

**Global Indices**

Global Indices	(Close)	(Pts)	Chg(%)
SGX Nifty*	6826.00	-19.00	-0.28
Dow Jones	16437.18	181.04	1.11
NASDAQ	4183.90	70.92	1.72
S&P 500	1872.18	20.22	1.09
FTSE 100	6635.61	44.92	0.68
Nikkei 225*	14454.29	154.60	1.08
Hang Seng*	22776.00	-67.17	-0.29

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

**Sectoral Gainers/Losers**

Sector	(Close)	(Pts)	Chg(%)
S&P BSE BANKEX	14798.8	493.45	3.45
S&P BSE METAL	10363.34	228.99	2.26
S&P BSE IT	8770.87	-96.48	-1.09
S&P BSE TECK	4906.01	-41.39	-0.84

Source : BSE India

**Nifty : Top Gainers & Losers**

Gainers	Chg(%)	Losers	Chg(%)
SUNPHARMA	6.78	TECHM	-3.01
BANKBARODA	5.32	HCLTECH	-2.04
AXISBANK	4.54	INFY	-1.30
TATAMOTORS	4.50	ONGC	-1.11
PNB	4.02	TCS	-0.87

Source : NSE India

**Institutional Activity**

Cash Market	Net Value	Futures (Fills)	Net Value
FII	1043.86	Index	120.96
DII	-463.78	Stock	-119.42

Source : NSE India Value (Rs in crs)

**Intra-day Recommendations**

Scrip Code	Act	Entry	SL	Tgt
TATASTEEL	L	418-419	415	428
GAIL	L	374-375	371	382
SUNPHARMA	L	626-627	622	638
CANBK	L	284-285	283	290
TECHM	S	1742-1744	1765	1708

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

**Market Buzz**

- Sun Pharma-Ranbaxy deal needs CCI clearance
- MCX decides not to issue preferential shares
- Suzlon sells Big Sky Wind Farm to EverPower Wind Holdings
- OIL is first Indian firm to raise \$1 bn in bond sale
- Reliance Industries says new gas rates to be effective 1 April
- Etihad may not have to make open offer to Jet Airways shareholders
- Ranbaxy, FDA approves Gurgaon & Romania R&D centres
- Air India mulls 15% salary cut for its pilots
- Better business environment ups India ECB borrowings at \$4.3 bn in February
- Gas price row: Centre denies allegations in SC
- Government defends decision to hike gas price, urges SC not to interfere

Source: Bloomberg, leading business newspapers & websites

**Market View**



**Market likely to scale new all time highs-** Nifty is likely to open on a flat note at around 6780 levels as indicated by SGX Nifty and expected to continue its momentum if it sustains above 6800 levels. We suggest buying Nifty if it sustains above 6800 levels and on dips to 6770 levels for targets 6830 and 6850 levels for the day with stop loss of 6750 levels. We see action to continue in Banking and Oil & Gas sectors on upside while Technology stocks are likely to attract sellers on rallies.

Nifty Option: Sell Apr 6700 PE @ 22-24, SL: 6730 (Spot), Tgt: 5-6, TF: 3-5 days.

DERIVATIVES INSIGHT

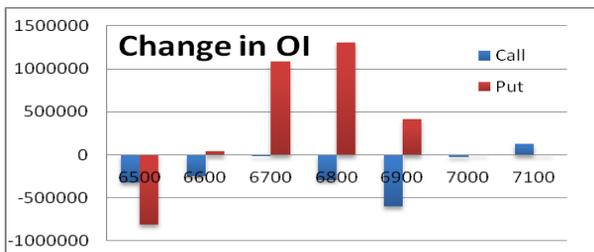
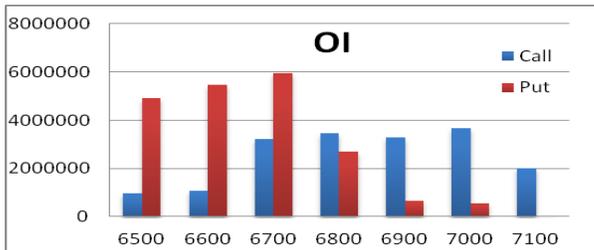
Nifty Tracker

Particulars	Current	Previous	% Chg
Nifty Spot	6796.20	6695.05	1.51
Near Fut	6835.50	6736.70	1.47
Mid Fut	6877.85	6779.75	1.45
Near Fut OI	1.74	1.67	4.32
Near Mid Fut OI	0.15	0.14	12.67
COC %	14.07	13.36	0.71
Mid COC %	8.77	8.88	-0.11
Nifty PCR Vol	1.21	1.20	1.36
Nifty PCR OI	1.33	1.26	5.66
Market OI (Rs. cr.)	135077	129196	4.55
Market COC (%)	14.24	13.03	1.21
India VIX	26.91	24.95	7.85

Nifty Dynamics

- Nifty April futures premium decreased to 39.30 points from 41.65 points. Futures added 7 lakh shares in OI.
- Nifty May futures premium decreased to 81.65 points from 84.70 points. Futures added 2 lakh shares in OI.
- India VIX in yesterday's trade increased to 26.91% from 24.95%. While Nifty historical volatility rose to 13.85% from 12.43%.
- India VIX Fut shed 15,750 shares in OI.
- Nifty put options added 20 lakh shares in open interest, while Nifty call options shed 6 lakh shares.
- Nifty put options average Implied Volatility (IV) increased to 13.51% from 13.47%, and Nifty call options average IV increased to 19.14% from 18.52%.
- Market COC increased to 14.24% from 13.03%

Options Activity (Near Month)



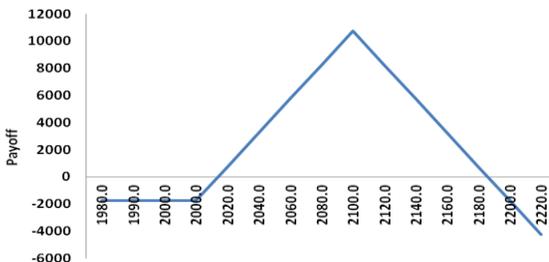
Positional Recommendations

**Reliance Apr Fut: Buy @ 969-970 levels for targets of 990 & 995 with stop loss at 958 levels.** Reliance saw addition of long positions in yesterday's trade. The stock added 1.42% in open interest on the back of fall in cost-of-carry from 14.78% to 14.03%.

**Bank India Apr Fut: Buy @ 240-241 for targets of 252 & 255 with stop loss at 235 levels.** Bank of India saw addition of long positions in yesterday's trade. The stock added 15.09% in open interest on the back of rise in cost-of-carry from 16.71% to 18.74%.

**RCom 140 CE:** RCom 140-strike Apr-call option has open interest of 23,44,000 shares. It added 3,64,000 shares in yesterday's trade with fall in IVs to 45.29%. Long positions can be assumed in the option between Rs. 3.00-3.25 with stop loss at 2.00 for targets of Rs.7.00-8.00.

Hybrid Strategy Payoff



Hybrid Strategy

Call Ratio in SBIN

SBIN Apr 2000-Strike Call option, which has open interest of 4,37,250 shares shed 81,750 shares. Whereas it's Apr 2100-Strike Call option, which has open interest of 2,88,125 shares shed 500 shares.

**Buy one SBIN Apr 2000 CE @ 48-50 and Sell two Apr 2100 CE @ 18-20; BEP: 2014 (Lower) and 2186 (Upper) Max profit: Rs. 10,750 Max loss: Rs. 1,750 and Unlimited beyond upper BEP.**

**PIVOT TABLE**

Scrip	CMP	S2	S1	Pivot	R1	R2
<b>SENSEX</b>	<b>22702.34</b>	<b>22247.35</b>	<b>22474.85</b>	<b>22607.44</b>	<b>22834.94</b>	<b>22967.53</b>
<b>NIFTY</b>	<b>6796.20</b>	<b>6666.40</b>	<b>6731.30</b>	<b>6770.00</b>	<b>6834.90</b>	<b>6873.60</b>
AXISBANK	1483.95	1396.18	1440.07	1465.03	1508.92	1533.88
BAJAJ-AUTO	2031.30	1967.63	1999.47	2026.73	2058.57	2085.83
BHARTIARTL	320.10	315.50	317.80	319.40	321.70	323.30
BHEL	181.60	173.90	177.75	180.35	184.20	186.80
CIPLA	401.00	390.70	395.85	398.85	404.00	407.00
COALINDIA	288.15	281.38	284.77	286.88	290.27	292.38
DRREDDY	2624.40	2567.77	2596.08	2615.02	2643.33	2662.27
GAIL	373.45	359.98	366.72	371.43	378.17	382.88
HDFC	922.70	882.43	902.57	916.13	936.27	949.83
HDFCBANK	741.85	713.02	727.43	736.17	750.58	759.32
HEROMOTOCO	2244.30	2190.83	2217.57	2235.78	2262.52	2280.73
HINDALCO	142.90	135.40	139.15	141.55	145.30	147.70
HINDUNILVR	609.10	594.77	601.93	606.72	613.88	618.67
ICICIBANK	1259.80	1193.60	1226.70	1245.10	1278.20	1296.60
INFY	3254.55	3185.65	3220.10	3264.95	3299.40	3344.25
ITC	347.95	340.32	344.13	346.82	350.63	353.32
LT	1298.05	1263.42	1280.73	1294.77	1312.08	1326.12
M&M	1023.15	1006.45	1014.80	1019.90	1028.25	1033.35
MARUTI	1932.50	1852.17	1892.33	1916.17	1956.33	1980.17
NTPC	120.55	118.38	119.47	120.13	121.22	121.88
ONGC	322.45	314.28	318.37	323.18	327.27	332.08
RELIANCE	962.15	939.12	950.63	958.67	970.18	978.22
SBIN	1985.00	1907.07	1946.03	1969.02	2007.98	2030.97
SSLT	197.65	192.88	195.27	196.88	199.27	200.88
SUNPHARMA	630.00	577.40	603.70	619.30	645.60	661.20
TATAMOTORS	420.90	401.77	411.33	417.07	426.63	432.37
TATAPOWER	83.95	82.38	83.17	83.83	84.62	85.28
TATASTEEL	418.75	403.75	411.25	415.50	423.00	427.25
TCS	2140.40	2078.80	2109.60	2135.80	2166.60	2192.80
WIPRO	554.45	542.52	548.48	555.47	561.43	568.42

**Corporate Actions**

Company	Series	Ex-Date	Record Date	Purpose
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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### QUERIES & FEEDBACK

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