



## Sensex (30133) / Nifty (9352)

For the third consecutive day, our markets opened higher owing to positive global cues. It has been a great come back for our markets after undergoing few weeks of consolidation mode. In the process, the Nifty posted yet another record high beyond the 9350 mark. However, some hint of profit booking was witnessed at higher levels; but, eventually the bulls successfully managed to defend the **9300** mark and went on to post a decent close courtesy to smart recovery towards the fag end.

Yesterday's session was slightly tricky for intraday traders as the index took a sudden nosedive in the penultimate hour; but, once again 'Trend is your Friend' proved its significance as the intraday dip was immediately got absorbed. In fact, we would interpret this small decline as a healthy development, because, it has now strengthened the price structure to continue this northward rally. In the coming session, we expect yet another milestone of **9400** to be achieved, which is the 161% retracement of the recent small dip from **9273.90** to **9075.15**. On the flip side, yesterday's low of **9301** would 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 – 9301	Resistance 1 – 9400
Support 2 – 9250	Resistance 2 – 9430

## Nifty Bank Outlook - (22243)

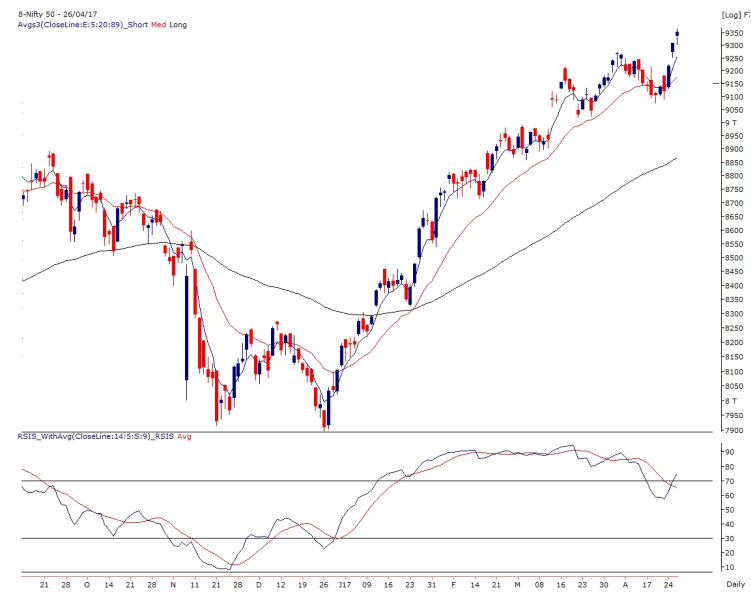
The Nifty Bank index opened another session gap up and traded with positive bias. Amidst positive momentum in the stocks within the banking sector, the Nifty bank index ended the session with gains of 0.85 percent over its previous session's close.

In last three trading sessions, the stocks from the banking sector have been the outperformers as there has been a broad based participation in the upmove from the banking stocks. The upmove have also been supported by good volumes and hence, we continue with our optimistic stance on the index. Since last few weeks, we have been projecting target around **22410** for the Nifty Bank index which is the 161.8 percent retracement of the previous corrective move. At current juncture, we advise traders to continue to trade with positive bias. The intraday supports for the Nifty Bank index are placed around **22027** and **21950** whereas resistances are seen around **22410** and **22508**.

### Key Levels

Support 1 – 22027	Resistance 1 – 22410
Support 2 – 21950	Resistance 2 – 22508

## Exhibit 1: Nifty Daily Chart



## Exhibit 2: Nifty Bank Daily Chart





## Comments

- The Nifty futures open interest has increased by 9.81% BankNifty futures open interest has increased by 5.59% as market closed at 9351.85 levels.
- The Nifty April future closed with a discount of 9.75 points against the discount of 12.70 points in last trading session. The May series closed at a premium of 11.45 points.
- The Implied Volatility of at the money options has increased from 10.41% to 11.75%. At the same time, the PCR-OI of Nifty has increased from 1.28 to 1.33 levels.
- The total OI of the market is Rs. 3,99,842/- cr. and the stock futures OI is Rs. 1,60,999/- cr.
- Few of the liquid counters where we have seen high cost of carry are ADANIEN, TORNTPHARM, UPL, SOUTHBANK and GRANULES.

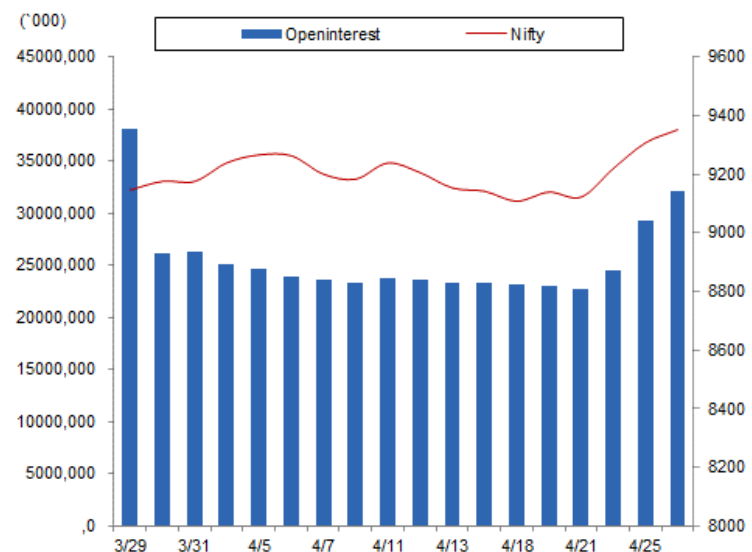
## Views

- Yesterday, FII were net seller equity cash segment worth Rs. 493 crores. While, they bought index futures to the tune of Rs. 241 with significant rise in open interest; indicating blend of longs and shorts; wherein longs are higher than shorts.
- In index options, FII were buyer worth Rs. 849 with rise in open interest. In Call options, huge short covering was seen in 9300 to 9200 strikes for yet another day. On the other hand, 9350 and 9300 put options added good amount of positions, indicating base shifting higher for the Nifty for current series. While in May series, 9600 and 9500 call options added healthy positions in yesterday's session; while, traders have initiated huge positions in 9300 and 9200 put options.
- Rollover in Nifty is on the lower side as compared to its last month's rollover, while it's on the higher side in BankNifty. Considering overall derivative activity, the Nifty is poised to conclude the April series above the 9350 mark. Thus, traders are advised to remain positive and one should take a punt by using any intraday correction below 9350 to initiate fresh long in 9350 call option for the expiry day.

## Historical Volatility

SCRIP	HV
ADANIEN	134.17
APOLLOHOSP	28.34
IDFCBANK	23.14
CUMMINSIND	30.78
CEATLTD	44.30

## Nifty Vs OI



## OI Gainers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
ORIENTBANK	21450000	37.18	160.25	3.59
JUBLFOOD	2449500	28.52	1046.95	-1.80
MARICO	5766800	21.73	322.90	3.66
UPL	9944400	21.55	834.95	3.21
ADANIPOWER	162860000	19.42	32.80	-0.46
BEML	3072000	18.30	1427.15	2.84
TCS	8380000	17.98	2310.60	-0.04
SRTRANSFIN	2731200	17.93	1052.25	-3.68

## OI Losers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
INFIBEAM	872400	-21.74	1101.35	-0.03
LT	8531000	-20.88	1749.55	0.39
HDIL	25080000	-13.18	90.00	-4.00
JPASSOCIAT	176936000	-11.68	13.10	1.16
MRF	69750	-11.19	68644.30	3.89
IBREALEST	23060000	-10.31	153.95	-2.69
INDIGO	1265400	-10.29	1116.45	0.31
PCJEWELLER	1450500	-10.05	434.15	1.91

## Put-Call Ratio

SCRIP	PCR-OI	PCR-VOL
NIFTY	1.33	1.02
BANKNIFTY	1.52	0.94
RELIANCE	0.47	0.55
INFY	0.42	0.55
SBIN	0.50	0.36



## FII Statistics for April 26, 2017

Detail	Buy	Sell	Net	Open Interest		
				Contracts	Value (in Cr.)	Change (%)
INDEX FUTURES	9248.18	9006.72	241.46	436158	31509.48	11.76
INDEX OPTIONS	59954.96	59106.44	848.51	1021631	73190.11	3.80
STOCK FUTURES	34428.06	33046.09	1381.97	1414506	96900.19	4.18
STOCK OPTIONS	9878.73	10105.57	(226.83)	103925	7742.23	(2.13)
<b>TOTAL</b>	<b>113509.93</b>	<b>111264.82</b>	<b>2245.11</b>	<b>2976220</b>	<b>209342.01</b>	<b>4.85</b>

## Turnover on April 26, 2017

Instrument	No. of Contracts	Turnover (in Cr.)	Change (%)
INDEX FUTURES	434511	32848.03	20.93
INDEX OPTIONS	7458482	576450.17	41.09
STOCK FUTURES	1721846	129049.82	14.31
STOCK OPTIONS	713780	56974.96	12.17
<b>TOTAL</b>	<b>10328619</b>	<b>795322.98</b>	<b>32.68</b>

Nifty Spot = 9351.85

Lot Size = 75

### Bull-Call Spreads

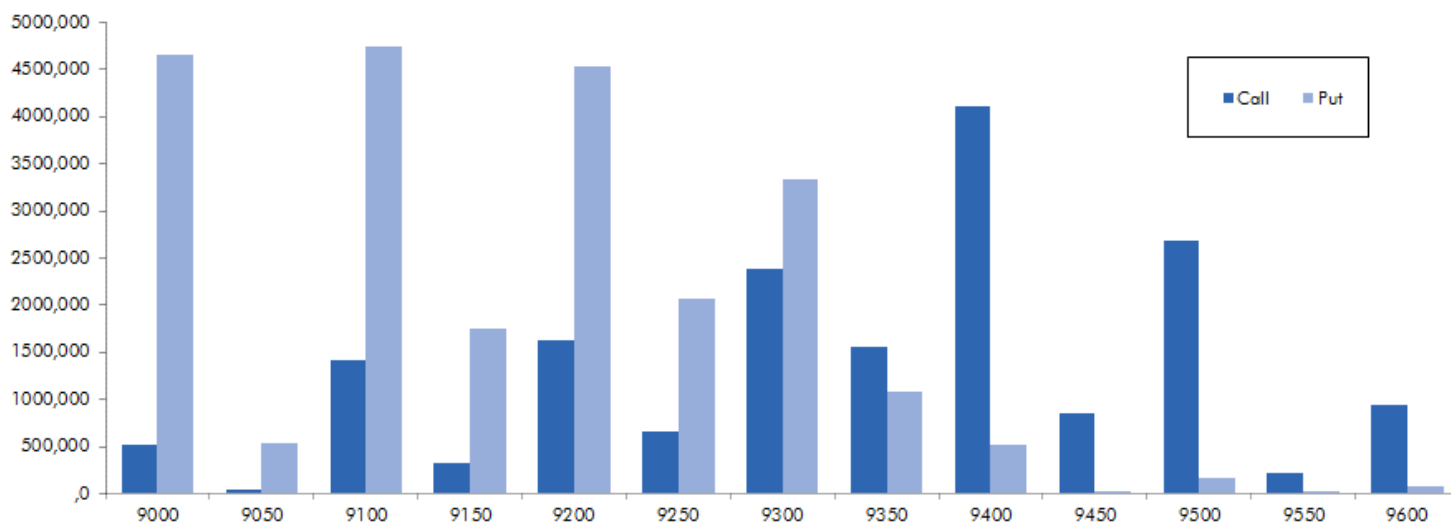
Action	Strike	Price	Risk	Reward	BEP
Buy	9300	49.65	42.35	57.65	9342.35
Sell	9400	7.30			
Buy	9300	49.65	48.50	151.50	9348.50
Sell	9500	1.15			
Buy	9400	7.30	6.15	93.85	9406.15
Sell	9500	1.15			

### Bear-Put Spreads

Action	Strike	Price	Risk	Reward	BEP
Buy	9400	63.05	50.65	49.35	9349.35
Sell	9300	12.40			
Buy	9400	63.05	60.00	140.00	9340.00
Sell	9200	3.05			
Buy	9300	12.40	9.35	90.65	9290.65
Sell	9200	3.05			

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	1,571	1,586	1,607	1,622	1,642
ADANI PORTS	309	316	325	332	341
AMBUJACEM	239	243	247	250	254
ASIANPAINT	1,077	1,091	1,106	1,120	1,136
AUROPHARMA	614	619	624	629	633
AXISBANK	500	508	517	525	534
BAJAJ-AUTO	2,830	2,858	2,886	2,914	2,943
BANKBARODA	176	179	182	185	187
BPCL	711	721	733	744	755
BHARTIARTL	349	353	357	361	365
INFRA TEL	356	362	370	375	383
BOSCH LTD	22,223	22,425	22,662	22,864	23,101
CIPLA	539	548	554	563	570
COALINDIA	273	275	278	280	282
DRREDDY	2,578	2,594	2,622	2,639	2,667
EICHERMOT	25,640	25,841	26,070	26,271	26,500
GAIL	404	408	414	419	425
GRASIM	1,142	1,154	1,174	1,186	1,206
HCLTECH	781	791	806	816	832
HDFCBANK	1,439	1,495	1,524	1,580	1,609
HDFC	1,537	1,561	1,576	1,600	1,615
HEROMOTOCO	3,247	3,280	3,304	3,337	3,361
HINDALCO	190	194	196	199	202
HINDUNILVR	911	926	936	951	960
IBULHSGFIN	990	1,000	1,011	1,022	1,033
ICICIBANK	271	274	276	279	281
IOC	421	427	434	440	447
INDUSINDBK	1,447	1,456	1,463	1,472	1,479
INFY	895	904	920	930	945
ITC	278	284	289	295	300
KOTAKBANK	880	890	906	916	931
LT	1,728	1,740	1,752	1,764	1,776
LUPIN	1,358	1,365	1,373	1,380	1,388
M&M	1,297	1,325	1,342	1,370	1,387
MARUTI	6,267	6,337	6,381	6,450	6,494
NTPC	163	165	165	167	168
ONGC	179	179	181	181	183
POWERGRID	202	204	206	208	210
RELIANCE	1,382	1,399	1,420	1,437	1,457
SBIN	280	283	286	290	293
SUNPHARMA	630	636	641	648	653
TCS	2,278	2,294	2,319	2,335	2,360
TATAMTRDVR	269	272	274	277	280
TATAMOTORS	441	446	450	455	459
TATAPOWER	84	85	85	85	86
TATASTEEL	443	449	456	461	468
TECHM	413	420	431	438	449
ULTRACEMCO	4,161	4,196	4,235	4,271	4,310
WIPRO	473	482	497	506	521
YESBANK	1,546	1,564	1,576	1,593	1,605
ZEEL	518	523	528	533	539



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