



Sensex (29586) / Nifty (9154)

Yesterday's session opened with more than half a percent upside gap in line with cheerful global markets after US Federal reserve announced the 25bps rate hike on Wednesday. As a result, our markets hit new all time high to close the session well above the **9100** mark for the first time ever.

For the second time in last three sessions, our markets opened with decent upside gap to post record highs in our markets. Although, the intraday trading range was very narrow, we witnessed tremendous buying interest in individual stocks. Going forward, we would expect this optimism to continue in 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, yesterday's gap area of **9107 - 9129** would act as a strong support zone.

Key Levels

Support 1 – 9129	Resistance 1 – 9200
Support 2 – 9107	Resistance 2 – 9245

Exhibit 1: Nifty Daily Chart



Nifty Bank Outlook - (21158)

The Nifty Bank index opened with a positive bias yesterday and traded in a narrow range throughout the session. However, the stock specific momentum within the index was clearly positive and as we had highlighted yesterday, the PSU Banking stocks seem to be gaining positive momentum now. We expect this uptrend to continue and hence advise traders to trade with positive bias. Positionally, we expect the index to rally up to **21882** and **22932**, which are the targets as per the reciprocal retracements of the previous corrective move. The near-term supports for the index are placed around **21060** and **20876** whereas resistance is seen in the range of **21377** and **21793**.

Key Levels

Support 1 – 21060	Resistance 1 – 21377
Support 2 – 20876	Resistance 2 – 21793

Exhibit 2: Nifty Bank Daily Chart





Comments

- The Nifty futures open interest has increased by 3.25% BankNifty futures open interest has decreased by 1.85% as market closed at 9153.70 levels.
- The Nifty March future closed with a premium of 22.45 points against the premium of 24.50 points in last trading session. The April series closed at a premium of 47.85 points.
- The Implied Volatility of at the money options has decreased from 10.79% to 9.87%. At the same time, the PCR-OI of Nifty has increased from 1.03 to 1.09 levels.
- The total OI of the market is Rs. 3,41,815/- cr. and the stock futures OI is Rs. 96,106/- cr.
- Few of the liquid counters where we have seen high cost of carry are GMRINFRA, SOUTHBANK, JPASSOCIAT, UPL and IDFCBANK.

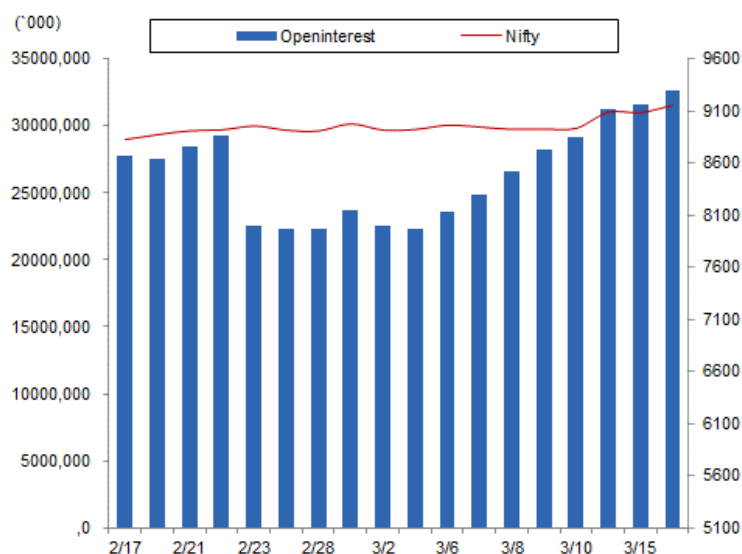
Views

- FII continue pouring liquidity in cash market segment; they bought equities to the tune of Rs. 1360 crores. While, in index futures also they were buyers worth Rs. 858 crores with rise in open interest, suggesting good amount of long formation in previous trading session.
- In index options, FII bought of Rs. 1484 crores with marginal change in open interest. In call option, except for some buildup in 9200 strike, we hardly witnessed any strike adding meaningful OI. However, good amount of unwinding was seen in 9000 and 9100 call options. On the other hand in put options, 9100 and 9200 strikes added decent buildup and we believe these are long positions formed by retail participants. Highest open interest in March series is placed at 9200 call and 8800 put options.
- Yesterday, market continued its up move after a gap up opening and FII too actively participated by buying in cash segment and index futures. They also formed fresh longs in 9200 call option. While, longs formed in past few series are still intact. Hence, we continue to remain optimistic on market and expect Nifty to test 9200-9250 in near term. Thus, traders are suggested to hold on to their longs unless we see any relevant change in data.

Historical Volatility

SCRIP	HV
PCJEWELLER	46.83
RELCAPITAL	53.72
BEL	33.93
SAIL	45.20
ADANI PORTS	39.26

Nifty Vs OI



OI Gainers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
RELCAPITAL	12607500	19.64	605.90	8.45
GODREJIND	1669500	19.42	515.55	3.02
STAR	1795500	12.96	1148.10	-0.47
PCJEWELLER	1020000	12.03	418.80	8.04
JUSTDIAL	3130800	11.78	613.50	4.26
SUNTV	7830000	11.54	761.80	1.91
HINDZINC	14121600	10.55	295.10	2.00
COALINDIA	18246100	9.94	293.30	-0.29

OI Losers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
TORNTPOWER	5034000	-11.17	201.20	4.90
SAIL	49536000	-9.23	63.95	5.97
VEDL	39956000	-7.38	265.00	3.27
HINDALCO	42556500	-6.54	199.20	3.89
APOLLOTYRE	14280000	-6.24	196.35	1.06
COLPAL	1082900	-5.44	978.70	2.26
MRF	52770	-5.02	56549.25	0.04
RCOM	106560000	-4.54	38.20	3.95

Put-Call Ratio

SCRIP	PCR-OI	PCR-VOL
NIFTY	1.09	1.09
BANKNIFTY	0.94	0.81
RELIANCE	0.74	0.57
SBIN	0.56	0.39
ICICIBANK	0.58	0.62



FII Statistics for March 16, 2017

Detail	Buy	Sell	Net	Open Interest		
				Contracts	Value (in Cr.)	Change (%)
INDEX FUTURES	2323.49	1465.52	857.97	391450	27412.93	4.12
INDEX OPTIONS	32803.60	31319.84	1483.76	1031120	71983.54	0.90
STOCK FUTURES	7538.68	7704.93	(166.25)	1064761	73416.22	1.00
STOCK OPTIONS	4573.12	4751.44	(178.33)	105086	7511.15	3.28
TOTAL	47238.89	45241.74	1997.15	2592417	180323.85	1.51

Turnover on March 16, 2017

Instrument	No. of Contracts	Turnover (in Cr.)	Change (%)
INDEX FUTURES	168155	12487.75	17.81
INDEX OPTIONS	6908023	561862.19	109.97
STOCK FUTURES	642569	48643.33	9.17
STOCK OPTIONS	397577	30819.07	14.44
TOTAL	8116324	653812.34	86.98

Nifty Spot = 9153.70

Lot Size = 75

Bull-Call Spreads

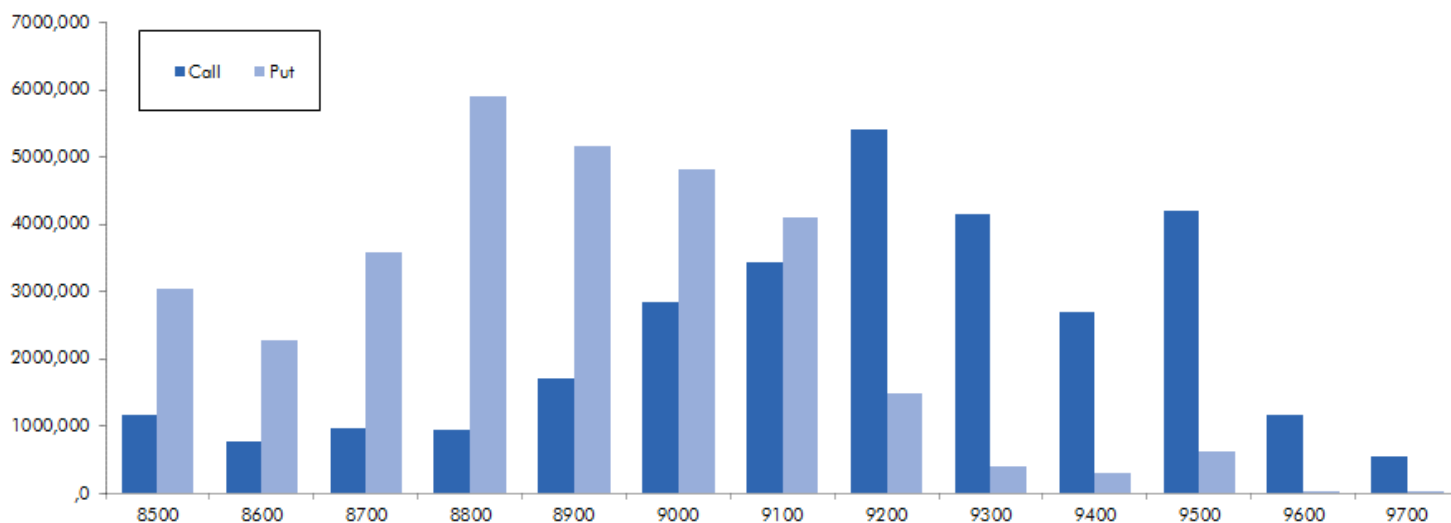
Action	Strike	Price	Risk	Reward	BEP
Buy	9200	58.55	34.90	65.10	9234.90
Sell	9300	23.65			
Buy	9200	58.55	50.55	149.45	9250.55
Sell	9400	8.00			
Buy	9300	23.65	15.65	84.35	9315.65
Sell	9400	8.00			

Bear-Put Spreads

Action	Strike	Price	Risk	Reward	BEP
Buy	9100	42.90	20.95	79.05	9079.05
Sell	9000	21.95			
Buy	9100	42.90	31.35	168.65	9068.65
Sell	8900	11.55			
Buy	9000	21.95	10.40	89.60	8989.60
Sell	8900	11.55			

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	1,412	1,417	1,424	1,429	1,436
ADANI PORTS	306	316	322	332	337
AMBUJACEM	231	233	235	237	238
ASIANPAINT	1,061	1,074	1,082	1,095	1,103
AUROPHARMA	672	680	686	694	701
AXISBANK	508	511	514	517	519
BAJAJ-AUTO	2,832	2,884	2,915	2,967	2,997
BANKBARODA	165	167	168	170	171
BHEL	167	168	169	170	171
BPCL	632	640	645	652	657
BHARTIARTL	355	358	362	364	368
INFRA TEL	308	309	311	312	313
BOSCH	22,687	22,807	22,910	23,030	23,132
CIPLA	594	598	602	606	610
COALINDIA	289	290	293	295	297
DRREDDY	2,734	2,743	2,754	2,763	2,774
EICHERMOT	24,048	24,281	24,432	24,665	24,816
GAIL	375	377	378	380	381
GRASIM	1,036	1,043	1,052	1,059	1,067
HCLTECH	842	849	856	863	871
HDFCBANK	1,409	1,413	1,418	1,422	1,427
HDFC	1,422	1,436	1,445	1,460	1,469
HEROMOTOCO	3,311	3,329	3,360	3,378	3,409
HINDALCO	190	195	197	201	204
HINDUNILVR	888	897	905	914	922
ICICIBANK	280	282	285	287	290
IDEA	109	111	113	115	117
INDUSINDBK	1,341	1,359	1,371	1,389	1,401
INFY	1,006	1,018	1,025	1,036	1,043
ITC	265	267	269	271	273
KOTAKBANK	845	848	852	855	859
LT	1,551	1,561	1,568	1,578	1,585
LUPIN	1,446	1,451	1,455	1,460	1,464
M&M	1,310	1,315	1,324	1,330	1,339
MARUTI	6,103	6,129	6,158	6,184	6,212
NTPC	158	160	161	162	163
ONGC	190	191	192	193	195
POWERGRID	192	193	194	196	197
RELIANCE	1,284	1,291	1,301	1,308	1,317
SBIN	274	277	279	281	283
SUNPHARMA	700	705	712	718	725
TCS	2,497	2,509	2,518	2,530	2,539
TATAMTRDVR	286	290	292	295	297
TATAMOTORS	474	477	480	483	486
TATAPOWER	83	85	86	87	88
TATASTEEL	475	487	494	506	513
TECHM	476	478	481	484	487
ULTRACEMCO	3,988	4,022	4,058	4,092	4,128
WIPRO	492	496	499	504	507
YESBANK	1,504	1,516	1,531	1,543	1,558
ZEEL	519	522	525	528	531



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