



Sensex (29485) / Nifty (9122)

Our market opened on a flat note for the second day in a row on the back of subdued movement seen across the globe. This was followed by extended bout of profit booking to test sub-**9100** levels. However, a smart recovery towards the fag end trimmed major portion of losses.

Yesterday, we saw a bit of tug of war between two counterparties (the bulls and the bears). At the end, the bulls showed their dominance by taking the charge after Nifty slipping below the **9100** mark. As a result, the Nifty has not only managed to hold this psychological level but also, to close above the important near term support of (5-day EMA), which augurs well for the Nifty. 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 in last three sessions) by momentum traders cannot be ruled out. On the lower side, **9100 – 9050** levels would provide a strong support in the forthcoming session. 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 - (21019)

The Nifty Bank index opened on a flat note yesterday and traded in a narrow range throughout the session. The index ended the session with a marginal loss of 0.43 percent over its previous day's close.

With no change in the positional charts, we continue to maintain our positive stance on the index and interpret the move in last three sessions as a part of consolidation within an uptrend. Hence, traders should look for buying opportunities and trade with positive bias. As advised yesterday, short term traders should be stock-specific in selecting the stocks and trade with proper risk management. The intraday supports for the index are placed around **20877** and **20781** whereas resistances are seen around **21202** and **21377**.

Key Levels

Support 1 – 20877	Resistance 1 – 21202
Support 2 – 20781	Resistance 2 – 21377

Exhibit 1: Nifty Daily Chart



Exhibit 2: Nifty Bank Daily Chart





Comments

- The Nifty futures open interest has increased by 1.22% BankNifty futures open interest has decreased by 1.11% as market closed at 9121.50 levels.
- The Nifty March future closed with a premium of 21.50 points against the premium of 27.20 points in last trading session. The April series closed at a premium of 53.30 points.
- The Implied Volatility of at the money options has increased from 10.61% to 10.90%. At the same time, the PCR-OI of Nifty has decreased from 1.10 to 1.07 levels.
- The total OI of the market is Rs. 3,37,635/- cr. and the stock futures OI is Rs. 98,086/- cr.
- Few of the liquid counters where we have seen high cost of carry are RELCAPITAL, NHPC, IBULHSGFIN, NCC and ADANIANT.

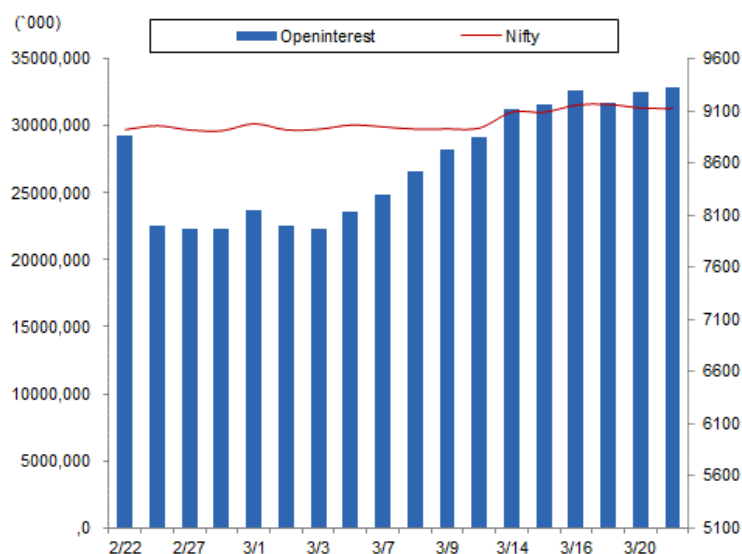
Views

- Yesterday, FII's were net buyers in cash market segment; they bought equities to the tune of Rs. 1663 crores. While, in index futures their activity remained subdued.
- In index options, FII's sold worth Rs. 576 crores with open interest being unchanged. In call options, 9300 and 9400 strikes added decent positions, followed by good amount of unwinding in 9500 call option. On the other hand in put option, we hardly saw any strike adding relevant positions. However, some unwinding was seen in 8900-9000 and 9200 put options. Highest open interest in March series is placed at 9200 call and 8800 put options.
- Yesterday, we again witnessed some consolidation after a decent rally. But surprisingly, despite market under going some profit booking, FII's continue buying in cash market segment. While, majority of the longs formed in index futures by FII's in last few weeks are still in system. At present, the immediate support for Nifty is around **9050-9100**, while a wall of resistance is at **9200** mark. However, looking at the above data, we believe market has limited downside and thus, traders are suggested use decline to form fresh longs.

Historical Volatility

SCRIP	HV
DIVISLAB	111.42
DRREDDY	32.74
IFCI	38.36
ONGC	19.09
MRF	41.16

Nifty Vs OI



OI Gainers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
DIVISLAB	9221400	76.01	636.85	-19.78
ORIENTBANK	21774000	25.01	133.65	-0.15
M&M	4669000	20.15	1295.10	-0.80
ARVIND	6808000	13.92	401.95	-1.46
ICIL	5148500	12.72	189.75	0.13
DRREDDY	3905200	12.46	2624.55	-4.31
ABIRLANUVO	3071200	10.41	1580.45	2.23
CANBK	17341332	8.59	287.95	-2.26

OI Losers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
KSCL	3573000	-18.14	546.65	-0.95
CEATLTD	2343600	-13.84	1287.30	0.41
PCJEWELLER	1008000	-11.93	431.75	-2.03
DCBBANK	4671000	-6.40	165.35	0.49
AJANTPHARM	578400	-6.29	1838.00	0.87
OIL	2812106	-6.06	332.70	-0.67
RELCAPITAL	10792500	-5.80	601.30	-1.09
WOCKPHARMA	3511200	-4.61	727.90	-2.69

Put-Call Ratio

SCRIP	PCR-OI	PCR-VOL
NIFTY	1.07	0.94
BANKNIFTY	0.74	0.74
RELIANCE	0.63	0.57
IDEA	0.33	0.35
ICICIBANK	0.43	0.52



FII Statistics for March 21, 2017

Detail	Buy	Sell	Net	Open Interest		
				Contracts	Value (in Cr.)	Change (%)
INDEX FUTURES	1160.32	1186.38	(26.06)	391169	27305.67	0.45
INDEX OPTIONS	32571.11	33147.15	(576.04)	1049794	73057.57	0.00
STOCK FUTURES	6535.01	8925.92	(2390.91)	1093738	74372.64	1.50
STOCK OPTIONS	4972.59	4945.72	26.87	117495	8241.89	1.27
TOTAL	45239.02	48205.17	(2966.15)	2652196	182977.77	0.74

Turnover on March 21, 2017

Instrument	No. of Contracts	Turnover (in Cr.)	Change (%)
INDEX FUTURES	166880	12344.09	45.94
INDEX OPTIONS	3944550	303637.14	65.40
STOCK FUTURES	611789	43181.69	6.93
STOCK OPTIONS	429737	31057.83	12.21
TOTAL	5152956	390220.74	50.03

Nifty Spot = 9121.50

Lot Size = 75

Bull-Call Spreads

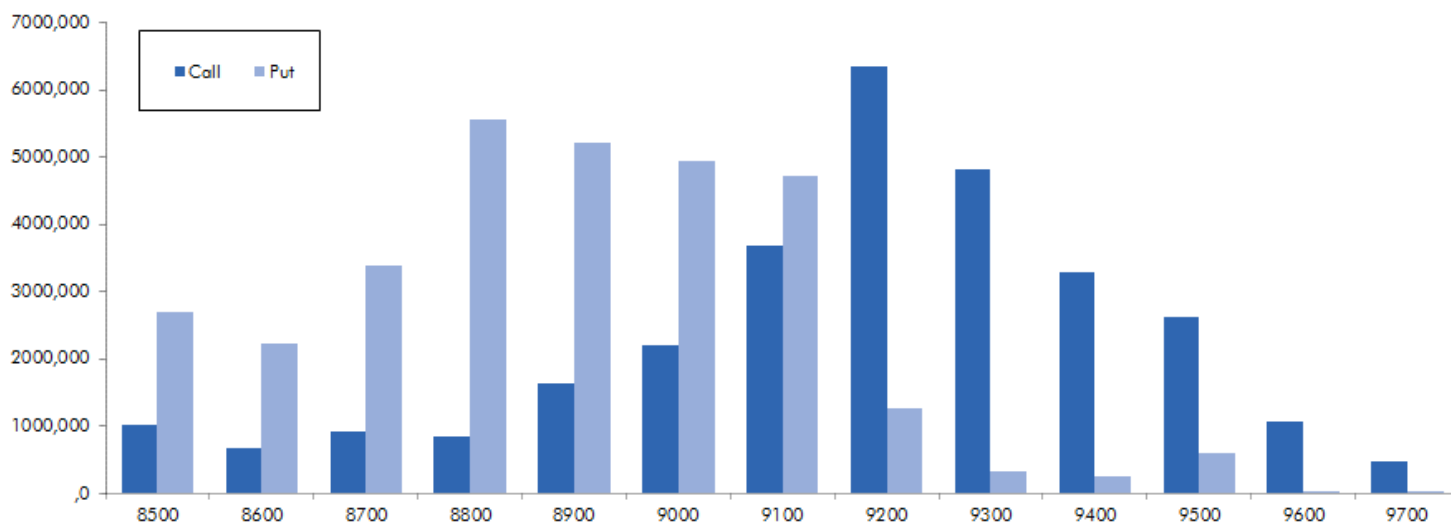
Action	Strike	Price	Risk	Reward	BEP
Buy	9100	85.20	49.25	50.75	9149.25
Sell	9200	35.95			
Buy	9100	85.20	74.65	125.35	9174.65
Sell	9300	10.55			
Buy	9200	35.95	25.40	74.60	9225.40
Sell	9300	10.55			

Bear-Put Spreads

Action	Strike	Price	Risk	Reward	BEP
Buy	9200	91.55	49.25	50.75	9150.75
Sell	9100	42.30			
Buy	9200	91.55	73.75	126.25	9126.25
Sell	9000	17.80			
Buy	9100	42.30	24.50	75.50	9075.50
Sell	9000	17.80			

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	1,398	1,406	1,413	1,421	1,429
ADANI PORTS	317	321	324	329	332
AMBUJACEM	232	235	237	239	241
ASIANPAINT	1,051	1,060	1,072	1,081	1,094
AUROPHARMA	674	683	697	706	719
AXISBANK	478	483	491	497	505
BAJAJ-AUTO	2,869	2,888	2,909	2,928	2,949
BANKBARODA	159	161	164	166	169
BHEL	166	167	170	171	174
BPCL	626	634	642	649	657
BHARTIARTL	342	346	349	353	356
INFRA TEL	309	311	313	315	317
BOSCH	22,401	22,652	22,951	23,202	23,501
CIPLA	585	589	594	597	602
COALINDIA	289	291	293	294	296
DRREDDY	2,521	2,572	2,651	2,702	2,781
EICHERMOT	24,515	24,739	24,953	25,177	25,391
GAIL	362	366	371	375	379
GRASIM	1,041	1,066	1,082	1,108	1,123
HCLTECH	839	849	862	872	884
HDFCBANK	1,429	1,435	1,440	1,446	1,451
HDFC	1,436	1,447	1,460	1,471	1,485
HEROMOTOCO	3,308	3,321	3,341	3,354	3,373
HINDALCO	191	194	197	201	204
HINDUNILVR	881	892	900	911	918
ICICIBANK	268	270	273	276	279
IDEA	86	89	94	97	102
INDUSINDBK	1,367	1,379	1,387	1,399	1,408
INFY	1,013	1,023	1,029	1,039	1,045
ITC	281	284	287	290	292
KOTAKBANK	847	853	857	864	868
LT	1,531	1,540	1,552	1,561	1,574
LUPIN	1,439	1,447	1,456	1,464	1,473
M&M	1,255	1,275	1,290	1,310	1,325
MARUTI	5,961	6,019	6,110	6,167	6,258
NTPC	159	161	162	163	164
ONGC	190	192	193	195	197
POWERGRID	192	193	194	194	195
RELIANCE	1,244	1,254	1,269	1,279	1,294
SBIN	266	269	273	276	280
SUNPHARMA	674	686	696	708	718
TCS	2,454	2,470	2,481	2,497	2,508
TATAMTRDVR	279	282	285	288	291
TATAMOTORS	467	470	474	478	482
TATAPOWER	86	87	87	88	89
TATASTEEL	488	492	497	501	506
TECHM	469	473	479	483	488
ULTRACEMCO	3,947	3,978	4,003	4,033	4,059
WIPRO	489	494	498	503	507
YESBANK	1,438	1,462	1,492	1,515	1,545
ZEEL	513	518	522	527	530



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