



Sensex (29237) / Nifty (9045)

The Nifty index opened yesterday's session marginally negative and traded with negative bias throughout the session. The index eventually ended the session with a loss of 0.69 percent over its previous session's close.

After a positive momentum during last two trading sessions of the previous week, the Nifty index corrected in yesterday's session as the market breadth during the day was in favor of the declines. However, the index continues to trade around the support zone of **8975-9020** which is the support zone according to the gap created on 14th March. We reiterate that since the broader trend of the index is up, traders should use this decline as a buying opportunity and anticipate the resumption of the uptrend soon. Once the index resumes the uptrend, we expect the index to head higher towards **9400 - 9600** (price extension of the previous upmove from recent low of **7893.80**) over the next few weeks. The chart structure remains positive as long as **8850** remains unbroken on a closing basis.

Key Levels

Support 1 – 9020	Resistance 1 – 9145
Support 2 – 8975	Resistance 2 – 9200

Nifty Bank Outlook - (21057)

The Nifty Bank index traded in a narrow range yesterday and ended the session with a marginal loss of 0.31 percent.

In yesterday's trading session, the PSU Banks continued their positive momentum which was also seen in Friday's trading session. The Nifty PSU Bank index outperformed the broader markets and gained 1.32 percent yesterday. Since the up move in last couple of trading session within the PSU Banks has been led by good volumes, we expect the outperformance to continue. Hence, we advise traders to continue traded with positive bias and look for buying opportunities within this space. The intraday supports for the Nifty Bank index are placed around **20938** and **20854** whereas resistance is seen in the range of **21335 - 21377**.

Key Levels

Support 1 – 20938	Resistance 1 – 21335
Support 2 – 20854	Resistance 2 – 21500

Exhibit 1: Nifty Daily Chart

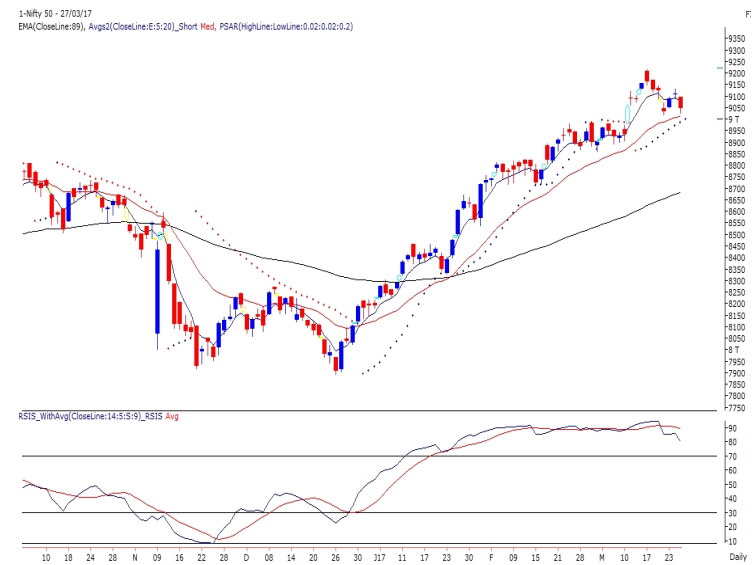


Exhibit 2: Nifty Bank Daily Chart





Comments

- The Nifty futures open interest has increased by 0.16% BankNifty futures open interest has increased by 1.95% as market closed at 9045.20 levels.
- The Nifty March future closed with a premium of 22.75 points against the premium of 10.30 points in last trading session. The April series closed at a premium of 56.35 points.
- The Implied Volatility of at the money options has increased from 10.37% to 12.28%. At the same time, the PCR-OI of Nifty has decreased from 1.06 to 1.04 levels.
- The total OI of the market is Rs. 3,48,908/- cr. and the stock futures OI is Rs. 1,02,942/- cr.
- Few of the liquid counters where we have seen high cost of carry are JPASSOCIAT, GMRINFRA, OFSS, AMBUJACEM and IDBI.

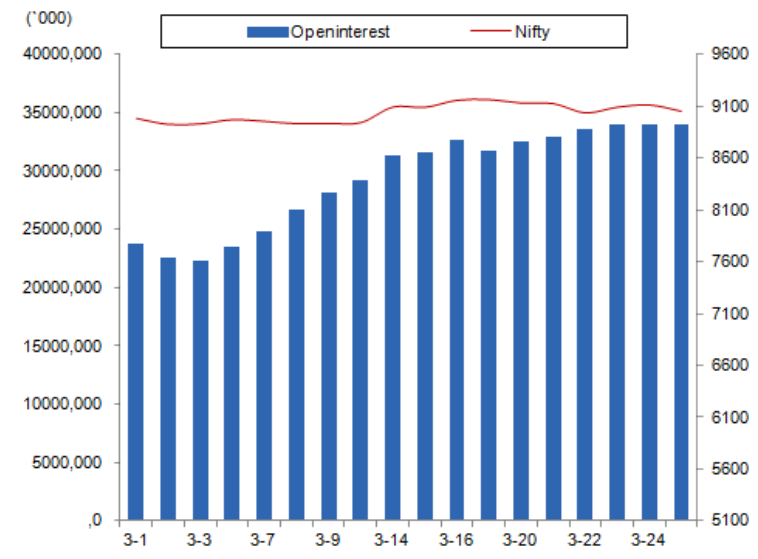
Views

- FII were net buyers in cash market segment; they bought equities to the tune of Rs. 578 crores. While, in index futures they sold worth Rs. 488 crores with good amount of rise in open interest, indicating fresh short formation in previous trading session.
- In index options, FIIs were net buyers of Rs. 140 crores with marginal change in open interest. In call options, 9050-9100 strikes added huge positions and we believe these are long position formed by retail participants. On the other hand, in put option, we hardly saw any relevant open interest addition. However, good amount of unwinding was seen in 9100 put option. Highest open interest in March series is placed at 9200 call and 8800 put options.
- Yesterday, market remained under pressure and closed with the loss of 0.69%. However, FIIs continued pouring liquidity in cash market segment. While, in index futures we witnessed some fresh shorts yesterday. Despite, market being under pressure, we are hardly witnessing any major profit booking by stronger hands. At present, 9000-9050 is an important support for market. Thus, looking at the overall data, we believe traders should avoid shorting and use declines to form fresh longs.

Historical Volatility

SCRIP	HV
DABUR	20.03
HCLTECH	22.12
LUPIN	18.70
JSWSTEEL	39.72
TATASTEEL	34.92

Nifty Vs OI



OI Gainers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
BATAINDIA	5759600	40.75	544.90	0.53
AJANTPHARM	694000	35.55	1799.30	-1.84
CAIRN	38556000	25.20	292.50	-1.55
CGPOWER	21492000	19.56	77.45	0.06
HCLTECH	9795100	17.96	853.95	-2.08
TATASTEEL	26082000	15.78	477.50	-3.37
CUMMINSIND	967800	15.46	928.05	0.21
JETAIRWAYS	5795000	15.32	506.00	2.50

OI Losers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
PETRONET	5190000	-9.87	406.75	2.65
SINTEX	39778875	-9.28	104.50	4.55
JINDALSTEL	41661000	-9.16	116.70	-2.75
ORIENTBANK	16668000	-9.13	135.00	-0.07
HINDZINC	11148800	-7.95	295.85	0.19
HINDUNILVR	7776600	-6.97	900.05	-0.12
HDIL	24080000	-5.46	78.70	0.77
ALBK	15550000	-5.30	72.45	0.69

Put-Call Ratio

SCRIP	PCR-OI	PCR-VOL
NIFTY	1.04	0.81
BANKNIFTY	0.98	0.96
RELIANCE	0.65	0.81
IDEA	0.27	0.39
SBIN	0.53	0.45



FII Statistics for March 27, 2017

Detail	Buy	Sell	Net	Open Interest		
				Contracts	Value (in Cr.)	Change (%)
INDEX FUTURES	6359.59	6847.71	(488.11)	410021	28421.20	3.95
INDEX OPTIONS	41072.97	40932.58	140.40	1100976	76258.43	(0.33)
STOCK FUTURES	18725.25	19754.32	(1029.07)	1157319	78249.98	4.26
STOCK OPTIONS	5886.77	5805.43	81.34	124001	8683.98	1.67
TOTAL	72044.59	73340.04	(1295.45)	2792317	191613.59	2.24

Turnover on March 27, 2017

Instrument	No. of Contracts	Turnover (in Cr.)	Change (%)
INDEX FUTURES	335315	24030.79	67.04
INDEX OPTIONS	5177977	382832.86	31.48
STOCK FUTURES	1028024	72912.73	45.54
STOCK OPTIONS	467951	34387.35	2.73
TOTAL	7009267	514163.74	32.13

Nifty Spot = 9045.20

Lot Size = 75

Bull-Call Spreads

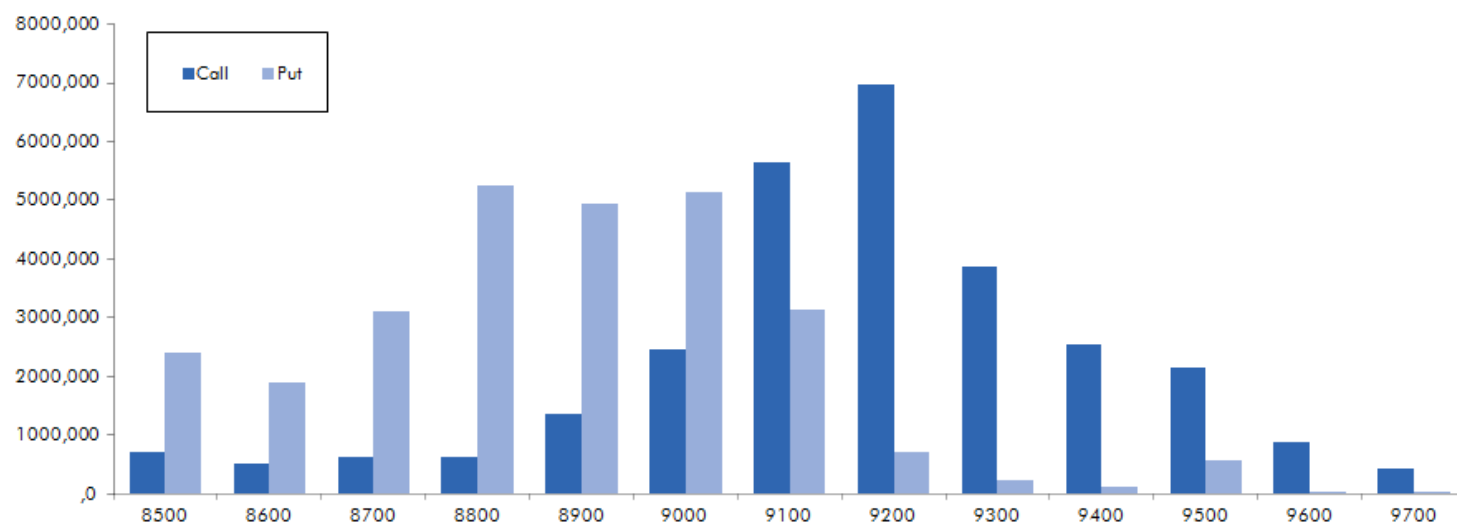
Action	Strike	Price	Risk	Reward	BEP
Buy	9100	85.55	56.50	43.50	9156.50
Sell	9200	29.05			
Buy	9100	85.55	78.50	121.50	9178.50
Sell	9300	7.05			
Buy	9200	29.05	22.00	78.00	9222.00
Sell	9300	7.05			

Bear-Put Spreads

Action	Strike	Price	Risk	Reward	BEP
Buy	9100	60.15	40.75	59.25	9059.25
Sell	9000	19.40			
Buy	9100	60.15	54.80	145.20	9045.20
Sell	8900	5.35			
Buy	9000	19.40	14.05	85.95	8985.95
Sell	8900	5.35			

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	1,385	1,391	1,397	1,403	1,409
ADANI PORTS	314	317	320	323	327
AMBUJACEM	225	226	228	229	231
ASIANPAINT	1,022	1,033	1,050	1,061	1,078
AUROPHARMA	656	663	672	679	688
AXISBANK	478	483	488	492	498
BAJAJ-AUTO	2,761	2,785	2,819	2,843	2,877
BANKBARODA	165	169	171	174	177
BHEL	164	166	168	170	171
BPCL	633	638	646	651	659
BHARTIARTL	332	335	339	342	345
INFRA TEL	304	308	312	316	320
BOSCH	22,528	22,671	22,836	22,979	23,143
CIPLA	586	589	593	596	600
COALINDIA	289	290	292	293	295
DRREDDY	2,599	2,615	2,632	2,648	2,664
EICHERMOT	23,805	23,984	24,200	24,379	24,595
GAIL	369	373	378	381	387
GRASIM	1,041	1,052	1,061	1,071	1,080
HCLTECH	831	842	857	868	884
HDFCBANK	1,393	1,401	1,413	1,421	1,433
HDFC	1,446	1,460	1,469	1,484	1,493
HEROMOTOCO	3,250	3,297	3,346	3,393	3,442
HINDALCO	183	186	190	193	197
HINDUNILVR	884	891	902	910	921
ICICIBANK	267	270	275	278	283
IDEA	84	86	88	90	93
INDUSINDBK	1,367	1,385	1,399	1,417	1,431
INFY	1,014	1,022	1,032	1,039	1,049
ITC	274	278	280	284	287
KOTAKBANK	849	860	870	881	891
LT	1,529	1,536	1,546	1,553	1,563
LUPIN	1,435	1,446	1,467	1,478	1,498
M&M	1,244	1,255	1,270	1,280	1,295
MARUTI	5,936	5,961	5,990	6,015	6,045
NTPC	162	163	164	165	166
ONGC	186	188	190	191	193
POWERGRID	192	194	195	196	197
RELIANCE	1,227	1,239	1,259	1,271	1,291
SBIN	273	276	278	282	284
SUNPHARMA	681	686	695	700	709
TCS	2,385	2,399	2,419	2,433	2,453
TATAMTRDVR	275	277	279	281	283
TATAMOTORS	458	462	465	469	472
TATAPOWER	85	86	87	88	89
TATASTEEL	463	470	481	488	499
TECHM	455	462	470	477	484
ULTRACEMCO	3,906	3,929	3,957	3,979	4,007
WIPRO	497	500	506	510	516
YESBANK	1,508	1,518	1,530	1,540	1,552
ZEEL	509	513	516	520	523



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