



## Sensex (28865) / Nifty (8940)

For the third consecutive session, our markets opened higher despite mixed cues from the global bourses. In fact, the momentum accelerated in the first half to post a new 52-week high of **8982.15**. However, once again we witnessed a decent profit booking in the latter half of the day to drag the index below **8950** on a closing basis.

Our markets continued its winning streak for the fifth straight week and has now closed tad below the 52-week high. The weekly chart now looks extremely encouraging as we can see a completion of 'Bullish Cup and Handle' pattern which we have been anticipating since last month and a half. As far direction is concerned, we would continue with our optimistic stance and expect the index to hit a new all time high soon. For the forthcoming week, we expect an immediate range of **8982 – 8826** for the Nifty. In case of a dip towards the lower end of the range, traders are advised to initiate long positions for the targets beyond the **9000** mark. We would reiterate that the trend is strong and hence, look to ride the tide instead of wasting too much time on getting worried of an overbought condition of the market. It needs to be remembered that in a strong bull run such rules of overbought territory are easily defied.

### Key Levels

Support 1 – 8826	Resistance 1 – 8982
Support 2 – 8800	Resistance 2 – 9000

## Nifty Bank Outlook - (20877)

On Thursday, the Nifty Bank index traded in a narrow range and ended another session almost on a flat note. Owing to the gains registered during the initial couple of trading sessions, the index managed to post gains of 1.58 percent on weekly basis.

The Nifty Bank index has shown a strong upmove in last few trading sessions. Although the momentum readings on the daily chart are in overbought zone, there are no signs of reversal in the index price. The index heavyweights are also showing strength and hence, we continue to maintain our optimistic stance on the index. Traders are hence advised to trade with positive bias and avoid trading against the trend. The near term supports for the Nifty Bank index are placed around **20725** and **20450** whereas resistances are seen around **21042** and **21215**.

### Key Levels

Support 1 – 20765	Resistance 1 – 21042
Support 2 – 20450	Resistance 2 – 21215

## Exhibit 1: Nifty Weekly Chart



## Exhibit 2: Nifty Bank Weekly Chart





## Comments

- The Nifty futures open interest has decreased by 23.13% BankNifty futures open interest has decreased by 34.80% as market closed at 8939.50 levels.
- The Nifty March future closed with a premium of 16.65 points against the premium of 24.95 points in last trading session. The April series closed at a premium of 51.05 points.
- The Implied Volatility of at the money options has decreased from 13.68% to 11.77%. At the same time, the PCR-OI of Nifty has decreased from 1.18 to 0.98 levels.
- The total OI of the market is Rs. 2,23,520/- cr. and the stock futures OI is Rs. 81,741/- cr.
- Few of the liquid counters where we have seen high cost of carry are JPASSOCIAT, GMRINFRA, NHPC, SOUTHBANK and RCOM.

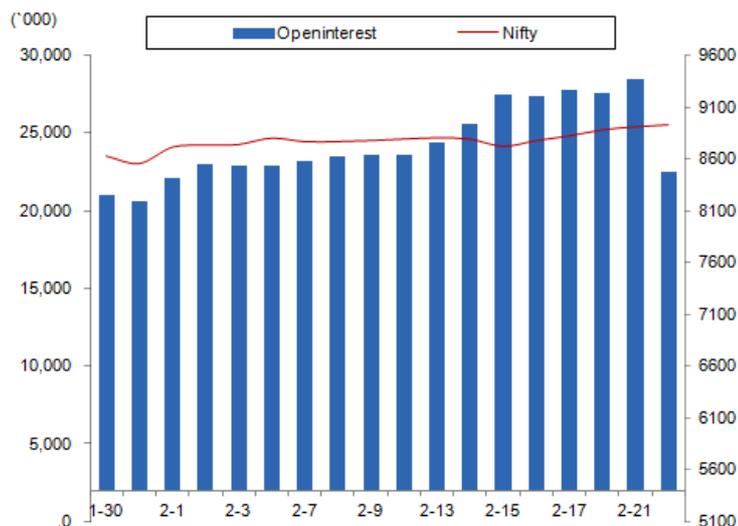
## Views

- FII were net buyers in cash market segment and index futures. They bought equities to the tune of Rs. 392 crores. While, in index futures they were net buyers worth Rs. 2431 crores with significant fall in open interest due to expiry.
- In index options, FII were buyers of Rs. 1761 crores with fall in open interest. Being the start of new series, the overall buildup is quit scattered. We witnessed 9000-9200 call and 8800-8600 put strikes are attracting trader's attention. Highest open interest in March series is placed at 9000 call and 8500 put options.
- Nifty continued its momentum last week and closed above 8900 mark. FII formed mixed positions in index futures throughout last week. Rollover in Nifty and BankNifty are in line to their averages at 73.30 and 59.98 respectively. Thus, looking at the rollover data, we believe majority of the long positions formed have been rolled to March series. As a result, the long short ratio soared to 83%. We believe market may continue it's up move and hence, traders are suggested to hold on to their longs.

## Historical Volatility

SCRIP	HV
WIPRO	19.47
KPIT	31.07
MRF	30.19
ALBK	37.78
DHFL	46.54

## Nifty Vs OI



## OI Gainers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
<b>SINTEX</b>	33679875	2.12	93.95	-0.16
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-

## OI Losers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
<b>COALINDIA</b>	10176200	-40.19	311.40	-0.50
<b>NHPC</b>	24489000	-38.38	30.45	-0.33
<b>STAR</b>	1358000	-37.68	1177.35	1.64
<b>M&amp;M</b>	3124500	-37.16	1308.05	-0.60
<b>JUSTDIAL</b>	2628000	-36.72	520.05	-0.12
<b>GRASIM</b>	5013750	-35.35	1026.90	-1.90
<b>INFY</b>	21585000	-34.62	1012.50	1.75
<b>VOLTAS</b>	4490000	-34.16	355.85	0.66

## Put-Call Ratio

SCRIP	PCR-OI	PCR-VOL
<b>NIFTY</b>	0.98	1.04
<b>BANKNIFTY</b>	0.95	0.98
<b>RELIANCE</b>	0.79	0.57
<b>TATAMOTORS</b>	0.53	0.47
<b>ICICIBANK</b>	0.47	0.31



## FII Statistics for February 23, 2017

Detail	Buy	Sell	Net	Open Interest		
				Contracts	Value (in Cr.)	Change (%)
INDEX FUTURES	8746.17	6315.47	2430.70	273895	18837.54	(37.56)
INDEX OPTIONS	65091.10	63330.60	1760.51	686670	46427.72	(49.12)
STOCK FUTURES	24679.16	24642.65	36.51	927293	62637.01	(23.88)
STOCK OPTIONS	4429.13	3944.69	484.45	2457	152.59	(98.07)
<b>TOTAL</b>	<b>102945.57</b>	<b>98233.40</b>	<b>4712.17</b>	<b>1890315</b>	<b>128054.86</b>	<b>(39.68)</b>

## Turnover on February 23, 2017

Instrument	No. of Contracts	Turnover (in Cr.)	Change (%)
INDEX FUTURES	514328	37286.20	45.33
INDEX OPTIONS	10167289	757240.26	51.99
STOCK FUTURES	1681781	117477.92	9.95
STOCK OPTIONS	653895	46975.04	-7.80
<b>TOTAL</b>	<b>13017293</b>	<b>958979.42</b>	<b>40.68</b>

Nifty Spot = 8939.50

Lot Size = 75

### Bull-Call Spreads

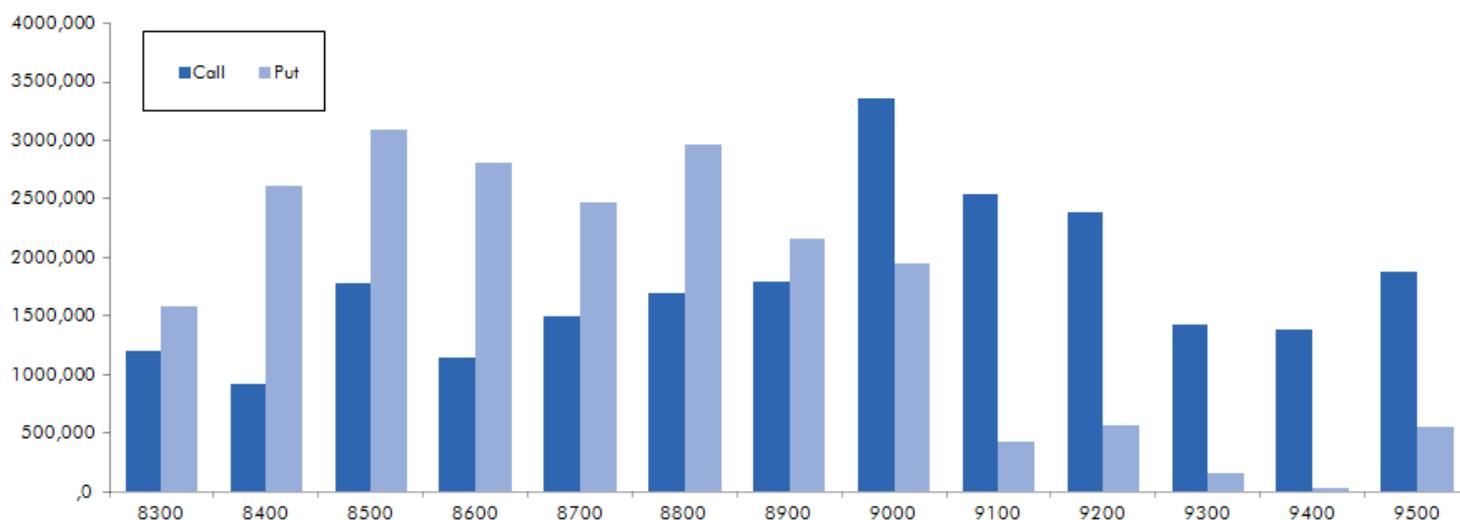
Action	Strike	Price	Risk	Reward	BEP
Buy	8900	38.90	33.70	66.30	8933.70
Sell	9000	5.20			
Buy	8900	38.90	38.30	161.70	8938.30
Sell	9100	0.60			
Buy	9000	5.20	4.60	95.40	9004.60
Sell	9100	0.60			

### Bear-Put Spreads

Action	Strike	Price	Risk	Reward	BEP
Buy	8900	19.60	17.00	83.00	8883.00
Sell	8800	2.60			
Buy	8900	19.60	18.75	181.25	8881.25
Sell	8700	0.85			
Buy	8800	2.60	1.75	98.25	8798.25
Sell	8700	0.85			

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	1,414	1,426	1,440	1,452	1,466
ADANI PORTS	291	294	299	302	306
AMBUJACEM	229	231	233	234	236
ASIANPAINT	990	1,000	1,015	1,024	1,039
AUROPHARMA	652	659	670	677	688
AXISBANK	513	521	525	533	537
BAJAJ-AUTO	2,770	2,792	2,808	2,830	2,847
BANKBARODA	166	167	168	170	171
BHEL	151	152	154	155	157
BPCL	700	709	715	724	730
BHARTIARTL	340	353	377	390	414
INFRA TEL	292	295	299	302	307
BOSCH	21,544	21,767	21,974	22,197	22,404
CIPLA	583	588	591	596	599
COALINDIA	322	325	328	331	335
DRREDDY	2,846	2,867	2,895	2,916	2,944
EICHERMOT	24,342	24,610	24,955	25,223	25,568
GAIL	504	511	521	528	538
GRASIM	997	1,011	1,033	1,047	1,069
HCLTECH	827	835	843	851	859
HDFCBANK	1,367	1,380	1,401	1,415	1,435
HDFC	1,363	1,374	1,390	1,401	1,416
HEROMOTOCO	3,123	3,150	3,175	3,202	3,227
HINDALCO	177	180	182	184	186
HINDUNILVR	846	852	862	868	878
ICICIBANK	278	281	285	288	292
IDEA	112	116	119	123	126
INDUSINDBK	1,320	1,331	1,339	1,349	1,358
INFY	981	995	1,007	1,021	1,034
ITC	259	262	265	269	272
KOTAKBANK	784	798	806	819	828
LT	1,449	1,468	1,487	1,506	1,525
LUPIN	1,433	1,441	1,454	1,462	1,474
M&M	1,284	1,294	1,305	1,315	1,326
MARUTI	5,969	6,000	6,046	6,077	6,123
NTPC	162	164	166	167	169
ONGC	193	194	196	198	199
POWERGRID	196	198	200	201	203
RELIANCE	1,152	1,167	1,195	1,210	1,237
SBIN	268	269	271	272	274
SUNPHARMA	660	667	674	682	689
TCS	2,385	2,433	2,463	2,512	2,542
TATAMTRDVR	275	278	282	285	290
TATAMOTORS	454	458	461	466	469
TATAPOWER	81	82	84	85	86
TATASTEEL	474	480	484	490	494
TECHM	491	497	506	513	521
ULTRACEMCO	3,742	3,764	3,782	3,804	3,822
WIPRO	465	475	482	493	500
YESBANK	1,434	1,440	1,448	1,454	1,461
ZEEL	509	514	518	523	527



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