

Global Indices

Global Indices	(Close)	(Pts)	Chg(%)
SGX Nifty*	6795.00	23.50	0.35
Dow Jones	16256.14	10.27	0.06
NASDAQ	4112.99	33.24	0.81
S&P 500	1851.96	6.92	0.38
FTSE 100	6590.69	-32.15	-0.49
Nikkei 225*	14373.56	-233.3	-1.60
Hang Seng*	22820.27	223.30	0.99

Source: Bloomberg (as of 8:00 am IST)

Sectoral Gainers/Losers

Sector	(Close)	(Pts)	Chg(%)
S&P BSE AUTO	13264.91	-13.96	-0.11
S&P BSE BANKEX	14305.35	-56.91	-0.40
S&P BSE REALTY	1505.71	-20.89	-1.37
S&P BSE PSU	6356.37	-10.72	-0.17

Source: BSE India

Nifty : Top Gainers & Losers

Gainers	Chg(%)	Losers	Chg(%)
ULTRACEMCO	3.11	JINDALSTEL	-5.96
AMBUJACEM	3.02	BHEL	-3.43
SUNPHARMA	2.65	DLF	-3.15
NMDC	2.35	IDFC	-2.32
SSLT	2.05	CIPLA	-2.08

Source : NSE India

Institutional Activity

Cash Market	Net Value	Futures (FII)	Net Value
FII	703.71	Index	98.35
DII	-1081.36	Stock	-443.92

Source: NSE India Value (Rs in crs)

Intra-day Recommendations

Scrip Code	Act	Entry	SL	Tgt
YESBANK	L	428-429	425	436
TATASTEEL	L	405-406	402	412
SBIN	L	1918-1920	1900	1950
IDEA	L	145-146	144	150
MARUTI	S	BLW 1900	1920	1860

Note: Act=Action; Entry=Entry; SL=Stop loss; Tgt=Target; L= Long; S= Short, BLW= below

Market Buzz

- SBI to offload up to Rs 4,000 crore bad loans to ARCs
- ONGC looks for equity partner in Vietnam project
- Sun Pharma-Ranbaxy deal may come under SEBI lens
- Oil regulator seeks consultants to set RIL marketing
- Coal India signs 160 fuel supply agreements with power plants
- Reliance Jio & RCom ink intra-city fibre deal
- GVK Hancock to meet court-set conditions for \$10bn coal project
- RBI asks banks to simplify credit card interest payment
- Escorts plans to restructure its auto component business
- Wal-Mart shrugs off BJP manifesto, will add 50 more stores
- Suzlon signs Euro 850 mn loan pact with consortium of banks

Source: Bloomberg, leading business newspapers & websites

Market View



Nifty@6700, a crucial level to watch for - Nifty is likely to open on a flat to positive note at around 6720 levels and likely to remain volatile within the range of 6650-6750 levels. Any breach of the same could give decisive trend for the market in the near term. We suggest buying into the market on dips to 6700 levels for targets of 6730 and 6750 for the day with stop loss of 6670 levels. We see action to continue in Banking and Oil & Gas sectors on upside while Technology stocks likely to attract sellers on rallies.

Nifty Option: Sell Apr 6600 PE @ 32-34, SL: 6650 (Spot), Tgt: 14-16, TF: 3-5 days.

DERIVATIVES INSIGHT

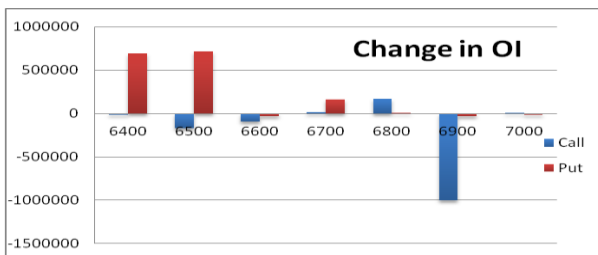
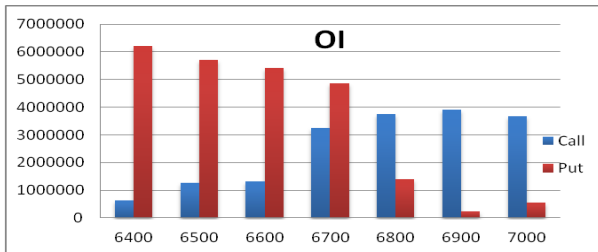
Nifty Tracker

Particulars	Current	Previous	% Chg
Nifty Spot	6695.05	6694.35	0.01
Near Fut	6736.70	6744.20	-0.11
Mid Fut	6779.75	6785.20	-0.08
Near Fut OI	1.67	1.63	2.22
Near Mid Fut OI	0.14	0.12	9.97
COC %	13.36	13.59	-0.23
Mid COC %	8.88	9.01	-0.13
Nifty PCR Vol	1.20	1.37	-12.83
Nifty PCR OI	1.26	1.19	5.23
Market OI (Rs. cr.)	129196	126490	2.14
Market COC (%)	13.03	12.26	0.77
India VIX	24.95	22.69	9.98

Nifty Dynamics

- Nifty April futures premium decreased to 41.65 points from 49.85 points. Futures added 4 lakh shares in OI.
- Nifty May futures premium decreased to 84.70 points from 90.85 points. Futures added 1 lakh shares in OI.
- India VIX in yesterday's trade increased to 24.95% from 22.69%. While Nifty historical volatility fell to 12.43% from 12.81%.
- India VIX Fut Added 11000 shares in OI.
- Nifty put options added 17 lakh shares in open interest, while Nifty call options shed 6 lakh shares.
- Nifty put options average Implied Volatility (IV) decreased to 13.33% from 13.47%, and Nifty call options average IV decreased to 17.98% from 18.52%.
- Market COC increased to 13.03% from 12.26%

Options Activity (Near Month)



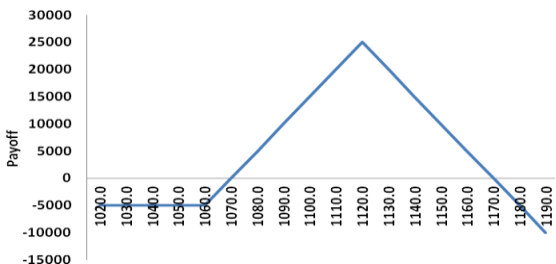
Positional Recommendations

HCL Tech Apr Fut: Buy @ 1410-1412 levels for targets of 1446 & 1450 with stop loss at 1396 levels. HCL Tech saw closure of short positions in yesterday's trade. The stock shed 0.54% in open interest on the back of rise in cost-of-carry from 7.64% to 8.78%. The sector has seen good addition of long positions during yesterday's trade.

Canara Bank Apr Fut: Buy @ 276-277 for targets of 287 & 290 with stop loss at 272 levels. Canara Bank saw closure of short positions in yesterday's trade. The stock shed 6.55% in open interest on the back of fall in cost-of-carry from 14.25% to 14.06%. The sector has seen good addition of long positions during yesterday's trade.

SSLT 200 CE: SSLT 200-strike Apr-call option has open interest of 12,30,000 shares. It added 64,000 shares in yesterday's trade with fall in IVs to 45.93%. Long positions can be assumed in the option between Rs. 5.00-5.50 with stop loss at 2.50 for targets of Rs.10.00-11.00.

Hybrid Strategy Payoff



Hybrid Strategy

Call Ratio in JSW Steel

JSW Steel Apr 1060-Strike Call option, which has open interest of 66,500 shares shed 13,000 shares. Whereas it's Apr 1120-Strike Call option, which has open interest of 15,500 shares added 3,500 shares.

Buy one JSW Steel Apr 1060 CE @ 39-40 and Sell two Apr 1120 CE @ 15-16; BEP: 1070 (Lower) and 1170 (Upper) Max profit: Rs. 25,000 Max loss: Rs. 5,000 and Unlimited beyond upper BEP.

PIVOT TABLE

Scrip	CMP	S2	S1	Pivot	R1	R2
SENSEX	22343.45	22056.75	22200.10	22340.86	22484.21	22624.97
NIFTY	6695.05	6615.45	6655.25	6690.20	6730.00	6764.95
AXISBANK	1422.05	1394.45	1408.25	1423.90	1437.70	1453.35
BAJAJ-AUTO	2022.60	1977.67	2000.13	2029.02	2051.48	2080.37
BHARTIARTL	317.45	311.35	314.40	317.05	320.10	322.75
BHEL	177.65	172.88	175.27	178.38	180.77	183.88
CIPLA	396.60	381.73	389.17	399.63	407.07	417.53
COALINDIA	284.00	272.90	278.45	282.10	287.65	291.30
DRREDDY	2606.15	2559.38	2582.77	2613.38	2636.77	2667.38
GAIL	364.70	357.23	360.97	364.73	368.47	372.23
HDFC	895.85	872.42	884.13	892.52	904.23	912.62
HDFCBANK	725.35	717.92	721.63	726.82	730.53	735.72
HERMOTOCO	2239.35	2195.68	2217.52	2235.83	2257.67	2275.98
HINDALCO	137.35	132.08	134.72	136.83	139.47	141.58
HINDUNILVR	604.80	590.30	597.55	603.30	610.55	616.30
ICICIBANK	1209.15	1182.48	1195.82	1215.73	1229.07	1248.98
INFY	3293.40	3229.50	3261.45	3287.95	3319.90	3346.40
ITC	345.45	338.15	341.80	344.30	347.95	350.45
LT	1284.35	1254.55	1269.45	1282.10	1297.00	1309.65
M&M	1014.10	992.47	1003.28	1010.82	1021.63	1029.17
MARUTI	1904.95	1840.32	1872.63	1904.32	1936.63	1968.32
NTPC	119.40	116.87	118.13	119.87	121.13	122.87
ONGC	325.60	320.67	323.13	326.52	328.98	332.37
RELIANCE	944.15	923.88	934.02	944.48	954.62	965.08
SBIN	1922.40	1888.20	1905.30	1915.50	1932.60	1942.80
SSLT	194.40	187.20	190.80	193.00	196.60	198.80
SUNPHARMA	588.10	564.50	576.30	585.55	597.35	606.60
TATAMOTORS	404.00	395.80	399.90	404.95	409.05	414.10
TATAPOWER	83.00	81.07	82.03	83.27	84.23	85.47
TATASTEEL	406.65	394.82	400.73	404.12	410.03	413.42
TCS	2153.80	2101.57	2127.68	2146.82	2172.93	2192.07
WIPRO	556.90	547.17	552.03	556.32	561.18	565.47

Corporate Actions

Company	Series	Ex-Date	Record Date	Purpose
SBT	EQ	9-Apr-14	10-Apr-14	Interim Dividend - Rs 2.50/- Per Share
GULFOILCOR	EQ	10-Apr-14	14-Apr-14	Interim Dividend - Rs 2.20/- Per Share + Special Dividend - Re 0.30/- Per Share
SKFINDIA	EQ	11-Apr-14	-	AGM/ Dividend - Rs 7.50/- Per Share
ADVANTA	EQ	16-Apr-14	-	AGM

Sources: NSE India, BSE India, Bloomberg, Karvy Research, Leading Business Newspapers & Websites.

References

Page 1: FII= Foreign institutional investor, DII= Domestic institutional investor.

Page 2: Fut=Futures; COC=Cost of Carry; PCR = Put Call Ratio; Vol = Volume; OI = Open Interest; VIX = Volatility Index

Page 3: Pivot Point: Intra-day trading tool that applies stop loss based on NSE prices.

Pivot Point: This is a trigger point for intra-day buy/sell based on the price range of the previous day, based on NSE prices.

R1 (Resistance 1): First resistance over pivot point; **R2** (Resistance 2): Second resistance over R1.

S1 (Support 1): First support below pivot point; **S2** (Support 2): Second support below S1.

As per the tool, the trader should take a BUY position just above the pivot point; the stop loss should be kept at the pivot point and the first target would be R1. If R1 is crossed, then R2 becomes the next target with the stop loss at R1.

Similarly, if the price falls below the pivot point, the trader should SELL, keeping the pivot point as the stop loss and the first target as S1. If S1 is crossed, then S2 becomes the next target with the stop loss at S1.

Legends: BPP: Book part profits; BFP: Book full profits; AP: Average profits; EMA: Exponential moving average; SA: Simple average; RVS: Revised stop loss level.

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