



Sensex (29421) / Nifty (9108)

In the week gone by, we witnessed some tussle between the market participants as the market remained under pressure during the first half; whereas we saw a decent recovery in the latter one. At the end, the Nifty managed to regain the **9100** mark on a closing basis, which is an encouraging sign for our market.

Looking at the weekly chart, we do not see any major change in the chart structure as it still looks very much sturdy. This week's corrective move can be construed as a breather after a relentless run we have witnessed in last three months. Technically speaking, we witnessed a small attempt of retesting the previous resistance of **9000**. However, as per the gap theory and 'Change of Polarity' rule, **9050 - 8992** acted as a sheet anchor for the Nifty and as a result, we witnessed a modest recovery in last couple of trading sessions. Now, looking at the rising slope of 'RSI-Smoothed' on weekly chart after surpassing the 70 mark, we expect the index to resume the uptrend quite soon. It's difficult to give a time-wise prediction; but price-wise, 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. Traders waiting for dips to initiate fresh longs post the UP election outcome should not hesitate to create longs in such kind of corrective moves. The chart structure remains positive as long as **8850** remains unbroken on a closing basis.

Key Levels

Support 1 – 9050	Resistance 1 – 9145
Support 2 – 8992	Resistance 2 – 9200

Nifty Bank Outlook - (21123)

On Friday, the Nifty Bank index pulled back higher and traded with positive bias throughout the session to post gains of 1.09 percent.

Friday's upmove in the Nifty Bank index was very much on our expected lines as we have been vocal about its probability since last couple of trading sessions. The outperformance shown in the stocks within the sector was remarkable and since the upmove has been led by higher volumes, we are expecting continuation of the trend. Hence, we advise traders to hold on to the long positions in expectation of further upmove in near term. The intraday supports for the Nifty Bank index are placed around **21010** and **20938** whereas resistance is seen in the range of **21335 - 21377**.

Key Levels

Support 1 – 21010	Resistance 1 – 21335
Support 2 – 20938	Resistance 2 – 21500

Exhibit 1: Nifty Daily Chart

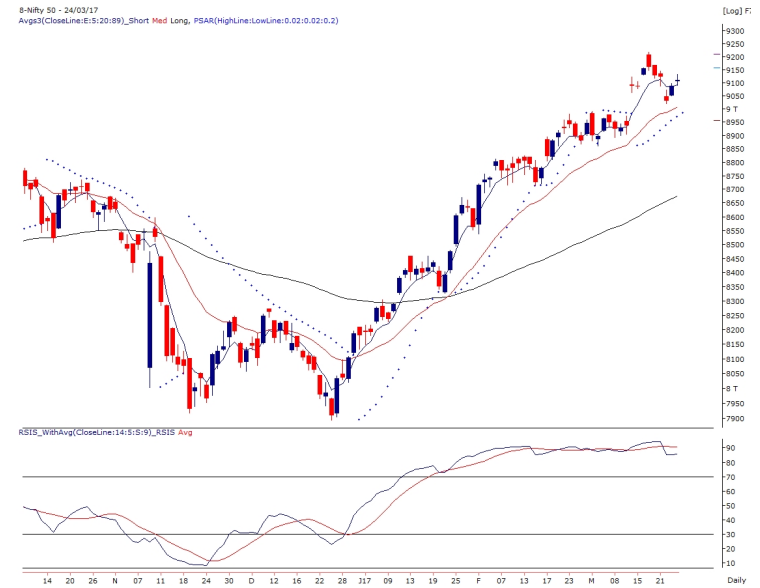
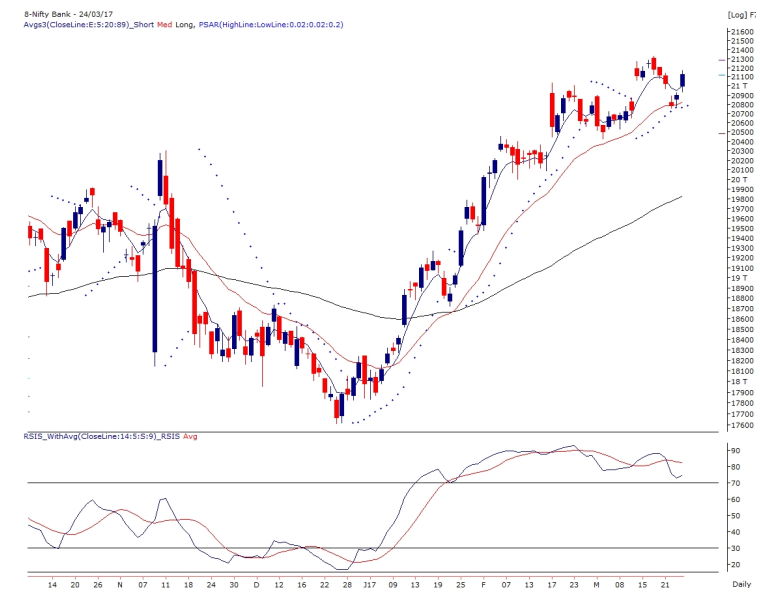


Exhibit 2: Nifty Bank Daily Chart





Comments

- The Nifty futures open interest has decreased by 0.02% BankNifty futures open interest has increased by 3.11% as market closed at 9108.00 levels.
- The Nifty March future closed with a premium of 10.30 points against the premium of 21.35 points in last trading session. The April series closed at a premium of 42.50 points.
- The Implied Volatility of at the money options has decreased from 10.56% to 10.37%. At the same time, the PCR-OI of Nifty has increased from 1.05 to 1.06 levels.
- The total OI of the market is Rs. 3,40,124/- cr. and the stock futures OI is Rs. 1,00,529/- cr.
- Few of the liquid counters where we have seen high cost of carry are JSWENERGY, GMRINFRA, HDIL, SOUTHBANK and NCC.

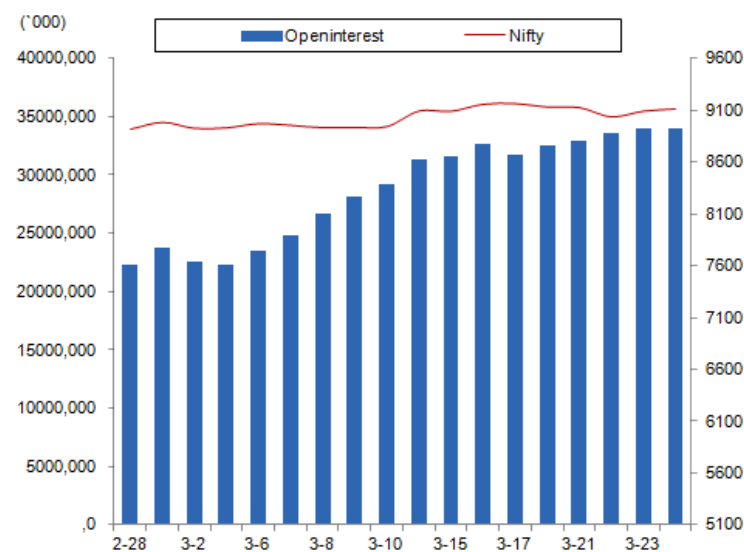
Views

- On Friday, FII were net buyers in cash market segment; they bought equities to the tune of Rs. 543 crores. While, in index futures they sold worth Rs. 316 crores with fall in open interest, indicating some long unwinding in previous trading session.
- In index options, FII were net buyers of Rs. 714 crores with rise in open interest. In call options, 9200 strike added decent positions, followed by some unwinding was seen in 9000-9100 call options. On the other hand, in put option, some open interest addition was visible in 9100 strike. While, unwinding was seen in 8900 and 9000 put options. Highest open interest in March series is placed at 9200 call and 8800 put options.
- After some consolidation, our benchmark index bounced back from an important support zone of 9000-9050 last week that lead our weekly closing above 9100 mark. FII continued pouring liquidity in cash market segment throughout the week. While, in index futures we witnessed fresh long additions along with short covering. Thus, looking at the above data, we continue maintaining our bullish stance on market and would suggest traders to avoid shorting and employ dips to add on fresh longs.

Historical Volatility

SCRIP	HV
BANKINDIA	40.36
ORIENTBANK	48.61
SBIN	24.91
CANBK	35.82
SYNDIBANK	36.36

Nifty Vs OI



OI Gainers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
JINDALSTEL	45864000	15.35	120.00	-4.76
CGPOWER	17976000	12.97	77.40	3.75
KSCL	3666000	12.32	562.10	1.60
VEDL	45965500	12.16	267.40	0.38
TCS	7305750	11.00	2436.00	-1.34
PIDILITIND	1676000	9.90	691.00	-0.75
ASHOKLEY	86044000	9.80	87.40	0.00
CEATLTD	2550100	8.88	1324.40	-0.02

OI Losers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
NIITTECH	813000	-15.18	422.95	2.15
HINDZINC	12112000	-11.63	295.30	0.82
YESBANK	8474900	-8.74	1529.75	0.64
RELCAPITAL	10893000	-8.32	601.70	-1.88
AJANTPHARM	512000	-7.65	1833.10	-0.43
APOLLOTYRE	16146000	-6.69	209.10	0.99
IBREALEST	31600000	-6.65	81.70	-0.12
ORIENTBANK	18342000	-6.20	135.10	0.86

Put-Call Ratio

SCRIP	PCR-OI	PCR-VOL
NIFTY	1.06	1.08
BANKNIFTY	0.98	1.00
RELIANCE	0.67	0.49
IDEA	0.29	0.21
ICICIBANK	0.48	0.33



FII Statistics for March 24, 2017

Detail	Buy	Sell	Net	Open Interest		
				Contracts	Value (in Cr.)	Change (%)
INDEX FUTURES	1459.27	1775.54	(316.27)	394437	27477.34	(1.17)
INDEX OPTIONS	32851.64	32137.78	713.87	1104618	77052.89	1.62
STOCK FUTURES	9370.93	9451.97	(81.04)	1110053	75493.82	0.30
STOCK OPTIONS	5230.94	5266.92	(35.97)	121969	8588.23	0.74
TOTAL	48912.79	48632.20	280.59	2731077	188612.27	0.64

Turnover on March 24, 2017

Instrument	No. of Contracts	Turnover (in Cr.)	Change (%)
INDEX FUTURES	192347	14386.15	13.54
INDEX OPTIONS	3880268	291169.74	-53.10
STOCK FUTURES	684020	50096.64	5.09
STOCK OPTIONS	441408	33474.10	9.42
TOTAL	5198043	389126.63	-45.32

Nifty Spot = 9108.00

Lot Size = 75

Bull-Call Spreads

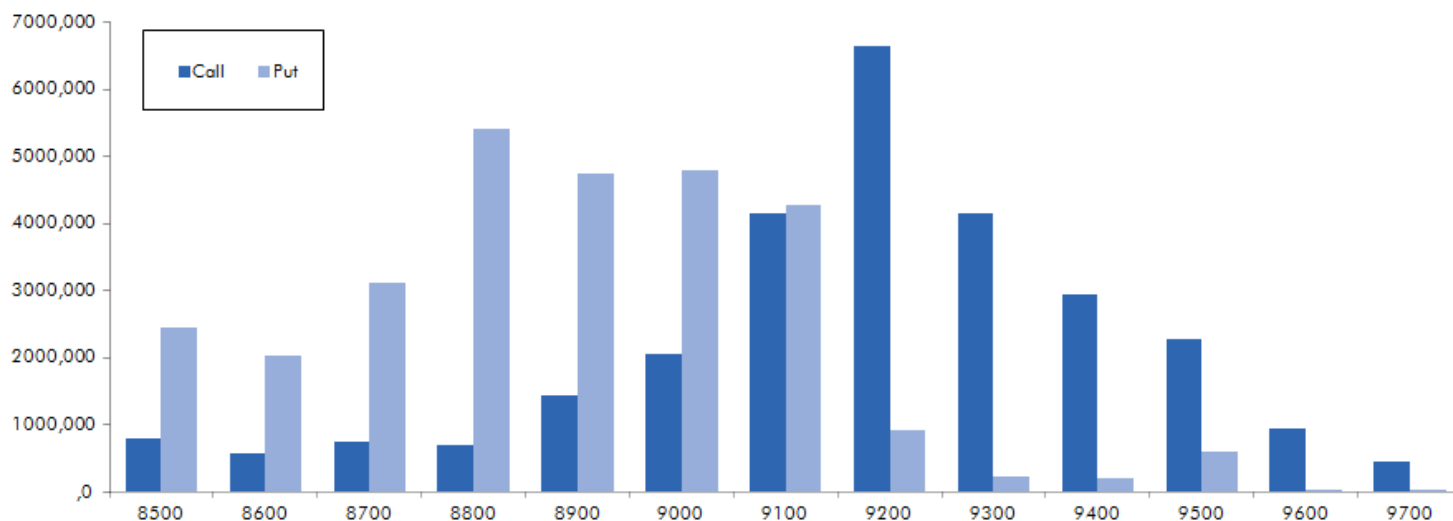
Action	Strike	Price	Risk	Reward	BEP
Buy	9100	57.00	40.05	59.95	9140.05
Sell	9200	16.95			
Buy	9100	57.00	54.00	146.00	9154.00
Sell	9300	3.00			
Buy	9200	16.95	13.95	86.05	9213.95
Sell	9300	3.00			

Bear-Put Spreads

Action	Strike	Price	Risk	Reward	BEP
Buy	9100	38.85	25.35	74.65	9074.65
Sell	9000	13.50			
Buy	9100	38.85	34.45	165.55	9065.55
Sell	8900	4.40			
Buy	9000	13.50	9.10	90.90	8990.90
Sell	8900	4.40			

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	1,383	1,390	1,400	1,407	1,417
ADANI PORTS	318	321	324	327	330
AMBUJACEM	225	228	231	233	237
ASIANPAINT	1,054	1,059	1,066	1,071	1,078
AUROPHARMA	678	684	690	696	702
AXISBANK	479	484	490	495	501
BAJAJ-AUTO	2,808	2,825	2,853	2,870	2,898
BANKBARODA	158	164	168	173	177
BHEL	165	166	168	169	171
BPCL	642	646	649	653	656
BHARTIARTL	333	337	342	346	352
INFRA TEL	306	308	311	314	317
BOSCH	22,728	22,850	22,938	23,060	23,147
CIPLA	588	591	595	598	601
COALINDIA	293	296	298	300	302
DRREDDY	2,601	2,615	2,630	2,643	2,659
EICHERMOT	23,977	24,163	24,407	24,593	24,837
GAIL	372	377	380	385	388
GRASIM	1,029	1,044	1,071	1,086	1,113
HCLTECH	868	871	874	876	879
HDFCBANK	1,414	1,419	1,427	1,432	1,439
HDFC	1,443	1,453	1,460	1,470	1,477
HEROMOTOCO	3,325	3,350	3,365	3,390	3,405
HINDALCO	190	192	195	197	199
HINDUNILVR	893	896	901	905	909
ICICIBANK	267	271	274	278	281
IDEA	89	90	91	92	94
INDUSINDBK	1,367	1,378	1,391	1,403	1,416
INFY	1,018	1,025	1,034	1,041	1,051
ITC	277	279	281	283	285
KOTAKBANK	854	867	877	889	899
LT	1,534	1,542	1,550	1,559	1,567
LUPIN	1,464	1,476	1,487	1,499	1,510
M&M	1,262	1,269	1,278	1,285	1,294
MARUTI	5,960	5,982	6,015	6,037	6,069
NTPC	163	164	165	166	167
ONGC	190	191	192	193	194
POWERGRID	192	193	194	195	196
RELIANCE	1,259	1,273	1,282	1,296	1,306
SBIN	264	270	275	281	285
SUNPHARMA	695	700	705	709	714
TCS	2,394	2,410	2,440	2,457	2,487
TATAMTRDVR	278	279	281	283	285
TATAMOTORS	464	467	471	474	478
TATAPOWER	85	86	87	88	89
TATASTEEL	486	490	495	498	504
TECHM	466	470	476	480	486
ULTRACEMCO	3,910	3,942	3,976	4,008	4,042
WIPRO	508	510	512	515	517
YESBANK	1,513	1,521	1,533	1,541	1,553
ZEEL	510	514	520	524	530



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