



Sensex (30030) / Nifty (9342)

Yesterday, the Nifty started the proceeding for April series F&O expiry with negligible gains and traded in a narrow range for major part of the session. Eventually, the Nifty ended the session with the minor loss of 0.10 percent over its previous close.

Although the F&O expiry sessions are usually volatile, the Nifty index traded in a narrow range yesterday and formed a small body candle. Hence, there were no signs of any reversal inspite of the stock specific volatility. Infact, the stocks with stronger chart structure continued to outperform the broader markets. Thus, we continue with our positive stance on the index and advise traders to trade with positive bias. In today's session, the index is expected to trade in the range of **9300-9400**. Any minor intraday dips should hence be used as buying opportunities for target around **9400**, which is the 161% retracement of the recent corrective move from **9273.90** to **9075.15**. Also, we continue to advise traders to focus on stocks with stronger chart structure as they tend to outperform the benchmark indices.

Key Levels

Support 1 – 9301	Resistance 1 – 9400
Support 2 – 9250	Resistance 2 – 9430

Nifty Bank Outlook - (22326)

The Nifty Bank index continued with its positive momentum and ended the F&O expiry session with gains of 0.38 percent. Although the index added marginal gains, the stock specific momentum within the banking sector was quite robust for traders to capture healthy gains. With no signs of reversal, we continue with our optimistic view on the index and hence, advise traders to trade with positive bias. The intraday supports for the Nifty Bank index are placed around **22161** and **22071** whereas resistances are seen around **22410** and **22508**.

Key Levels

Support 1 – 22161	Resistance 1 – 22410
Support 2 – 22071	Resistance 2 – 22508

Exhibit 1: Nifty Daily Chart

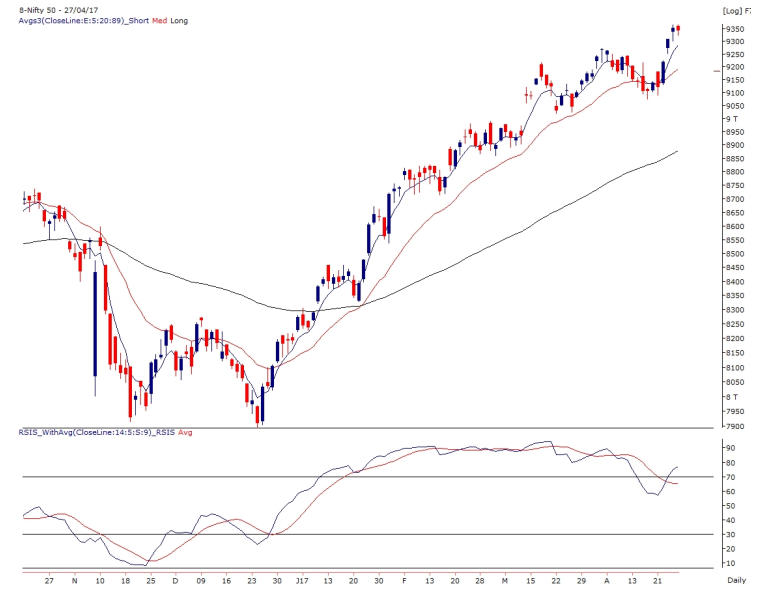
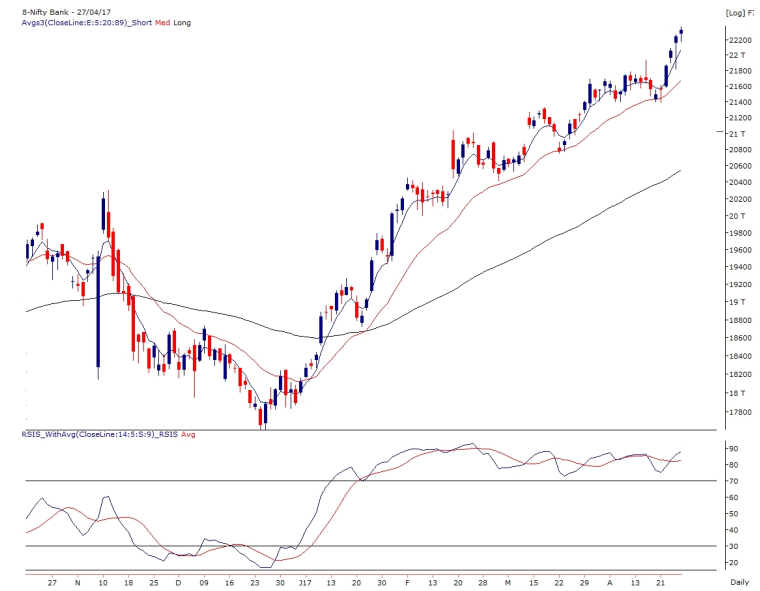


Exhibit 2: Nifty Bank Daily Chart





Comments

- The Nifty futures open interest has decreased by 35.02% BankNifty futures open interest has decreased by 17.32% as market closed at 9342.15 levels.
- The Nifty May future closed with a premium of 14.50 points against the premium of 11.45 points in last trading session. The June series closed at a premium of 13.45 points.
- The Implied Volatility of at the money options has decreased from 11.75% to 9.55%. At the same time, the PCR-OI of Nifty has decreased from 1.33 to 1.07 levels.
- The total OI of the market is Rs. 2,41,376/- cr. and the stock futures OI is Rs. 91,397/- cr.
- Few of the liquid counters where we have seen high cost of carry are JPASSOCIAT, ADANIPOWER, IFCI, NHPC and ANDHRABANK.

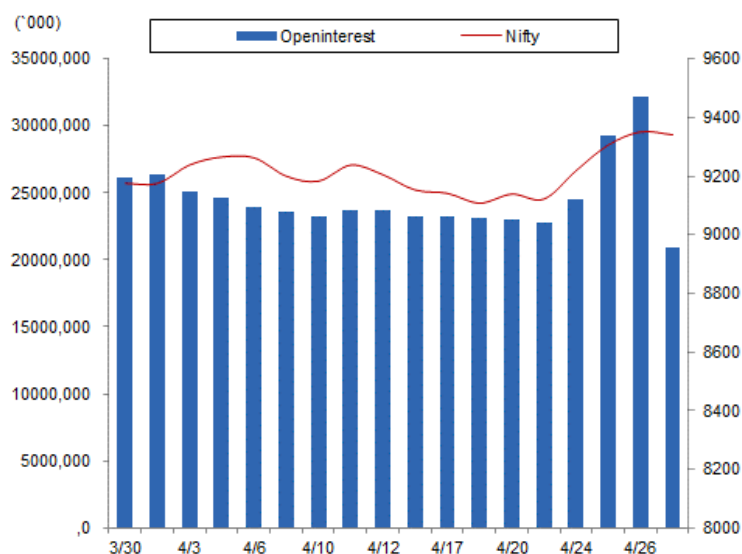
Views

- Yesterday, FIIs were net seller equity cash segment worth Rs. 182 crores. While, they bought index futures to the tune of Rs. 587 with significant fall in open interest; due to expiry.
- In index options, FIIs were buyer worth Rs. 1322 with fall in open interest. In Call options, decent amount of build-up was seen in 9600 and 9500 call options. On the other hand, 9000 and 9300 put options added good amount of positions. Highest open interest in May series is placed at 9500 call and 9000 put options.
- This is the third consecutive month, when Nifty concluded the expiry session on muted note. Rollover in Nifty is on lower side in both percentage terms as well as in terms of open interest. While, rollover in BankNifty is much above its quarterly average, indicating longs in banking counters got rolled into next series. FIIs have exited around 80% of their short positions in index future and as a result, their 'Long/Short Ratio' has increased from 62.30% to 85.30%. Traders shouldn't pre-empt any 'Top' in market and are advised to remain with the trend until we saw meaningful change in derivative data in the May series.

Historical Volatility

SCRIP	HV
BANKINDIA	62.15
IDFCBANK	36.28
IDFC	31.85
JSWENERGY	37.78
YESBANK	31.48

Nifty Vs OI



OI Gainers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
ADANIPOWER	29544000	36.58	115.15	-4.00
JSWENERGY	68792000	20.86	67.50	5.14
SUZLON	279810000	4.39	20.45	-2.15
PVR	448000	2.00	1624.15	1.63
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-

OI Losers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
NHPC	18711000	-46.11	31.55	-0.32
HCLTECH	6541500	-43.84	807.05	1.49
PNB	46669000	-43.26	160.65	1.26
BANKINDIA	19734000	-42.92	166.40	6.09
ORIENTBANK	12348000	-42.43	158.45	2.09
NIITTECH	489000	-40.18	464.65	0.61
HDFC	6660000	-39.36	1574.80	-0.99
ITC	47066400	-39.15	286.90	-1.65

Put-Call Ratio

SCRIP	PCR-OI	PCR-VOL
NIFTY	1.07	1.05
BANKNIFTY	1.13	1.00
RELIANCE	0.43	0.49
ICICIBANK	0.87	0.57
INFY	0.48	0.60



FII Statistics for April 27, 2017

Detail	Buy	Sell	Net	Open Interest		
				Contracts	Value (in Cr.)	Change (%)
INDEX FUTURES	6881.61	6294.95	586.66	227171	16411.80	(47.92)
INDEX OPTIONS	61667.47	60345.90	1321.57	632100	44379.96	(38.13)
STOCK FUTURES	28160.50	28955.42	(794.92)	944112	64875.69	(33.26)
STOCK OPTIONS	6695.55	6556.25	139.29	2425	149.00	(97.67)
TOTAL	103405.12	102152.52	1252.60	1805808	125816.46	(39.33)

Turnover on April 27, 2017

Instrument	No. of Contracts	Turnover (in Cr.)	Change (%)
INDEX FUTURES	459696	34707.96	5.66
INDEX OPTIONS	9623965	761783.42	32.15
STOCK FUTURES	1857386	137998.82	6.93
STOCK OPTIONS	762705	62304.69	9.35
TOTAL	12703752	996794.90	25.33

Nifty Spot = 9342.15

Lot Size = 75

Bull-Call Spreads

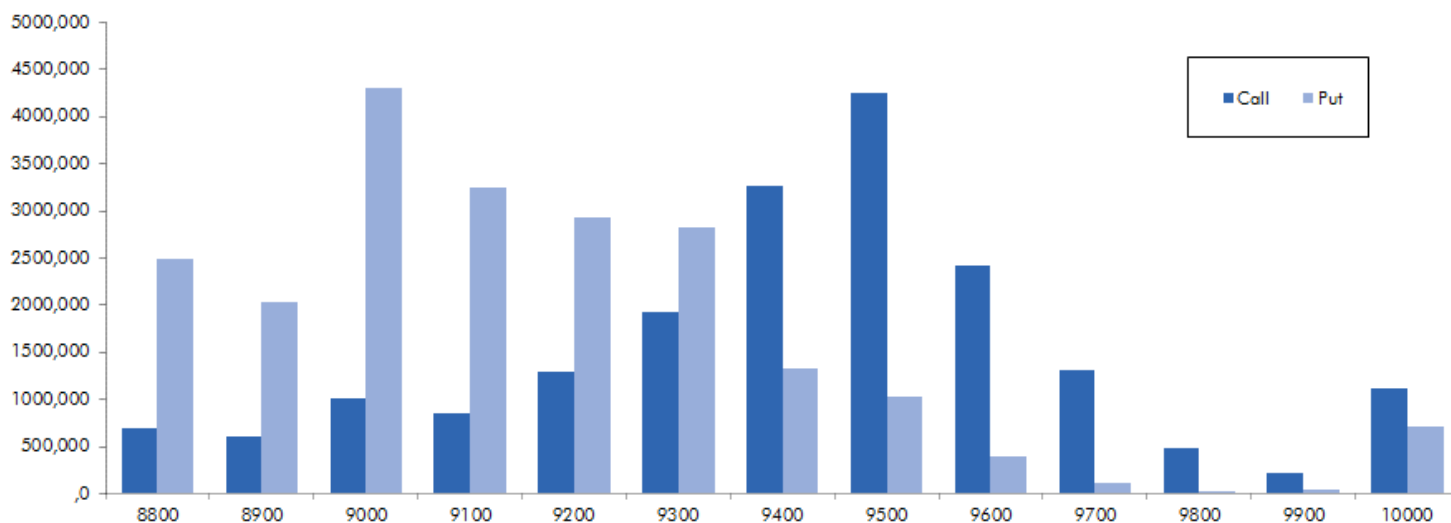
Action	Strike	Price	Risk	Reward	BEP
Buy	9400	79.30	40.55	59.45	9440.55
Sell	9500	38.75			
Buy	9400	79.30	62.95	137.05	9462.95
Sell	9600	16.35			
Buy	9500	38.75	22.40	77.60	9522.40
Sell	9600	16.35			

Bear-Put Spreads

Action	Strike	Price	Risk	Reward	BEP
Buy	9300	82.45	29.30	70.70	9270.70
Sell	9200	53.15			
Buy	9300	82.45	48.35	151.65	9251.65
Sell	9100	34.10			
Buy	9200	53.15	19.05	80.95	9180.95
Sell	9100	34.10			

Note: Above mentioned Bullish or Bearish Spreads in Nifty (May 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	1,568	1,602	1,623	1,658	1,679
ADANI PORTS	316	319	324	327	332
AMBUJACEM	241	245	248	252	255
ASIANPAINT	1,085	1,095	1,102	1,113	1,120
AUROPHARMA	589	598	614	623	639
AXISBANK	491	499	511	519	532
BAJAJ-AUTO	2,815	2,840	2,878	2,903	2,941
BANKBARODA	178	180	182	184	186
BPCL	718	727	733	742	747
BHARTIARTL	350	354	358	362	366
INFRA TEL	358	362	366	370	374
BOSCH LTD	22,243	22,383	22,541	22,681	22,839
CIPLA	551	556	561	566	570
COALINDIA	270	272	275	277	280
DRREDDY	2,565	2,581	2,603	2,619	2,641
EICHERMOT	25,671	25,822	26,052	26,203	26,433
GAIL	407	413	417	423	428
GRASIM	1,121	1,136	1,156	1,171	1,190
HCLTECH	785	797	809	821	832
HDFCBANK	1,535	1,552	1,563	1,580	1,591
HDFC	1,541	1,554	1,572	1,585	1,603
HEROMOTOCO	3,219	3,260	3,312	3,353	3,405
HINDALCO	191	193	195	197	199
HINDUNILVR	930	939	945	953	960
IBULHSGFIN	986	995	1,007	1,016	1,027
ICICIBANK	271	273	275	276	279
IOC	425	434	440	449	454
INDUSINDBK	1,446	1,458	1,471	1,483	1,496
INFY	910	918	923	931	936
ITC	280	283	287	290	295
KOTAKBANK	879	898	909	927	938
LT	1,732	1,749	1,762	1,779	1,792
LUPIN	1,308	1,322	1,346	1,360	1,384
M&M	1,313	1,325	1,344	1,357	1,376
MARUTI	6,252	6,313	6,381	6,443	6,511
NTPC	161	163	165	166	168
ONGC	177	178	179	181	182
POWERGRID	203	205	208	210	213
RELIANCE	1,390	1,400	1,412	1,422	1,434
SBIN	277	279	284	286	291
SUNPHARMA	625	631	639	644	652
TCS	2,253	2,278	2,303	2,328	2,353
TATAMTRDVR	272	274	277	279	282
TATAMOTORS	448	452	456	460	465
TATAPOWER	83	84	85	85	86
TATASTEEL	437	442	448	452	459
TECHM	419	422	425	428	432
ULTRACEMCO	4,196	4,217	4,232	4,253	4,268
WIPRO	484	490	494	500	504
YESBANK	1,545	1,594	1,623	1,672	1,701
ZEEL	522	526	531	536	541



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