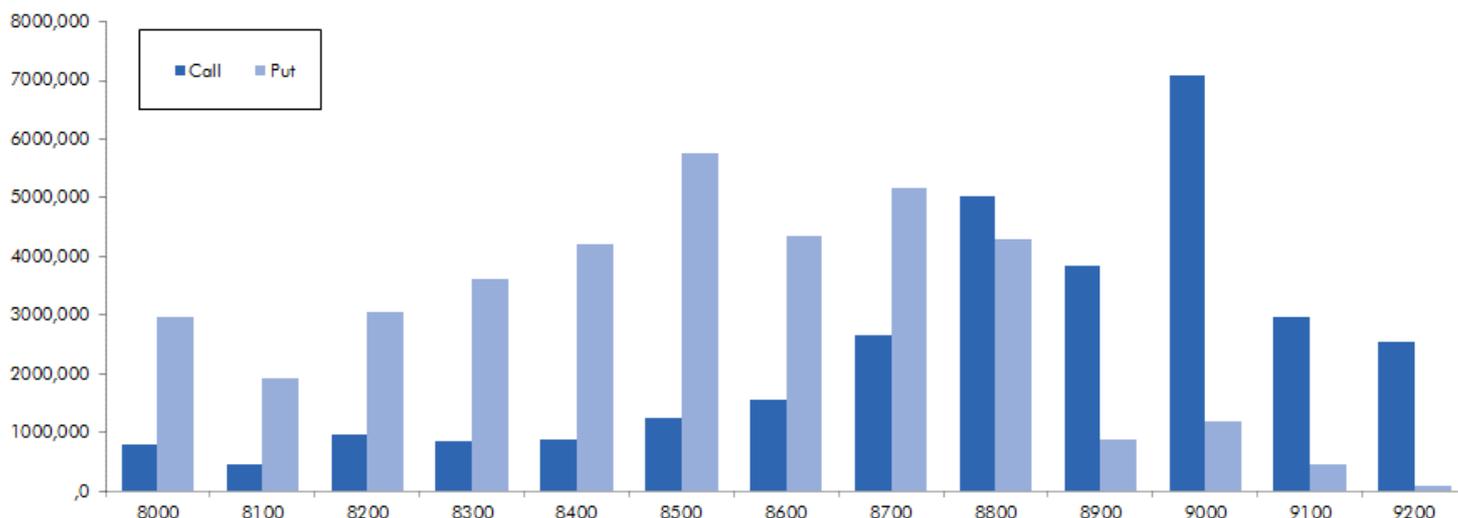
Action	Strike	Price	Risk	Reward	BEP
Buy	8800	70.90	42.30	57.70	8842.30
Sell	8900	28.60			
Buy	8800	70.90	61.05	138.95	8861.05
Sell	9000	9.85			
Buy	8900	28.60	18.75	81.25	8918.75
Sell	9000	9.85			

Bear-Put Spreads

Action	Strike	Price	Risk	Reward	BEP
Buy	8800	59.05	30.30	69.70	8769.70
Sell	8700	28.75			
Buy	8800	59.05	44.95	155.05	8755.05
Sell	8600	14.10			
Buy	8700	28.75	14.65	85.35	8685.35
Sell	8600	14.10			

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	1,444	1,466	1,484	1,506	1,524
ADANI PORTS	299	305	310	315	320
AMBUJACEM	230	235	238	243	246
ASIANPAINT	970	978	989	996	1,007
AUROPHARMA	644	653	668	677	693
AXISBANK	483	487	490	494	497
BAJAJ-AUTO	2,771	2,789	2,803	2,821	2,835
BANKBARODA	158	164	173	179	188
BHEL	149	152	155	158	161
BPCL	706	710	715	719	723
BHARTIARTL	350	354	357	361	364
INFRA TEL	313	317	321	324	328
BOSCH	21,917	22,131	22,516	22,730	23,115
CIPLA	572	577	581	587	591
COALINDIA	312	317	319	323	326
DRREDDY	2,937	2,952	2,970	2,985	3,003
EICHERMOT	23,791	24,325	24,636	25,170	25,482
GAIL	467	474	483	490	499
GRASIM	983	992	1,006	1,014	1,029
HCLTECH	815	821	827	834	840
HDFCBANK	1,292	1,301	1,308	1,317	1,324
HDFC	1,362	1,377	1,388	1,403	1,413
HEROMOTOCO	3,176	3,201	3,240	3,266	3,305
HINDALCO	179	182	185	188	191
HINDUNILVR	848	855	860	867	872
ICICIBANK	277	279	282	284	286
IDEA	102	105	107	109	112
INDUSINDBK	1,310	1,325	1,333	1,348	1,356
INFY	955	969	978	993	1,001
ITC	264	267	272	275	280
KOTAKBANK	773	783	790	800	806
LT	1,469	1,485	1,497	1,512	1,524
LUPIN	1,423	1,435	1,457	1,469	1,491
M&M	1,183	1,241	1,272	1,330	1,361
MARUTI	5,917	5,969	6,055	6,107	6,193
NTPC	170	171	172	173	174
ONGC	189	191	193	194	196
POWERGRID	198	200	202	205	207
RELIANCE	1,017	1,023	1,029	1,035	1,041
SBIN	265	268	273	277	281
SUNPHARMA	643	649	654	660	666
TCS	2,362	2,388	2,409	2,435	2,455
TATAMTRDVR	311	314	317	321	324
TATAMOTORS	498	502	507	511	517
TATAPOWER	81	82	83	84	85
TATASTEEL	466	469	473	476	480
TECHM	491	495	500	504	509
ULTRACEMCO	3,730	3,749	3,775	3,793	3,819
WIPRO	464	469	473	478	481
YESBANK	1,393	1,423	1,440	1,470	1,487
ZEEL	511	518	522	528	532



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