



Sensex (28301) / Nifty (8778)

A weak session on Wednesday was followed by a flat opening in our market amid mixed global cues. Subsequently, the index slipped slightly towards Wednesday's low. However, as mentioned in the previous report, **8715** acted as a rock solid support and as a result, we witnessed a decent recovery in the second half to end the session with 0.61% gains.

Fortunately, yesterday, we did not extend Wednesday's corrective move and it was on our expected lines as we did not get carried away by this pessimism. But, still, the Nifty needs to surpass the **8820** mark on a closing basis to confirm the resumption of uptrend. Until then this consolidation phase remains intact. We maintain our directionally positive bias on the market and hence, would advise to use all dips to create positional longs in the market. For the coming session, support levels remains at **8715 – 8670**. On the upside, **8784 – 8820** is seen as immediate resistance zone. It's advisable to keep following stock centric approach in order to fetch decent returns.

Key Levels

Support 1 – 8715	Resistance 1 – 8784
Support 2 – 8670	Resistance 2 – 8820

Nifty Bank Outlook - (20244)

Yesterday, post the gap up opening of around 80 points, the Nifty Bank index started falling from initial trades. But, the corrective move was short lived as the banking index started rebounding after initial hour of correction. Then, the Nifty Bank index made a high around **20300** levels and eventually ended the session with gains of 0.40 percent over its previous close.

We witnessed one more day of a sideways movement. The ongoing consolidation of last few days after a sharp rally of 2850 points in just 30 trading sessions is good for the index. Thus, traders should not get carried away with intraday corrections and are advised to trade on stock specific moves with proper risk management. At current juncture, strong support for the Nifty Bank index is placed around **20000** and **19800** levels; whereas resistances are seen around **20370** and **20465**.

Key Levels

Support 1 – 20000	Resistance 1 – 20370
Support 2 – 19800	Resistance 2 – 20465

Exhibit 1: Nifty Daily Chart



Exhibit 2: Nifty Bank Daily Chart





Comments

- The Nifty futures open interest has increased by 0.51% BankNifty futures open interest has decreased by 0.63% as market closed at 8778.00 levels.
- The Nifty February future closed with a premium of 9.60 points against the premium of 18.40 points in last trading session. The March series closed at a premium of 43.25 points.
- The Implied Volatility of at the money options has decreased from 12.21% to 11.50%. At the same time, the PCR-OI of Nifty has increased from 1.05 to 1.08 levels.
- The total OI of the market is Rs. 3,43,740/- cr. and the stock futures OI is Rs. 91,029/- cr.
- Few of the liquid counters where we have seen high cost of carry are GMRINFRA, RCOM, HAVELLS, IBREALEST and SOUTHBANK.

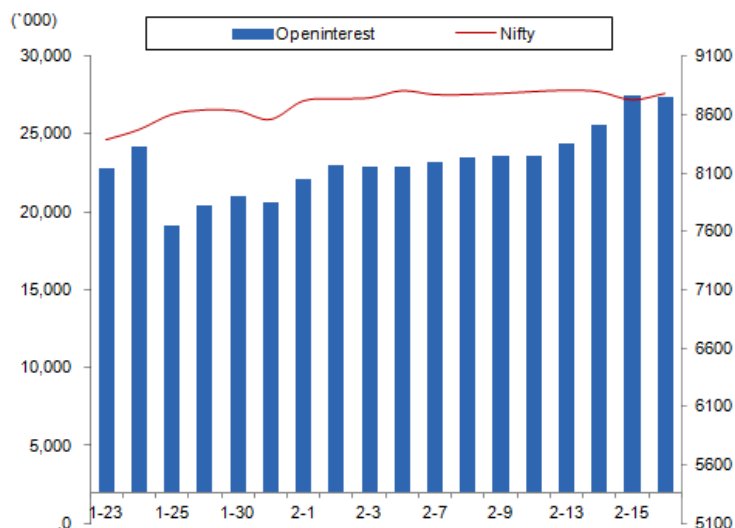
Views

- Yesterday, FII's were net sellers in cash market segment; they sold equities worth Rs. 216 crores. While in index futures, they were buyers to the tune of Rs. 103 crores with rise in open interest, indicating some fresh long formation in previous trading session.
- In index option segment, FII's were buyer worth Rs. 641 crores with marginal change in open interest. In call options, we hardly witnessed any strike adding relevant build-up. However, decent amount of unwinding was visible in 8800 and 9000 call options. On the other hand, in put options, some build-up was seen in 8700 strike price. Highest OI in current series remains intact at 9000 call and 8500 put option.
- Yesterday, as expected Nifty rebounded from the lows and closed with the gains of 0.51%. FII's continued forming fresh longs in index futures, however the quantum was low. While, good amount of longs formed since the start of February series are still intact. Thus, we continue to remain optimistic on market and would suggest traders to trade with a positive bias unless we see any meaningful change in data.

Historical Volatility

SCRIP	HV
CADILAHC	96.02
COLPAL	19.42
BHARATFORG	48.82
VEDL	49.28
INDIACEM	56.61

Nifty Vs OI



OI Gainers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
CADILAHC	4254400	23.22	431.25	20.41
JPASSOCIAT	158032000	21.42	13.65	12.81
CEATLTD	2525600	19.35	1129.10	3.52
AMARAJABAT	1350000	16.52	852.25	0.26
BANKINDIA	27534000	10.10	125.80	1.94
DCBBANK	3096000	8.18	138.45	3.28
WOCKPHARMA	3597000	7.90	686.40	3.94
TATASTEEL	23904000	7.56	471.40	2.26

OI Losers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
BATAINDIA	3218600	-5.95	497.05	1.83
PFC	22698000	-5.92	131.35	2.74
PAGEIND	41050	-5.63	14371.40	0.93
GODREJIND	1084500	-5.37	506.75	-2.59
RELCAPITAL	12387000	-5.28	490.60	3.69
SUNPHARMA	32673200	-4.96	649.35	4.05
ARVIND	7318000	-4.09	377.20	2.13
CROMPGREAV	24900000	-3.80	66.45	2.00

Put-Call Ratio

SCRIP	PCR-OI	PCR-VOL
NIFTY	1.08	0.96
BANKNIFTY	0.87	0.82
SBIN	0.45	0.32
TATAMOTORS	0.40	0.58
INFY	0.76	0.52



FII Statistics for February 16, 2017

Detail	Buy	Sell	Net	Open Interest		
				Contracts	Value (in Cr.)	Change (%)
INDEX FUTURES	1967.99	1865.15	102.84	371997	25212.49	1.01
INDEX OPTIONS	45401.59	44760.61	640.98	1234932	83738.38	0.14
STOCK FUTURES	10368.47	10312.00	56.47	1082430	71353.51	(0.27)
STOCK OPTIONS	5930.64	5829.37	101.27	118244	8268.17	1.30
TOTAL	63668.69	62767.13	901.56	2807603	188572.55	0.14

Turnover on February 16, 2017

Instrument	No. of Contracts	Turnover (in Cr.)	Change (%)
INDEX FUTURES	204458	14765.47	-26.44
INDEX OPTIONS	7963896	616413.70	41.80
STOCK FUTURES	669850	46775.44	2.50
STOCK OPTIONS	458186	33144.05	-10.69
TOTAL	9296390	711098.65	32.29

Nifty Spot = 8778

Lot Size = 75

Bull-Call Spreads

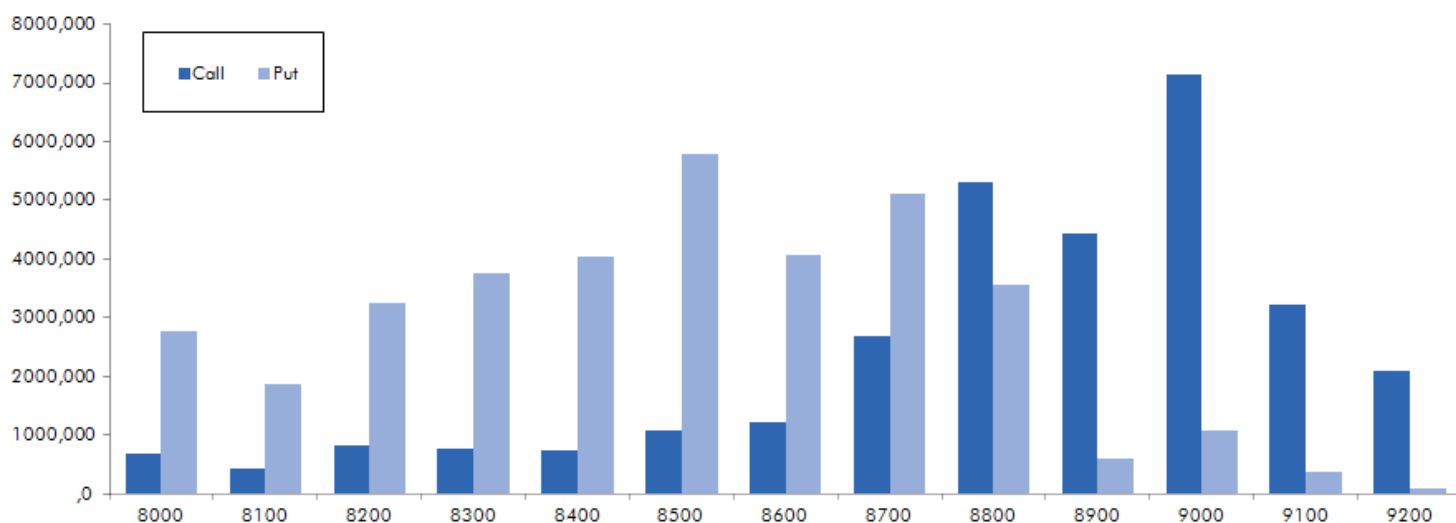
Action	Strike	Price	Risk	Reward	BEP
Buy	8700	47.50	32.85	67.15	8732.85
Sell	8800	14.65			
Buy	8700	47.50	43.40	156.60	8743.40
Sell	8900	4.10			
Buy	8800	14.65	10.55	89.45	8810.55
Sell	8900	4.10			

Bear-Put Spreads

Action	Strike	Price	Risk	Reward	BEP
Buy	8800	60.90	34.70	65.30	8765.30
Sell	8700	26.20			
Buy	8800	60.90	49.70	150.30	8750.30
Sell	8600	11.20			
Buy	8700	26.20	15.00	85.00	8685.00
Sell	8600	11.20			

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	1,426	1,441	1,450	1,465	1,475
ADANI PORTS	290	294	299	303	308
AMBUJACEM	231	233	235	237	239
ASIANPAINT	954	962	976	984	998
AUROPHARMA	614	636	650	671	685
AXISBANK	484	488	491	496	499
BAJAJ-AUTO	2,749	2,766	2,783	2,800	2,817
BANKBARODA	162	164	166	168	170
BHEL	147	150	152	155	157
BPCL	654	662	670	677	685
BHARTIARTL	356	361	365	370	374
INFRA TEL	313	316	320	323	327
BOSCH	21,431	21,628	21,948	22,146	22,465
CIPLA	571	578	582	589	592
COALINDIA	315	316	318	320	321
DRREDDY	2,745	2,834	2,888	2,977	3,032
EICHERMOT	24,346	24,839	25,159	25,652	25,973
GAIL	490	497	501	507	511
GRASIM	995	1,011	1,021	1,037	1,048
HCLTECH	820	833	840	852	859
HDFCBANK	1,314	1,321	1,327	1,334	1,340
HDFC	1,378	1,386	1,394	1,402	1,411
HEROMOTOCO	3,002	3,063	3,110	3,172	3,219
HINDALCO	180	184	186	190	193
HINDUNILVR	839	843	848	851	856
ICICIBANK	269	274	278	283	286
IDEA	105	106	108	109	111
INDUSINDBK	1,298	1,309	1,320	1,330	1,341
INFY	982	997	1,005	1,021	1,029
ITC	262	264	268	270	274
KOTAKBANK	772	782	790	801	809
LT	1,448	1,459	1,472	1,483	1,496
LUPIN	1,414	1,427	1,438	1,452	1,463
M&M	1,293	1,306	1,314	1,327	1,335
MARUTI	5,796	5,910	5,974	6,088	6,152
NTPC	168	169	170	171	172
ONGC	192	193	195	196	197
POWERGRID	198	199	201	203	204
RELIANCE	1,046	1,057	1,063	1,074	1,080
SBIN	265	268	272	275	280
SUNPHARMA	613	631	642	660	670
TCS	2,411	2,430	2,454	2,472	2,496
TATAMTRDVR	263	269	274	280	284
TATAMOTORS	431	438	443	451	455
TATAPOWER	80	82	83	84	85
TATASTEEL	450	460	466	476	482
TECHM	490	497	501	509	513
ULTRACEMCO	3,588	3,651	3,697	3,761	3,807
WIPRO	470	475	479	484	487
YESBANK	1,416	1,427	1,436	1,447	1,456
ZEEL	503	511	516	523	528



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