



Sensex (28662) / Nifty (8879)

Trading for the week began on a flat note taking mixed cues from the Asian bourses. However, the index attracted tremendous buying interest around Friday's low, which eventually led to a decent broad-based rally of nearly three fourth of a percent gains.

In general, so many market participants were a bit skeptical of Nifty's close beyond the 8820 mark on Friday. But, we respected this price action and in technical terms, interpreted this as a breakout from the trend line resistance of **8820** with an upside gap. Thus, we are not so surprised by the up move we witnessed today. In fact, today's move has added further conviction to our view that we are likely to see new highs quite soon in the market. For the coming trading session, the Nifty is likely to head towards **8920 – 8969** after making a move above Friday's high of **8896.45**. We anticipate this to happen and hence, traders are advised to keep holding directional long positions by now trailing a stop loss at **8700**. However, the intraday support is seen at **8856 – 8804**.

Key Levels

Support 1 – 8856	Resistance 1 – 8920
Support 2 – 8804	Resistance 2 – 8969

Nifty Bank Outlook - (20677)

Although the Nifty Bank index opened marginally negative yesterday, the index rallied higher post opening and posted gains of 0.61 percent over it's previous sessions close.

As mentioned in our yesterday's outlook, the Nifty Bank index has resumed the uptrend post a consolidation phase. In near term, Friday's breakaway gap of **20295** to **20450** is likely to act as a crucial support and hence, we advise traders to trail their stop losses below the lower end of the mentioned gap area. With the overall market breadth also turning largely in favor of the advances, we expect continuation of this positive momentum in near term. Hence, traders should continue to trade with positive bias. The near term support for the Nifty Bank index is placed in the range of **20450-20295** whereas resistances are seen around **20796** and **21042**.

Key Levels

Support 1 – 20450	Resistance 1 – 20796
Support 2 – 20295	Resistance 2 – 21042

Exhibit 1: Nifty Daily Chart



Exhibit 2: Nifty Bank Daily Chart





Comments

- The Nifty futures open interest has decreased by 0.82% BankNifty futures open interest has increased by 7.27% as market closed at 8879.20 levels.
- The Nifty February future closed with a discount of 5.35 points against the premium of 5.30 points in last trading session. The March series closed at a premium of 24.90 points.
- The Implied Volatility of at the money options has increased from 11.03% to 12.24%. At the same time, the PCR-OI of Nifty has increased from 1.11 to 1.15 levels.
- The total OI of the market is Rs. 3,36,201/- cr. and the stock futures OI is Rs. 97,944/- cr.
- Few of the liquid counters where we have seen high cost of carry are SOUTHBANK, IDFC, DCBBANK, GRANULES and PTC.

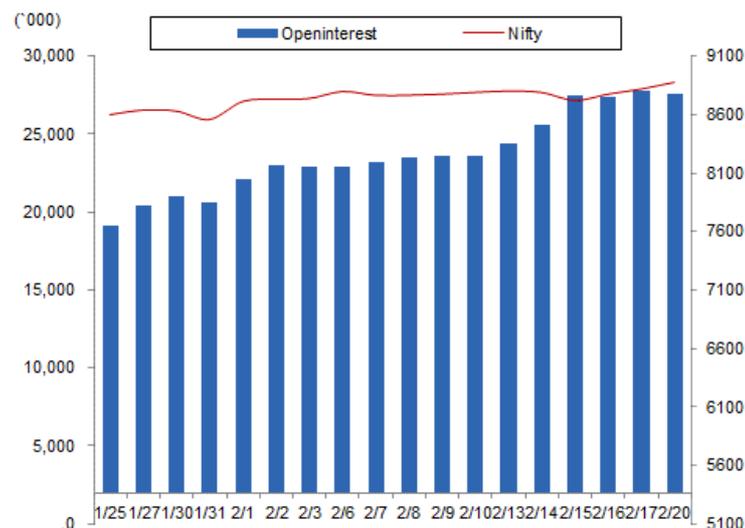
Views

- Yesterday, FII's were net sellers in both cash market segment and index futures. They sold equities worth Rs. 433 crores. While in index futures, they were sellers to the tune of Rs. 824 crores with marginal change in open interest, indicating blend of long unwinding and fresh short formation in last trading session.
- In index option segment, FII's were sellers worth Rs. 824 crores with rise in open interest. In call options, some buildup was seen in 8900 and 8950 strikes followed by good amount of unwinding in 8800 call option. On the other hand, in put options, good amount of open interest addition was witnessed in 8800-8900 strikes, followed by unwinding in 8500 put option. Highest OI in current series remains intact at 9000 call and 8500 put option.
- Yesterday, Nifty continued to rally and closed with 0.65% gains. However, FII's sold in both equities and index futures. While, longs formed from the start of February series are still intact. Thus, we continue to remain optimistic unless we don't see any major change in data. Hence, traders are suggested to trade with positive bias in near term.

Historical Volatility

SCRIP	HV
DCBBANK	60.71
KTKBANK	40.95
GMRINFRA	57.69
JINDALSTEL	60.34
TATASTEEL	36.11

Nifty Vs OI



OI Gainers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
DCBBANK	4158000	34.30	153.25	10.93
EXIDEIND	17944000	24.13	215.90	2.47
TCS	6988500	21.80	2497.80	3.43
RECLTD	36984000	18.81	150.85	4.47
HAVELLS	5578000	17.73	414.50	-2.92
SAIL	76872000	17.54	61.80	2.83
IRB	9867500	16.98	233.20	2.01
COLPAL	1388800	16.43	925.85	1.37

OI Losers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
TORNTPHARM	446400	-17.21	1290.65	2.41
JINDALSTEL	41643000	-8.54	100.00	7.07
CEATLTD	2436000	-7.55	1124.90	-0.69
BEML	2219400	-7.46	1319.35	2.02
JETAIRWAYS	6235000	-7.44	379.60	3.62
CROMPGREAV	24384000	-6.49	68.00	3.42
IBREALEST	35930000	-6.02	77.40	-2.21
CADILAHC	3936000	-5.86	444.90	-0.90

Put-Call Ratio

SCRIP	PCR-OI	PCR-VOL
NIFTY	1.15	0.99
BANKNIFTY	1.14	0.97
SBIN	0.47	0.31
TATAMOTORS	0.42	0.39
ICICIBANK	0.62	0.45



FII Statistics for February 20, 2017

Detail	Buy	Sell	Net	Open Interest		
				Contracts	Value (in Cr.)	Change (%)
INDEX FUTURES	2883.75	4025.12	(1141.37)	383312	26345.69	0.68
INDEX OPTIONS	31075.93	31899.51	(823.58)	1277512	88235.73	1.22
STOCK FUTURES	21590.78	21050.99	539.79	1172544	78582.66	6.34
STOCK OPTIONS	6012.78	6004.66	8.13	125899	8905.84	1.36
TOTAL	61563.25	62980.28	(1417.03)	2959267	202069.92	3.12

Turnover on February 20, 2017

Instrument	No. of Contracts	Turnover (in Cr.)	Change (%)
INDEX FUTURES	223401	15868.70	-40.74
INDEX OPTIONS	3752151	268738.20	-32.46
STOCK FUTURES	1062383	74929.53	8.91
STOCK OPTIONS	481765	36620.02	-4.58
TOTAL	5519700	396156.45	-25.51

Nifty Spot = 8879.20

Lot Size = 75

Bull-Call Spreads

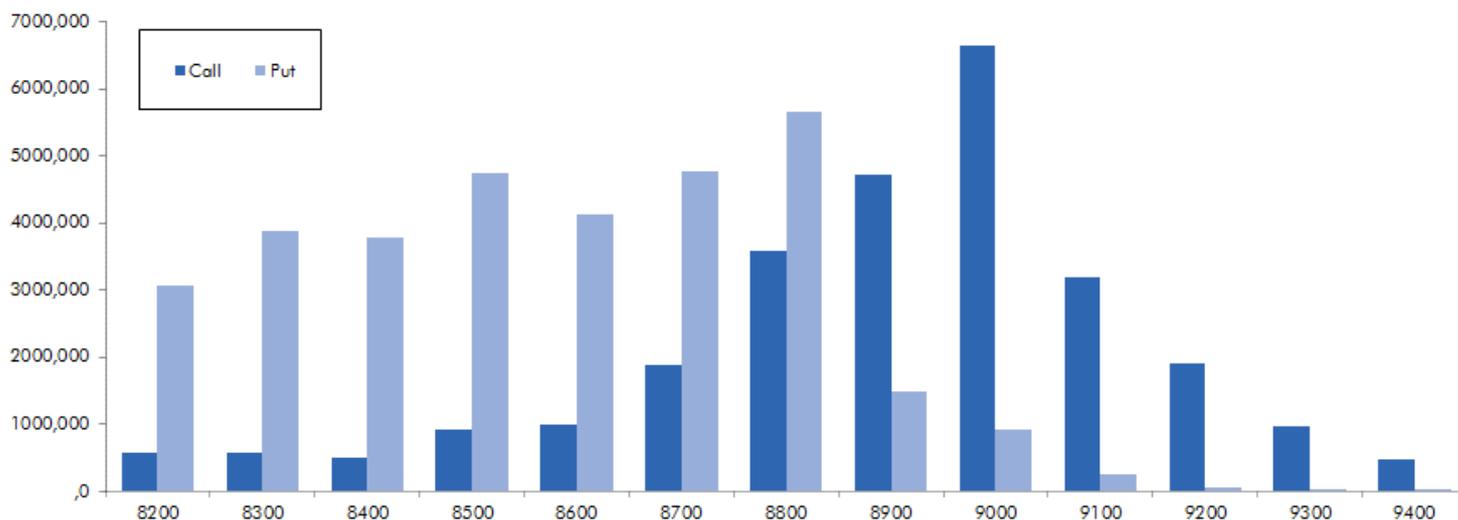
Action	Strike	Price	Risk	Reward	BEP
Buy	8800	85.85	57.50	42.50	8857.50
Sell	8900	28.35			
Buy	8800	85.85	79.50	120.50	8879.50
Sell	9000	6.35			
Buy	8900	28.35	22.00	78.00	8922.00
Sell	9000	6.35			

Bear-Put Spreads

Action	Strike	Price	Risk	Reward	BEP
Buy	8900	55.10	37.40	62.60	8862.60
Sell	8800	17.70			
Buy	8900	55.10	49.50	150.50	8850.50
Sell	8700	5.60			
Buy	8800	17.70	12.10	87.90	8787.90
Sell	8700	5.60			

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	1,452	1,465	1,474	1,487
ADANI PORTS	293	297	300	303	307
AMBUJACEM	235	237	239	241	244
ASIANPAINT	944	960	970	986	996
AUROPHARMA	661	665	670	674	679
AXISBANK	473	477	484	488	495
BAJAJ-AUTO	2,735	2,763	2,792	2,821	2,850
BANKBARODA	163	166	168	171	172
BHEL	151	152	153	155	156
BPCL	672	686	694	708	716
BHARTIARTL	366	371	375	380	384
INFRA TEL	304	307	308	311	313
BOSCH	21,378	21,548	21,799	21,969	22,220
CIPLA	575	584	591	600	607
COALINDIA	312	316	318	323	325
DRREDDY	2,870	2,884	2,905	2,919	2,940
EICHERMOT	24,583	24,861	25,078	25,356	25,573
GAIL	503	514	521	531	539
GRASIM	1,026	1,041	1,050	1,064	1,073
HCLTECH	833	839	843	848	853
HDFCBANK	1,338	1,374	1,395	1,430	1,451
HDFC	1,377	1,385	1,394	1,402	1,411
HEROMOTOCO	3,058	3,080	3,102	3,124	3,145
HINDALCO	177	180	183	186	189
HINDUNILVR	843	849	853	859	864
ICICIBANK	278	280	283	285	288
IDEA	105	107	109	111	114
INDUSINDBK	1,320	1,328	1,335	1,343	1,350
INFY	974	992	1,012	1,030	1,049
ITC	264	265	266	267	268
KOTAKBANK	789	793	799	803	809
LT	1,466	1,474	1,483	1,491	1,500
LUPIN	1,442	1,453	1,460	1,472	1,478
M&M	1,295	1,306	1,315	1,325	1,335
MARUTI	5,834	5,963	6,042	6,172	6,251
NTPC	168	170	171	173	174
ONGC	191	193	195	197	199
POWERGRID	200	203	205	209	211
RELIANCE	1,061	1,068	1,074	1,081	1,086
SBIN	266	268	270	271	273
SUNPHARMA	666	673	680	687	693
TCS	2,342	2,422	2,488	2,569	2,635
TATAMTRDVR	272	275	278	281	284
TATAMOTORS	445	450	454	460	464
TATAPOWER	83	84	85	86	87
TATASTEEL	456	472	480	496	505
TECHM	491	496	501	506	512
ULTRACEMCO	3,659	3,708	3,736	3,785	3,814
WIPRO	471	473	475	478	480
YESBANK	1,414	1,422	1,431	1,438	1,448
ZEEL	511	520	526	535	542



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