

MARKET OVERVIEW

Pre Open Thoughts: Zigzag movements to Continue

The market has turned too volatile lately with the main indices witnessing zigzag movements – on a daily as well as intraday basis. The churning is likely to continue for a while. The market did show signs of occasional blips due to positive global cues, it failed to sustain higher levels due to lack of follow-up buying support.

The Start for the day is likely to be positive in sync with global markets Asian stocks rose and the dollar slipped as investors maintained bets the Federal Reserve will proceed cautiously on raising interest rates, even as data show the world's biggest economy is strengthening. Oil slid after Saudi Arabia backed away from a commitment to freeze crude output.

But for India as written in our previous notes though the sentiment remains optimistic but the risk reward at higher levels for fresh longs isn't very favorable. We therefore recommend adding longs on declines. Profit taking is likely to continue on the downside 7450 remains to be important support level.

During the last week FIIs remained net buyers in the cash segment but were seen hedging their positions by selling in the derivatives segment. The DIIs, however, continued to book profits and remained net sellers during the week. The breadth of the market remained negative amidst high volumes, which is in fact a negative sign for the markets.

In some stocks specific action PSU banks are likely to witness some action as there are news that Finance ministry may ask PSUs may be asked to go for share buybacks, listing this fiscal

In some Sector specific view we maintain Positive Bias on Metals, Cap goods, OG, Cement whereas a Neutral bias on IT, FMCG

INDIAN INDICES	CLOSE	PTS	% CHG
SENSEX	25269.64	-72.22	-0.28
NIFTY 50	7713.05	-25.35	-0.33
BANKNIFTY	16174.90	33.25	0.21
SMALL CAP	10639.84	98.16	0.93
MIDCAP	10642.32	23.37	0.22
BANSEX	18444.95	52.99	0.29
IT	11272.94	-115.01	-1.01
AUTO	17883.68	-118.08	-0.66
FMCG	7770.02	77.7	1.01
POWER	1789.39	13.66	0.77
REALTY	1264.84	36.49	2.97
OIL & GAS	9047.79	-113.82	-1.24
METAL	7489.03	-51.72	-0.69
CAPITAL GOODS	13020.80	159.47	1.24
INDVIX	17.28	0.7	4.19
COMMODITY PRICE	CLOSE	PTS	% CHG
GOLD	28040.00	0	0.00
SILVER	35922.00	0	0.00
CRUDEOIL	2463.00	0	0.00
COPPER	318.55	0	0.00
ZINC	123.30	0	0.00
LEAD	116.30	0	0.00
GLOBAL INDICES*	CLOSE	PTS	% CHG
DOW JONES	17792.00	107.66	0.61
NASDAQ	4914.00	44.69	0.92
FTSE 100	6146.00	-28.85	-0.47
ASIAN INDICES*	CLOSE	PTS	% CHG
HANG SANG	20498.00	-277.78	-1.34
NIKKEI	16164.00	-594.51	-3.55
SHANGHAI	3009.00	5.61	0.19
CURRENCY FUTURE	31-Mar	1-Apr	NET%
USDINR	66.6325	66.5050	-0.19
EURINT	75.5175	75.7200	0.26
GBPINR	95.9175	95.8675	-0.05
JPYINR	59.3725	59.2300	-0.24
FII/DII CAPITAL MKT*	BUY	SELL	NET
FII	3725.52	3511.51	214.01
DII	1900.64	1940.09	-519.91
FII/DII DERIVATIVES	BUY	SELL	NET
INDEX FUTURES	1444.80	1831.64	-386.84
INDEX OPTIONS	25574.18	24678.93	895.25
STOCK FUTURES	3848.08	4289.71	-441.63
STOCK OPTIONS	1573.27	1517.63	55.63

IMPORTANT MARKET HIGHLIGHTS

Losses in IT, telecom stocks and index heavyweight Reliance Industries (RIL) outweighed gains in stocks of public sector banks and index heavyweights ITC and HDFC, with the two key benchmark indices registered small losses. The barometer index, the S&P BSE Sensex, fell 70.37 points or 0.28% at 25,271.49 as per the provisional closing data. The 50-unit Nifty 50 index fell 25.35 points or 0.33% at 7,713.05 as per the provisional closing data. Weakness in global stocks weighed on sentiment on the domestic bourses.

Aviation stocks surged. InterGlobe Aviation (up 4.12%), Jet Airways (India) (up 3.93%) and SpiceJet (up 3.05%), edged higher.

IT stocks edged lower. TCS (down 2.29%), Tech Mahindra (down 2.65%) and Wipro (down 0.42%) fell. HCL Technologies rose 0.80%.

Index heavyweight and IT major Infosys fell 0.8% to Rs 1,208.20. The stock hit a high of Rs 1,221.80 and a low of Rs 1,197 in intraday trade. Infosys is set to announce its Q4 March 2016 results on 15 April 2016.

Index heavyweight and housing finance major HDFC rose 0.85% to Rs 1,115. The stock hit a high of Rs 1,117 and a low of Rs 1,093.30 in intraday trade. The company before market hours today, 1 April 2016, announced that it has completed the sale of a 9% stake in HDFC Standard Life Insurance Company (HDFC Life), a subsidiary of the company, to Standard Life (Mauritius Holdings) 2006.

Bharat Heavy Electricals (Bhel) rose 2.24% to Rs 116.30 on media reports that a foreign brokerage has upgraded the stock to buy from sell citing robust order pipeline. Bhel is scheduled to announce flash results for the year ended 31 March 2016 (FY 2016) on 7 April 2016.

MARKET TURNOVER	31-Mar	1-Apr	NET%
NSE CASH	27418.51	15606.61	-75.69
BSE CASH	2764.82	2144.57	-28.92
NSE FUTURES	102837.36	40850.25	-151.74
NSE OPTIONS	545668.22	133849.1	-307.67
ADVANCE / DECLINE	ADV	DEC	UNCH
NSE	1086	468	43
BSE	1729	811	103
NIFTY GAINER	31-Mar	1-Apr	% CHG
BANKBARODA	147.00	152.80	3.95
ITC	328.25	336.05	2.38
ACC	1381.90	1413.80	2.31
BHEL	113.85	116.45	2.28
LT	1216.70	1237.90	1.74
NIFTY LOSER	31-Mar	1-Apr	% CHG
BHARTIARTL	335.45	350.80	-4.38
BOSCHLTD	19888.55	20784.50	-4.31
IDEA	107.10	110.20	-2.81
TCS	2453.90	2520.30	-2.63
TECHM	463.10	474.95	-2.49
CASH SEGMENT VOLUME TOPPERS	31-Mar	1-Apr	VALUE (In crore)
HDFC	1105.60	1113.40	429.53
SBIN	194.25	195.65	424.53
AXISBANK	444.15	449.90	395.02
TCS	2520.30	2453.90	375.30
LUPIN	1479.25	1464.85	336.92
TOP TRADED STOCK FUTURE	EXP. DATE	TRADE VALUE (Rs.)	NO. OF CONTRACTS
SBIN	28/04/2016	9264808700	23620
AXISBANK	28/04/2016	7659324950	17086
LT	28/04/2016	5276576235	14200
ICICIBANK	28/04/2016	5639250795	14011
BHEL	28/04/2016	3110130300	13095
TOP TRADED STOCK OPTION	STRIKE PRICE	OPTION TYPE	NO. OF CONTRACTS
SBIN	200	CE	4162
ITC	340	CE	2166
SBIN	210	CE	1979
COALINDIA	300	CE	1927
BHEL	120	CE	1844

CORPORATE NEWS

- IVRCL hits 52-week low
- M&M declines after Supreme Court extends ban on registration of large diesel vehicles in Delhi
- Volumes jump at Idea Cellular counter
- Aurobindo Pharma drops on reports a foreign brokerage maintains sell rating
- Maruti nudges higher after announcing strong sales in March
- IDBI Bank gains after selling 2% stake in NSE to LIC
- Foreign brokerage upgrade boosts Bhel
- Jaiprakash Associates spurts as board approves definitive agreement with UltraTech
- Alkem Lab declines after UK MHRA observations on its Maharashtra unit
- Bharat Wire Ropes sees lacklustre debut
- New orders boost KEC International
- PNB edges higher after announcing lending rates based on marginal cost of funds

MOST ACTIVE CALLS	EXP. DATE	STRIKE PRICE	LTP
NIFTY	28-Apr-16	7800	105.40
NIFTY	28-Apr-16	8000	37.60
NIFTY	28-Apr-16	7900	64.95
NIFTY	28-Apr-16	8100	20.50
NIFTY	28-Apr-16	7700	157.20
MOST ACTIVE PUTS	EXP. DATE	STRIKE PRICE	LTP
NIFTY	28-Apr-16	7700	109.00
NIFTY	28-Apr-16	7600	77.00
NIFTY	28-Apr-16	7500	54.20
NIFTY	28-Apr-16	7400	37.45
NIFTY	28-Apr-16	7200	17.25
INDICES LEVEL	NIFTY 50	SENSEX	NIFTY IT
CLOSE	7713.05	25269.64	11194.65
R3	7854.53	25719.16	11672.92
R2	7780.48	25483.57	11448.92
R1	7746.77	25376.60	11321.78
PIVOT	7706.43	25247.98	11224.92
S1	7672.72	25141.01	11097.78
S2	7632.38	25012.39	11000.92
S3	7558.33	24776.80	10776.92
ADR PRICE	LTP	VOLUME	%CHG
Dr. Reddy's Lab	45.58	315393	0.86
H D F C Bank	61.53	555595	-0.16
I C I C I Bank	7.16	8660386	0.00
Infosys Technologies	19.25	3395856	1.21
MakeMy Trip Ltd.	18.00	90009	-0.50
REDIFF.COM	0.77	3670	-2.52
SATYAM INFOWAY	1.24	10415	-2.35
Tata Motors	28.72	912464	-1.14
Wipro	12.75	550652	1.35
BULK DEALS	BUY/SELL	QUANTITY	TRADE PRICE
BHARATWIRE	BUY	500000	47.10
BHARATWIRE	BUY	500000	47.10
BHARATWIRE	BUY	500000	47.10
BHARATWIRE	BUY	500000	47.10

MARKET OUTLOOK

NIFTY 50	-0.33% ▼
NET CHG	-25.35
OPEN	7718.05
HIGH	7740.15
LOW	7666.10
CLOSE	7713.05

SENSEX	-0.28% ▼
NET CHG	-72.22
OPEN	25301.70
HIGH	25354.94
LOW	25119.35
CLOSE	25269.64

NIFTY IT	-1.01% ▼
NET CHG	-114.65
OPEN	11306.35
HIGH	11352.05
LOW	11128.05
CLOSE	11194.65



Going Forward,

Index will find support at 7615-7635 & till 7615 holds, continuation of past week's rebound up to 7830-7850 will be on cards.

Only if 7610 breaks, we will witness a correction up to 7530-7470.

Technically, Key Oscillators RSI, Stochastic & MACD are above their respective averages on the Daily as well on Weekly Charts leading to buying support on dips.

On the Derivatives Front,

Nifty front PCR_OI opened below 1 at 0.77 (lower last month 0.83 last 4mth Avg. 0.84) with 7900 and 8000 CE having highest OI across CE options as 39 and 55 lakh Shares (8.5 and 20 lakh shares add on Thursday & Friday), implying CE writers are convinced NIFTY will find resistance around 7930-7980; on support side PE OI is at 7500 PE 44 lakh shares, (Thursday & Friday 20 lakh Shares added), implying 7450-7500 will be crucial support zone.

PIVOT TABLE

SCRIP	HIGH	LOW	CLOSE	S3	S2	S1	PIVOT	R1	R2	R3
ACC	1417.00	1371.25	1413.80	1309.18	1354.93	1384.37	1400.68	1430.12	1446.43	1492.18
ADANIPTS	248.00	239.50	242.90	226.47	234.97	238.93	243.47	247.43	251.97	260.47
AMBUJACEM	236.40	229.15	235.35	219.13	226.38	230.87	233.63	238.12	240.88	248.13
ASIANPAINT	883.95	865.00	870.00	835.08	854.03	862.02	872.98	880.97	891.93	910.88
AXISBANK	452.00	440.05	449.90	423.42	435.37	442.63	447.32	454.58	459.27	471.22
BAJAJ-AUTO	2427.40	2378.00	2419.85	2309.62	2359.02	2389.43	2408.42	2438.83	2457.82	2507.22
BANKBARODA	153.50	145.35	152.80	134.25	142.40	147.60	150.55	155.75	158.70	166.85
BHARTIARTL	350.20	332.20	335.45	303.28	321.28	328.37	339.28	346.37	357.28	375.28
BHEL	120.70	113.35	116.45	102.13	109.48	112.97	116.83	120.32	124.18	131.53
BOSCHLTD	20825.00	19723.95	19888.55	17943.73	19044.78	19466.67	20145.83	20567.72	21246.88	22347.93
BPCL	900.00	885.20	887.25	861.22	876.02	881.63	890.82	896.43	905.62	920.42
CAIRN	155.00	151.10	153.25	145.32	149.22	151.23	153.12	155.13	157.02	160.92
CIPLA	517.30	510.00	514.55	499.35	506.65	510.60	513.95	517.90	521.25	528.55
COALINDIA	293.75	285.65	287.00	272.60	280.70	283.85	288.80	291.95	296.90	305.00
DRREDDY	3026.15	2965.15	2979.95	2868.42	2929.42	2954.68	2990.42	3015.68	3051.42	3112.42
GAIL	355.70	346.30	347.70	331.10	340.50	344.10	349.90	353.50	359.30	368.70
GRASIM	3887.00	3811.00	3852.80	3698.27	3774.27	3813.53	3850.27	3889.53	3926.27	4002.27
HCLTECH	824.00	807.00	820.40	783.13	800.13	810.27	817.13	827.27	834.13	851.13
HDFC	1117.80	1092.25	1113.40	1056.72	1082.27	1097.83	1107.82	1123.38	1133.37	1158.92
HDFCBANK	1076.40	1056.80	1064.45	1026.68	1046.28	1055.37	1065.88	1074.97	1085.48	1105.08
HEROMOTOCO	2969.45	2923.00	2951.05	2854.93	2901.38	2926.22	2947.83	2972.67	2994.28	3040.73
HINDALCO	87.65	86.05	86.65	83.58	85.18	85.92	86.78	87.52	88.38	89.98
HINDUNILVR	874.90	856.00	867.80	828.43	847.33	857.57	866.23	876.47	885.13	904.03
ICICIBANK	239.45	232.70	238.30	223.32	230.07	234.18	236.82	240.93	243.57	250.32
IDEA	110.80	106.40	107.10	99.30	103.70	105.40	108.10	109.80	112.50	116.90
INDUSINDBK	969.00	950.75	961.30	923.85	942.10	951.70	960.35	969.95	978.60	996.85
INFY	1220.25	1220.15	1220.15	1219.98	1220.08	1220.12	1220.18	1220.22	1220.28	1220.38
ITC	336.80	325.50	336.05	310.18	321.48	328.77	332.78	340.07	344.08	355.38
KOTAKBANK	686.65	677.15	679.90	662.23	671.73	675.82	681.23	685.32	690.73	700.23
LT	1248.30	1212.00	1237.90	1160.13	1196.43	1217.17	1232.73	1253.47	1269.03	1305.33
LUPIN	1484.00	1451.25	1464.85	1401.20	1433.95	1449.40	1466.70	1482.15	1499.45	1532.20
M&M	1207.40	1188.00	1195.20	1158.07	1177.47	1186.33	1196.87	1205.73	1216.27	1235.67
MARUTI	3764.95	3682.00	3723.20	3557.48	3640.43	3681.82	3723.38	3764.77	3806.33	3889.28
NTPC	131.00	128.30	129.95	124.35	127.05	128.50	129.75	131.20	132.45	135.15
ONGC	214.95	208.10	208.80	196.92	203.77	206.28	210.62	213.13	217.47	224.32
PNB	88.10	84.25	87.65	78.97	82.82	85.23	86.67	89.08	90.52	94.37
POWERGRID	140.00	138.10	138.30	135.00	136.90	137.60	138.80	139.50	140.70	142.60
RELIANCE	1046.30	1025.00	1034.45	992.65	1013.95	1024.20	1035.25	1045.50	1056.55	1077.85
SBIN	197.25	192.00	195.65	184.47	189.72	192.68	194.97	197.93	200.22	205.47
SUNPHARMA	824.00	809.40	815.10	786.97	801.57	808.33	816.17	822.93	830.77	845.37
TATAMOTORS	386.40	377.70	379.65	363.85	372.55	376.10	381.25	384.80	389.95	398.65
TATAPOWER	65.50	63.65	65.20	61.08	62.93	64.07	64.78	65.92	66.63	68.48
TATASTEEL	319.85	313.35	317.75	303.98	310.48	314.12	316.98	320.62	323.48	329.98
TCS	2520.85	2434.10	2453.90	2296.12	2382.87	2418.38	2469.62	2505.13	2556.37	2643.12
TECHM	476.05	460.00	463.10	434.28	450.33	456.72	466.38	472.77	482.43	498.48
ULTRACEMCO	3260.00	3190.00	3203.70	3077.90	3147.90	3175.80	3217.90	3245.80	3287.90	3357.90
VEDL	91.60	87.55	90.05	81.63	85.68	87.87	89.73	91.92	93.78	97.83
WIPRO	572.50	557.20	562.15	533.35	548.65	555.40	563.95	570.70	579.25	594.55
YESBANK	865.50	852.40	855.60	831.63	844.73	850.17	857.83	863.27	870.93	884.03
ZEEL	389.70	383.10	386.75	373.32	379.92	383.33	386.52	389.93	393.12	399.72
ZEEL	389.70	383.10	386.75	373.32	379.92	383.33	386.52	389.93	393.12	399.72

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