



Sensex (29656) / Nifty (9218)

Finally, after few days of pain, the bulls had something to cheer for. The benchmark index opened slightly higher in-line with other Asian peers and then went on to give a vertical rally throughout the remaining part of the day to conclude the session almost at the highest point of the day with more than a percent gains.

As stated in the previous articles, **9120 – 9100** provided a strong support for our market and clearly, the 'RSI' oscillator which was poised for a bounce back from the 50 mark provided impetus for yesterday's optimism. Looking at last week's price action, **9200** seemed to be a stiff hurdle at least in the expiry week; but, market has given full justice to a famous quote 'Trend is your friend'. On the opening day of the week, this resistance has been violated convincingly; bringing strong interest back into the market. We would stick to our directional optimistic stance on the market and expect the stock to continue this northward rally towards **9247 – 9274** in coming days. Technically speaking, the Nifty has confirmed a breakout from the 'Trend Line' resistance of **9200** on hourly chart, which certainly augurs well for the market. Going ahead, **9184 – 9160** are likely to provide a decent support for the index.

Key Levels

Support 1 – 9184	Resistance 1 – 9247
Support 2 – 9160	Resistance 2 – 9274

Nifty Bank Outlook - (21857)

The Nifty Bank index opened on a positive note and continued the positive momentum throughout the session. The index managed to end the session with gains of 1.42 percent over its previous sessions close.

The Nifty Bank index resumed the broader degree uptrend and ended the session at a record closing high, led by the index heavyweights. The index had recently formed a 'Shooting Star' pattern on 18th April, which is a trend reversal pattern. However, looking at the broader uptrend and the resumption of the positive momentum from the '20 DEMA' support, we expect the index to surpass the recent high of **21947**, which would then negate the bearish 'Shooting Star' pattern. Hence, we continue with our optimistic stance on the index and advise traders to trade with positive bias. The index should continue the optimism towards the target of **22410**, which is the 161.8% retracement of the previous corrective move. The stop loss on exiting long positions in the index can now be trailed higher to **21380**. The intraday supports for the Nifty Bank index are placed around **21680** and **21580** whereas resistances are seen around **21950** and **22100**.

Key Levels

Support 1 – 21680	Resistance 1 – 21950
Support 2 – 21580	Resistance 2 – 22100

Exhibit 1: Nifty Daily Chart



Exhibit 2: Nifty Bank Daily Chart





Comments

- The Nifty futures open interest has increased by 7.84% BankNifty futures open interest has increased by 15.78% as market closed at 9217.95 levels.
- The Nifty April future closed with a premium of 6.50 points against the premium of 7.60 points in last trading session. The May series closed at a premium of 33.70 points.
- The Implied Volatility of at the money options has increased from 10.17% to 11.32%. At the same time, the PCR-OI of Nifty has increased from 1.07 to 1.20 levels.
- The total OI of the market is Rs. 3,36,457/- cr. and the stock futures OI is Rs. 1,11,185/- cr.
- Few of the liquid counters where we have seen high cost of carry are GMRINFRA, BHARATFIN, JPASSOCIAT, NHPC and PEL.

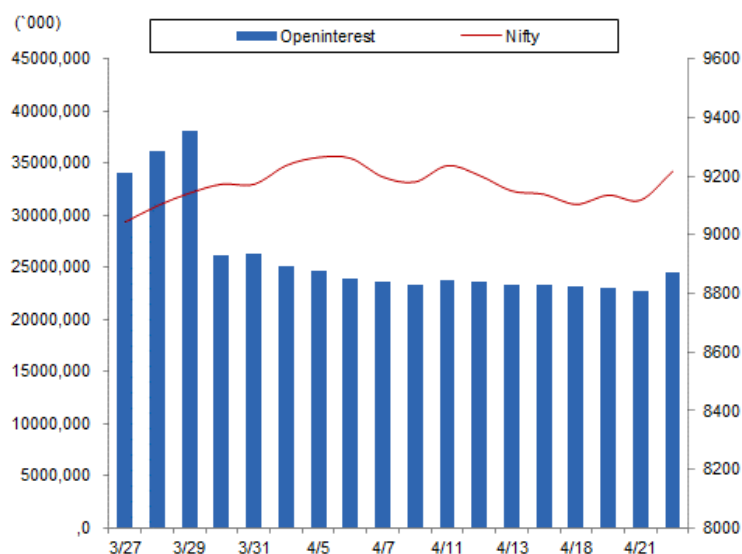
Views

- Yesterday, FIIs were net sellers in cash market segment; they sold equities to the tune of Rs. 978 crores. While, in index futures they were net buyers worth Rs. 403 crores with good amount of rise in open interest, suggesting blend of long and some short formation in previous trading session.
- In index options, FIIs bought worth Rs. 745 crores with fall in open interest. In call options, we hardly saw any strike adding relevant open interest. However, huge amount of unwinding was visible in 9100 and 9200 call options, which is a positive indication. On the flip side, 9100-9200 strikes added significant positions and we believe this is writing which took place. Maximum open interest for April series remains intact at 9200 call option and of puts has again shifted to 9100 from 9000 strike.
- Yesterday, market rebounded and closed above the immediate hurdle of 9200 mark. We witnessed stronger hands forming fresh longs in Index and Stock Futures. While, they also unwound decent amount of puts bought during last couple of days. Thus, we believe market may continue its momentum for near term. Hence, traders are suggested to buy 9200 call at dips to trade for April expiry.

Historical Volatility

SCRIP	HV
ACC	40.93
SHREECEM	33.71
AJANTPHARM	27.49
ULTRACEMCO	26.44
INDIANB	58.33

Nifty Vs OI



OI Gainers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
IBREALEST	28920000	67.26	153.35	6.79
INDIANB	2136000	53.89	286.60	9.72
HDIL	31448000	43.94	94.40	2.72
ACC	2365200	32.02	1612.50	7.99
SHREECEM	31000	25.76	18687.95	5.97
BIOCON	3890400	24.07	1069.05	-2.32
BHARATFORG	5022600	22.98	1133.35	5.14
NHPC	27621000	21.79	32.00	0.31

OI Losers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
DLF	32725000	-16.30	190.35	3.82
TORNTPOWER	4113000	-14.84	232.35	5.40
ORIENTBANK	16974000	-11.92	153.70	0.46
DALMIABHA	1547100	-7.13	2114.45	2.66
RCOM	127128000	-6.77	34.35	1.63
CAPF	928000	-5.77	774.55	0.33
JISLJALEQS	37755000	-5.50	110.95	-0.80
JINDALSTEL	42552000	-4.41	114.15	1.60

Put-Call Ratio

SCRIP	PCR-OI	PCR-VOL
NIFTY	1.20	1.12
BANKNIFTY	1.23	0.99
RELIANCE	0.47	0.40
INFY	0.40	0.43
SBIN	0.46	0.29



FII Statistics for April 24, 2017

Detail	Buy	Sell	Net	Open Interest		
				Contracts	Value (in Cr.)	Change (%)
INDEX FUTURES	6059.07	5655.68	403.39	337971	24211.66	11.18
INDEX OPTIONS	44208.23	43463.30	744.93	965741	68092.85	(2.30)
STOCK FUTURES	23065.61	21861.57	1204.04	1264766	86319.04	8.77
STOCK OPTIONS	8217.01	8356.72	(139.71)	105293	7810.13	0.59
TOTAL	81549.92	79337.27	2212.66	2673771	186433.68	4.45

Turnover on April 24, 2017

Instrument	No. of Contracts	Turnover (in Cr.)	Change (%)
INDEX FUTURES	337518	24988.26	38.39
INDEX OPTIONS	5370465	404386.45	25.71
STOCK FUTURES	1219772	89854.68	53.46
STOCK OPTIONS	597377	46782.70	-7.04
TOTAL	7525132	566012.09	26.17

Nifty Spot = 9217.95

Lot Size = 75

Bull-Call Spreads

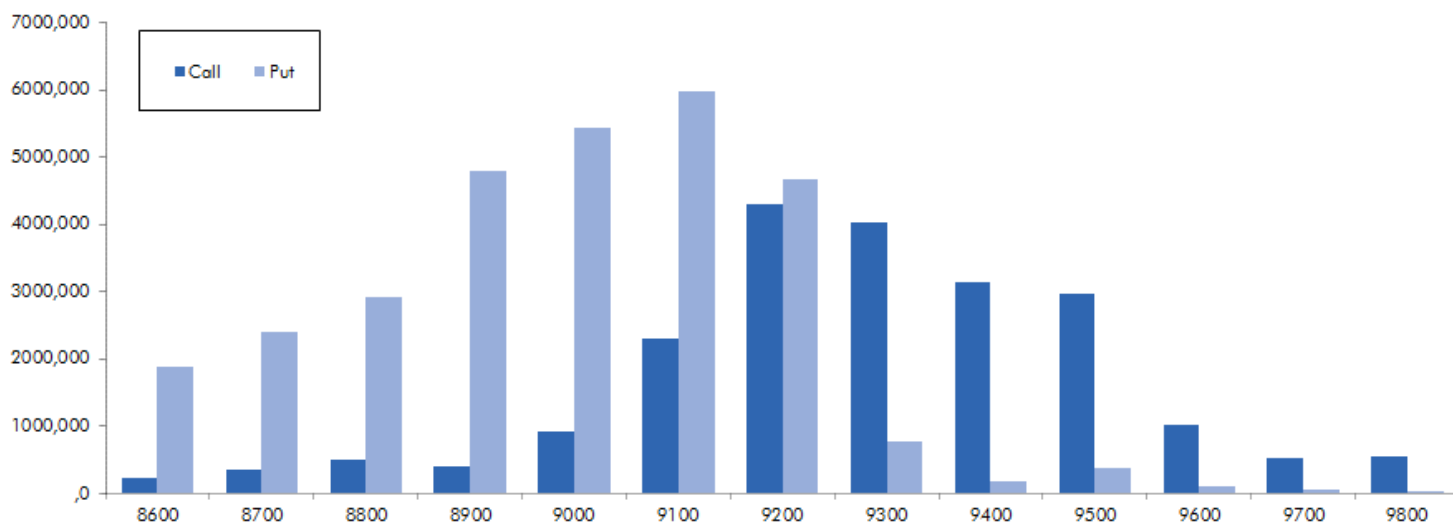
Action	Strike	Price	Risk	Reward	BEP
Buy	9200	50.90	40.90	59.10	9240.90
Sell	9300	10.00			
Buy	9200	50.90	49.80	150.20	9249.80
Sell	9400	1.10			
Buy	9300	10.00	8.90	91.10	9308.90
Sell	9400	1.10			

Bear-Put Spreads

Action	Strike	Price	Risk	Reward	BEP
Buy	9200	30.20	19.15	80.85	9180.85
Sell	9100	11.05			
Buy	9200	30.20	25.20	174.80	9174.80
Sell	9000	5.00			
Buy	9100	11.05	6.05	93.95	9093.95
Sell	9000	5.00			

Note: Above mentioned Bullish or Bearish Spreads in Nifty (April 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	1,477	1,542	1,579	1,644	1,681
ADANI PORTS	324	327	331	334	338
AMBUJACEM	236	241	246	251	255
ASIANPAINT	1,059	1,064	1,069	1,075	1,080
AUROPHARMA	621	624	629	633	638
AXISBANK	472	485	494	508	517
BAJAJ-AUTO	2,789	2,828	2,850	2,889	2,911
BANKBARODA	174	177	178	180	182
BPCL	700	707	714	721	728
BHARTIARTL	335	340	343	348	351
INFRA TEL	345	352	356	362	366
BOSCH LTD	22,327	22,404	22,477	22,554	22,627
CIPLA	547	552	559	564	570
COALINDIA	274	276	278	279	281
DRREDDY	2,573	2,593	2,610	2,630	2,647
EICHERMOT	25,187	25,640	25,920	26,373	26,653
GAIL	394	403	409	418	424
GRASIM	1,103	1,141	1,166	1,205	1,229
HCLTECH	803	811	818	826	832
HDFCBANK	1,481	1,507	1,523	1,549	1,565
HDFC	1,494	1,513	1,526	1,544	1,557
HEROMOTOCO	3,171	3,188	3,203	3,219	3,234
HINDALCO	185	188	190	193	194
HINDUNILVR	893	899	904	910	916
IBULHSGFIN	979	993	1,004	1,018	1,029
ICICIBANK	262	265	268	272	275
IOC	412	417	422	427	432
INDUSINDBK	1,424	1,429	1,436	1,441	1,448
INFY	907	917	923	932	938
ITC	269	273	275	279	282
KOTAKBANK	868	882	890	904	912
LT	1,675	1,704	1,720	1,749	1,765
LUPIN	1,325	1,343	1,374	1,392	1,423
M&M	1,252	1,258	1,265	1,271	1,277
MARUTI	6,149	6,234	6,284	6,369	6,419
NTPC	164	165	167	168	170
ONGC	180	181	181	182	183
POWERGRID	202	204	205	207	208
RELIANCE	1,383	1,400	1,418	1,435	1,452
SBIN	278	282	285	289	292
SUNPHARMA	627	635	640	648	653
TCS	2,260	2,294	2,317	2,351	2,374
TATAMTRDVR	267	269	271	273	275
TATAMOTORS	434	439	444	449	454
TATAPOWER	83	85	86	87	88
TATASTEEL	443	447	451	455	458
TECHM	421	425	428	432	435
ULTRACEMCO	3,898	4,020	4,114	4,236	4,331
WIPRO	480	486	490	496	501
YESBANK	1,527	1,541	1,557	1,571	1,587
ZEEL	516	521	526	530	535



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