



Sensex (29168) / Nifty (9030)

Finally, the momentum traders (the bulls) had to take it on the chin as we saw surprising gap down opening citing to extremely overnight negative cues from the US markets. Subsequently, the index remained in a narrow range with a negative bias throughout the remaining part of the session to conclude with a percent cut over its previous close.

Yesterday, although, we can see a percent cut on the benchmark index, the stock specific damage was immense. This was certainly a bit unexpected for us; but having said that, we would interpret this as a corrective move within the larger degree up trend. As per the gap theory, the index is in a process of filling a gap created on March 14, 2017. At this juncture, **9020 – 8975** would be seen as strong support levels and going by our recent bullish stance, we are not at all hesitant to advise a contradictory action around this mentioned support zone. Despite this strong corrective move, 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 by momentum traders cannot be ruled out. Traders waiting for dips to initiate fresh longs post the UP election outcome should not get carried away by this pessimism. The chart stricture remains positive as long as **8850** remains unbroken on a closing basis.

Key Levels

Support 1 – 9020	Resistance 1 – 9100
Support 2 – 8975	Resistance 2 – 9145

Nifty Bank Outlook - (20781)

Following negative global cues, the Nifty Bank index opened gap down in yesterday's trading session and traded with negative bias throughout the session. The index eventually ended the session with a loss of 1.13 percent over its previous session's close.

Post the corrective move in last four trading sessions, the Nifty Bank index has now closed in the vicinity of its short term support zone. Hence, we believe that the downside from current levels might be limited and the 'hourly 200 SMA' around **20700** is likely to act as strong support. Thus, we still interpret this corrective move as part of uptrend and hence, advise traders not to anticipate a reversal of the broader trend. Short term traders should infact start selective buying as the risk reward ratio is favorable from current levels. The intraday supports for the Nifty Bank index are placed around **20700** and **20534** whereas resistances are seen around **20967** and **21050**.

Key Levels

Support 1 – 20700	Resistance 1 – 20967
Support 2 – 20534	Resistance 2 – 21050

Exhibit 1: Nifty Daily Chart



Exhibit 2: Nifty Bank Daily Chart





Comments

- The Nifty futures open interest has increased by 2.06% BankNifty futures open interest has decreased by 3.51% as market closed at 9030.45 levels.
- The Nifty March future closed with a premium of 19.95 points against the premium of 21.50 points in last trading session. The April series closed at a premium of 48.45 points.
- The Implied Volatility of at the money options has increased from 10.90% to 11.16%. At the same time, the PCR-OI of Nifty has decreased from 1.07 to 1.01 levels.
- The total OI of the market is Rs. 3,44,376/- cr. and the stock futures OI is Rs. 97,843/- cr.
- Few of the liquid counters where we have seen high cost of carry are JPASSOCIAT, RELCAPITAL, ICIL, NHPC and IDEA.

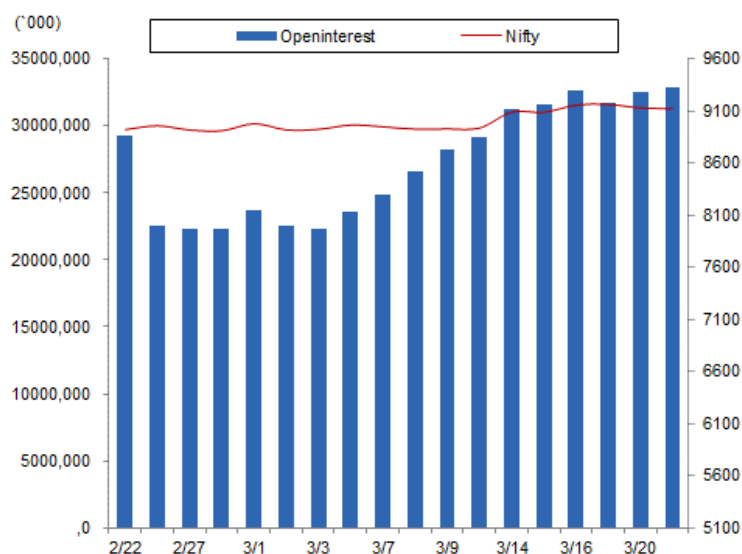
Views

- Yesterday, FIIs were net buyers in cash market segment and index futures. They bought equities to the tune of Rs. 357 crores. While, in index futures they bought worth Rs. 1053 crores with marginal rise in open interest, indicating fresh long formation along with some short covering took place in previous trading session.
- In index options, FIIs were net buyers of Rs. 461 crores with decent rise in open interest. In call options, 9000 - 9150 strikes added huge positions; we believe these are long positions as call IV's jumped higher. On the other hand in put option, we hardly saw any strike adding relevant positions. However, good amount of unwinding was seen in 9100 put option. Highest open interest in March series is placed at 9200 call and of put option has shifted to 8900 from 8800 strike.
- Yesterday, market remained under pressure after the gap down opening. But surprisingly, despite this correction FIIs continued their buying streak in cash market segment and index futures. While, majority of the longs formed in index futures in last few weeks are still intact. At present, Nifty is trading near a strong support of 9000-9050 and looking at the strong FIIs data, we believe market has potential to give a decent bounce from current levels.

Historical Volatility

SCRIP	HV
PNB	36.54
IGL	23.17
ARVIND	31.26
BEL	36.78
IRB	39.59

Nifty Vs OI



OI Gainers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
ICIL	7546000	46.57	196.50	3.56
MARICO	5564000	21.59	284.65	-2.57
PNB	58303000	14.10	136.75	-4.14
ARVIND	7628000	12.04	387.05	-3.71
PFC	43056000	11.17	139.45	-0.92
IGL	2384800	10.56	1006.20	-2.59
ALBK	17660000	9.49	69.25	-2.88
DIVISLAB	10065000	9.15	627.70	-1.44

OI Losers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
CEATLTD	2072700	-11.56	1287.50	0.02
ORIENTBANK	19878000	-8.71	132.80	-0.64
KSCL	3355500	-6.09	536.60	-1.84
LICHSGFIN	6426200	-5.36	585.65	-0.70
TITAN	6097500	-4.67	446.65	-3.79
RELCAPITAL	10329000	-4.29	593.15	-1.36
TORNTPHARM	210000	-3.85	1424.15	-1.06
BRITANNIA	1224600	-3.59	3326.45	0.64

Put-Call Ratio

SCRIP	PCR-OI	PCR-VOL
NIFTY	1.01	0.93
BANKNIFTY	0.69	0.67
RELIANCE	0.59	0.60
IDEA	0.31	0.27
ICICIBANK	0.44	0.42



FII Statistics for March 22, 2017

Detail	Buy	Sell	Net	Open Interest		
				Contracts	Value (in Cr.)	Change (%)
INDEX FUTURES	3145.45	2091.97	1053.48	393940	27250.18	0.71
INDEX OPTIONS	40744.18	40283.54	460.64	1080824	74575.24	2.96
STOCK FUTURES	6943.49	8763.49	(1820.00)	1104724	74237.52	1.00
STOCK OPTIONS	5311.46	5437.85	(126.38)	120398	8337.07	2.47
TOTAL	56144.58	56576.84	(432.26)	2699886	184400.00	1.80

Turnover on March 22, 2017

Instrument	No. of Contracts	Turnover (in Cr.)	Change (%)
INDEX FUTURES	225873	16409.84	32.94
INDEX OPTIONS	5557390	425776.24	40.23
STOCK FUTURES	614582	43669.34	1.13
STOCK OPTIONS	437738	31341.82	0.91
TOTAL	6835583	517197.24	32.54

Nifty Spot = 9030.45

Lot Size = 75

Bull-Call Spreads

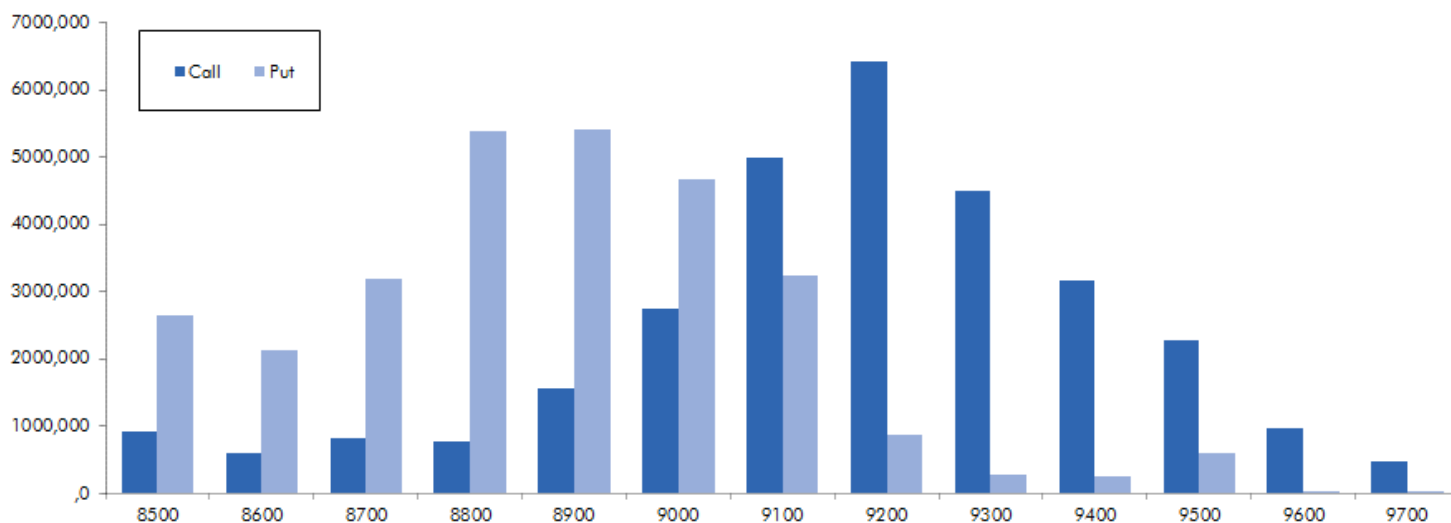
Action	Strike	Price	Risk	Reward	BEP
Buy	9000	90.60	51.45	48.55	9051.45
Sell	9100	39.15			
Buy	9000	90.60	77.45	122.55	9077.45
Sell	9200	13.15			
Buy	9100	39.15	26.00	74.00	9126.00
Sell	9200	13.15			

Bear-Put Spreads

Action	Strike	Price	Risk	Reward	BEP
Buy	9100	86.90	46.65	53.35	9053.35
Sell	9000	40.25			
Buy	9100	86.90	70.25	129.75	9029.75
Sell	8900	16.65			
Buy	9000	40.25	23.60	76.40	8976.40
Sell	8900	16.65			

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	1,366	1,376	1,394	1,404	1,422
ADANI PORTS	317	320	323	326	328
AMBUJACEM	229	231	234	235	238
ASIANPAINT	1,041	1,050	1,057	1,065	1,072
AUROPHARMA	670	675	683	688	696
AXISBANK	472	479	491	497	509
BAJAJ-AUTO	2,809	2,831	2,868	2,890	2,927
BANKBARODA	159	160	162	164	166
BHEL	163	164	166	167	169
BPCL	620	633	641	653	661
BHARTIARTL	315	327	338	349	360
INFRA TEL	307	310	313	316	320
BOSCH	22,360	22,674	22,871	23,184	23,381
CIPLA	583	589	594	600	604
COALINDIA	288	290	292	294	295
DRREDDY	2,510	2,570	2,615	2,675	2,720
EICHERMOT	24,167	24,354	24,617	24,804	25,067
GAIL	365	367	369	371	374
GRASIM	1,062	1,071	1,082	1,091	1,102
HCLTECH	839	856	865	882	892
HDFCBANK	1,420	1,425	1,431	1,437	1,442
HDFC	1,423	1,433	1,444	1,453	1,464
HEROMOTOCO	3,266	3,290	3,316	3,341	3,367
HINDALCO	189	191	194	196	198
HINDUNILVR	888	897	902	911	916
ICICIBANK	262	263	266	268	270
IDEA	87	89	92	94	96
INDUSINDBK	1,362	1,369	1,377	1,384	1,392
INFY	1,010	1,019	1,029	1,038	1,049
ITC	273	276	282	286	291
KOTAKBANK	842	852	859	869	875
LT	1,509	1,520	1,536	1,546	1,562
LUPIN	1,430	1,449	1,462	1,481	1,494
M&M	1,242	1,256	1,272	1,287	1,303
MARUTI	5,936	5,971	6,012	6,047	6,088
NTPC	159	160	161	162	163
ONGC	190	191	192	194	195
POWERGRID	189	191	193	195	197
RELIANCE	1,238	1,249	1,257	1,268	1,277
SBIN	264	266	268	270	273
SUNPHARMA	686	694	698	706	711
TCS	2,456	2,467	2,482	2,493	2,508
TATAMTRDVR	273	275	279	281	285
TATAMOTORS	451	456	463	467	474
TATAPOWER	86	86	87	88	88
TATASTEEL	482	485	489	492	497
TECHM	469	472	476	479	483
ULTRACEMCO	3,875	3,923	3,960	4,008	4,045
WIPRO	487	494	499	505	510
YESBANK	1,452	1,462	1,469	1,479	1,486
ZEEL	512	516	522	526	531



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