



Sensex (28946) / Nifty (8935)

It's been a second consecutive week of consolidation for our market, which was quite evident after reaching a psychological figure of **9000** and most importantly ahead of UP assembly election results. In fact, this has been the smallest weekly range in last couple of years. Looking at the decent profit taking around this hurdle, it appears that traders are keenly awaiting outcome of this domestic event to dictate the near term direction of the market. However, one thing cannot be ignored that we witnessed good amount of buying interest around the **8900** mark.

Technically speaking (keeping the event aside), looking at the 'Bullish Cup and Handle' pattern and the placement of 'RSI-Smoothened' on weekly chart, we maintain our optimistic stance on the market and expect the index to hit all time high soon. Since, BJP has won the UP assembly election with clear majority and as indicated by SGX Nifty; the Nifty is expected to open with decent gains of more than 2 percent. It would be too early to take this call, but, we will not be surprised to see this up move getting extended towards **9400 - 9600** (price extension of previous up move from recent low of **7893.80**) over the next few weeks. We would reiterate that the trend is strong and hence, one should look to utilise intra-week dips to create fresh longs rather than getting worried about the overbought condition of the market.

Key Levels

Support 1 – 8891	Resistance 1 – 9119
Support 2 – 8860	Resistance 2 – 9200

Nifty Bank Outlook - (20728)

The Nifty Bank index opened with upside gap on Friday and started correcting from initial trades. However, we witnessed some recovery towards the fag end and as a result, the banking index ended the session on a flat note. However, the Nifty Bank index posted a weekly gain of 1.13 percent over its previous close.

Last week, the Nifty Bank index consolidated within the previous week's trading zone and thus formed an 'Inside Bar' pattern on weekly chart. Since the outcome U.P. Elections is in favour of BJP, the markets would hopefully end this consolidation phase and resume the broader uptrend. Thus, we maintain our bullish stance on index and advice traders to form long positions on declines. The intraday support for the Nifty Bank index is placed in the range of **20534 - 20420** whereas resistances are seen around **21042** and **21350**.

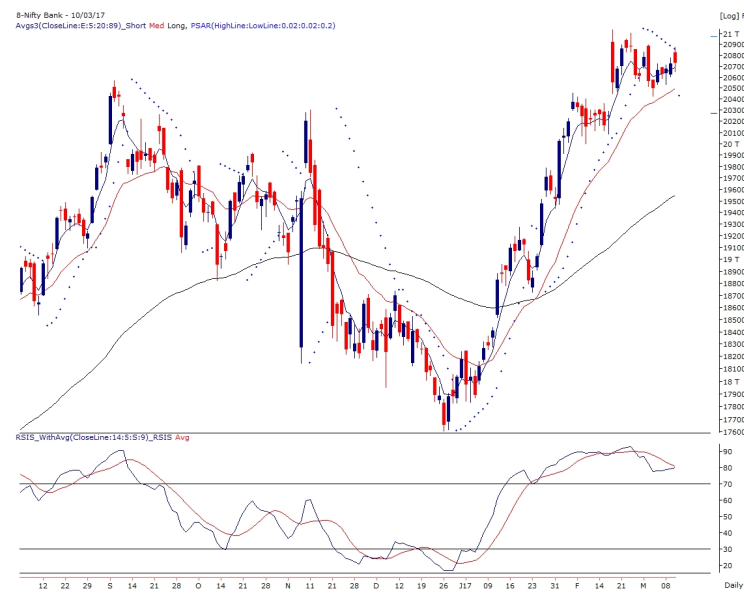
Key Levels

Support 1 – 20534	Resistance 1 – 21042
Support 2 – 20420	Resistance 2 – 21350

Exhibit 1: Nifty Daily Chart



Exhibit 2: Nifty Bank Daily Chart





Comments

- The Nifty futures open interest has increased by 3.48% BankNifty futures open interest has decreased by 3.80% as market closed at 8934.55 levels.
- The Nifty March future closed with a premium of 24.15 points against the premium of 27.50 points in last trading session. The April series closed at a premium of 50.85 points.
- The Implied Volatility of at the money options has decreased from 14.31% to 13.99%. At the same time, the PCR-OI of Nifty has decreased from 0.90 to 0.87 levels.
- The total OI of the market is Rs. 3,04,583/- cr. and the stock futures OI is Rs. 90,204/- cr.
- Few of the liquid counters where we have seen high cost of carry are GMRINFRA, L&TFH, OIL, JISLJALEQS and TATAGLOBAL.

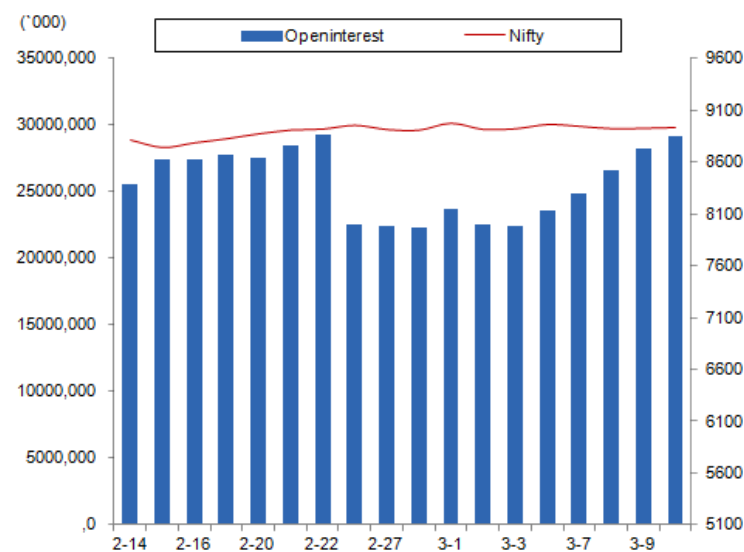
Views

- On Friday, FII's were net buyers in cash market segment to the tune of Rs. 412 crores. While, in index futures they were sellers worth Rs. 104 crores with rise in open interest, suggesting blend of both long unwinding and short formation in previous trading session.
- In index options, FII's were sellers of Rs. 3686 crores with rise in open interest. In call option, 9100-9500 strikes were active and they also added good amount of open interest. On the other hand in put options, we hardly witnessed any strikes adding meaningful OI. Highest open interest in March series is placed at 9000 call and of put option has shifted from 8700 to 8900 strike price.
- It was the lowest weekly trading range for Nifty after November 2014 and we witnessed good amount of OI build-up in the same. FII's have formed mixed positions in index futures. However, the longs formed by FII's in February series are still intact in the system. At the same time, their buying streak in cash market segment bode well for bulls. At current juncture, there are no reversal signs as per derivative data and thus, we maintain our optimistic stance on market. Hence, traders are suggested to hold on to their longs unless we see relevant change in data.

Historical Volatility

SCRIP	HV
OIL	28.44
BOSCHLTD	31.27
TECHM	27.87
JINDALSTEL	68.17
BATAINDIA	29.33

Nifty Vs OI



OI Gainers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
JINDALSTEL	42588000	17.54	126.05	6.28
DCBBANK	4468500	12.84	160.15	1.59
OIL	2730530	10.86	336.30	3.25
HINDZINC	10454400	7.22	285.20	-2.21
BHARATFIN	16783000	6.63	832.90	-1.30
VEDL	46602500	5.86	249.75	-1.60
ADANI PORTS	12012500	5.17	300.30	-0.65
AUROPHARMA	15560300	3.88	655.65	-0.88

OI Losers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
NHPC	24921000	-16.47	30.20	0.83
COLPAL	1348200	-10.96	946.85	0.07
GAIL	39562000	-7.68	379.80	-0.28
PIDILITIND	1462000	-6.22	684.95	0.20
BOSCHLTD	86075	-6.21	22727.10	2.51
HDIL	27208000	-6.05	72.25	1.40
TVSMOTOR	5600000	-5.85	424.90	1.46
BEL	3100050	-5.15	1570.55	0.88

Put-Call Ratio

SCRIP	PCR-OI	PCR-VOL
NIFTY	0.87	0.66
BANKNIFTY	0.76	0.74
RELIANCE	0.66	0.56
SBIN	0.44	0.48
ICICIBANK	0.44	0.46



FII Statistics for March 10, 2017

Detail	Buy	Sell	Net	Open Interest		
				Contracts	Value (in Cr.)	Change (%)
INDEX FUTURES	1692.60	1797.04	(104.44)	331649	22750.51	2.56
INDEX OPTIONS	27688.61	31374.60	(3685.99)	1008980	68810.08	5.37
STOCK FUTURES	5491.64	6416.17	(924.53)	1032577	69125.14	0.79
STOCK OPTIONS	3370.45	3539.04	(168.59)	96497	6712.39	5.09
TOTAL	38243.30	43126.85	(4883.55)	2469703	167398.11	3.02

Turnover on March 10, 2017

Instrument	No. of Contracts	Turnover (in Cr.)	Change (%)
INDEX FUTURES	193942	14130.96	9.98
INDEX OPTIONS	2649159	194871.69	-68.27
STOCK FUTURES	428066	31506.14	-7.36
STOCK OPTIONS	264228	19914.90	0.83
TOTAL	3535395	260423.68	-61.75

Nifty Spot = 8934.55

Lot Size = 75

Bull-Call Spreads

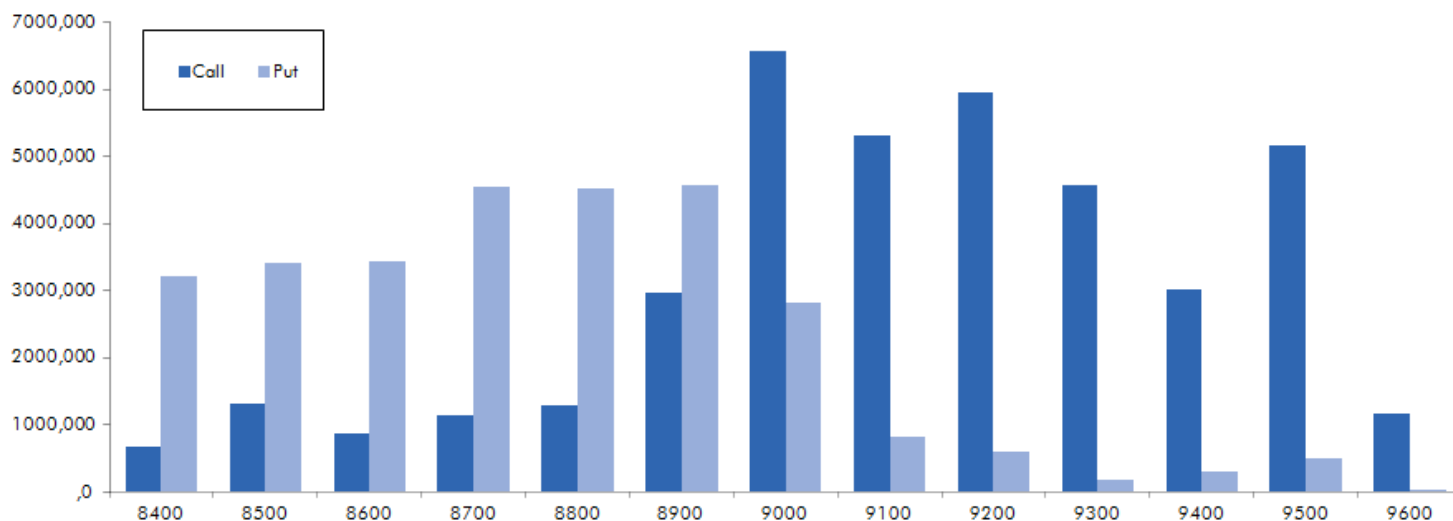
Action	Strike	Price	Risk	Reward	BEP
Buy	9000	95.55	39.65	60.35	9039.65
Sell	9100	55.90			
Buy	9000	95.55	65.25	134.75	9065.25
Sell	9200	30.30			
Buy	9100	55.90	25.60	74.40	9125.60
Sell	9200	30.30			

Bear-Put Spreads

Action	Strike	Price	Risk	Reward	BEP
Buy	8900	89.35	32.00	68.00	8868.00
Sell	8800	57.35			
Buy	8900	89.35	54.10	145.90	8845.90
Sell	8700	35.25			
Buy	8800	57.35	22.10	77.90	8777.90
Sell	8700	35.25			

Note: Above mentioned Bullish or Bearish Spreads in Nifty (March 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	1,385	1,392	1,404	1,411	1,423
ADANI PORTS	292	295	301	304	310
AMBUJACEM	226	227	229	230	232
ASIANPAINT	1,017	1,024	1,031	1,037	1,044
AUROPHARMA	640	646	656	663	673
AXISBANK	509	513	516	520	523
BAJAJ-AUTO	2,833	2,849	2,869	2,885	2,906
BANKBARODA	155	157	160	162	165
BHEL	155	157	159	160	162
BPCL	610	617	627	634	644
BHARTIARTL	357	361	364	368	370
INFRA TEL	302	305	309	312	316
BOSCH	21,534	22,147	22,614	23,227	23,694
CIPLA	585	587	589	591	594
COALINDIA	312	314	317	319	322
DRREDDY	2,685	2,700	2,717	2,732	2,748
EICHERMOT	23,014	23,185	23,373	23,544	23,732
GAIL	371	375	379	383	387
GRASIM	983	991	1,003	1,012	1,024
HCLTECH	831	839	848	856	866
HDFCBANK	1,386	1,393	1,400	1,408	1,415
HDFC	1,361	1,367	1,375	1,382	1,390
HEROMOTOCO	3,269	3,290	3,310	3,331	3,350
HINDALCO	184	186	189	190	193
HINDUNILVR	863	869	873	880	884
ICICIBANK	265	268	272	275	279
IDEA	101	103	105	106	108
INDUSINDBK	1,316	1,326	1,333	1,343	1,351
INFY	1,007	1,014	1,021	1,029	1,035
ITC	261	262	264	265	266
KOTAKBANK	819	824	831	836	844
LT	1,472	1,482	1,490	1,499	1,507
LUPIN	1,431	1,439	1,448	1,456	1,466
M&M	1,287	1,295	1,307	1,315	1,328
MARUTI	5,894	5,925	5,967	5,997	6,039
NTPC	155	156	158	159	161
ONGC	187	189	191	193	195
POWERGRID	187	190	193	195	198
RELIANCE	1,245	1,263	1,280	1,298	1,314
SBIN	266	269	272	275	278
SUNPHARMA	674	678	685	689	696
TCS	2,500	2,521	2,535	2,557	2,571
TATAMTRDVR	276	278	280	282	284
TATAMOTORS	462	466	469	472	475
TATAPOWER	80	81	82	83	84
TATASTEEL	456	462	468	474	480
TECHM	460	468	483	491	505
ULTRACEMCO	3,794	3,823	3,856	3,885	3,918
WIPRO	481	484	487	489	492
YESBANK	1,458	1,469	1,477	1,489	1,496
ZEEL	505	510	516	521	527



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