



## Sensex (29410) / Nifty (9101)

It was certainly a good start for our markets as the Nifty opened with a decent upside gap owing to cheerful mood across the Asian bourses. This was followed by a range bound action within merely 30 points band throughout the remaining session. However, the overall bias remained on the positive side and as a result; the Nifty eventually ended the session tad above the **9100** mark.

Although, we witnessed a range bound movement in index post a gap up opening, a stock specific optimism must have encouraged lot of market participants. We continue to expect such outperformance from individual stocks in the forthcoming session as well. As far as Nifty is concerned, it has precisely closed at the 'Downward Sloping Trend Line' on hourly chart. Looking at yesterday's move, we expect the Nifty to surpass this hurdle (of **9110**) and move towards **9133 - 9174**. On the flipside, yesterday's low of **9079** would provide a decent support for the index. Traders are advised to stick to a stock centric approach and expect the index to trade with a positive bias.

### Key Levels

Support 1 – 9079	Resistance 1 – 9133
Support 2 – 9025	Resistance 2 – 9174

## Nifty Bank Outlook - (21225)

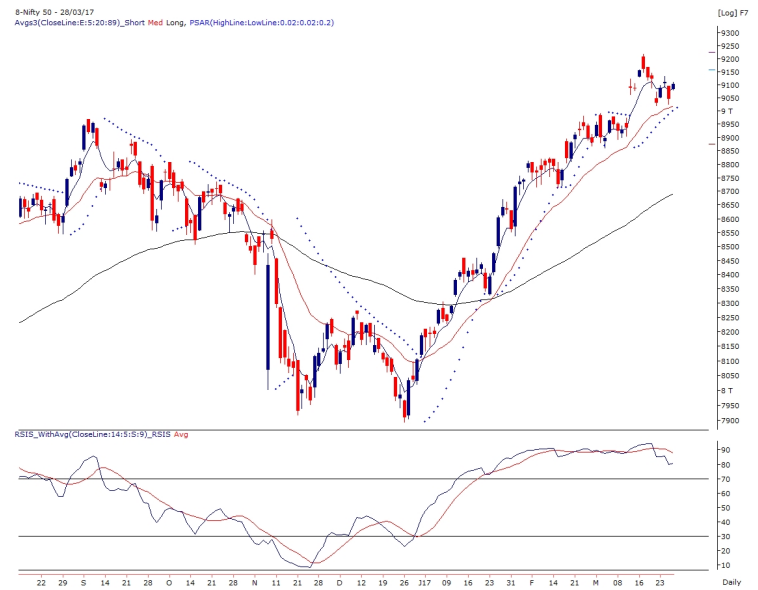
In yesterday's trading session, the Nifty Bank index too traded with positive bias and ended the session with gains of 0.80 percent over its previous session's close.

The '20 EMA' on the daily chart has again acted as good support in the recent corrective move and the index has resumed its uptrend from the mentioned support. Hence, we continue to maintain a positive stance on the Nifty Bank index and thus, advise traders to trade with positive bias. Existing positions can now be protected by trailing the stop loss higher to **20750**. The stocks within the PSU Banking space has attracted good volumes in last three trading sessions, and thus, we are expecting these stocks to outperform in near term. Traders can look for buying opportunities within this space from short-term perspective. The intraday supports for the Nifty Bank index are placed around **21000** and **20933** whereas resistance is seen in the range of **21335 - 21377**.

### Key Levels

Support 1 – 21000	Resistance 1 – 21335
Support 2 – 20933	Resistance 2 – 21500

## Exhibit 1: Nifty Daily Chart



## Exhibit 2: Nifty Bank Daily Chart





## Comments

- The Nifty futures open interest has increased by 6.16% BankNifty futures open interest has increased by 14.51% as market closed at 9100.80 levels.
- The Nifty March future closed with a premium of 8.80 points against the premium of 22.75 points in last trading session. The April series closed at a premium of 45.00 points.
- The Implied Volatility of at the money options has decreased from 12.28% to 11.93%. At the same time, the PCR-OI of Nifty has increased from 1.04 to 1.09 levels.
- The total OI of the market is Rs. 3,59,770/- cr. and the stock futures OI is Rs. 1,10,218/- cr.
- Few of the liquid counters where we have seen high cost of carry are JPASSOCIAT, IFC, CASTROLIND, JUSTDIAL and IDEA.

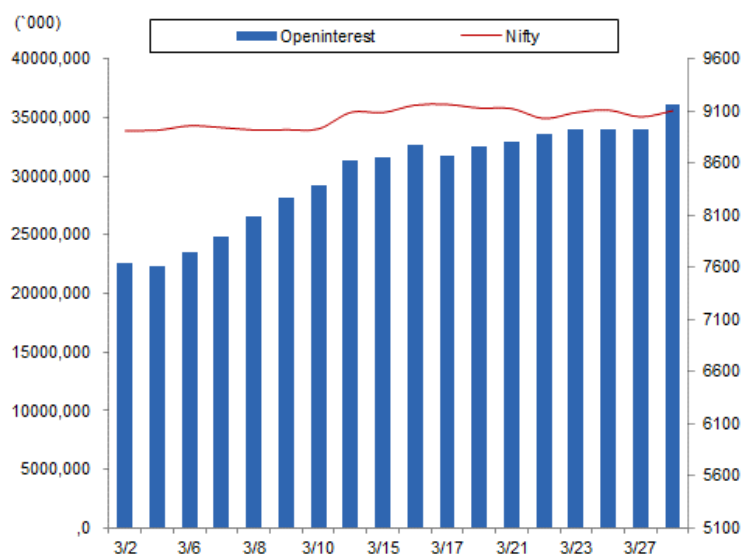
## Views

- Yesterday, FIIs bought equities to the tune of Rs. 6415 crores, such a huge buying figure was mainly because of the deal in Bharti Infratel. While, in index futures they were buyers worth Rs. 300 crores with significant amount of rise in open interest, indicating blend of long and short formation in last trading session.
- In index options, FIIs were net sellers of Rs. 457 crores with marginal change in open interest. In call options, we hardly saw any strike adding relevant open interest. However, huge amount of unwinding was seen in 9000-9100 call options. On the other hand, in put option, 9050 and 9100 strikes added good amount of open interest. Highest open interest in March series is placed at 9200 call and of put option has shifted to 9000 from 8800 strike price.
- Yesterday, market again bounced back from its strong support zone of 9000-9050. FIIs continued pumping liquidity in cash market segment. While, in index futures we witnessed some mixed activity. Rollover in Nifty and BankNifty is on the higher side at 38.21% and 39.88% respectively. Therefore, hinting longs formed during the series are being rolled to next series. Hence, traders are suggested to hold on to their longs.

## Historical Volatility

SCRIP	HV
SRTRANSFIN	41.68
ZEEL	24.13
EICHERMOT	28.43
TECHM	26.83
APOLLOTYRE	33.61

## Nifty Vs OI



## OI Gainers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
MOTHERSUMI	12767500	55.70	372.00	1.43
LUPIN	11370800	33.40	1456.70	-0.29
UBL	1744400	20.10	780.75	1.23
ITC	67051200	20.02	280.85	-0.53
HDFC	15563500	18.81	1503.80	1.78
KOTAKBANK	12150400	17.16	860.45	-1.28
INDUSINDBK	8982600	17.04	1406.40	0.14
TECHM	14705900	16.70	457.40	-2.64

## OI Losers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
CEATLTD	2278500	-16.62	1291.65	-3.15
BHARATFIN	16987000	-7.75	836.00	-2.64
PFC	39642000	-6.61	139.45	1.38
TATAGLOBAL	35185500	-5.87	150.30	0.94
JINDALSTEL	39339000	-5.57	120.15	2.96
AJANTPHARM	659200	-5.01	1788.70	-0.59
M&MFIN	16015000	-4.45	329.05	2.38
CUMMINSIND	926400	-4.28	937.45	1.01

## Put-Call Ratio

SCRIP	PCR-OI	PCR-VOL
NIFTY	1.09	0.89
BANKNIFTY	1.09	1.06
RELIANCE	0.66	0.62
IDEA	0.27	0.26
SBIN	0.57	0.44



## FII Statistics for March 28, 2017

Detail	Buy	Sell	Net	Open Interest		
				Contracts	Value (in Cr.)	Change (%)
INDEX FUTURES	8061.50	7761.83	299.67	474437	33144.52	15.71
INDEX OPTIONS	32587.13	33044.53	(457.40)	1101438	76835.99	0.04
STOCK FUTURES	29466.19	28600.91	865.28	1333799	90425.89	15.25
STOCK OPTIONS	4863.10	4884.71	(21.60)	122009	8592.52	(1.61)
<b>TOTAL</b>	<b>74977.92</b>	<b>74291.97</b>	<b>685.95</b>	<b>3031683</b>	<b>208998.93</b>	<b>8.57</b>

## Turnover on March 28, 2017

Instrument	No. of Contracts	Turnover (in Cr.)	Change (%)
INDEX FUTURES	308845	22548.17	-6.17
INDEX OPTIONS	4296781	318589.29	-16.78
STOCK FUTURES	1215685	87111.27	19.47
STOCK OPTIONS	441036	33022.39	-3.97
<b>TOTAL</b>	<b>6262347</b>	<b>461271.12</b>	<b>-10.29</b>

Nifty Spot = 9100.80

Lot Size = 75

### Bull-Call Spreads

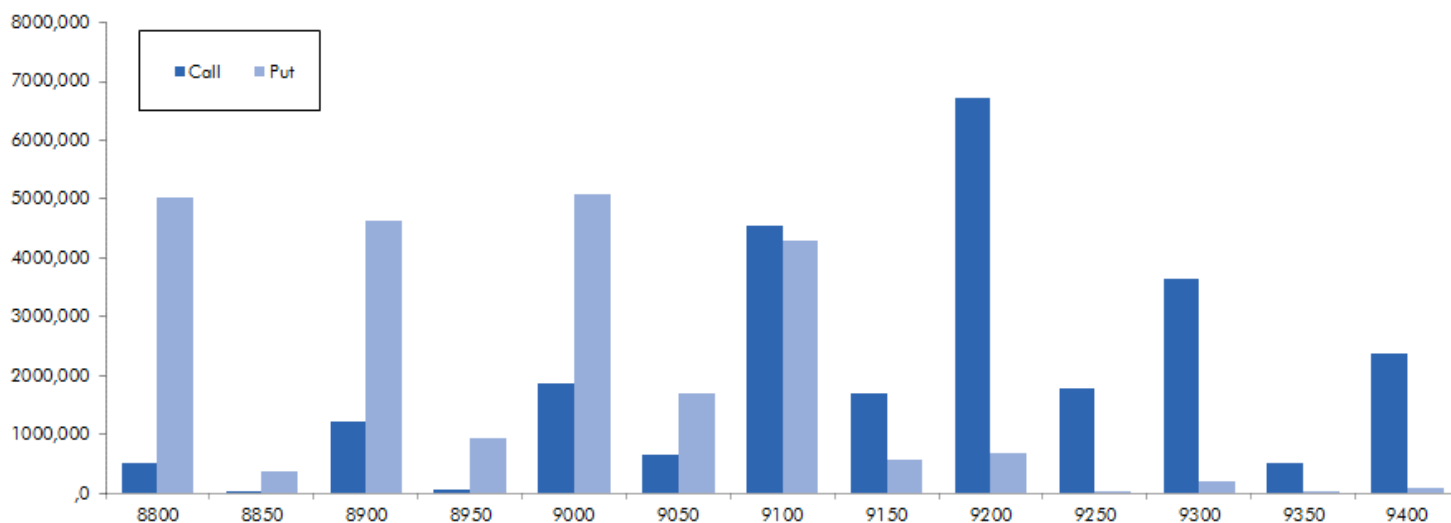
Action	Strike	Price	Risk	Reward	BEP
Buy	9000	112.10	74.25	25.75	9074.25
Sell	9100	37.85			
Buy	9000	112.10	105.30	94.70	9105.30
Sell	9200	6.80			
Buy	9100	37.85	31.05	68.95	9131.05
Sell	9200	6.80			

### Bear-Put Spreads

Action	Strike	Price	Risk	Reward	BEP
Buy	9200	95.55	65.20	34.80	9134.80
Sell	9100	30.35			
Buy	9200	95.55	88.40	111.60	9111.60
Sell	9000	7.15			
Buy	9100	30.35	23.20	76.80	9076.80
Sell	9000	7.15			

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	1,386	1,401	1,413	1,428	1,439
ADANI PORTS	318	319	321	323	325
AMBUJACEM	226	227	229	230	232
ASIANPAINT	1,038	1,048	1,055	1,065	1,072
AUROPHARMA	668	673	679	684	689
AXISBANK	484	494	499	509	514
BAJAJ-AUTO	2,796	2,810	2,825	2,839	2,853
BANKBARODA	170	172	173	175	176
BHEL	166	168	169	170	171
BPCL	636	641	645	650	653
BHARTIARTL	336	338	341	343	346
INFRA TEL	309	314	319	324	329
BOSCH	22,792	22,889	22,957	23,054	23,122
CIPLA	589	592	594	596	598
COALINDIA	288	289	291	292	294
DRREDDY	2,615	2,626	2,638	2,649	2,660
EICHERMOT	23,886	24,392	24,771	25,277	25,656
GAIL	369	372	375	378	380
GRASIM	1,043	1,054	1,062	1,073	1,080
HCLTECH	842	851	861	870	880
HDFCBANK	1,408	1,414	1,419	1,426	1,431
HDFC	1,466	1,485	1,496	1,516	1,527
HEROMOTOCO	3,285	3,306	3,333	3,354	3,381
HINDALCO	187	189	190	191	192
HINDUNILVR	894	899	902	906	909
ICICIBANK	274	276	277	278	279
IDEA	86	87	89	90	91
INDUSINDBK	1,390	1,397	1,408	1,415	1,426
INFY	1,026	1,030	1,035	1,039	1,044
ITC	279	280	281	282	283
KOTAKBANK	841	850	865	874	889
LT	1,531	1,538	1,548	1,554	1,564
LUPIN	1,438	1,447	1,460	1,469	1,483
M&M	1,263	1,270	1,277	1,284	1,291
MARUTI	5,909	5,942	5,995	6,028	6,082
NTPC	163	164	165	166	166
ONGC	184	185	188	189	191
POWERGRID	194	195	196	198	198
RELIANCE	1,229	1,237	1,251	1,259	1,273
SBIN	277	279	281	284	286
SUNPHARMA	689	694	698	703	707
TCS	2,394	2,412	2,428	2,446	2,461
TATAMTRDVR	276	281	284	289	292
TATAMOTORS	465	469	471	474	476
TATAPOWER	86	87	88	90	91
TATASTEEL	474	477	480	483	486
TECHM	444	450	461	467	478
ULTRACEMCO	3,952	3,970	3,982	4,000	4,012
WIPRO	499	503	507	511	515
YESBANK	1,520	1,527	1,533	1,541	1,547
ZEEL	510	520	526	536	542





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