



## Sensex (29319) / Nifty (9105)

Yesterday's session was clearly a nightmare for traders as the intraday price movement was similar to a double-edged sword. The Nifty opened marginally higher and gave a sudden spurt in the initial hour to conquer the **9200** mark. Everything looked hunky-dory; but, quite surprisingly to most of the traders (including us); the index took a nosedive in the latter half due to massive sell off seen across the broader market. As a result, the index closed almost at the lowest point of the day to end the session well inside the negative territory.

Yesterday's price action must have caught most of the traders on the wrong foot and honestly speaking, this sharp decline was certainly not expected for us too. The velocity at which market corrected in the second half is terrifying and literally a confidence shattering move. Now, this is one of the days wherein you are left with no clear strategy for the forthcoming session. Hence, we would like to closely observe market movement in the coming session around key levels. As far as near term direction is concerned, it remains upward as long as **9020** remains intact on a closing basis. For the coming trading session, traders should keep a close eye on **9060**, which is the 161% retracement of the small up move from **9120.25** to **9217.90**. On the upside, **9125 – 9175** would be seen as immediate hurdles for the index. Traders are advised to stay light on positions and avoid taking fresh shorts until **9020** remains unbroken.

### Key Levels

Support 1 – 9060	Resistance 1 – 9125
Support 2 – 9020	Resistance 2 – 9175

## Nifty Bank Outlook - (21672)

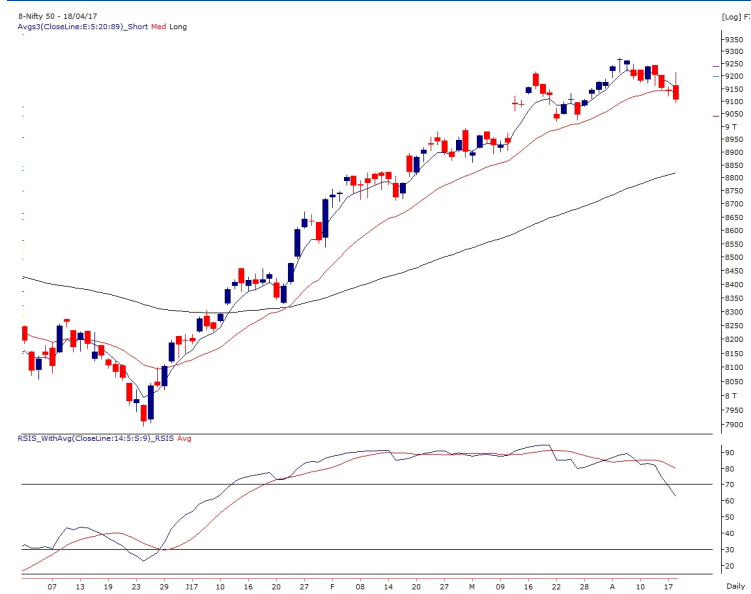
Yesterday, the Nifty Bank index opened on a positive and rallied in the first half of the session; but, surprisingly, the banking index tumbled sharply in the later half and shaved-off all its intraday gains. Eventually, the Nifty Bank index ended the session with negligible gains of 0.11 percent over its previous close.

Though, the Nifty Bank index ended in positive territory, yesterday's candle of banking index doesn't bode well for bulls as it made a 'Shooting Star' pattern on daily chart. Generally, the mentioned pattern can be a reversal trigger on a follow-up selling; but, considering the strong support in the zone of **21330 – 21445**, we are expecting some time correction rather than price correction. On the flipside, the intraday resistance for the index are placed around **21950** and **22100**. Thus, traders are advised to trade with positive bias till it holds **21330** on closing basis.

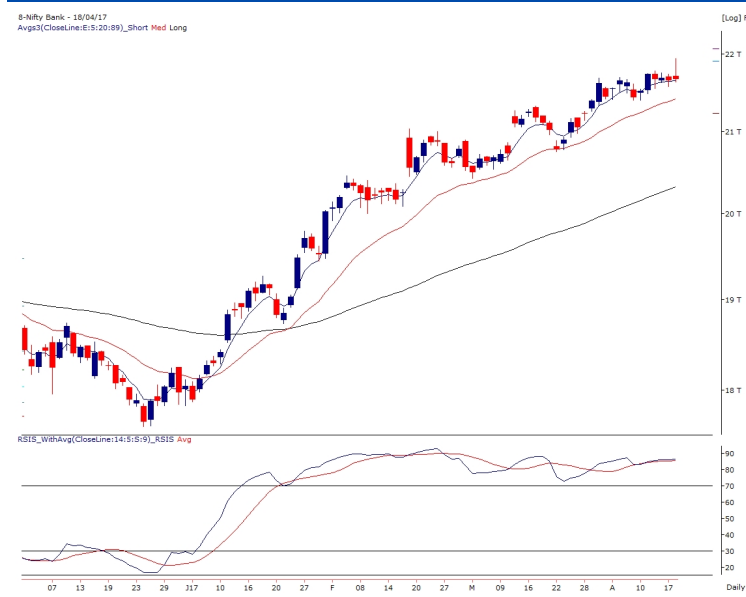
### Key Levels

Support 1 – 21445	Resistance 1 – 21950
Support 2 – 21330	Resistance 2 – 22100

## Exhibit 1: Nifty Daily Chart



## Exhibit 2: Nifty Bank Daily Chart





## Comments

- The Nifty futures open interest has decreased by 0.42% BankNifty futures open interest has increased by 3.01% as market closed at 9105.15 levels.
- The Nifty April future closed with a premium of 18.20 points against the premium of 29.05 points in last trading session. The May series closed at a premium of 44.10 points.
- The Implied Volatility of at the money options has increased from 11.19% to 12.62%. At the same time, the PCR-OI of Nifty decreased from 1.09 to 1.07 levels.
- The total OI of the market is Rs. 3,13,866/- cr. and the stock futures OI is Rs. 1,00,247/- cr.
- Few of the liquid counters where we have seen high cost of carry are SOUTHBANK, IDBI, JINDALSTEL, L&TFH and BHARATFORG.

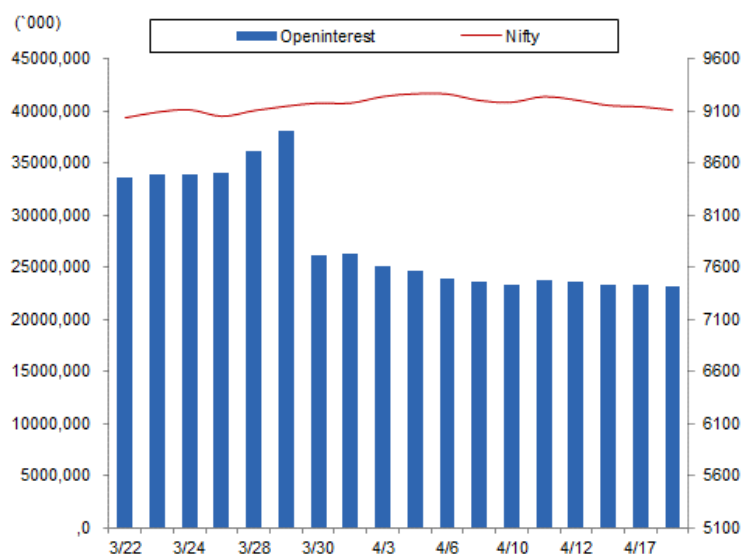
## Views

- Yesterday, FII were net sellers in both cash market segment and index futures. They sold equities to the tune of Rs. 931 crores. While, in index they were net sellers worth Rs. 245 crores with fall in open interest, suggesting some profit booking took place in previous trading session.
- In index options, FII bought significantly of Rs. 1393 crores with decent amount of rise in open interest. We observed 9100 and 9150 call options adding decent positions. While, we hardly saw any relevant build-up in put options. However, good amount of unwinding was seen in 9000 put option. Now, highest open interest in April series has shifted from 9300 call to 9200 call and for put options, shifted to 9100 from 9000 strike.
- Similar to previous sessions, fall in the index was not supported by short formation as we witnessed a marginal drop in open interest (Nifty). It is also observed that majority of the heavy weight counters corrected mainly due to profit booking. Thus, the above data remains clouded mainly for bears as there is no meaningful data to support the correction in the market. Thus, we suggest traders to avoid fresh shorting unless we see any damage on the data front.

## Historical Volatility

SCRIP	HV
ADANIENT	91.31
UPL	25.14
SRF	29.72
UBL	23.51
AMBUJACEM	24.04

## Nifty Vs OI



## OI Gainers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
MUTHOOTFIN	1396500	14.09	397.65	0.45
ARVIND	7594000	11.97	388.45	-2.94
INDIGO	1090800	11.40	1081.00	-1.41
HINDZINC	15004800	9.38	274.25	-1.70
IRB	20392500	9.01	249.45	3.70
UBL	1068200	8.30	734.00	-2.71
AMBUJACEM	12502500	8.22	241.70	-2.50
ADANIENT	22312000	7.52	144.95	17.37

## OI Losers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
IBREALEST	20870000	-15.02	135.05	-8.60
CAIRN	23016000	-12.53	282.45	-2.16
DCBBANK	6646500	-11.66	177.15	2.10
JSWENERGY	64352000	-9.49	63.80	0.08
APOLLOTYRE	11721000	-8.93	227.10	-0.98
INFIBEAM	1142400	-8.72	1061.25	-2.09
DLF	38485000	-7.90	165.55	-4.50
INDIANB	1366000	-7.58	258.00	-0.65

## Put-Call Ratio

SCRIP	PCR-OI	PCR-VOL
NIFTY	1.07	1.16
BANKNIFTY	1.07	1.07
INFY	0.42	0.63
RELIANCE	0.51	0.51
TCS	1.07	0.92



## FII Statistics for April 18, 2017

Detail	Buy	Sell	Net	Open Interest		
				Contracts	Value (in Cr.)	Change (%)
INDEX FUTURES	1878.73	2123.50	(244.78)	312239	22087.23	(1.17)
INDEX OPTIONS	66236.54	64843.45	1393.09	942589	66004.93	3.28
STOCK FUTURES	9420.65	9260.47	160.18	1178032	78888.67	(0.10)
STOCK OPTIONS	9983.37	9870.36	113.01	98562	7176.07	5.51
<b>TOTAL</b>	<b>87519.29</b>	<b>86097.78</b>	<b>1421.51</b>	<b>2531422</b>	<b>174156.90</b>	<b>1.21</b>

## Turnover on April 18, 2017

Instrument	No. of Contracts	Turnover (in Cr.)	Change (%)
INDEX FUTURES	284324	21480.01	142.61
INDEX OPTIONS	6297086	494718.90	138.16
STOCK FUTURES	800761	63840.93	49.85
STOCK OPTIONS	624771	50518.28	52.55
<b>TOTAL</b>	<b>8006942</b>	<b>630558.12</b>	<b>115.72</b>

Nifty Spot = 9105.15

Lot Size = 75

### Bull-Call Spreads

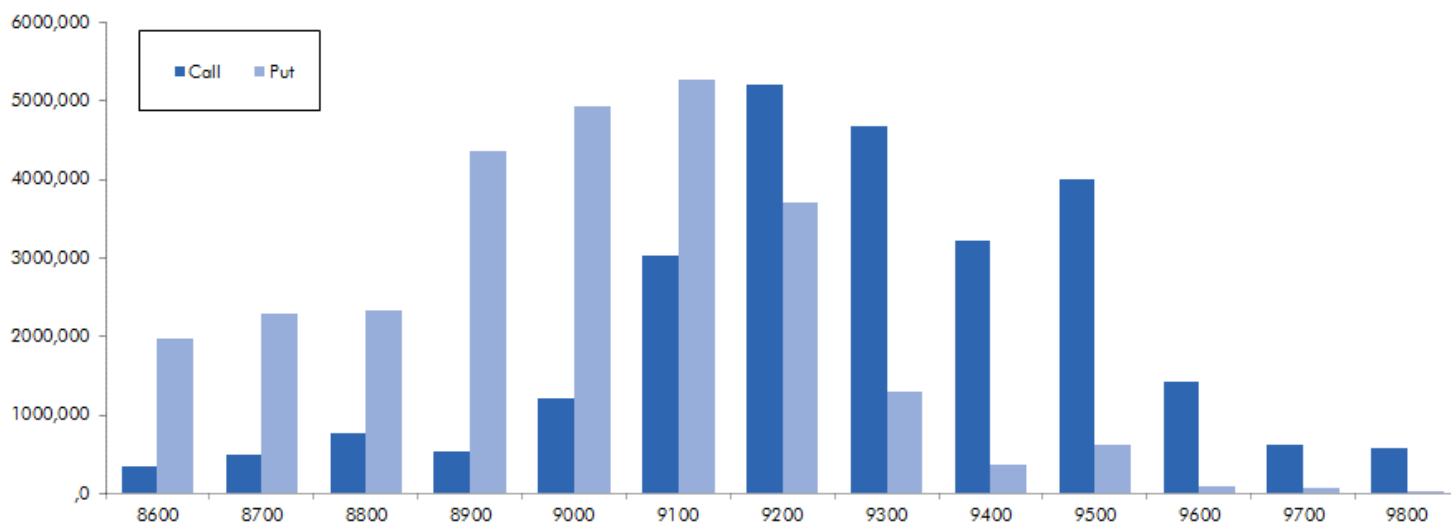
Action	Strike	Price	Risk	Reward	BEP
Buy	9100	81.15	45.80	54.20	9145.80
Sell	9200	35.35			
Buy	9100	81.15	68.80	131.20	9168.80
Sell	9300	12.35			
Buy	9200	35.35	23.00	77.00	9223.00
Sell	9300	12.35			

### Bear-Put Spreads

Action	Strike	Price	Risk	Reward	BEP
Buy	9200	111.55	50.50	49.50	9149.50
Sell	9100	61.05			
Buy	9200	111.55	80.00	120.00	9120.00
Sell	9000	31.55			
Buy	9100	61.05	29.50	70.50	9070.50
Sell	9000	31.55			

Note: Above mentioned Bullish or Bearish Spreads in Nifty (April 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	1,461	1,477	1,498	1,514	1,535
ADANI PORTS	307	313	324	330	341
AMBUJACEM	234	237	243	247	252
ASIANPAINT	1,017	1,029	1,049	1,061	1,081
AUROPHARMA	643	654	665	675	687
AXISBANK	491	495	502	506	513
BAJAJ-AUTO	2,766	2,795	2,829	2,858	2,892
BANKBARODA	171	174	178	180	184
BPCL	713	719	728	733	742
BHARTIARTL	332	336	339	343	347
INFRA TEL	319	328	340	348	360
BOSCH LTD	22,218	22,414	22,697	22,893	23,176
CIPLA	571	573	576	578	581
COALINDIA	275	277	281	283	287
DRREDDY	2,586	2,607	2,645	2,666	2,704
EICHERMOT	24,918	25,225	25,758	26,065	26,598
GAIL	386	390	397	401	408
GRASIM	1,040	1,053	1,072	1,085	1,104
HCLTECH	795	801	811	817	827
HDFCBANK	1,430	1,439	1,447	1,456	1,464
HDFC	1,465	1,472	1,482	1,489	1,499
HEROMOTOCO	3,191	3,209	3,234	3,251	3,277
HINDALCO	179	181	186	188	193
HINDUNILVR	905	909	915	919	925
IBULHSGFIN	935	948	968	982	1,002
ICICIBANK	277	280	286	289	295
IOC	419	425	432	438	445
INDUSINDBK	1,419	1,425	1,435	1,442	1,451
INFY	910	917	925	931	940
ITC	274	277	280	283	286
KOTAKBANK	868	875	884	891	900
LT	1,641	1,655	1,677	1,691	1,713
LUPIN	1,401	1,408	1,418	1,425	1,436
M&M	1,250	1,257	1,265	1,272	1,280
MARUTI	6,049	6,093	6,164	6,208	6,278
NTPC	158	160	162	163	165
ONGC	178	180	182	183	186
POWERGRID	200	201	203	204	205
RELIANCE	1,339	1,355	1,382	1,398	1,425
SBIN	283	287	292	295	300
SUNPHARMA	654	660	670	675	685
TCS	2,283	2,296	2,315	2,328	2,347
TATAMTRDVR	264	267	273	277	283
TATAMOTORS	434	439	447	452	461
TATAPOWER	83	83	84	84	85
TATASTEEL	431	441	457	467	483
TECHM	412	415	421	424	430
ULTRACEMCO	3,889	3,931	3,997	4,039	4,106
WIPRO	487	490	494	498	501
YESBANK	1,581	1,593	1,611	1,623	1,641
ZEEL	505	511	522	528	539





Research Team Tel: 022 - 39357800

Website: [www.angelbroking.com](http://www.angelbroking.com)

For Technical Queries

E-mail: [technicalresearch-cso@angelbroking.com](mailto:technicalresearch-cso@angelbroking.com)

For Derivatives Queries

E-mail: [derivatives.desk@angelbroking.com](mailto:derivatives.desk@angelbroking.com)

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