

12-03-2018

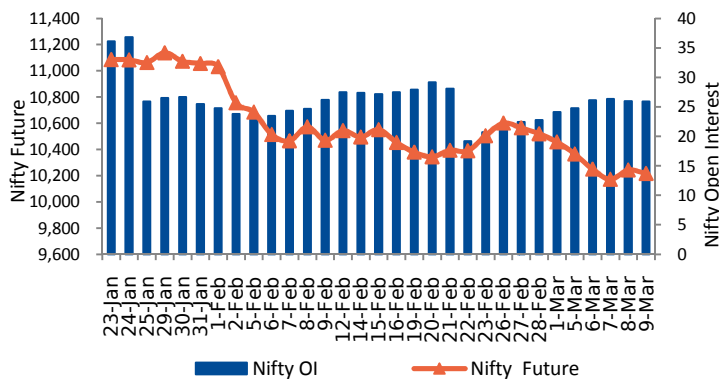
Derivatives Synopsis

PARTICULARS	Last Closing	Previous Week	% Change
NIFTY SPOT	10227	10452	-2.2
NIFTY FUTURES	10216	10453	-2.3
BANKNIFTY SPOT	24296	25164	-3.4
BANKNIFTY FUTURES	24313	25192	-3.5
NIFTY PCR	1.14	1.07	6.5
NIFTY PCR-VOL	0.84	0.84	0.0
NIFTY OI(In Mn)	25.94	27.5	-5.7
BANKNIFTY OI(In Mn)	2.04	2.55	-20.0
INDIA VIX	14.52	16.37	-11.3
NIFTY HV	14.5	15.76	-8.0
Nifty Basis Points	-10.4	1.05	-1090.5

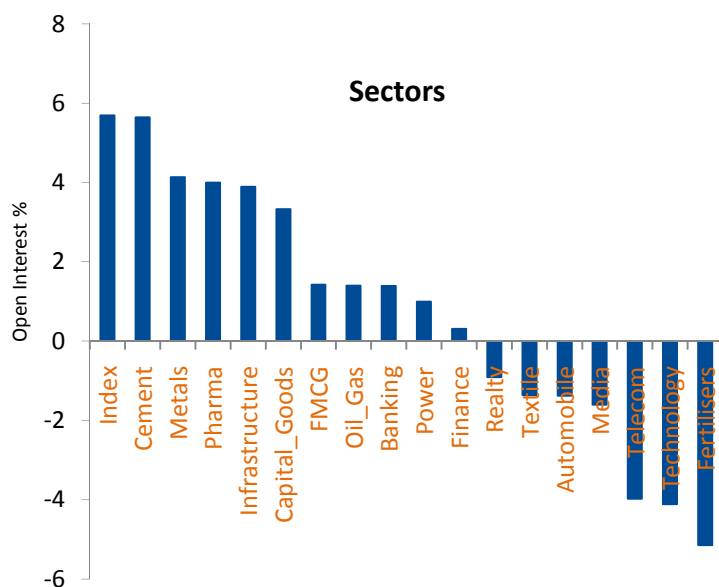
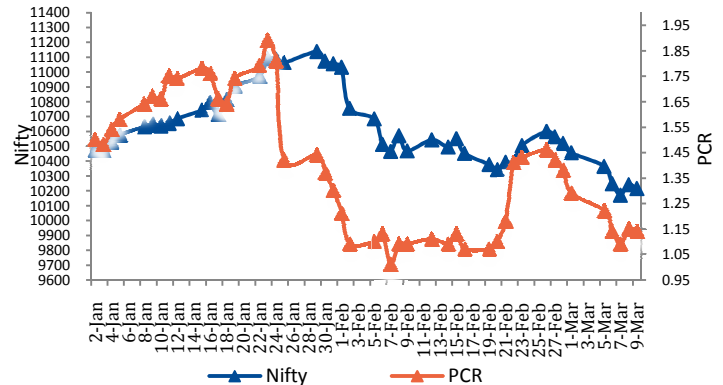
### Index Outlook

**Derivatives:** Last week, the index witnessed high volatility due to weak global cues and scams in the Indian banking sector spoiled sentiment. The US imposed heavy import tariffs on steel and aluminium, which triggered uncertainty in the steel sector. Finally, Nifty Futures closed at 10216 losing 2.3% (WoW) with unwinding of OI of -5.7% (WoW) indicating uncertainty in the near term. Nifty VIX for the week closed on weaker note at 14.52 losing 11.3% (WoW) indicating low volatility. On the option front, Nifty Put call ratio currently stands at 1.14. On the technical front, Nifty not only broken the 10400, but also breached the recent swing low of 10276 and closed below that indicating weakness. Thus, 10400 will act as first hurdle for Nifty followed by 10500, which will act as crucial resistance. On the downside, 10130 will act as first support followed by 10000. Going forward, global cues, FII flows, Dollar movement, and crude oil price movement will be the key market triggers.

### Nifty OI Trend



### Nifty Fut. Vs. Pcr



### Sectoral Activity

- Last week, **Cement, Metal, Pharma, Infrastructure, and Capital Goods** stocks saw Open Interest addition. Top names included **ACC, AMBUJACEM, TATASTEEL, JSWSTEEL, TORNTPHARM, PEL, BEML, and SIEMENS.**
- Fertilisers, Technology, and Telecom** stocks saw Open Interest unwinding, especially in **TATACHEM, NIITECH, INFRATEL, and HEXAWARE.**
- In the **Banking** space, **CANBK, INDIANB, ICICIBANK, and BANKINDIA** saw short build up whereas long unwinding was seen in **IDBI, DCBBANK, and SOUTHBANK.**
- This week, some buying can be seen in **ZEEL, VOLTAS, and CASTROL** while selling pressure can be seen in **ADANI PORTS, TATASTEEL, SAIL, and AMBUJACEM.**
- From the sector space, **Banking, IT, Metals, and Cement** stocks are likely to remain in focus in the forthcoming week.

## Stocks to Watch Out (Weekly)

Long Build-up				Long Unwinding			
Symbol	Price	OI Change	Price Change	Symbol	Price	OI Change	Price Change
TORNTPHARM	1334.2	94%	1%	IDBI	70.8	-33%	-12%
NTPC	163.8	10%	1%	FORTIS	145.8	-33%	-10%
ASHOKLEY	147.1	7%	4%	INFRATEL	334.5	-32%	-1%
VOLTAS	629.7	6%	2%	MRPL	115.6	-25%	-2%

Short Build-up				Short covering			
Symbol	Price	OI Change	Price Change	Symbol	Price	OI Change	Price Change
BEML	1113.1	35%	-10%	NIITTECH	877.5	-27%	1%
ADANIANT	156.6	28%	-22%	HEXAWARE	358.1	-14%	4%
INDIANB	278.8	27%	-12%	PVR	1322.9	-10%	1%
JUSTDIAL	423.3	23%	-6%	CASTROLIND	204.3	-10%	1%

## Weekly Recommendation

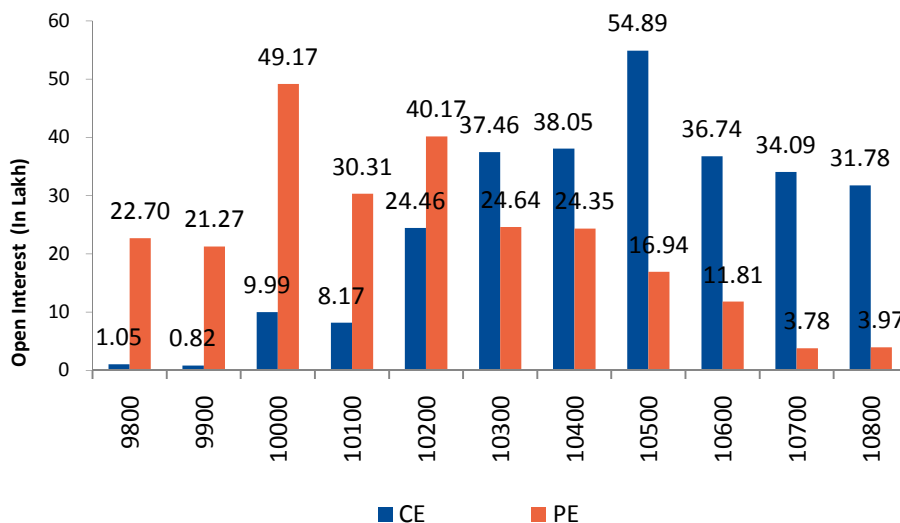
**PVR (1322.9)** - The stock has seen Open Interest unwinding of 10% along with positive price action indicating short covering. Technically, the stock has formed a **hammer candlestick** pattern, which indicates bullish reversal. The stock can be bought in the range of 1305-1315 with a stop loss of 1285 on closing basis for a target of 1350-1360.

**Target:1360 Stop Loss: 1285**

**TATASTEEL (606.65)** - The stock has seen Open Interest addition of 9.24% along with negative price action indicating short build up. Technically, the stock has broken its previous support with volumes. The stock can be sold in the range of 620-626 with a stop loss of 640 on closing basis for a target of 600-590.

**Target: 590 Stop Loss: 640**

## Nifty Options Snapshot



From the OI Concentration (MarchSeries), maximum addition of Open Interest on the call options front exists at the strike prices of 10400 and 10500 (with nearly 38.05 lacs and 54.89 lacs shares outstanding respectively). This indicates these levels would act as the resistance zone on the upside. On the Put options front, maximum addition of open interest is at the strike prices of 10200 and 10000 (with nearly 40.17 lacs and 49.17 lacs shares outstanding respectively), indicating a stronger support zone on the downside.

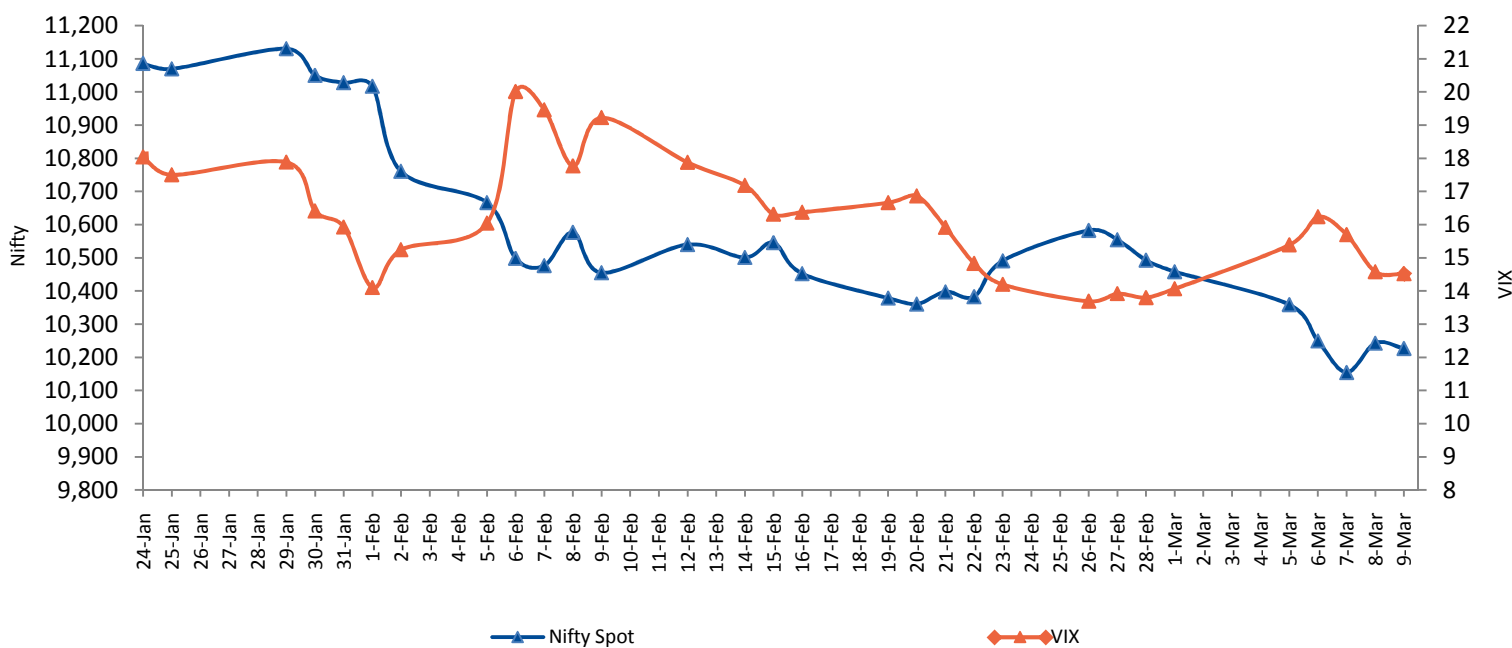
## FII Stats (5 Days Trend)

(Rs. Cr.)	9-Mar	8-Mar	7-Mar	6-Mar	5-Mar
INDEX FUTURES	235.10	324.71	377.22	510.64	-1487.86
INDEX OPTIONS	-108.83	540.16	-939.72	1027.75	1373.76
STOCK FUTURES	89.78	373.77	353.64	709.36	-472.72
STOCK OPTIONS	-185.57	-287.82	-71.60	-7.31	72.89

## FII Open Interest Activity (Long & Short Ratio)

Date	Index Fut: Long/Short	Index Option: Long /Short	Index put: long /Short	Stock Fut Long/Short
01-Mar	0.98	2.25	2.38	1.22
05-Mar	0.79	2.18	2.50	1.20
06-Mar	0.84	2.01	2.62	1.22
07-Mar	0.88	1.81	2.65	1.23
08-Mar	0.92	1.86	2.71	1.25
09-Mar	0.94	1.75	2.67	1.25

## NIFTY VS INDIA VIX (Last 30 Days Trend)



**Observation:** Any rise in India Vix this week would lead to either side movement in the index. As per the above chart, India Vix has strong support at around 13.20 and resistance stands at 17.00.

## Weekly Advance Decline Ratio (Nifty Stocks)

Advances	5
Declines	37
Unchanged	8

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