



## Sensex (27850) / Nifty (8633)

A stupendous rally in the week gone by was followed by a soft opening in our market despite not so favorable global cues. Subsequently, the index remained in a narrow range throughout the remaining part of the session to conclude with negligible losses.

Yesterday's lethargic move was quite evident after witnessing a steep rally of nearly 350 points on Nifty in a span of merely 4 sessions. Importantly, a big event at the domestic front i.e. Union Budget is lined up on Wednesday and hence, traders chose to stay quite two days ahead of it. We would stick to recent optimistic stance on the market and interpret this just as a consolidation or a breather. Traders are advised to look for buying opportunities on dips and focus more on stock specific actions. One should now keep a note of it, a low hanging fruit is already gone and hence, one should be very selective in their trades with a proper exit strategy. The immediate support for the Nifty index is placed around **8600 – 8560**; whereas the index is expected to rally up to **8678 - 8737** in the short term.

### Key Levels

Support 1 – 8600	Resistance 1 – 8678
Support 2 – 8560	Resistance 2 – 8737

## Nifty Bank Outlook - (19585)

The Nifty Bank index traded in a narrow range yesterday and corrected marginally to end the session with loss of 0.62 percent.

Post a significant run up in last couple of weeks, the market participants seem to be keenly awaiting for the 'Budget Day' ahead on Wednesday. Thus, the indices traded in a narrow range yesterday, and we could witness another range-bound session today. However, the broader trend for the Nifty Bank index continues to be positive and thus, traders should focus on stock specific moves. Any correction could be a good stock-picking opportunity from short to medium term perspective. The near term supports for the Nifty Bank index are placed around **19405** and **19275** whereas resistances are seen in the range of **19850-19900**.

### Key Levels

Support 1 – 19405	Resistance 1 – 19850
Support 2 – 19275	Resistance 2 – 19900

## Exhibit 1: Nifty Daily Chart



## Exhibit 2: Nifty Bank Daily Chart





## Comments

- The Nifty futures open interest has increased by 2.88% BankNifty futures open interest has decreased by 3.28% as market closed at 8632.75 levels.
- The Nifty February future closed with a premium of 22.60 points against the premium of 29.85 points in last trading session. The March series closed at a premium of 50.05 points.
- The Implied Volatility of at the money options has increased from 14.63% to 15.68%. At the same time, the PCR-OI of Nifty has decreased from 0.99 to 0.97 levels.
- The total OI of the market is Rs. 2,39,905/- cr. and the stock futures OI is Rs. 78,107/- cr.
- Few of the liquid counters where we have seen high cost of carry are GMRINFRA, JPASSOCIAT, CESC, SOUTHBANK and KSCL.

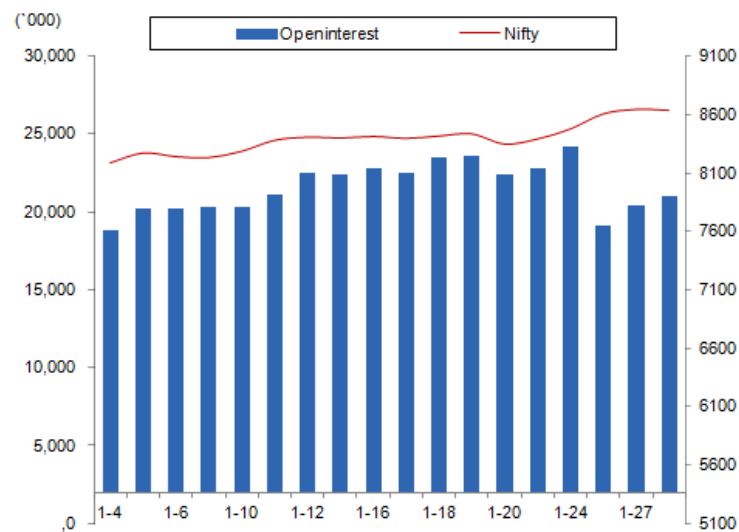
## Views

- Yesterday, FIIs were net buyers in cash market segment worth Rs. 607 crores. While in index futures, they were net sellers to the tune of Rs. 369 crores with decent amount of rise in open interest, suggesting some short formation in last trading session.
- In Index Options segment, FIIs sold worth Rs. 137 crores with huge rise in open interest. In call options, we witnessed out-the-money strikes, 9000-9200 adding good amount of buildup. Some open interest addition was also visible in 8800 and 8900 call options. On the other hand, in put option, decent amount of build-up was visible in 8500-8600 and 8300 strikes. Highest open interest in current series remains intact at 9000 call and 8400 put options.
- After quite some time we witness selling figure in Index Futures from FIIs desk. However, the quantum of selling is not very significant. We believe longs formed in last couple of weeks are still intact. Unless we don't see any relevant follow-up selling by stronger hands, we continue to remain optimistic in near term. Thus, traders are suggested to avoid shorting and trade with a positive bias.

## Historical Volatility

SCRIP	HV
IDEA	117.66
RCOM	63.68
INFRATEL	45.01
BHARTIARTL	42.96
MCLEODRUSS	33.74

## Nifty Vs OI



## OI Gainers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
CUMMINSIND	588600	18.77	854.15	0.59
INFRATEL	6740800	18.48	330.05	-7.35
INFY	24481500	12.25	951.00	0.64
SYNDIBANK	17019000	11.43	69.55	1.38
BEL	2265750	11.25	1590.90	3.11
TECHM	9677800	9.58	474.40	0.91
MRF	33675	9.09	52091.20	-2.69
PTC	16704000	8.81	87.00	-2.08

## OI Losers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
IDEA	96656000	-11.61	97.00	26.55
ADANIENT	15176000	-8.84	92.60	-0.59
BANKBARODA	30100000	-7.51	167.65	-0.45
KOTAKBANK	8001600	-6.91	776.05	-1.32
MOTHERSUMI	10507500	-6.77	344.20	-0.58
PIDILITIND	1218000	-6.38	680.75	0.58
AMARAJABAT	574200	-5.53	918.70	1.58
IGL	1475100	-5.43	964.05	-0.49

## Put-Call Ratio

SCRIP	PCR-OI	PCR-VOL
NIFTY	0.97	0.80
BANKNIFTY	0.92	0.72
ICICIBANK	0.54	0.54
INFY	0.47	0.45
RELIANCE	0.51	0.40



## FII Statistics for January 30, 2017

Detail	Buy	Sell	Net	Open Interest		
				Contracts	Value (in Cr.)	Change (%)
INDEX FUTURES	1614.47	1983.35	(368.88)	240534	15977.46	4.19
INDEX OPTIONS	23960.03	24096.96	(136.92)	854261	56159.80	16.05
STOCK FUTURES	7662.49	7146.64	515.85	946538	62078.17	1.07
STOCK OPTIONS	3449.76	3321.23	128.53	42364	2908.09	32.67
<b>TOTAL</b>	<b>36686.75</b>	<b>36548.17</b>	<b>138.58</b>	<b>2083697</b>	<b>137123.52</b>	<b>7.66</b>

## Turnover on January 30, 2017

Instrument	No. of Contracts	Turnover (in Cr.)	Change (%)
INDEX FUTURES	155544	10934.53	-28.70
INDEX OPTIONS	1900076	135040.43	-28.13
STOCK FUTURES	607304	40647.24	-10.84
STOCK OPTIONS	313190	21399.11	-8.80
<b>TOTAL</b>	<b>2976114</b>	<b>208021.32</b>	<b>-23.60</b>

Nifty Spot = 8632.75

Lot Size = 75

### Bull-Call Spreads

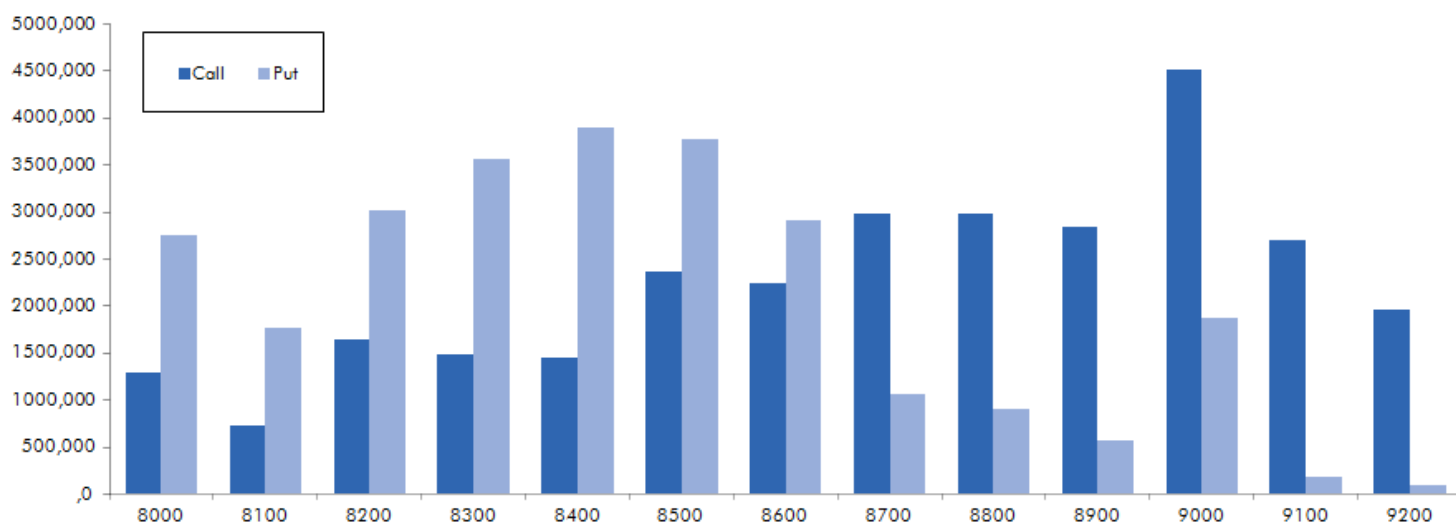
Action	Strike	Price	Risk	Reward	BEP
Buy	8700	117.40	43.30	56.70	8743.30
Sell	8800	74.10			
Buy	8700	117.40	74.25	125.75	8774.25
Sell	8900	43.15			
Buy	8800	74.10	30.95	69.05	8830.95
Sell	8900	43.15			

### Bear-Put Spreads

Action	Strike	Price	Risk	Reward	BEP
Buy	8600	119.30	33.25	66.75	8566.75
Sell	8500	86.05			
Buy	8600	119.30	58.50	141.50	8541.50
Sell	8400	60.80			
Buy	8500	86.05	25.25	74.75	8474.75
Sell	8400	60.80			

Note: Above mentioned Bullish or Bearish Spreads in Nifty (February 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	1,399	1,414	1,427	1,442	1,455
ADANI PORTS	299	301	303	305	308
AMBUJACEM	225	227	230	232	235
ASIANPAINT	956	964	972	980	988
AUROPHARMA	680	687	701	709	722
AXISBANK	467	470	473	475	479
BAJAJ-AUTO	2,785	2,805	2,829	2,848	2,872
BANKBARODA	163	165	168	170	173
BHEL	136	137	138	139	141
BPCL	689	697	702	710	716
BHARTIARTL	298	322	346	370	394
INFRA TEL	308	318	337	347	366
BOSCH	21,923	22,089	22,267	22,433	22,611
CIPLA	574	578	581	585	589
COALINDIA	311	313	315	317	319
DRREDDY	2,955	2,986	3,015	3,046	3,075
EICHERMOT	22,738	22,986	23,349	23,597	23,959
GAIL	477	480	483	486	489
GRASIM	899	935	970	1,005	1,041
HCLTECH	823	831	837	846	851
HDFCBANK	1,274	1,279	1,286	1,292	1,299
HDFC	1,351	1,361	1,370	1,381	1,390
HEROMOTOCO	3,130	3,162	3,189	3,222	3,248
HINDALCO	183	187	191	196	200
HINDUNILVR	844	849	856	861	868
ICICIBANK	266	268	272	274	278
IDEA	71	85	93	106	114
INDUSINDBK	1,220	1,230	1,243	1,253	1,267
INFY	921	935	943	958	966
ITC	252	254	258	260	263
KOTAKBANK	760	768	779	787	798
LT	1,420	1,432	1,449	1,461	1,478
LUPIN	1,477	1,488	1,499	1,510	1,520
M&M	1,225	1,235	1,244	1,255	1,264
MARUTI	5,852	5,874	5,906	5,928	5,960
NTPC	173	174	176	178	179
ONGC	198	200	203	205	207
POWERGRID	201	203	205	207	209
RELIANCE	1,017	1,031	1,039	1,053	1,060
SBIN	261	262	265	267	270
SUNPHARMA	630	638	646	653	662
TCS	2,301	2,317	2,334	2,351	2,368
TATAMTRDVR	331	334	338	340	344
TATAMOTORS	523	528	536	540	548
TATAPOWER	79	80	81	81	82
TATASTEEL	455	459	464	467	472
TECHM	453	463	470	479	487
ULTRACEMCO	3,619	3,656	3,693	3,731	3,767
WIPRO	453	460	464	470	474
YESBANK	1,375	1,382	1,391	1,398	1,408
ZEEL	485	491	496	502	507





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