



## Sensex (28469) / Nifty (8822)

We had taken some cues (about the ongoing consolidation phase) from previous week's price action as the index struggled around the 8800 mark and the similar price action was being witnessed for the major part of the concluded week as well. However, on the other hand, despite a decent dip on Wednesday, **8700** proved its significance as the Nifty managed to recover immediately after posting a weekly low of **8712.85**.

Now, finally on Friday, the Nifty confirmed a daily close beyond the 8820 which has been acting as a stiff hurdle of late. Although, it's mainly on the back of price development seen in the heavyweight counter 'HDFC Bank' after some positive news flow, we would respect the price action and confirm this as a breakout from the 'Downward Sloping Trend Line' (despite some intraday correction from morning high) on the daily chart.

Going forward, undoubtedly, we would continue to remain upbeat on the market and expect the index to gradually move towards the all-time high. Before this, **8896 – 8969** would be seen as immediate levels for the forthcoming week. On the flip side, **8783 – 8712** is now likely to provide decent support in the near term.

### Key Levels

Support 1 – 8783	Resistance 1 – 8896
Support 2 – 8712	Resistance 2 – 8969

## Nifty Bank Outlook - (20551)

During last week, the Nifty Bank index consolidated in a narrow range till Thursday. While there were stock specific corrective moves, we maintained our positive bias on the index as there were no reversal signs by the index or its heavyweight constituents. The Nifty Bank index opened with a gap up on Friday led by the index heavyweight HDFC Bank. Although it lost some of the gains during post opening, the index has managed to resume the uptrend and has closed with gains of 1.67 percent over the previous week's close. Thus, we continue to maintain our positive stance on the index and thus advise traders to trade with positive bias. The near term supports for the Nifty Bank index are placed around **20310** and **20100** whereas resistances are seen around **20796** and **21042**.

### Key Levels

Support 1 – 20310	Resistance 1 – 20796
Support 2 – 20100	Resistance 2 – 21042

## Exhibit 1: Nifty Daily Chart



## Exhibit 2: Nifty Bank Daily Chart





## Comments

- The Nifty futures open interest has increased by 1.66% BankNifty futures open interest has decreased by 8.79% as market closed at 8821.70 levels.
- The Nifty February future closed with a premium of 5.30 points against the premium of 9.60 points in last trading session. The March series closed at a premium of 35.85 points.
- The Implied Volatility of at the money options has decreased from 11.50% to 11.03%. At the same time, the PCR-OI of Nifty has increased from 1.08 to 1.11 levels.
- The total OI of the market is Rs. 3,25,137/- cr. and the stock futures OI is Rs. 93,192/- cr.
- Few of the liquid counters where we have seen high cost of carry are GMRINFRA, KPIT, IBREALEST, SOUTHBANK and NHPC.

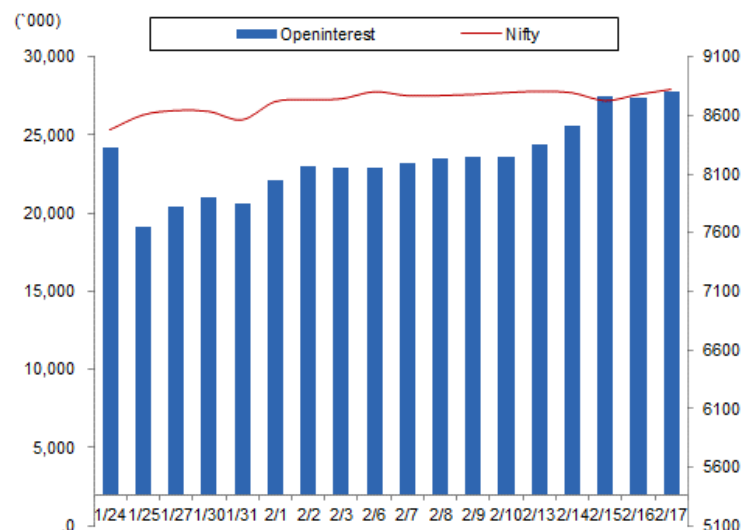
## Views

- On Friday, FII's bought significantly in cash market segment. They bought equities worth Rs. 8043 crores, which was mainly due to increased FII's limit on HDFCBANK. While in index futures, they were sellers to the tune of Rs. 719 crores with rise in open interest, indicating fresh short formation in last trading session.
- In index option segment, FII's were buyer worth Rs. 1541 crores with rise in open interest. In call options, we hardly witnessed any strike adding relevant build-up. However, decent amount of unwinding was visible in 8700 and 8800 call options. On the other hand, in put options, good amount of build-up was seen in 8800 strike, followed by unwinding in 8500 put option. Highest OI in current series remains intact at 9000 call and 8500 put option.
- Last week, Nifty rebounded from the lows of **8712** and surpassed the resistance zone of **8820-8830**. FII's too actively participated in this up move by adding good amount of longs in Index Futures. While, long positions formed since beginning of February series are still intact. We believe market may continue it's up move in near term. Thus, traders are suggested to trade with a positive bias unless we see any meaningful follow up selling.

## Historical Volatility

SCRIP	HV
HDFCBANK	22.23
CASTROLIND	29.85
DHFL	46.95
RELCAPITAL	47.88
SUNPHARMA	41.43

## Nifty Vs OI



## OI Gainers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
JPASSOCIAT	191012000	20.87	15.00	9.89
GODREJIND	1266000	16.74	485.55	-4.18
AMARAJABAT	1535400	13.73	855.95	0.43
DRREDDY	2398800	12.51	2919.70	-0.41
WOCKPHARMA	4022400	11.83	701.90	2.26
HCLTECH	7776300	9.95	839.30	-0.77
KOTAKBANK	11436000	9.87	795.75	0.20
ICICIBANK	66525000	9.25	283.20	1.41

## OI Losers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
SRF	875500	-6.86	1594.40	3.34
HDIL	30632000	-5.39	65.25	0.38
SUNTV	7780000	-4.98	704.15	-2.38
APOLLOHOSP	682000	-4.96	1273.20	1.44
IGL	2038300	-4.63	1037.90	-1.77
MCLEODRUSS	3273000	-4.30	171.75	1.57
BATAINDIA	3083300	-4.20	501.75	0.95
CESC	3741100	-3.74	852.40	0.60

## Put-Call Ratio

SCRIP	PCR-OI	PCR-VOL
NIFTY	1.11	1.00
BANKNIFTY	1.06	0.88
SBIN	0.45	0.29
TATAMOTORS	0.43	0.45
ICICIBANK	0.59	0.35



## FII Statistics for February 17, 2017

Detail	Buy	Sell	Net	Open Interest		
				Contracts	Value (in Cr.)	Change (%)
INDEX FUTURES	4089.86	4808.39	(718.53)	380722	25935.18	2.35
INDEX OPTIONS	54520.14	52978.81	1541.33	1262175	86597.31	2.21
STOCK FUTURES	12684.82	18022.03	(5337.21)	1102671	73089.72	1.87
STOCK OPTIONS	7281.66	7247.06	34.60	124212	8679.19	5.05
<b>TOTAL</b>	<b>78576.47</b>	<b>83056.29</b>	<b>(4479.82)</b>	<b>2869780</b>	<b>194301.40</b>	<b>2.21</b>

## Turnover on February 17, 2017

Instrument	No. of Contracts	Turnover (in Cr.)	Change (%)
INDEX FUTURES	358332	26777.40	81.35
INDEX OPTIONS	5433059	397871.70	-35.45
STOCK FUTURES	979502	68800.28	47.09
STOCK OPTIONS	529748	38377.94	15.79
<b>TOTAL</b>	<b>7300641</b>	<b>531827.32</b>	<b>-25.21</b>

Nifty Spot = 8821.70

Lot Size = 75

### Bull-Call Spreads

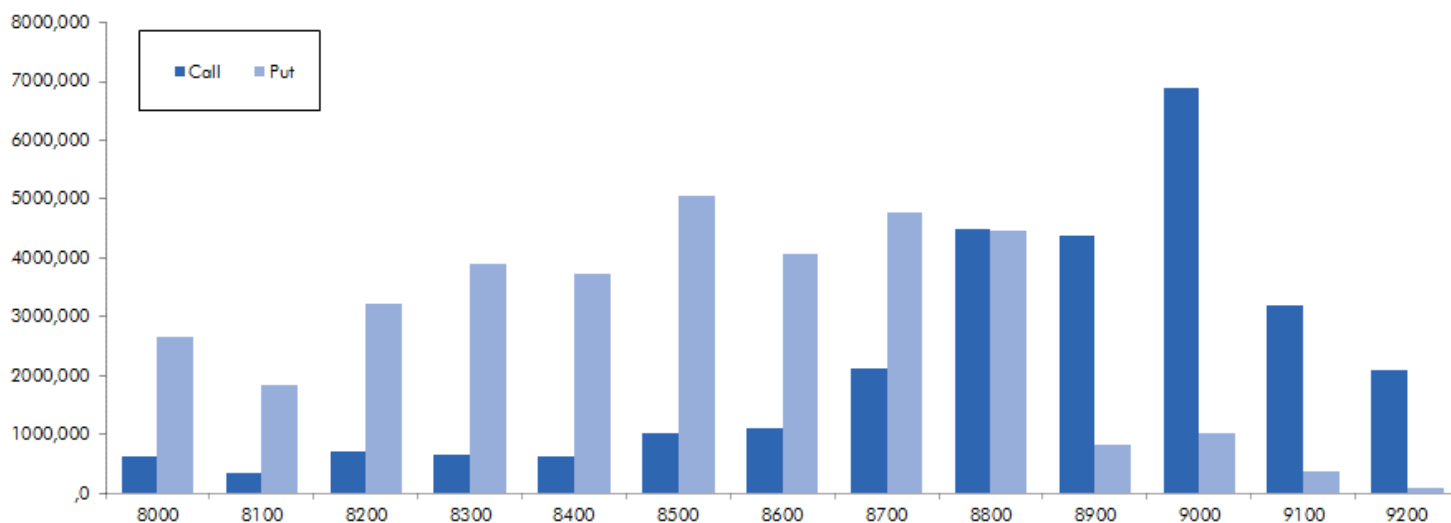
Action	Strike	Price	Risk	Reward	BEP
Buy	8700	136.75	74.45	25.55	8774.45
Sell	8800	62.30			
Buy	8700	136.75	117.30	82.70	8817.30
Sell	8900	19.45			
Buy	8800	62.30	42.85	57.15	8842.85
Sell	8900	19.45			

### Bear-Put Spreads

Action	Strike	Price	Risk	Reward	BEP
Buy	8900	90.20	53.60	46.40	8846.40
Sell	8800	36.60			
Buy	8900	90.20	76.20	123.80	8823.80
Sell	8700	14.00			
Buy	8800	36.60	22.60	77.40	8777.40
Sell	8700	14.00			

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	1,442	1,454	1,464	1,476	1,487
ADANI PORTS	292	295	299	301	305
AMBUJACEM	232	235	237	241	243
ASIANPAINT	945	953	963	971	981
AUROPHARMA	650	658	665	672	680
AXISBANK	477	483	494	500	510
BAJAJ-AUTO	2,733	2,756	2,774	2,797	2,815
BANKBARODA	162	164	166	168	170
BHEL	148	150	152	155	157
BPCL	657	668	676	687	694
BHARTIARTL	358	364	368	374	378
INFRA TEL	297	302	312	317	327
BOSCH	21,603	21,761	21,989	22,148	22,376
CIPLA	574	584	590	600	606
COALINDIA	307	312	316	321	325
DRREDDY	2,868	2,891	2,922	2,944	2,976
EICHERMOT	24,307	24,674	25,087	25,453	25,867
GAIL	494	502	507	516	521
GRASIM	1,017	1,029	1,037	1,049	1,056
HCLTECH	821	830	840	849	859
HDFCBANK	1,304	1,340	1,397	1,434	1,491
HDFC	1,379	1,391	1,412	1,423	1,444
HEROMOTOCO	3,039	3,063	3,097	3,121	3,154
HINDALCO	179	181	185	188	192
HINDUNILVR	832	837	842	847	853
ICICIBANK	271	277	282	287	292
IDEA	99	102	105	109	112
INDUSINDBK	1,305	1,322	1,344	1,360	1,382
INFY	981	991	1,002	1,012	1,023
ITC	262	265	267	270	272
KOTAKBANK	778	787	799	808	820
LT	1,456	1,467	1,476	1,487	1,496
LUPIN	1,436	1,448	1,456	1,467	1,476
M&M	1,302	1,309	1,320	1,327	1,338
MARUTI	5,899	5,945	6,000	6,045	6,101
NTPC	168	169	170	171	172
ONGC	193	194	194	195	196
POWERGRID	198	200	202	204	205
RELIANCE	1,051	1,063	1,071	1,083	1,090
SBIN	264	267	270	273	276
SUNPHARMA	639	657	668	686	696
TCS	2,355	2,381	2,429	2,455	2,502
TATAMTRDVR	271	274	277	281	284
TATAMOTORS	436	445	451	459	465
TATAPOWER	82	83	84	85	86
TATASTEEL	462	465	470	473	478
TECHM	493	498	502	507	511
ULTRACEMCO	3,648	3,683	3,715	3,750	3,782
WIPRO	468	472	478	481	487
YESBANK	1,422	1,431	1,445	1,455	1,468
ZEEL	513	517	521	525	529



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