

Indian Market	% Change		
	Last Close	1 day	YTD
Sensex	34,592	0.3	29.9
Nifty	10,681	0.3	30.5
Nifty Bank	25,749	0.3	41.7
Nifty Midcap 50	5,648	(0.2)	54.2
Nifty Smallcap 50	4,936	(0.0)	61.0

Developed Markets	% Change		
	Last Close	1 day	YTD
Dow Jones	25,803	0.9	48.1
Nasdaq	7,261	0.7	45.0
S&P 500	2,786	0.7	36.2
Hang Seng	31,413	0.9	43.3
Nikkei	23,654	(0.2)	24.3

Institutional Activity	(`cr)	
	Cash	YTD
FII	(158)	
DII	696	
FII (Prov)	(392)	773
DII (Prov)	725	1,447

Advance/Decline stocks No. (NSE)	12-Jan-18		11-Jan-18	
	Adv	Dec	Adv	Dec
Adv	755		973	
Dec	1045		814	
Unch	53		82	

Trading Strategy

ABB India (Buy between Rs1,475-1,480 with Stop Loss at Rs1454 for Target of Rs1,525): The stock has been consolidating for over 14 weeks and has finally broken out from a Symmetrical triangle pattern on the daily chart. The breakout has been accompanied with a smart uptick in traded volumes. Moreover, the stock has also closed at the highest level since September 20, 2017.

Derivative Strategy (Time period: Till expiry)

Buy Hind Zinc January Future at Rs324-327, Stop Loss Rs318.5 and Target Rs331.5-332.5.

Nifty Outlook: Nifty finds support around Friday's low at 10,597 while 10,750 will act as resistance on the upside. Bank Nifty also finds support around 25,550 while 25,875 will act as resistance on the upside.

Asian indices opened in the green even as weaker US Dollar weighed on the Japanese 'Yen', which tempered the gains on the index. The January flows continue to chase absolute returns with equities seeing huge out performance as ETF flows gather momentum.



Index	Spot	Future	% FutChg	Basis	% Current OI v/s Total OI	OI in Shares	OI Chg	PCR OI	PCR VOL	ATM IV	Max CE Buildup	Max PE Buildup	% Rollovers
Nifty	10681	10686	0.3	5	67.4	302.2	1.2	1.74	1.46	9.2	11000	10500	4.9
BankNifty	25749	25743	0.3	-6	61.3	21.5	12.5	1.07	0.93	10.3	26000	25000	5.2

OI Gainers

Underline	OI (lakhs)	% OI Chg	Price	% Price Chg	Action
DISHTV	556	25.7	79	(6.5)	Short Buildup
JISLJALEQS	555	24.0	143	2.2	Long Buildup
CHOLAFIN	9	17.5	1317	0.2	Long Buildup

OI Losers

Underline	OI (lakhs)	% OI Chg	Price	% Price Chg	Action
MINDTREE	22	(10.0)	632	1.5	Short Covering
CGPOWER	282	(9.6)	98	0.7	Short Covering
JINDALSTEL	289	(7.8)	265	(1.2)	Long Unwinding

Nifty Active Strikes

Strikes	Price	% Price Chng	OI	% OI Chng	% OI Change since Expiry
10800CE	28	5.4	35	(0.1)	49.3
10700CE	69	11.4	43	5.4	52.6
10600CE	133	11.4	32.4	(11.0)	49.3
10600PE	52	(25.9)	63	14.0	732.0
10500PE	32	(28.0)	82	(0.7)	213.6

Since Expiry

Underline	OI	% OI Chg	% Price Chg	% Rollover
NIFTY	302.2	32.3	1.6	4.9
BANKNIFTY	21.5	66.2	0.8	5.2
RNAVAL	346.8	116.8	14.3	2.0
CHOLAFIN	9.2	75.5	1.7	0.7
BATAINDIA	28.9	72.2	0.0	3.0
PCJEWELLER	123.3	67.3	19.8	3.2

Derivative Snippets

- ✧ In the last trading session, Nifty and Bank Nifty Index futures added fresh open interest to the tune of ~7/2.4 lakh shares respectively, indicating a build-up of long positions.
- ✧ Tracking the Nifty options, in the money call option strikes saw large unwinding of short positions as the index inched higher. Nifty 10600CE saw an unwinding of 3.6 lakh shares in open interest, indicating a positive bias for the index going forward. 10700PE added ~10 lakh shares in open interest consisting of mainly short positions.
- ✧ India Vix ended the day at 13.73 down 2%.
- ✧ FII's were net sellers in cash market segment to the tune of `158cr.

FII Long-Short Activity

Index	OI	% Chg	% Chg Since Exp	Long-Short Ratio	Long-Short Ratio since Exp
Fut Long	118	6	10	1.1	0.5
Fut Short	103	5	121		
Opt CE Long	266	9	68	3.1	1.4
Opt CE Short	87	9	24		
Opt PE Long	340	1	46	1.6	0.7
Opt PE Short	212	2	118		

Cash and carry arbitrage

Underline	Spot Price	Futures Price	Basis	Basis (%)	Action
IDFCBANK	67.50	68.05	0.55	0.8	Buy cash and Sell future
ZEEL	591.00	595.35	4.35	0.7	Buy cash and Sell future
IBULHSGFIN	1224.60	1233.55	8.95	0.7	Buy cash and Sell future

Reverse cash and carry arbitrage

Underline	Spot Price	Futures Price	Basis	Basis (%)	Action
GAIL	501.15	493.45	(7.70)	(1.5)	Sell cash and Buy future
COALINDIA	309.00	307.15	(1.85)	(0.6)	Sell cash and Buy future
HEXAWARE	358.85	356.85	(2.00)	(0.6)	Sell cash and Buy future

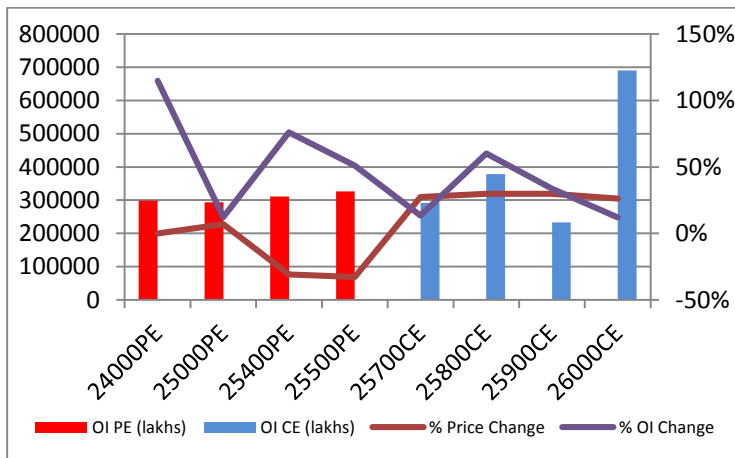
PCR Open Interest

Underline	Current	Previous	% Change
MRPL	0.44	0.95	(0.54)
CHOLAFIN	0.23	0.17	0.36
TV18BRDCST	0.56	0.42	0.35
ENGINERSIN	0.26	0.40	(0.34)
TCS	0.56	0.81	(0.31)
SUNTV	1.18	0.93	0.27
EQUITAS	0.47	0.65	(0.27)
COLPAL	0.08	0.10	(0.22)
TATAGLOBAL	0.46	0.38	0.22
CENTURYTEX	0.33	0.42	(0.21)

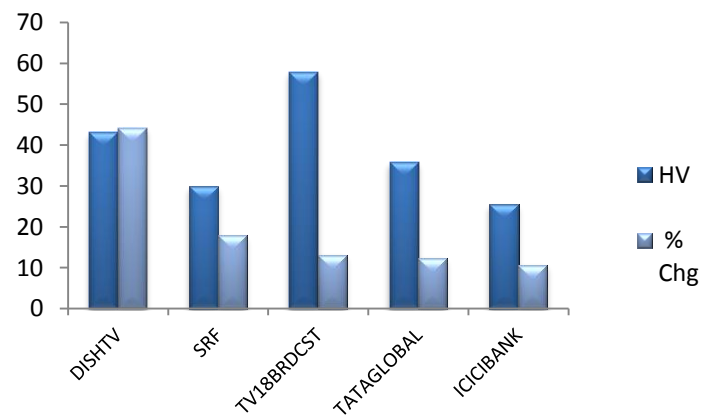
PCR Volume

Underline	Current	Previous	% Change
RAMCOCEM	0.33	0.04	6.67
GODFRYPHLP	0.53	0.08	5.53
STAR	0.05	0.01	5.00
AJANTPHARM	0.11	0.02	4.60
MARICO	0.58	0.14	3.05
ADANIPOWER	0.42	0.11	2.71
AMARAJABAT	0.17	0.05	2.49
BATAINDIA	0.12	0.04	1.93
HEXAWARE	0.98	0.37	1.66
BRITANNIA	0.14	0.07	1.19

Monthly Bank Nifty Active Strikes



Historical Volatility of Active Stocks



Company	CMP (Rs)	Support*	Resistance*	50-DMA	200-DMA
ADANI PORTS	423	414	431	408	381
AMBUJACEM	269	267	273	269	262
ASIAN PAINT	1190	1180	1196	1155	1148
AUROPHARMA	667	662	676	699	687
AXIS BANK	555	551	562	547	516
BAJAJ-AUTO	3175	3147	3209	3243	2994
BAJFINANCE	1770	1751	1790	1756	1602
BPCL	490	487	493	511	488
BHARTIARTL	510	504	516	512	422
INFRA TEL	375	367	380	381	385
BOSCH LTD	19772	19598	20007	19858	22123
CIPLA	612	604	619	608	576
COALINDIA	309	307	311	275	267
DRREDDY	2448	2423	2463	2341	2438
EICHER MOT	28650	28314	28883	29870	29372
GAIL	501	495	505	478	417
HCLTECH	926	916	932	871	866
HDFC BANK	1865	1857	1876	1846	1723
HEROMOTOCO	3687	3650	3726	3655	3675
HINDALCO	269	266	271	258	227
HINDPETRO	426	420	430	423	403
HINDUNILVR	1374	1359	1387	1305	1160
HDFC	1761	1746	1770	1708	1667
ITC	268	265	271	261	280
ICICIBANK	318	312	321	313	290
IBULHSGFIN	1225	1197	1248	1196	1160
IOC	389	386	394	397	408
INDUSINDBK	1705	1689	1721	1660	1587
INFY	1078	1071	1086	997	959
KOTAK BANK	1023	1018	1027	1013	982
LT	1329	1315	1338	1240	1177
LUPIN	919	906	935	866	1067
M&M	768	763	771	721	685
MARUTI	9459	9378	9518	8895	7712
NTPC	173	172	174	178	169
ONGC	201	198	203	187	175
POWERGRID	196	195	198	204	209
RELIANCE	949	941	955	921	797
SBIN	302	300	304	319	292
SUNPHARMA	583	578	590	542	555
TCS	2776	2743	2807	2666	2512
TATAMOTORS	437	432	442	422	431
TATASTEEL	770	761	778	711	603
TECHM	551	548	554	497	442

UPL	775	766	788	744	801
ULTRACEMCO	4406	4359	4444	4291	4156
VEDL	340	336	342	314	285
WIPRO	319	316	323	299	280
YES BANK	341	337	345	314	324
ZEEL	591	581	600	565	533

Support/Resistance levels*			
	Close	Support	Resistance
Nifty	10681	10622	10715
Sensex	34592	34410	34706
Nifty Bank	25749	25613	25830

Bulk deals					
Date	Scrip name	Institution	B/S	Qty ('000)	Avg price (₹)
12-Jan	Apl Apollo Tubes Ltd	Emblem FII	s	200	2228.23
12-Jan	Hathway Cable & Datacom	Smallcap World Fund	S	4460	40.4
12-Jan	Menon Bearings Ltd	Astute Investments	s	371	110.19

Insider Trading				
Date	Company Name	Trader	B/S	Qty ('000)
12-Jan	Nova Iron & Steel Ltd.	Aniket Singal	B	4340

Upcoming Results

Jan 15 : Federal Bank, Delta Corp, India Grid Trust, Gallantt Ispat, Gallantt Metal and Zee Learn.

Corporate Snippets:

- ✧ **IDFC Bk**, Capital First announce merger; Vaidyanathan to be MD, CEO (Cogencis)
- ✧ **IDFC Bk**-Capital First may have to raise 40 bln rupees to meet norms (ET)
- ✧ **HDFC's** board approved to raise Rs 13,000 crore by selling shares to institutional investors and QIP.
- ✧ **HDIL** Board approves allotment of Rs 200 crore warrants to promoter at Rs 70.5 per warrant.
- ✧ RBI Approves to hike FPI limit in Granules India to 49 percent from 24 percent earlier.
- ✧ Southern Petrochemicals to shut down its plants for maintenance.
- ✧ Eclerx to consider details of share buyback on Jan. 23.
- ✧ Lasa Supergenerics to consider conversion of unsecured loans into equity at EGM on Feb. 7.
- ✧ Filatex India's expansion project at Dahej commences trial production.
- ✧ **Trigyn Technologies** receives multiyear IT services contract worth \$1.5 million from IFAD, Rome, Italy.
- ✧ **REC** transfers entire stake in wholly owned subsidiary REC Transmission to **Power Grid**.
- ✧ **3i Infotech's** U.S. subsidiaries merge together.
- ✧ **Idea**, Vodafone may complete merger by Apr (Mint)
- ✧ **Tata Motors'** JLR plans new R&D hub in Ireland (FE)
- ✧ **Vedanta** urges govt to resolve retrospective tax issues (PTI)
- ✧ Greenko Group eyes Essel Infraprojects' transmission ops for \$1 bln (Mint)
- ✧ **AirAsia** India cautions job-seekers against frauds (PTI)

- ✧ **TCS** signs \$2-bln multi-year contract with US-based Transamerica (Cogencis)
- ✧ Sources say cement cos hike prices in NCR by 10 rupees per bag (Cogencis)
- ✧ Will deposit 180 mln rupees by Saturday, **Unitech** tells SC (Cogencis)
- ✧ Source says SEBI clears Vijay Kumar as NCDEX MD, CEO (Cogencis)
- ✧ Tax dept seeks clarification from Cognizant on 2013 share buyback (BS)
- ✧ **Bank of India** shelves plan to levy passbook updation charges (ET)

Economy Snippets:

- ✧ Govt to invite fresh applications for RBI deputy governor post (PTI)
- ✧ Jaitley says GDP growth not justifiable unless benefits reach farmers (PTI)
- ✧ Jaitley launches options in farm pdts with guar contract on NCDEX (Cogencis)
- ✧ Govt plans review of functioning of independent directors (PTI)
- ✧ India CPI combined inflation rises to 17-mo high of 5.21% in Dec (Cogencis)
- ✧ India Nov industrial growth 8.4%, Apr-Nov growth 3.2% (Cogencis)
- ✧ GST law panel moots GST dues adjustment in case of filing errors (Cogencis)
- ✧ Source says govt ropes in PwC to draft GST anti-profiteering norms (Cogencis)
- ✧ TRAI cuts international inter-connect charges to 30 paise/min (Cogencis)
- ✧ RBI issues draft to hedge commodity price risk in foreign mkt (Cogencis)
- ✧ H-1B could impact US-India trade ties, say lobby groups (ET)

Results Table:

Company	Revenue ₹ Cr	YoY %	PAT ₹ Cr	YoY %
Infosys	17567	1	5129	38
HT Media	381	(2)	106	165

Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday
	1-Jan	2-Jan	3-Jan	4-Jan	5-Jan	6-Jan
			Nikkei Manufacturing PMI INR (Dec), Caixin Manufacturing PMI	Nikkei Services PMI (Dec) INR, Services PMI (Dec) USD, Markit Composite PMI (Dec) BRL		
7-Jan	8-Jan	9-Jan	10-Jan	11-Jan	12-Jan	13-Jan
					Industrial Production (YoY) (Nov) INR, CPI (YoY) (Dec) INR	
14-Jan	15-Jan	16-Jan	17-Jan	18-Jan	19-Jan	20-Jan
	WPI Food (YoY) (Dec) INR		Industrial Production (YoY) (Dec) CNY, Industrial Production (MoM) (Nov) JYP			
21-Jan	22-Jan	23-Jan	24-Jan	25-Jan	26-Jan	27-Jan
28-Jan	29-Jan	30-Jan	31-Jan			
			GDP Annual INR			

Recommendation Parameters for Fundamental/Technical Reports:

Buy – Absolute return of over +10%
Accumulate – Absolute return between 0% to +10%
Reduce – Absolute return between 0% to -10%
Sell – Absolute return below -10%

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