



Sensex (29649) / Nifty (9160)

Once again, our markets opened higher which we believe was mainly on the back of US dollar index extending its losses and inching closer to the 100 mark. However, this opening lead was very short lived as we witnessed consistent selling pressure in the market and as a result; the Nifty kept falling gradually to fill the entire gap area created in the morning.

Now, due to Friday's gap up opening, the Nifty reached our initial target of **9200** and thereafter, we witnessed a decent profit taking in the market, which was evident also after such a massive rally seen in the recent past. Despite this, the weekly chart structure still looks extremely sturdy and hence, directionally, we continue to remain upbeat on the market. We reiterate that the Nifty is likely to head towards **9400 – 9600** (price extension of previous up move from recent low of **7893.80**) over the next few weeks. Having said that, in between some consolidation or a profit booking (like we saw on Friday) by momentum traders cannot be ruled out. On the lower side, **9100 – 9050** levels would provide a strong support in the forthcoming week. Traders are advised to keep using such dips to create fresh longs in the market.

Key Levels

Support 1 – 9100	Resistance 1 – 9200
Support 2 – 9050	Resistance 2 – 9245

Nifty Bank Outlook - (21175)

The Nifty Bank index traded in a narrow range on Friday and ended the session with a marginal loss of 0.35 percent. On the weekly charts, the index has formed a small 'Doji' candle post a gap up opening at the start of last week.

The Nifty Bank index has consolidated in a range in last couple of trading sessions. The consolidation just seems to be a breather within an uptrend. The near-term support for the Nifty Bank index is placed around **21060 - 20877**, which is the recent gap area seen during the last week's opening. Any minor corrections upto the mentioned support zone should be used as buying opportunities as the broader trend continue to be positive. Positionally, we expect the index to rally upto **21882** and **22932**, which are the targets as per the reciprocal retracements of the previous corrective move. The near-term supports for the index is placed in the range of **21060 - 20877** whereas resistance are seen around **21377** and **21882**.

Key Levels

Support 1 – 21060	Resistance 1 – 21377
Support 2 – 20877	Resistance 2 – 21882

Exhibit 1: Nifty Daily Chart

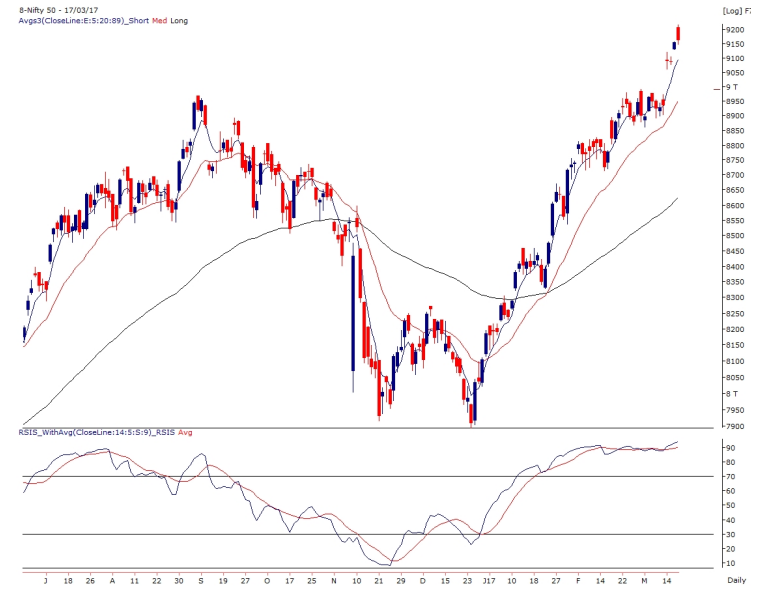
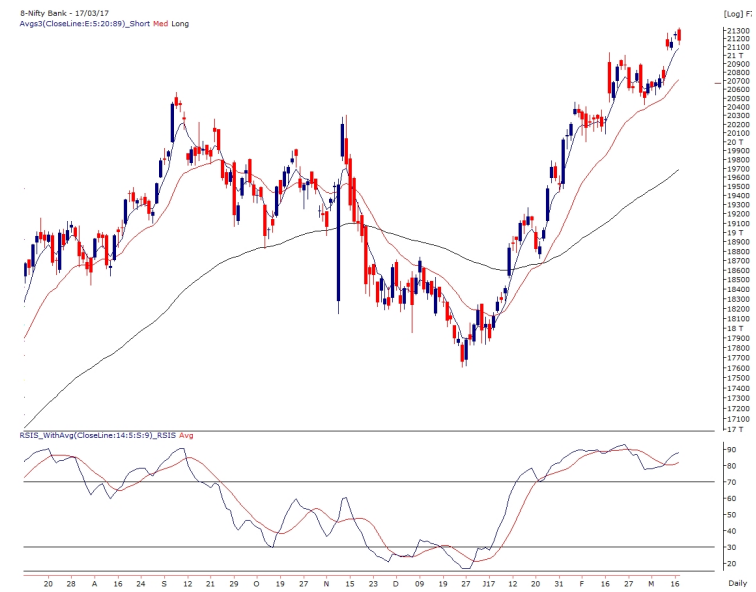


Exhibit 2: Nifty Bank Daily Chart





Comments

- The Nifty futures open interest has decreased by 2.71% BankNifty futures open interest has decreased by 1.88% as market closed at 9160.05 levels.
- The Nifty March future closed with a premium of 11.70 points against the premium of 22.45 points in last trading session. The April series closed at a premium of 40.00 points.
- The Implied Volatility of at the money options has decreased from 9.87% to 9.51%. At the same time, the PCR-OI of Nifty has increased from 1.09 to 1.14 levels.
- The total OI of the market is Rs. 3,24,064/- cr. and the stock futures OI is Rs. 95,874/- cr.
- Few of the liquid counters where we have seen high cost of carry are JPASSOCIAT, GMRINFRA, JINDALSTEL, BATAINDIA and ALBK.

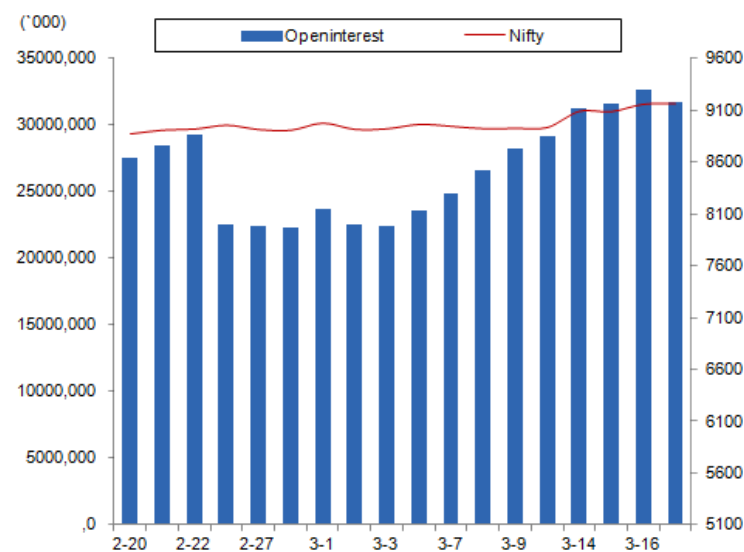
Views

- On Friday, FII continued pouring liquidity in cash market segment; they bought equities to the tune of Rs. 1532 crores. While, in index futures they were sellers worth Rs. 137 crores with marginal change in open interest, suggesting minor profit booking in previous trading session.
- In index options, FII bought of Rs. 834 crores with rise in open interest. In call option, except for some buildup in 9200 strike, we hardly witnessed any strike adding meaningful OI. However, decent amount of unwinding was seen in 9500 call option. On the other hand in put options, 8900-9200 strikes added decent buildup. Highest open interest in March series is placed at 9200 call and 8800 put options.
- Last week, our benchmark index surpassed an important psychological resistance of 9000 mark. Nifty rallied 2.38% with good amount of rise in open interest. FII continued their buying streak in cash market segment. While, in index futures mixed activity was seen; but, majority of the positions formed were on long side. They also covered shorts formed in call options during start of March series and formed fresh longs in 9200 call option. Thus, looking at the above data, we expect market to continue its momentum in near term.

Historical Volatility

SCRIP	HV
ITC	30.76
TORNTPHARM	36.86
TATAELXI	34.03
M&MFIN	47.16
BHARTIARTL	33.33

Nifty Vs OI



OI Gainers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
JETAIRWAYS	6354000	24.25	479.05	2.84
COALINDIA	21499900	17.83	290.30	-1.02
MRF	61710	16.94	55663.95	-1.57
TORNTPHARM	256000	15.73	1453.60	5.70
APOLLOTYRE	15873000	11.16	199.70	1.71
CAIRN	29921500	8.54	295.75	0.08
STAR	1936500	7.85	1135.00	-1.14
GLENMARK	3424400	6.81	886.85	-1.46

OI Losers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
ADANI PORTS	10770000	-13.29	325.55	0.00
TORNTPOWER	4503000	-10.55	210.35	4.55
M&MFIN	15477500	-10.07	312.25	5.87
PCJEWELLER	924000	-9.41	415.85	-0.70
GODREJIND	1549500	-7.19	504.50	-2.14
YESBANK	8182300	-6.94	1512.50	-1.41
BHARTFIN	16159000	-6.85	832.40	3.08
ARVIND	5982000	-6.47	405.75	-0.65

Put-Call Ratio

SCRIP	PCR-OI	PCR-VOL
NIFTY	1.14	1.06
BANKNIFTY	0.93	0.77
RELIANCE	0.72	0.46
ICICIBANK	0.46	0.44
SBIN	0.51	0.56



FII Statistics for March 17, 2017

Detail	Buy	Sell	Net	Open Interest		
				Contracts	Value (in Cr.)	Change (%)
INDEX FUTURES	1994.35	2131.45	(137.10)	389748	27290.77	(0.43)
INDEX OPTIONS	24958.98	24124.72	834.27	1054237	73711.23	2.24
STOCK FUTURES	8292.07	8716.67	(424.60)	1072847	73563.20	0.76
STOCK OPTIONS	5062.65	5054.84	7.81	112826	8028.03	7.37
TOTAL	40308.04	40027.67	280.38	2629658	182593.24	1.44

Turnover on March 17, 2017

Instrument	No. of Contracts	Turnover (in Cr.)	Change (%)
INDEX FUTURES	180072	13297.42	6.48
INDEX OPTIONS	2792366	209714.60	-62.68
STOCK FUTURES	652400	48406.49	-0.49
STOCK OPTIONS	408904	30868.96	0.16
TOTAL	4033742	302287.47	-53.77

Nifty Spot = 9160.05

Lot Size = 75

Bull-Call Spreads

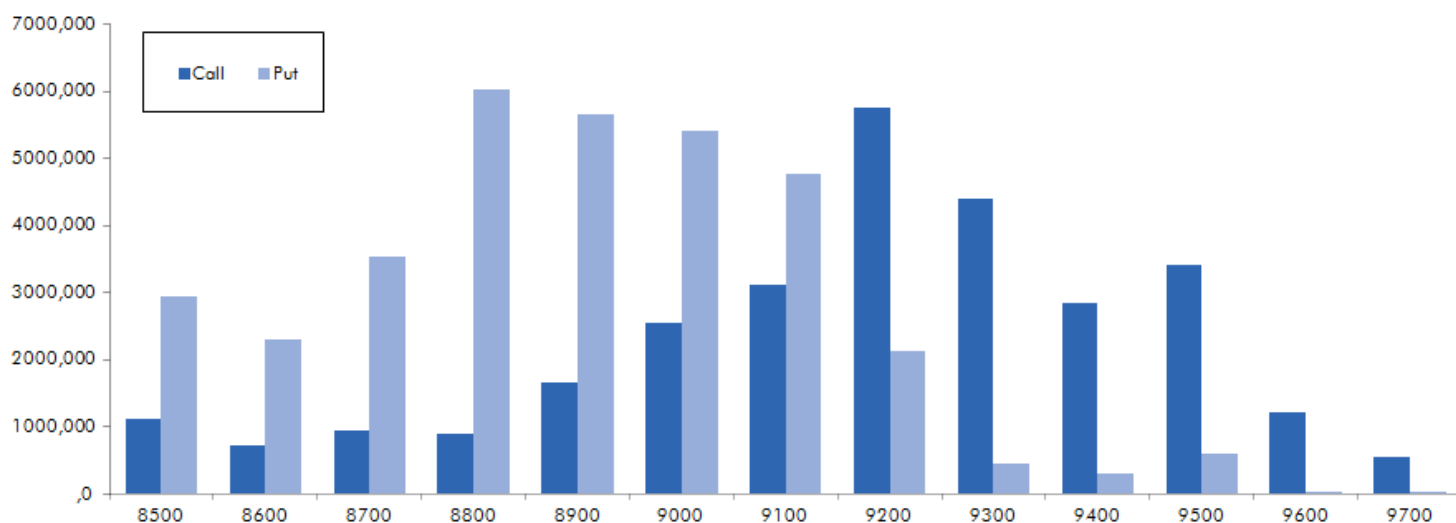
Action	Strike	Price	Risk	Reward	BEP
Buy	9100	111.50	58.55	41.45	9158.55
Sell	9200	52.95			
Buy	9100	111.50	91.35	108.65	9191.35
Sell	9300	20.15			
Buy	9200	52.95	32.80	67.20	9232.80
Sell	9300	20.15			

Bear-Put Spreads

Action	Strike	Price	Risk	Reward	BEP
Buy	9200	80.55	38.70	61.30	9161.30
Sell	9100	41.85			
Buy	9200	80.55	59.35	140.65	9140.65
Sell	9000	21.20			
Buy	9100	41.85	20.65	79.35	9079.35
Sell	9000	21.20			

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	1,390	1,401	1,414	1,425	1,439
ADANI PORTS	318	322	325	329	333
AMBUJACEM	230	232	234	236	239
ASIANPAINT	1,065	1,072	1,082	1,089	1,099
AUROPHARMA	670	679	686	695	703
AXISBANK	509	513	516	520	523
BAJAJ-AUTO	2,859	2,886	2,917	2,944	2,976
BANKBARODA	161	163	166	168	171
BHEL	163	166	169	172	175
BPCL	631	637	643	649	655
BHARTIARTL	332	340	351	359	370
INFRA TEL	303	306	309	313	316
BOSCH	22,453	22,626	22,813	22,986	23,173
CIPLA	588	593	599	603	609
COALINDIA	284	287	291	293	297
DRREDDY	2,709	2,723	2,738	2,752	2,767
EICHERMOT	24,096	24,394	24,591	24,889	25,086
GAIL	369	372	376	379	383
GRASIM	1,018	1,029	1,042	1,054	1,067
HCLTECH	845	856	863	874	881
HDFCBANK	1,407	1,417	1,422	1,431	1,437
HDFC	1,430	1,440	1,449	1,460	1,469
HEROMOTOCO	3,324	3,335	3,354	3,366	3,385
HINDALCO	191	194	197	199	203
HINDUNILVR	894	898	905	909	916
ICICIBANK	275	278	282	285	289
IDEA	103	105	110	112	117
INDUSINDBK	1,355	1,369	1,383	1,397	1,410
INFY	1,011	1,025	1,034	1,049	1,058
ITC	270	276	282	288	294
KOTAKBANK	837	842	848	854	860
LT	1,528	1,540	1,557	1,569	1,585
LUPIN	1,438	1,447	1,461	1,471	1,485
M&M	1,280	1,292	1,312	1,324	1,344
MARUTI	6,113	6,153	6,190	6,230	6,267
NTPC	157	159	160	162	163
ONGC	188	189	191	192	194
POWERGRID	191	192	195	196	199
RELIANCE	1,284	1,293	1,306	1,314	1,328
SBIN	270	272	276	278	282
SUNPHARMA	694	701	709	715	723
TCS	2,491	2,508	2,527	2,545	2,563
TATAMTRDVR	279	283	289	292	298
TATAMOTORS	465	471	477	483	490
TATAPOWER	85	86	86	87	88
TATASTEEL	492	497	503	508	514
TECHM	462	473	480	492	499
ULTRACEMCO	3,989	4,014	4,044	4,069	4,099
WIPRO	495	500	503	508	511
YESBANK	1,481	1,494	1,517	1,531	1,554
ZEEL	509	514	521	526	533



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