

Technical Report

Closing Brief

Key benchmark indices provisionally ended with modest losses in a volatile session of trade. The barometer index alternately swung above and below that level in intraday trade after falling below that mark in mid-morning trade. The market breadth indicating the overall health of the market was positive.

Technical Build up

- ❖ Bearish candle with marginal decrease in volume
- ❖ Sell crossover in oscillators.
- ❖ Lower band of Bollinger exist at 7206
- ❖ Crucial moving average of 20/50 SMA are at 7649 and 7739
- ❖ 200 SMA trend deciding level exist at 8121

Outlook for the day

Indian equity market traded negative tracking weak global cues though stock specific action was evident. Auto, Pharma, Oil & Gas and Metal stocks declined while Cement and Banking stocks witnessed fresh buying. On the technical front Nifty withhold the continuous ongoing correction in the market amidst the oversold price condition. On the retracement principle Nifty presently is below the 38.2% retracement level (considering the rally since August 2013 till March 2015), now the next level of support for Nifty is seen from 50% retracement level at 7119 which further coincides with the downward sloping channel line since March 2015 onward. Hence any respites could be temporary in nature. Positive possibilities will sustain if Index(Nifty) strengthens and sustains above 7400. RSI shows initial positive divergence signal suggesting the downtrend may be nearing a terminal state. On the F&O front decrease in OI followed by decrease in price indicates of short buildup in the future contract. India VIX continues to remain high at 20. On the option front Put writing continued at 7300 and 7400 strike prices while Call writing is now seen at 7400 & 7500. Hence with the onset of rollover the narrow range for the market is now justified amidst 7300-7500 Maximum OI concentration continues to remain at 7500 CE and 7300 PE.

World Indices	LTP	Daily Ch(Pts)	Daily Ch(%)
Dow Jones	15882	115	0.74
Nasdaq	4472	0	0.01
S&P 500	1868	9	0.52
FTSE 100	5773	100	1.77
DAX	9574	182	1.94
Hang Seng	18929	387	2.09
Nikkei	16518	501	3.13
Sensex	23962	-99	-0.41
Nifty	7276	-32	-0.44

Commodity /Forex	LTP	Daily Ch(Pts)	Daily Ch(%)
Gold (\$/Oz)	1098.40	0.20	0.02
Silver (\$/Oz)	14.07	-0.03	-0.21
Copper(USD/lb.)	199.45	-0.20	-0.10
Brent Crude(USD/bbl)	29.57	0.32	1.09
USD/INR	68.02	0.06	0.09
USD/YEN	117.65	-0.05	-0.04
USD/EUR	1.0848	-0.0026	-0.24

Support/Resistance levels for Indian Equity Indices					
	S1	S2	CMP	R1	R2
Sensex	23880	23745	23962	24275	24440
Nifty	7250	7210	7276	7370	7420
Nifty (Fut)	7265	7225	7290	7385	7435

Pivot Level	
Sensex	24058
Nifty	7308

US: US market ended higher but well off session highs Thursday, as some recovery in oil prices and hopes of more stimulus from the European Central Bank helped extend Wednesday's late-session recovery. Technically DJIA is presently trading at the 5th leg through Elliot wave count with negative divergence in oscillators.

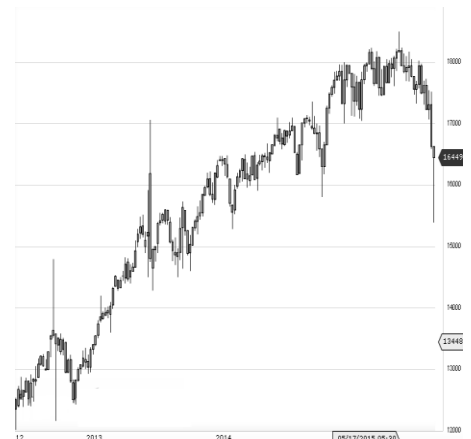


Increase in OI with Increase in Price (Long Buildup)

Symbol	Prev OI	Curr OI	OI Chg (%)	Curr Pr.	Pr.Chg (%)
HINDZIN C	520	610	17.3	141.8	2.2
AXISBA NK	40188	43831	9.1	409	5.5
JINDALS TEL	6310	6774	7.4	63.3	3.3
IDBI SKSMIC RO	4086	4381	7.2	56.25	7.4
	6853	7264	6	454.5	0.8

Increase in OI with Decrease in Price (Short Buildup)

Symbol	Prev OI	Curr OI	OI Chg (%)	Curr Pr.	Pr.Chg (%)
GODREJ CP	375	469	25.1	1134.95	[4.9]
EXIDEIN D	2494	2845	14.1	119.65	[4.6]
M&MFI N	6590	7392	12.2	203.7	[6.5]
MARUTI TATAM OTORS	17681	19571	10.7	3913.2	[3.6]
	18080	19936	10.3	328.9	[4.1]



Nifty declined by 0.44% with Nifty future shaded 2.7 lakh shares in open interest and stock future added 141.0 Lakh shares in open interest.

- Nifty PCR decreased to 0.81 from 0.82
- Total Nifty Calls added 23.5 lakh shares in open interest.
- Total Nifty Puts added 9.9 lakh shares in open interest.
- Maximum open interest (Nifty) in Calls for Jan series is at 7500 and 7300 put.
- FII's sold net Rs.1747.23 (provisional), while DIIs bought net Rs.1267.74 Cr in cash market.
- FII bought net Rs.450.19Cr in F&O
- Securities in Ban Period: DLF, JPASSOCIAT, RELINFRA & UNITECH

Nifty Tracker

PARTICULARS	21/01/2016	20/01/2016	19/01/2016	18/01/2016
Spot	7276.8	7309.3	7435.1	7351
% Change in Spot	-0.44%	-1.69%	1.14%	-1.17%
Nifty(FUT) Jan	7290.85	7306.95	7438.1	7372.25
Nifty(FUT) Jan Vol.	253543	227701	181759	203075
Nifty(FUT) Jan - OI	19551300	20803575	20819100	21252375
Nifty(FUT) Feb	7302.7	7323.25	7457.2	7391.25
Nifty(FUT) Feb Vol.	34642	26003	12206	12283
Nifty(FUT) Feb - OI	3478125	2598750	2101350	1984575

Trade Statistics for 21/01/2016

PARTICULARS	NO. OF CONTRACTS	TURNOVER (RS. CR.)	PUT CALL RATIO
NSE Index Futures	4,81,383	24632	-
NSE Stock Futures	7,28,293	32695	-
NSE Index Options	59,43,386	3,21,724.82	-
NSE Stock Options	4,24,136	19920	0.57
NSE F&O Total Turnover	75,77,198	398,971	0.84
NSE Cash Turnover	-	18043	-
BSE Cash Turnover	-	3007.27	-
Total Turnover	-	420021	-

FII Corner (F&O)

FII NET BUYING/SELLING & CHANGE IN OPEN INTEREST (Cr. Rupee)						
PARTICULARS	21/01/2016		20/01/2016		19/01/2016	
	Net Buying /Selling	Change In Open interest	Net Buying /Selling	Change In Open interest	Net Buying /Selling	Change In Open interest
Index Future	329	413	-87	-331	391	0
Index option	-176	1426	2608	2571	794	4780
Stock Future	373	-481	647	-1274	243	619
Stock option	-76	73	-91	108	-166	150
Total	450	1431	3077	1074	1262	5549

Market Open Interest

ADDITION/REDUCTION IN MARKET OPEN INTEREST					
Contracts	21/01/2016	20/01/2016	19/01/2016	18/01/2016	15/01/2016
Index Futures	-317	235	-99	-1092	304
Index Options	182	-1514	948	-2209	-2201
Stock Futures	2764	3476	2108	4614	2394
Stock Options	345	-174	317	534	916
F&O Total	2973	2023	3274.5	1847.57	1412.92

Nifty Option Open Interest Statistics

NIFTY OPTIONS HIGHEST ADDITION IN OPEN INTEREST						
Expiry	Strike	Option Type	Settlement Price	Volume	Open Interest	Change In OI
28-Jan-16	7500	CE	11.45	536035	5536050	522075
28-Jan-16	7400	CE	31.15	681431	4424325	404700
25-Feb-16	7500	CE	82.55	33688	1200225	399375
25-Feb-16	7600	CE	52.4	27154	1474350	372300
28-Jan-16	7100	PE	26	321701	3780225	347850
28-Jan-16	7600	CE	3.85	297554	4205475	344925
28-Jan-16	7350	CE	47.75	54403	736950	296175
25-Feb-16	6900	PE	62.7	13677	697200	262875
28-Jan-16	6700	PE	3.55	23161	1110975	240900
28-Jan-16	7300	CE	69.8	365238	2706375	219075

NIFTY OPTIONS HIGHEST REDUCTION IN OPEN INTEREST						
Expiry	Strike	Option Type	Settlement Price	Volume	Open Interest	Change In OI
28-Jan-16	7700	CE	1.85	177651	4769175	-426375
28-Jan-16	7500	PE	222.85	47491	3019800	-350025
28-Jan-16	7800	CE	1.45	83118	4578075	-273225
28-Jan-16	7700	PE	409.8	8158	2116800	-271050
28-Jan-16	7400	PE	139.9	201844	4124025	-237375
28-Jan-16	8000	CE	1.25	16942	4886925	-202575
28-Jan-16	7600	PE	312.5	10595	2059275	-199125
28-Jan-16	7900	CE	1.35	29949	3709800	-159075
28-Jan-16	8300	PE	1003.25	4191	425925	-148500
28-Jan-16	7200	CE	131.95	67353	1084725	-128550

Stock Option Open Interest Statistics

STOCK OPTIONS WITH HIGHEST ADDITION IN OPEN INTEREST							
Symbol	Expiry	Strike	Option Type	Settl. Price	Volume	Open Interest	Change in OI
RPOWER	25-Feb-16	45	CE	5.25	129	1476000	1476000
VEDL	28-Jan-16	65	CE	1.6	1467	2692000	1232000
JINDALSTEL	28-Jan-16	60	PE	1.6	226	1848000	1204000
IFCI	28-Jan-16	22.5	CE	0.2	328	5460000	1200000
AXISBANK	28-Jan-16	400	PE	6.05	8118	1452000	1042000
RCOM	28-Jan-16	70	CE	1.3	1599	3592000	912000
IDEA	28-Jan-16	100	PE	1.1	479	975000	903000
TATAMOTORS	28-Jan-16	340	CE	4.65	2331	1023000	676500
IFCI	25-Feb-16	17.5	CE	3.8	31	600000	600000
RCOM	28-Jan-16	67.5	CE	2.15	307	952000	600000

STOCK OPTIONS WITH HIGHEST REDUCTION IN OPEN INTEREST							
Symbol	Expiry	Strike	Option Type	Settl. Price	Volume	Open Int.	Change in OI
JPASSOCIAT	28-Jan-16	10	CE	0.1	72	9984000	-2352000
AXISBANK	28-Jan-16	400	CE	15	5065	1410000	-780000
TV18BRDCST	28-Jan-16	50	CE	0.05	98	9911000	-680000
RPOWER	28-Jan-16	55	CE	0.2	514	3888000	-672000
ASHOKLEY	28-Jan-16	90	CE	0.2	1060	3969000	-553000
RPOWER	28-Jan-16	57.5	CE	0.1	131	2832000	-504000
IFCI	25-Feb-16	25	PE	4.65	33	240000	-440000
SBIN	28-Jan-16	220	CE	0.1	263	3362000	-440000
JPASSOCIAT	28-Jan-16	7.5	PE	0.05	11	10320000	-432000
AXISBANK	28-Jan-16	390	CE	22.75	1114	445000	-383000

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