



## Sensex (29943) / Nifty (9307)

After few weeks of pain, the bulls came back roaring in last couple of days. The Nifty was able to defend the **9100** mark successfully on a closing basis on various occasions and as a result, some positivity across the globe provided impetus to the rally to hit record highs beyond the **9300** mark. Yesterday, we witnessed a good broad-based rally to end the session with a percent gains.

The overall environment in financial markets across the globe has been quite cheerful in last couple of days. It seems that our market was awaiting some positive triggers to resume the uptrend and has done exactly the same. Yesterday's move was very much on our expected lines as we have been quite vocal on the possibility of new highs soon in the market. The chart structure looks sturdy and most of the technical indicators are pointing northwards; indicating continuation of the ongoing optimism. For the coming session, **9328 – 9390** are seen as intraday resistances levels; whereas, on the lower side, **9280 – 9250** are likely to provide a decent support for the index. Traders are repeatedly advised to stay on the long side and one should continue focusing stocks that have stronger chart structure.

### Key Levels

|                  |                     |
|------------------|---------------------|
| Support 1 – 9280 | Resistance 1 – 9328 |
| Support 2 – 9250 | Resistance 2 – 9390 |

## Nifty Bank Outlook - (22055)

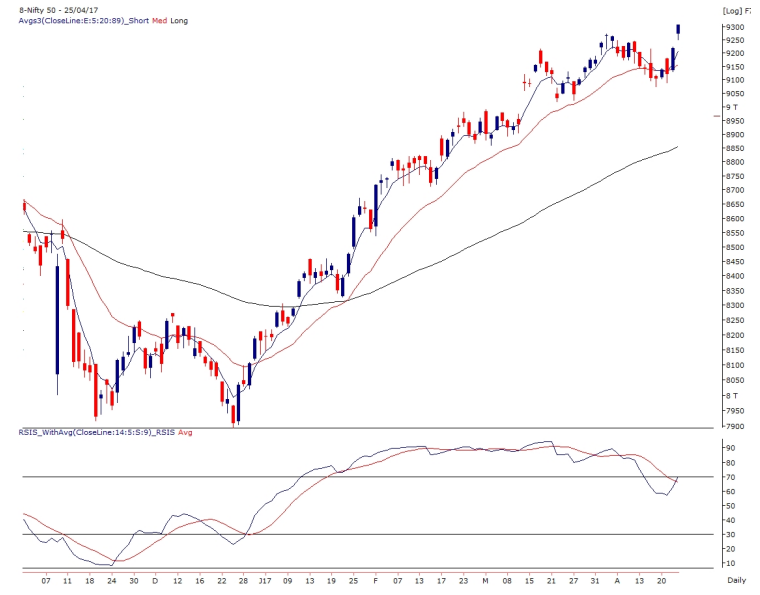
Post a robust upmove on Monday, the Nifty Bank index continued its positive momentum with a gap up opening in yesterday's trading session. The index registered fresh all-time high levels and ended the session with gains of 0.90 percent.

As we had mentioned in our earlier report, the Nifty Bank index is geared up for continuation of the uptrend post the recent consolidation phase. The stocks within the banking sector have clearly taken the leadership and have been leading the indices higher. Very much on our expected lines, the index breached the previous resistance and negated the 'Shooting Star' pattern. Hence, going ahead, we expect this sector to continue its upmove and outperform the benchmark indices. On the higher side, the index should fast approach our mentioned target of **22410**, which is the 161.8% retracement of the previous corrective move. The intraday supports for the Nifty Bank index are placed around **21884** and **21794** whereas resistances are seen around **22294** and **22410**.

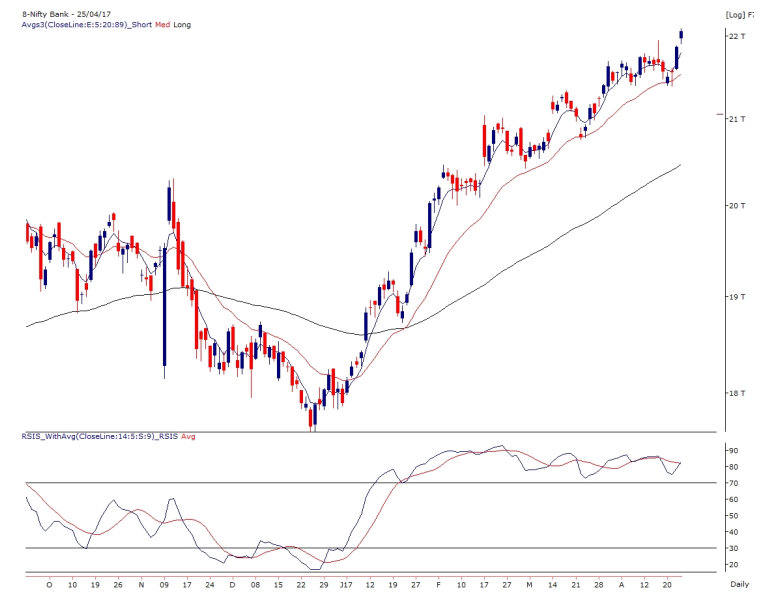
### Key Levels

|                   |                      |
|-------------------|----------------------|
| Support 1 – 21884 | Resistance 1 – 22294 |
| Support 2 – 21794 | Resistance 2 – 22410 |

## Exhibit 1: Nifty Daily Chart



## Exhibit 2: Nifty Bank Daily Chart





## Comments

- The Nifty futures open interest has increased by 19.45% BankNifty futures open interest has increased by 5.93% as market closed at 9306.60 levels.
- The Nifty April future closed with a discount of 12.70 points against the premium of 6.50 points in last trading session. The May series closed at a premium of 11.40 points.
- The Implied Volatility of at the money options has decreased from 11.32% to 10.41%. At the same time, the PCR-OI of Nifty has increased from 1.20 to 1.28 levels.
- The total OI of the market is Rs. 3,55,205/- cr. and the stock futures OI is Rs. 1,17,946/- cr.
- Few of the liquid counters where we have seen high cost of carry are GMRINFRA, KPIT, SUZLON, NHPC and SYNDIBANK.

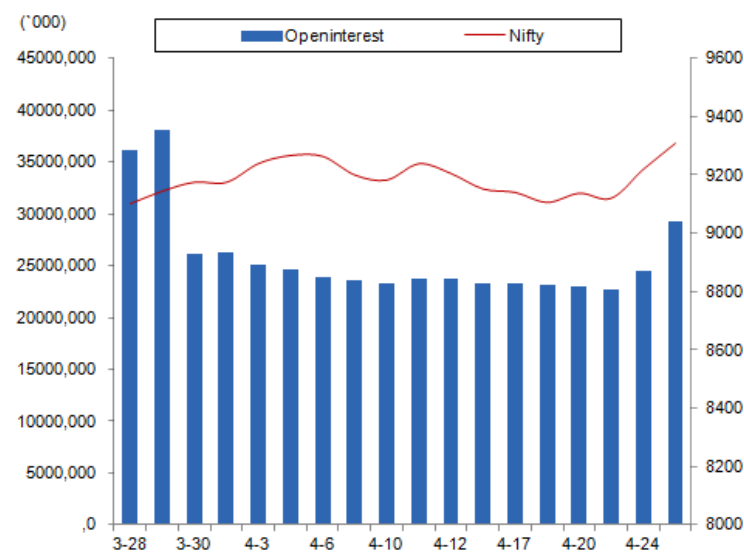
## Views

- Yesterday, FIIs were net buyers in cash market segment; they bought equities to the tune of Rs. 179 crores. While, in index futures they were net sellers of Rs. 805 crores with significant rise in open interest, suggesting blend of long and short formation in previous trading session.
- In index options, FIIs bought of worth Rs. 441 crores with rise in open interest. In call options, 9400 and 9350 strikes added some fresh positions, followed by huge amount of unwinding in 9100-9250 call options, which is a positive indication. On the flip side, 9250 and 9300 strikes added significant positions and we believe this is writing which took place expecting April series to expire above 9300 mark. Maximum open interest for April series has shifted to 9300 from 9200 call options; while, of put option is at 9000 strike price.
- Yesterday, market continued its momentum and closed above 9300 mark. We witnessed stronger hands forming mixed positions in Index Futures. While, huge longs were formed in Stock Futures. In options segment, FIIs bought call options in yesterday's session. Thus, we believe market may continue its momentum in near term. Hence, traders are suggested to hold on to their longs for current series.

## Historical Volatility

| SCRIP      | HV    |
|------------|-------|
| BIOCON     | 50.32 |
| GODREJCP   | 34.69 |
| MINDTREE   | 29.09 |
| M&M        | 22.50 |
| HEROMOTOCO | 21.28 |

## Nifty Vs OI



## OI Gainers

| SCRIP      | OI       | OI CHG. (%) | PRICE   | PRICE CHG. (%) |
|------------|----------|-------------|---------|----------------|
| PVR        | 400400   | 39.22       | 1603.05 | 1.56           |
| INDIANB    | 2780000  | 30.15       | 310.85  | 8.46           |
| BHARTIARTL | 51518500 | 26.06       | 353.10  | 2.71           |
| M&M        | 5731000  | 24.32       | 1310.75 | 3.47           |
| HCLTECH    | 11375700 | 21.89       | 817.10  | -0.35          |
| M&MFIN     | 18412500 | 21.84       | 341.70  | -0.84          |
| TATAPOWER  | 40131000 | 20.45       | 85.05   | -1.33          |
| IRB        | 21755000 | 20.11       | 256.00  | 3.35           |

## OI Losers

| SCRIP      | OI       | OI CHG. (%) | PRICE    | PRICE CHG. (%) |
|------------|----------|-------------|----------|----------------|
| HEXAWARE   | 4020000  | -14.97      | 224.50   | 2.09           |
| IBREALEST  | 25710000 | -11.10      | 158.20   | 3.16           |
| SRF        | 845500   | -8.45       | 1733.55  | 0.98           |
| HDIL       | 28888000 | -8.14       | 93.75    | -0.69          |
| SHREECEM   | 28500    | -8.06       | 19060.40 | 1.99           |
| ORIENTBANK | 15636000 | -7.88       | 154.70   | 0.65           |
| ACC        | 2210400  | -6.54       | 1608.95  | -0.22          |
| IDBI       | 46048000 | -4.95       | 74.35    | 0.34           |

## Put-Call Ratio

| SCRIP     | PCR-OI | PCR-VOL |
|-----------|--------|---------|
| NIFTY     | 1.28   | 1.16    |
| BANKNIFTY | 1.37   | 1.04    |
| RELIANCE  | 0.47   | 0.51    |
| INFY      | 0.42   | 0.50    |
| SBIN      | 0.48   | 0.30    |



## FII Statistics for April 25, 2017

| Detail        | Buy             | Sell            | Net            | Open Interest  |                  |             |
|---------------|-----------------|-----------------|----------------|----------------|------------------|-------------|
|               |                 |                 |                | Contracts      | Value (in Cr.)   | Change (%)  |
| INDEX FUTURES | 8988.60         | 9793.42         | (804.81)       | 390265         | 28134.62         | 15.47       |
| INDEX OPTIONS | 38967.15        | 38526.59        | 440.57         | 984257         | 70028.51         | 1.92        |
| STOCK FUTURES | 32835.43        | 31029.68        | 1805.75        | 1357768        | 93135.95         | 7.35        |
| STOCK OPTIONS | 8405.22         | 8540.40         | (135.18)       | 106188         | 7940.96          | 0.85        |
| <b>TOTAL</b>  | <b>89196.41</b> | <b>87890.08</b> | <b>1306.33</b> | <b>2838478</b> | <b>199240.05</b> | <b>6.16</b> |

## Turnover on April 25, 2017

| Instrument    | No. of Contracts | Turnover (in Cr.) | Change (%)  |
|---------------|------------------|-------------------|-------------|
| INDEX FUTURES | 365675           | 27163.60          | 8.71        |
| INDEX OPTIONS | 5385047          | 408574.36         | 1.04        |
| STOCK FUTURES | 1535977          | 112889.91         | 25.64       |
| STOCK OPTIONS | 645823           | 50794.56          | 8.58        |
| <b>TOTAL</b>  | <b>7932522</b>   | <b>599422.43</b>  | <b>5.90</b> |

Nifty Spot = 9306.60

Lot Size = 75

### Bull-Call Spreads

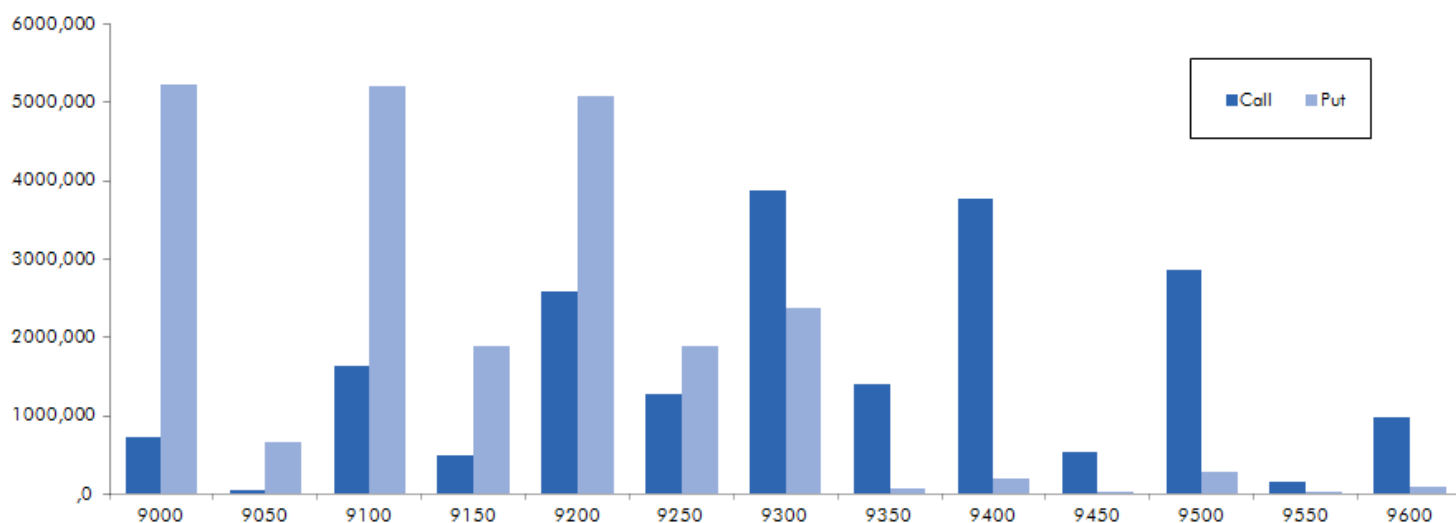
| Action | Strike | Price | Risk  | Reward | BEP     |
|--------|--------|-------|-------|--------|---------|
| Buy    | 9200   | 97.30 | 70.65 | 29.35  | 9270.65 |
| Sell   | 9300   | 26.65 |       |        |         |
| Buy    | 9200   | 97.30 | 93.45 | 106.55 | 9293.45 |
| Sell   | 9400   | 3.85  |       |        |         |
| Buy    | 9300   | 26.65 | 22.80 | 77.20  | 9322.80 |
| Sell   | 9400   | 3.85  |       |        |         |

### Bear-Put Spreads

| Action | Strike | Price | Risk  | Reward | BEP     |
|--------|--------|-------|-------|--------|---------|
| Buy    | 9300   | 34.40 | 24.90 | 75.10  | 9275.10 |
| Sell   | 9200   | 9.50  |       |        |         |
| Buy    | 9300   | 34.40 | 30.15 | 169.85 | 9269.85 |
| Sell   | 9100   | 4.25  |       |        |         |
| Buy    | 9200   | 9.50  | 5.25  | 94.75  | 9194.75 |
| Sell   | 9100   | 4.25  |       |        |         |

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         | 1,577  | 1,592  | 1,603  | 1,618  | 1,629  |
| ADANI PORTS | 324    | 328    | 330    | 334    | 337    |
| AMBUJACEM   | 243    | 245    | 247    | 249    | 252    |
| ASIANPAINT  | 1,058  | 1,078  | 1,090  | 1,110  | 1,122  |
| AUROPHARMA  | 614    | 618    | 625    | 630    | 637    |
| AXISBANK    | 486    | 501    | 511    | 526    | 536    |
| BAJAJ-AUTO  | 2,834  | 2,866  | 2,883  | 2,914  | 2,931  |
| BANKBARODA  | 177    | 179    | 181    | 184    | 186    |
| BPCL        | 708    | 724    | 733    | 748    | 758    |
| BHARTIARTL  | 333    | 344    | 352    | 362    | 370    |
| INFRA TEL   | 351    | 363    | 370    | 382    | 390    |
| BOSCH LTD   | 22,334 | 22,463 | 22,564 | 22,693 | 22,793 |
| CIPLA       | 544    | 548    | 555    | 560    | 566    |
| COALINDIA   | 276    | 277    | 278    | 279    | 280    |
| DRREDDY     | 2,604  | 2,625  | 2,638  | 2,659  | 2,673  |
| EICHERMOT   | 25,413 | 25,748 | 26,004 | 26,339 | 26,595 |
| GAIL        | 407    | 409    | 413    | 415    | 418    |
| GRASIM      | 1,154  | 1,167  | 1,183  | 1,196  | 1,212  |
| HCLTECH     | 808    | 814    | 820    | 826    | 832    |
| HDFCBANK    | 1,521  | 1,529  | 1,537  | 1,545  | 1,553  |
| HDFC        | 1,519  | 1,534  | 1,546  | 1,560  | 1,572  |
| HEROMOTOCO  | 3,163  | 3,234  | 3,273  | 3,345  | 3,384  |
| HINDALCO    | 187    | 189    | 192    | 194    | 196    |
| HINDUNILVR  | 894    | 909    | 918    | 933    | 942    |
| IBULHSGFIN  | 989    | 1,002  | 1,021  | 1,034  | 1,053  |
| ICICIBANK   | 269    | 271    | 272    | 274    | 275    |
| IOC         | 418    | 427    | 432    | 442    | 447    |
| INDUSINDBK  | 1,423  | 1,438  | 1,449  | 1,464  | 1,475  |
| INFY        | 915    | 922    | 928    | 935    | 940    |
| ITC         | 271    | 276    | 279    | 284    | 287    |
| KOTAKBANK   | 877    | 887    | 896    | 906    | 915    |
| LT          | 1,730  | 1,738  | 1,744  | 1,752  | 1,758  |
| LUPIN       | 1,354  | 1,366  | 1,373  | 1,385  | 1,393  |
| M&M         | 1,268  | 1,288  | 1,299  | 1,319  | 1,331  |
| MARUTI      | 6,256  | 6,296  | 6,323  | 6,364  | 6,391  |
| NTPC        | 162    | 164    | 165    | 167    | 169    |
| ONGC        | 179    | 180    | 181    | 182    | 183    |
| POWERGRID   | 203    | 206    | 208    | 211    | 213    |
| RELIANCE    | 1,401  | 1,417  | 1,442  | 1,458  | 1,484  |
| SBIN        | 283    | 284    | 287    | 288    | 290    |
| SUNPHARMA   | 635    | 639    | 644    | 648    | 653    |
| TCS         | 2,278  | 2,295  | 2,320  | 2,336  | 2,361  |
| TATAMTRDVR  | 267    | 269    | 271    | 274    | 276    |
| TATAMOTORS  | 441    | 443    | 446    | 448    | 450    |
| TATAPOWER   | 84     | 84     | 86     | 86     | 88     |
| TATASTEEL   | 448    | 451    | 455    | 458    | 461    |
| TECHM       | 425    | 432    | 436    | 442    | 447    |
| ULTRACEMCO  | 4,048  | 4,145  | 4,206  | 4,303  | 4,364  |
| WIPRO       | 484    | 489    | 494    | 500    | 505    |
| YESBANK     | 1,545  | 1,551  | 1,559  | 1,565  | 1,573  |
| ZEEL        | 522    | 525    | 528    | 530    | 533    |





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