

**Morning Moves**
**28<sup>th</sup> January, 2016**
**Global Indices Market**

Global Indices	(Close)	(Pts)	Chg (%)
SGX Nifty*	7452.00	21.00	0.28
Dow Jones	15944.46	-222.77	-1.38
NASDAQ	4468.17	-99.50	2.18
S&P 500	1882.95	-20.68	-1.09
FTSE 100	5990.37	10.63	0.35
Nikkei 225*	17180.44	16.52	0.10
Hang Seng*	19141.57	89.12	0.47

Source: Bloomberg, leading business web \*(as of 7:30 am) IST 80137827

**Sectoral Gainers/Losers**

Sector	(Close)	(Pts)	Chg (%)
S&P BSE UTILITIES	1517.55	31.88	2.15
S&P BSE POWER	1801.05	28.58	1.61
S&P BSE ENERGY	2475.02	-9.19	-0.37
S&P BSE CG	12346.23	-85.16	-0.69

Source: BSE India

**Nifty: Top Gainers & Losers**

Gainers	%Chg	Losers	%Chg
NTPC	4.39	BHEL	-4.06
POWERGRID	4.14	AMBUJACEM	-2.72
DRREDDY	2.17	ASIANPAINT	-2.23
IDEA	2.06	HINDUNILVR	-1.95
PNB	1.96	HEROMOTOCO	-1.91

Source: NSE India | Bloomberg

**Institutional Activity**

Cash Market	Net Value	Futures (FIs)	Net Value
FII	-366.93	Index	-619.34
DII	499.99	Stock	852.27

Source: NSE India Value (Rs in Crs)

**Intra-day Recommendations**

Scrip Code	Act	Entry	SL	TGT
JSWSTEEL	L	1113-1115	1099	1140
SUNPHARMA	L	ABV 825	816	840
HCLTECH	L	ABV 841	830	855
ADANI PORTS	S	BLW 214.50	219	208
BANKBARODA	S	131-131.50	133.5	125

Note: Act=Action; Entry=Entry; SL=Stop loss; Tgt=Target; L= Long; S= Short, RI W = Below ARV = Above

**Market Buzz**

- ✓ India, Russia signs agreement on competitive research projects
- ✓ Finance Ministry to organise India Investment Summit on February 4-5, 2016
- ✓ Colgate-Palmolive Q3 profit up 22% at Rs 159 cr
- ✓ HDFC Q3 net up 6.6% at Rs 1,520 cr
- ✓ Havells Q3 sales, profit up 8%
- ✓ SKF India sets up 1-MW rooftop solar plant at Pune facility
- ✓ Ministry of Shipping to invest Rs. 14,225 crores on various Port Projects
- ✓ TCS recognized as a leader for large Payer ITO Relationships by Everest Group

Source: Bloomberg, leading business newspapers & websites

**Market View**


**Market likely to trade with a positive bias ahead of FNO expiry:** The Nifty50 benchmark index ended on a flat note on Wednesday after witnessing a high volatile session ahead of the Jan. series expiry. The market breadth indicating the overall health of the market was positive, as most of the sectoral indices closed in green, except the Banking & Financials which finished slightly in the negative territory. The index components like ICICI Bank, Maruti&BhartiAirtel will be in focus ahead of their quarter earnings, due today. Going ahead, the momentum in the overseas markets will dictate the near term trend in domestic bourses. Technically, the index is facing resistance near the psychological mark of 7500 levels, followed by 7550 levels, while on the downside nifty has support near 7350 levels, followed by 7300 mark. Therefore, we recommend traders to buy Nifty around 7450 with a stop loss placed below 7415 for the targets of 7500-7520 levels. (Spot Levels)

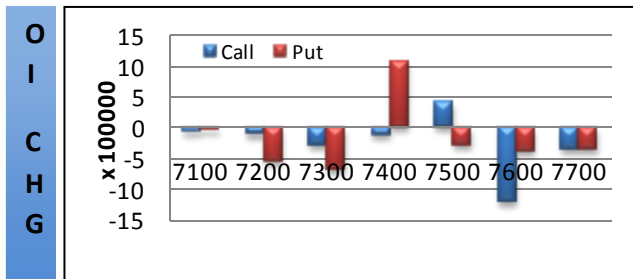
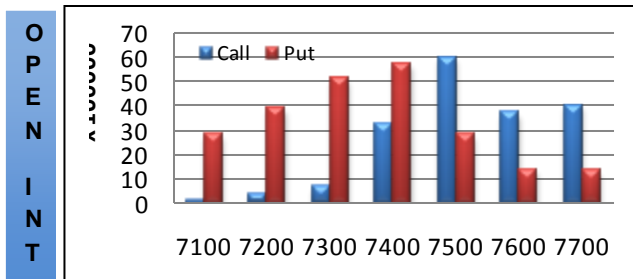
**Nifty Option:** Buy Nifty Jan.7400 CE @ 50 | SL: Below 15 | TGT: 90-100 | TF: Intraday.

**DERIVATIVES INSIGHT**
**Nifty Tracker**

Particulars	Current	Previous	% Chg
Nifty Spot	7437.75	7436.15	0.02
Nifty Near Fut.	7433.40	7435.45	-0.03
Nifty Near Fut. OI	1.22	1.52	-19.66
Nifty COC %	-21.35	-1.15	-20.20
Nifty PCR Vol	0.89	1.02	-13.34
Nifty PCR OI	0.87	0.87	0.20
Bank Nifty Spot	15534.60	15561.15	-0.17
Bank Nifty Fut.	15518.30	15516.20	0.01
Bank Nifty Fut. OI	0.15	0.22	-32.97
Bank Nifty COC %	-38.30	-35.14	-3.15
Market OI (Rs. cr.)	240045	232449	3.27
India VIX	19.06	18.27	4.32

**Nifty Dynamics**

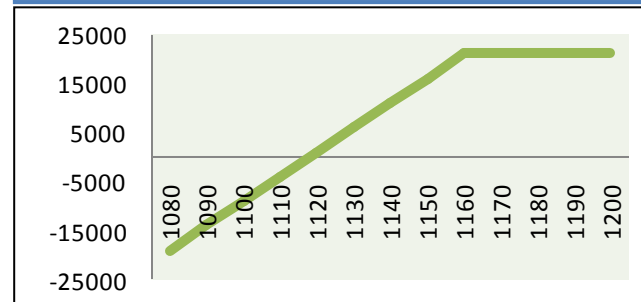
- Nifty Jan. future is trading at a discount of 4.35 points as compared to a discount of 0.70 points in the last trading session. While, BankNifty Jan. futures is trading at a discount of 16.30 from a discount of 44.95 points.
- On the options front, Nifty Jan. 7400 PE and 7500 CE has the maximum Open Interest suggesting a probable expiry between 7400-7500. During the last trading day, 7400 PE and 7500 CE saw additions of 10.81 and 4.13 lakh shares respectively. While, 7600 CE saw closures to the tune of 12.16 lakh shares.
- Nifty put options have added 12 lakh shares in open interest, while Nifty call options have seen additions of 12 lakh shares in open interest. India VIX ended at 19.06 from 18.27 while Nifty historical volatility decreased to 19.39% from 20.00%.
- Nifty call options average Implied Volatility (IV) increased to 24.41% from 17.91% and Nifty Put options average Implied Volatility (IV) increased to 29.03% from 23.90% with market OI at Rs. 2,40,045 crore.

**Options Activity (Near Month)**

**Positional Recommendations**

**TATAMTRDVR Feb.Fut.:** Buy @ 264-265 | TGT: 278-285 | SL: 257.(Spot levels):TATAMTRDVR witnessed closure of short positions in yesterday's trade. Stock shed more than 1.80% in open interest during last trading session with rise in price. The stock has gained more than 3% with notable volume in the last trading session. Also, the stock has witnessed above average Rollovers to next series with fresh additions supporting our view.

**AMBUJACEM Feb.Fut.:** Sell @ 194-195 | TGT: 185-180 | SL: 202.(Spot levels):AMBUJACEM witnessed addition of short positions in yesterday's trade. Stock added 10.68% in open interest with fall in price during last trading session. Also, the stock has witnessed poor Rollovers into the next series suggesting lack of buying in the stock at current levels and further downside cannot be ruled out in the near term.

**SBIN Jan. 185 CE:**Buy above 1.25 | TGT: 3-4 | SL: 0.50. SBIN 185-strike Call option has open interest of 18.86 lakh shares. It shed 1.6 lakh shares in yesterday's trade with IVs at 47.66%. Long positions can be assumed in the option Above Rs. 1.25 with stop loss at Rs 0.50 for targets of Rs 3-4.

**Hybrid Strategy Payoff**

**Hybrid Strategy**
**COVERED CALL IN INFY (February Series)**

INFY Feb. Future is trading with an OI of 93.71 lakh shares and added 50.49 lakh shares during last trading session. While it's Feb 1160 CE is trading at an IV of 22.07% with an OI of 83,500 shares.

**Buy one lot of INFYFEB.FUT @ 1138-1140 and Sell one lot of INFYFEB.1160 CE @ 22-24 | Max Gain: Rs. 21,000 | Max Loss: Starts below BEP | BEP: 1118 | SL: 1090.**

**Morning Moves**
**28<sup>th</sup> January, 2016**
**PIVOT TABLE**

SYMBOL	CMP	S2	S1	PIVOT	R1	R2
<b>SENSEX</b>	<b>24492.39</b>	<b>24344.50</b>	<b>24418.45</b>	<b>24532.07</b>	<b>24606.02</b>	<b>24719.64</b>
<b>NIFTY</b>	<b>7437.75</b>	<b>7386.92</b>	<b>7412.33</b>	<b>7445.12</b>	<b>7470.53</b>	<b>7503.32</b>
AXISBANK	415.40	402.93	409.17	417.83	424.07	432.73
BAJAJ-AUTO	2302.85	2259.02	2280.93	2306.97	2328.88	2354.92
BHARTIARTL	297.80	288.67	293.23	296.37	300.93	304.07
BHEL	139.60	134.73	137.17	141.58	144.02	148.43
CIPLA	580.50	564.80	572.65	580.15	588.00	595.50
COALINDIA	304.05	295.15	299.60	302.55	307.00	309.95
DRREDDY	2973.00	2869.67	2921.33	2951.67	3003.33	3033.67
GAIL	358.30	344.90	351.60	357.15	363.85	369.40
HDFC	1169.95	1147.02	1158.48	1173.47	1184.93	1199.92
HDFCBANK	1035.65	1023.42	1029.53	1039.12	1045.23	1054.82
HEROMOTOCO	2482.45	2428.78	2455.62	2501.83	2528.67	2574.88
HINDALCO	71.05	69.52	70.28	71.57	72.33	73.62
HINDUNILVR	767.90	755.27	761.58	772.72	779.03	790.17
ICICIBANK	237.30	232.50	234.90	237.10	239.50	241.70
INFY	1138.50	1126.43	1132.47	1141.03	1147.07	1155.63
ITC	312.95	304.12	308.53	311.37	315.78	318.62
LT	1107.80	1084.80	1096.30	1109.15	1120.65	1133.50
M&M	1176.70	1127.30	1152.00	1174.90	1199.60	1222.50
MARUTI	4111.95	4040.65	4076.30	4127.65	4163.30	4214.65
NTPC	143.75	136.12	139.93	142.27	146.08	148.42
ONGC	218.40	214.30	216.35	219.05	221.10	223.80
RELIANCE	999.35	989.05	994.20	1002.10	1007.25	1015.15
SBIN	184.40	178.73	181.57	183.88	186.72	189.03
SUNPHARMA	821.15	803.95	812.55	817.90	826.50	831.85
TATAMOTORS	337.05	329.28	333.17	337.08	340.97	344.88
TATAPOWER	61.30	60.17	60.73	61.57	62.13	62.97
TATASTEEL	257.60	250.47	254.03	256.97	260.53	263.47
TCS	2319.75	2262.48	2291.12	2310.53	2339.17	2358.58
VEDL	63.80	62.07	62.93	64.47	65.33	66.87
WIPRO	552.55	538.95	545.75	550.35	557.15	561.75

**Results**

TITAN| EMAMILTD| NAUKRI| TRF| SYNDIBANK| SYMPHONY| VINYLINDIA| MAHLIFE| MARUTI| LPDC| KTIL| CENTURYPLY| VEDL| SMARTLINK| ZODJRD MJ| TIDEWATER| VIMTALABS| IITL| GKWLIMITED| NOIDATOLL| GLENMARK| ASIAN TILES| TFL| ROHLTD| JYOTHYLAB| XPROINDIA| APARINDS| GRANULES| GPPL| ICICIBANK| ALEMBICLTD| MARALOVER| MUTHOOTFIN| FSL| OILCOUNTUB| SQSBFSI| IGARASHI| GHCL| DABUR| ADLABS| STRTECH| HCC| SBBJ| AEGISCHEM| BHARTIARTL

## Morning Moves

28<sup>th</sup> January, 2016

**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.

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