



## Sensex (29443) / Nifty (9087)

It was a historical day for Indian markets as our benchmark index opened with a humongous upside gap cheering to BJP's thumping victory in UP assembly elections and then went on to register a record high of **9122.75** on Nifty. Although, we witnessed a mild profit taking at higher levels, traders should get encouraged by highest ever closing well above the **9000** mark.

Finally, the much awaited breakout beyond the **9000** mark is a reality now and it has happened with a 'Breakaway Gap', which certainly augurs well for our markets. With reference to our recent articles, we are not surprised with this move as we have been quite vocal about the probable breakout to post a new high for our markets. Despite some hint of profit booking at higher levels, we would continue with our bullish stance on the market and expect the Nifty to keep marching higher, first towards **9200** and then towards our near term target of **9400 – 9600** (price extension of previous up move from recent low of 7893.80) over the next few weeks. On the downside, today's gap area of **9060 – 8975** would act as a strong support zone. Any dip within this range should be used to create fresh longs in the market without any hesitation of being an overbought territory.

### Key Levels

Support 1 – 9060	Resistance 1 – 9123
Support 2 – 8975	Resistance 2 – 9200

## Nifty Bank Outlook - (21103)

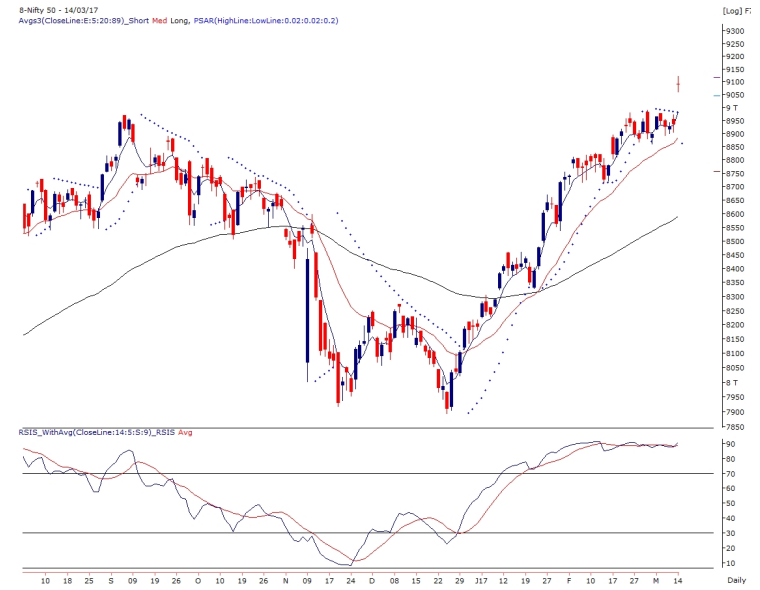
In line with expectations, the Nifty Bank index too opened higher and maintained the positive bias throughout the session to end the day with gains of 1.81 percent.

The index finally broke out of the consolidation phase with a gap up opening, thus indicating continuation of the uptrend. The move was much on our expected lines as we have been anticipating the same since last few sessions. As the index heavyweights continue to show strength, we expect the momentum to continue in near term. In next couple of months, the index could rally towards **22410** which is the 161.8% retracement of the previous corrective move. Hence, traders are advised to continue to hold with their longs. The near-term supports for the index are placed around **20915** and **20740** whereas resistance is seen in the range of **21377-21412**.

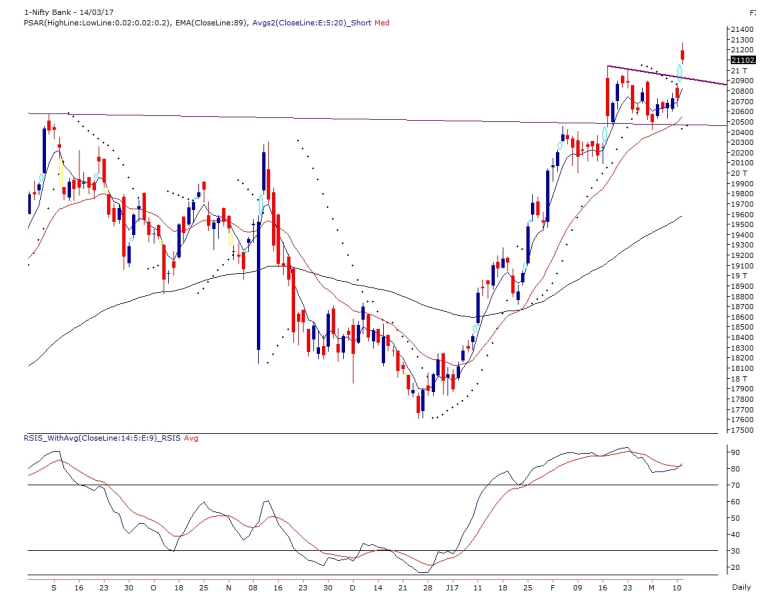
### Key Levels

Support 1 – 20915	Resistance 1 – 21377
Support 2 – 20740	Resistance 2 – 21412

## Exhibit 1: Nifty Daily Chart



## Exhibit 2: Nifty Bank Daily Chart





## Comments

- The Nifty futures open interest has increased by 7.33% BankNifty futures open interest has increased by 9.97% as market closed at 9087.00 levels.
- The Nifty March future closed with a premium of 16.00 points against the premium of 24.15 points in last trading session. The April series closed at a premium of 40.40 points.
- The Implied Volatility of at the money options has decreased from 13.99% to 10.66%. At the same time, the PCR-OI of Nifty has increased from 0.87 to 0.96 levels.
- The total OI of the market is Rs. 3,13,454/- cr. and the stock futures OI is Rs. 92,888/- cr.
- Few of the liquid counters where we have seen high cost of carry are JPASSOCIAT, GMRINFRA, IDFCBANK, JSWENERGY and IBULHSGFIN.

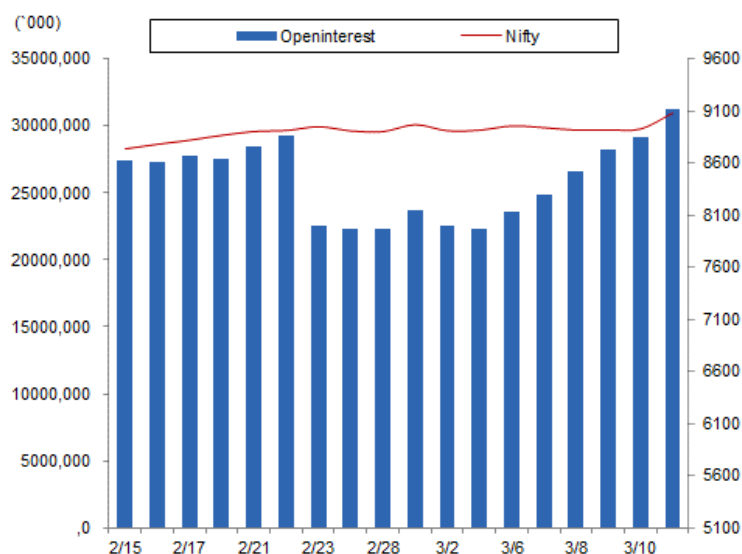
## Views

- FII were net buyers in both cash market segment and index futures. They bought equities to the tune of Rs. 4088 crores. While, in index futures they were buyers worth Rs. 1837 crores with rise in open interest, suggesting good amount of long formation yesterday.
- In index options, FII were buyers of Rs. 3389 crores with marginal change in open interest. In call option, we hardly witnessed any strike adding meaningful OI. However, huge unwinding was seen in 8900-9200 call options. On the other hand in put options, 9000 and 9100 strikes added significant buildup and we believe these are long positions formed by retailers. Highest open interest in March series has been shifted from 9000 to 9200 call option and of puts is at 8800 strike.
- Yesterday, market gave a gap up opening that lead our benchmark index surpassing the important hurdle of 9000 mark. Nifty made a new high yesterday and FII too actively participated in this rally. They formed huge longs in equities and index futures. While, they also covered most of their shorts formed in call options hinting they expect market to continue its momentum in near term. Thus, traders are suggested to hold on to their longs unless we witness any major change in data.

## Historical Volatility

SCRIP	HV
HINDUNILVR	24.60
LT	25.78
ICICIBANK	36.13
IBULHSGFIN	37.95
CEATLTD	39.22

## Nifty Vs OI



## OI Gainers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
CEATLTD	2566200	34.48	1229.20	5.97
BATAINDIA	3481500	19.61	532.40	4.26
M&MFIN	16257500	15.44	281.00	1.63
COALINDIA	15386700	15.09	295.80	-0.75
SIEMENS	941500	13.64	1256.95	4.25
HINDZINC	11878400	13.62	289.15	1.38
ACC	1848400	11.43	1416.25	1.16
HINDUNILVR	7683000	10.41	917.95	4.49

## OI Losers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
GAIL	34086000	-13.84	377.40	-0.63
CGPOWER	16620000	-11.56	70.85	3.20
PIDILITIND	1316000	-9.99	701.10	2.36
JINDALSTEL	39069000	-8.26	125.00	-0.83
SRTRANSFIN	2776800	-8.19	1016.30	5.73
COLPAL	1257900	-6.70	954.15	0.77
ALBK	16660000	-5.61	69.70	2.20
IBREALEST	36110000	-5.30	81.60	3.62

## Put-Call Ratio

SCRIP	PCR-OI	PCR-VOL
NIFTY	0.96	0.89
BANKNIFTY	0.84	0.84
RELIANCE	0.72	0.57
SBIN	0.47	0.42
ICICIBANK	0.54	0.42



## FII Statistics for March 14, 2017

Detail	Buy	Sell	Net	Open Interest		
				Contracts	Value (in Cr.)	Change (%)
INDEX FUTURES	4713.95	2876.82	1837.13	374958	26126.17	13.06
INDEX OPTIONS	50333.87	46944.89	3388.98	1007509	69863.86	(0.15)
STOCK FUTURES	9025.99	8526.83	499.17	1045041	70901.99	1.21
STOCK OPTIONS	5216.36	5325.65	(109.28)	99216	7002.97	2.82
<b>TOTAL</b>	<b>69290.18</b>	<b>63674.19</b>	<b>5615.99</b>	<b>2526724</b>	<b>173894.99</b>	<b>2.31</b>

## Turnover on March 14, 2017

Instrument	No. of Contracts	Turnover (in Cr.)	Change (%)
INDEX FUTURES	292061	21288.61	50.65
INDEX OPTIONS	4778343	355601.71	82.48
STOCK FUTURES	669967	48397.34	53.61
STOCK OPTIONS	414234	30493.38	53.12
<b>TOTAL</b>	<b>6154605</b>	<b>455781.04</b>	<b>75.02</b>

Nifty Spot = 9087.00

Lot Size = 75

### Bull-Call Spreads

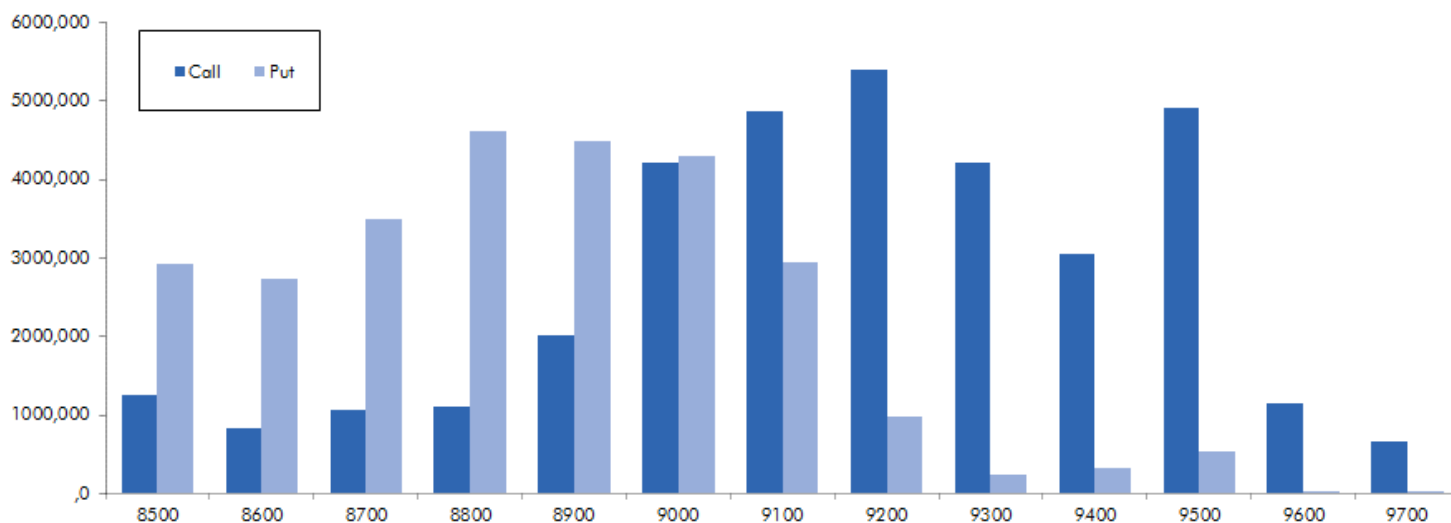
Action	Strike	Price	Risk	Reward	BEP
Buy	9100	84.05	41.70	58.30	9141.70
Sell	9200	42.35			
Buy	9100	84.05	65.45	134.55	9165.45
Sell	9300	18.60			
Buy	9200	42.35	23.75	76.25	9223.75
Sell	9300	18.60			

### Bear-Put Spreads

Action	Strike	Price	Risk	Reward	BEP
Buy	9100	81.15	35.80	64.20	9064.20
Sell	9000	45.35			
Buy	9100	81.15	56.00	144.00	9044.00
Sell	8900	25.15			
Buy	9000	45.35	20.20	79.80	8979.80
Sell	8900	25.15			

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	1,397	1,406	1,418	1,427	1,439
ADANI PORTS	301	305	308	312	315
AMBUJACEM	229	232	233	235	237
ASIANPAINT	1,026	1,049	1,063	1,086	1,100
AUROPHARMA	647	655	662	669	677
AXISBANK	499	505	515	521	531
BAJAJ-AUTO	2,821	2,844	2,877	2,900	2,933
BANKBARODA	158	160	162	163	166
BHEL	158	159	162	164	166
BPCL	624	630	636	642	648
BHARTIARTL	352	357	363	368	374
INFRA TEL	303	307	311	314	318
BOSCH	21,733	22,162	22,651	23,080	23,569
CIPLA	586	593	597	604	609
COALINDIA	289	292	297	300	305
DRREDDY	2,699	2,720	2,738	2,758	2,776
EICHERMOT	23,278	23,640	23,927	24,289	24,577
GAIL	364	370	379	385	394
GRASIM	990	1,012	1,024	1,046	1,059
HCLTECH	841	847	856	862	871
HDFCBANK	1,396	1,404	1,414	1,421	1,431
HDFC	1,407	1,416	1,422	1,430	1,437
HEROMOTOCO	3,324	3,341	3,362	3,379	3,401
HINDALCO	185	188	191	193	197
HINDUNILVR	867	890	903	926	939
ICICIBANK	278	283	286	290	293
IDEA	98	101	104	107	110
INDUSINDBK	1,328	1,341	1,358	1,371	1,388
INFY	1,014	1,024	1,033	1,044	1,052
ITC	262	264	268	271	274
KOTAKBANK	820	828	840	848	859
LT	1,496	1,527	1,548	1,579	1,600
LUPIN	1,427	1,437	1,450	1,460	1,473
M&M	1,291	1,308	1,333	1,351	1,375
MARUTI	5,961	6,047	6,096	6,181	6,230
NTPC	157	158	160	161	162
ONGC	190	191	193	194	196
POWERGRID	189	191	195	197	201
RELIANCE	1,264	1,277	1,298	1,311	1,332
SBIN	271	273	276	277	280
SUNPHARMA	653	681	705	732	757
TCS	2,532	2,550	2,569	2,586	2,605
TATAMTRDVR	279	281	283	285	287
TATAMOTORS	459	464	474	479	488
TATAPOWER	82	83	83	84	85
TATASTEEL	465	469	474	478	483
TECHM	471	475	481	485	490
ULTRACEMCO	3,860	3,929	3,970	4,039	4,080
WIPRO	483	492	498	508	514
YESBANK	1,504	1,518	1,528	1,542	1,553
ZEEL	516	519	522	526	529



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