



Sensex (27376) / Nifty (8476)

Monday's decent recovery was followed by a gap up opening in our market taking cues from slightly cheerful Emerging markets after US Dollar index inching closer to the 100 mark. In fact, the momentum accelerated as the day progressed and in the course of action, we saw Nifty even surpassing a recent high of **8461.05** convincingly. Eventually, the Nifty ended the session by adding a percent to the bull's kitty.

Our recent strategy of using the dip towards **8340 – 8300** to create fresh longs has certainly played out well. The index has finally surpassed the stiff hurdle **8460** and has moved much faster than we had anticipated it to. Undoubtedly, we would continue with our bullish approach in the market and now expect the Nifty to march towards **8510 – 8600**. On the lower side, **8398** would now act as an immediate support level. Yesterday, we saw so many stocks soaring along with healthy volumes. We expect this activity to continue and hence, traders should keep hunting for individual stocks which may offer better trading (buying) opportunities and fetch higher returns as compared to the index.

Key Levels

Support 1 – 8398	Resistance 1 – 8510
Support 2 – 8340	Resistance 2 – 8600

Nifty Bank Outlook - (19024)

The Nifty Bank index too opened on a positive note and rallied higher throughout the session to post gains of 0.96 percent over its previous session's close.

The cluster of supports in the range of **18630-18660** acted as support for the index and as we had expected, the index pulled back higher and resumed its short-term uptrend. Hence, we continue to maintain our positive stance on the index and expect further up move in near term. Traders are thus advised to continue to maintain positive bias and trade on stock specific moves. The near term supports for the Nifty bank index are placed around **18900** and **18820** whereas resistances are seen around **19180** and **19275**.

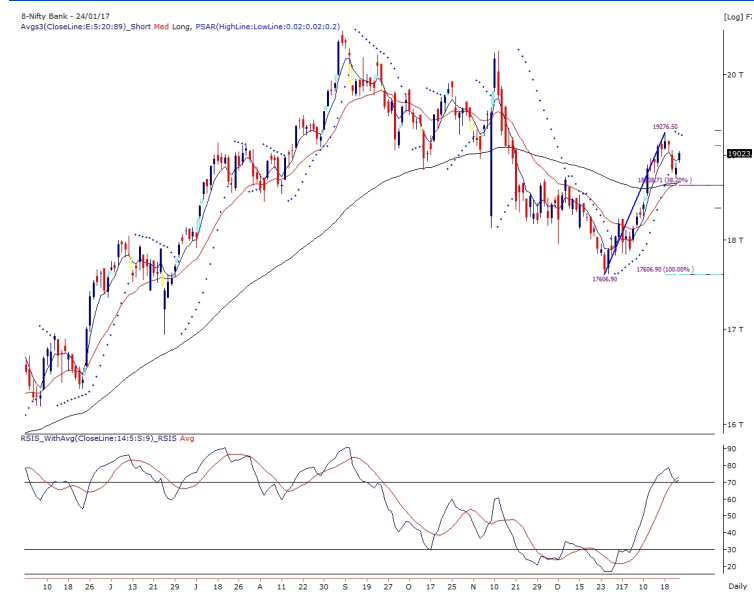
Key Levels

Support 1 – 18900	Resistance 1 – 19180
Support 2 – 18820	Resistance 2 – 19275

Exhibit 1: Nifty Daily Chart



Exhibit 2: Nifty Bank Daily Chart





Comments

- The Nifty futures open interest has increased by 6.15%. BankNifty futures open interest has increased by 11.55% as market closed at 8475.80 levels.
- The Nifty January future closed with a premium of 4.70 points against the premium of 10.90 points in last trading session. The February series closed at a premium of 33.80 points.
- The Implied Volatility of at the money options has decreased from 13.94% to 13.84%. At the same time, the PCR-OI of Nifty has increased from 1.24 to 1.34 levels.
- The total OI of the market is Rs. 3,08,052/- cr. and the stock futures OI is Rs. 89,892/- cr.
- Few of the liquid counters where we have seen high cost of carry are JPASSOCIAT, RCOM, GMRINFRA, NIITTECH and M&MFIN.

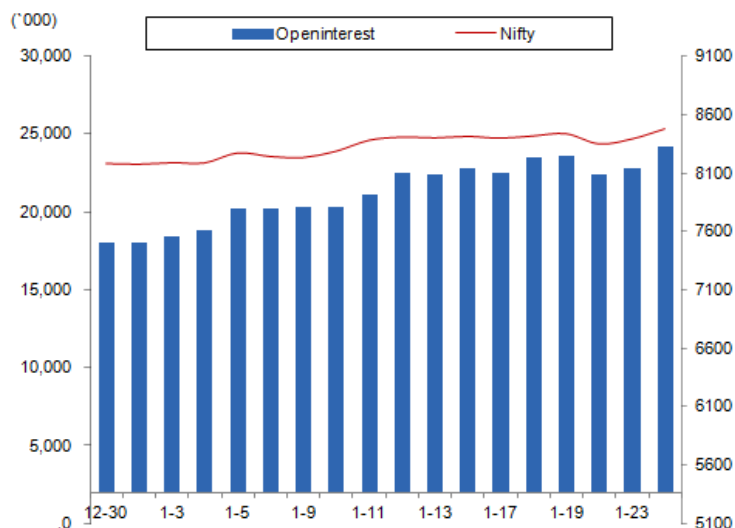
Views

- Yesterday, FII activity in cash market segment remained subdued. While in index futures, they were net buyers to the tune of Rs. 371 crores with good amount of rise in open interest, indicating blend of both long and short formation in previous trading session.
- In Index Options segment, FII sold worth Rs. 350 crores with fall in open interest. In call options, 8550 strike added decent positions, followed by meaningful unwinding in 8300-8500 call option. On the other hand, in put option, 8400 and 8450 strikes added huge positions, while, some unwinding was visible in 8200 put option. Highest open interest in current series has shifted from 8400 to 8600 call and of put options remains intact at 8000 strike.
- Yesterday, Nifty continued its up move and rallied 0.93%. We witness mixed activity in Index Futures, however, most of the positions formed were on long side. Rollover in Nifty is at 55.48% which is in line with last series. We believe longs formed in Index Futures from start of January series are still intact and rollover data suggests, these positions are getting rolled too. Thus, market may continue its momentum in near term. Trades are suggested to hold on to their longs.

Historical Volatility

SCRIP	HV
CESC	35.78
PIDILITIND	30.10
BAJAJ-AUTO	25.14
TVSMOTOR	39.41
KTKBANK	41.02

Nifty Vs OI



OI Gainers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
AJANTPHARM	729200	100.55	1757.05	-1.88
LT	11003500	22.34	1421.90	1.76
M&MFIN	16020000	19.20	278.75	1.22
ICICIBANK	72077500	18.94	257.60	-0.17
BRITANNIA	1463400	17.98	3143.20	1.47
ADANIPOWER	151460000	15.95	35.25	1.15
TATAMOTORS	42885000	15.83	541.25	1.63
ULTRACEMCO	3564200	14.06	3649.15	3.56

OI Losers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
PFC	21846000	-22.99	134.50	0.37
OIL	2707870	-16.96	337.95	0.79
PAGEIND	43850	-16.16	14351.75	1.97
DCBBANK	4446000	-13.86	118.95	0.08
UNIONBANK	21404000	-13.10	138.95	0.51
CANBK	17670000	-12.12	277.25	1.20
CROMPGREAV	21324000	-11.33	64.15	-0.08
NHPC	40014000	-11.26	27.80	0.36

Put-Call Ratio

SCRIP	PCR-OI	PCR-VOL
NIFTY	1.34	1.22
BANKNIFTY	0.88	0.85
INFY	0.43	0.44
RELIANCE	0.32	0.39
AXISBANK	0.62	0.63



FII Statistics for January 24, 2017

Detail	Buy	Sell	Net	Open Interest		
				Contracts	Value (in Cr.)	Change (%)
INDEX FUTURES	8127.84	7756.57	371.27	320157	21143.05	11.93
INDEX OPTIONS	40789.66	41139.33	(349.67)	1127782	73482.44	(2.12)
STOCK FUTURES	27653.86	27700.17	(46.31)	1145900	73745.97	10.04
STOCK OPTIONS	5337.38	5474.42	(137.03)	110843	7366.91	(2.77)
TOTAL	81908.74	82070.48	(161.74)	2704682	175738.37	4.28

Turnover on January 24, 2017

Instrument	No. of Contracts	Turnover (in Cr.)	Change (%)
INDEX FUTURES	405734	27022.75	23.94
INDEX OPTIONS	5975596	404990.96	3.74
STOCK FUTURES	1478974	97635.98	24.64
STOCK OPTIONS	498455	35592.94	19.42
TOTAL	8358759	565242.64	8.63

Nifty Spot = 8475.80

Lot Size = 75

Bull-Call Spreads

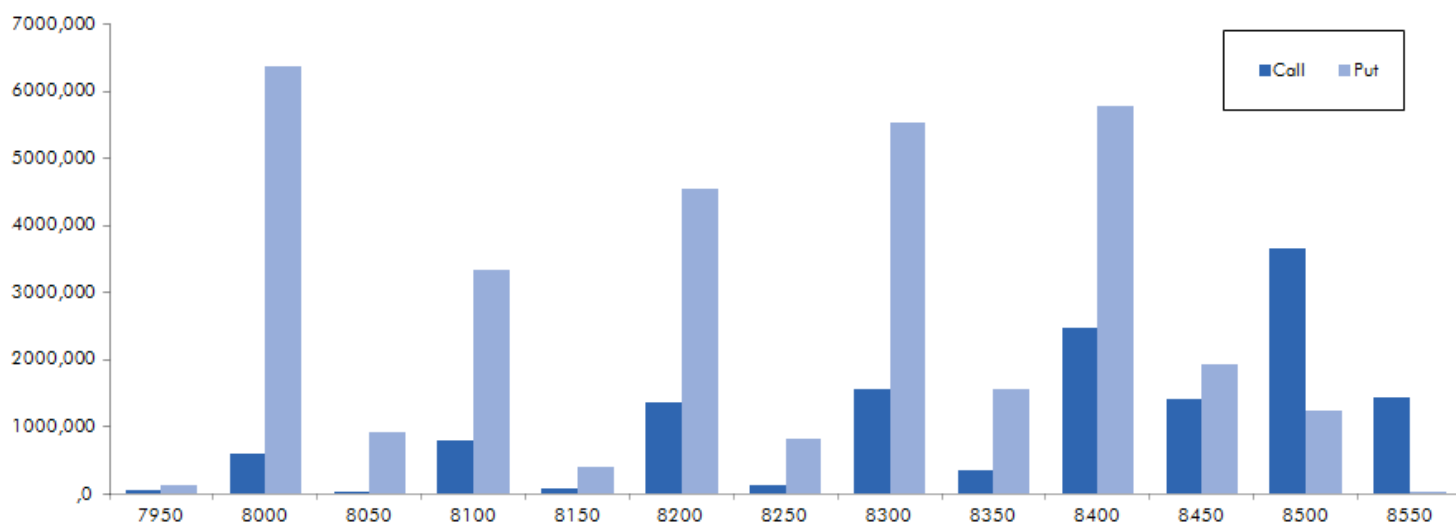
Action	Strike	Price	Risk	Reward	BEP
Buy	8400	81.30	67.00	33.00	8467.00
Sell	8500	14.30			
Buy	8400	81.30	80.70	119.30	8480.70
Sell	8600	0.60			
Buy	8500	14.30	13.70	86.30	8513.70
Sell	8600	0.60			

Bear-Put Spreads

Action	Strike	Price	Risk	Reward	BEP
Buy	8600	117.65	84.05	15.95	8515.95
Sell	8500	33.60			
Buy	8600	117.65	112.70	87.30	8487.30
Sell	8400	4.95			
Buy	8500	33.60	28.65	71.35	8471.35
Sell	8400	4.95			

Note: Above mentioned Bullish or Bearish Spreads in Nifty (January 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	1,328	1,343	1,353	1,368	1,377
ADANI PORTS	282	288	291	297	300
AMBUJACEM	219	221	223	225	226
ASIANPAINT	943	958	969	984	995
AUROPHARMA	676	694	704	721	731
AXISBANK	442	447	450	454	457
BAJAJ-AUTO	2,662	2,730	2,770	2,839	2,879
BANKBARODA	154	155	156	157	158
BHEL	127	130	131	133	135
BPCL	667	675	681	689	696
BHARTIARTL	312	314	317	319	321
INFRA TEL	341	346	349	354	357
BOSCH	21,064	21,442	21,678	22,056	22,293
CIPLA	571	576	578	583	586
COALINDIA	301	305	308	312	315
DRREDDY	2,914	2,943	2,962	2,992	3,010
EICHERMOT	22,568	22,784	22,917	23,133	23,266
GAIL	466	470	473	477	480
GRASIM	872	892	904	924	936
HCLTECH	816	832	843	860	870
HDFCBANK	1,241	1,254	1,263	1,276	1,285
HDFC	1,252	1,267	1,274	1,289	1,296
HEROMOTOCO	3,063	3,099	3,120	3,156	3,177
HINDALCO	179	183	185	190	192
HINDUNILVR	835	848	855	868	875
ICICIBANK	254	256	257	259	260
IDEA	72	74	75	77	78
INDUSINDBK	1,225	1,238	1,248	1,261	1,270
INFY	935	940	945	950	955
ITC	256	258	259	261	263
KOTAKBANK	730	737	741	748	752
LT	1,388	1,404	1,414	1,430	1,440
LUPIN	1,465	1,485	1,497	1,517	1,530
M&M	1,173	1,197	1,211	1,234	1,248
MARUTI	5,667	5,702	5,724	5,759	5,781
NTPC	168	170	172	174	177
ONGC	198	200	201	203	204
POWERGRID	199	201	203	205	207
RELIANCE	1,013	1,020	1,024	1,032	1,036
SBIN	252	254	255	257	258
SUNPHARMA	632	637	641	645	649
TCS	2,277	2,298	2,310	2,331	2,343
TATAMTRDVR	330	334	337	341	343
TATAMOTORS	528	535	539	546	550
TATAPOWER	77	78	79	81	82
TATASTEEL	455	460	463	468	471
TECHM	462	466	470	474	478
ULTRACEMCO	3,483	3,570	3,622	3,709	3,762
WIPRO	473	477	480	484	487
YESBANK	1,306	1,333	1,373	1,399	1,440
ZEEL	465	472	481	488	496



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