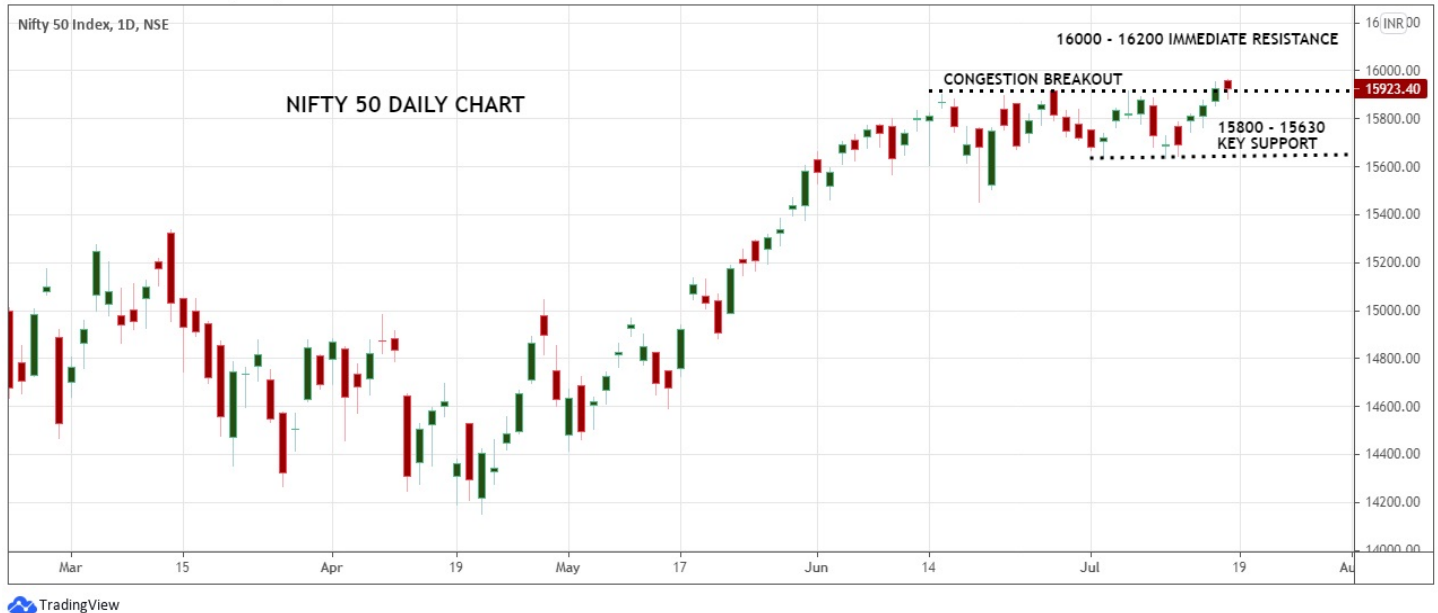


16000 very much in sight now, banks need to chip in

Sensex (53140) / Nifty (15923)

NSE:NIFTY, 1D 15923.40 ▼ -0.80 (-0.01%) O:15958.35 H:15962.25 L:15882.60 C:15923.40



Source: Trading View

Future outlook

The proceedings for the week started on a pleasant note on Monday owing to slightly cheerful mood across the globe. The index then slipped into a consolidation mode in the following hours. Benchmark index was quiet and the broader market was doing fairly well; but all of a sudden post the mid-session, market took a nosedive and before anyone could realize, Nifty not only erased all gains but also entered a negative territory in a flash. Fortunately **15650** once again acted as a sheet anchor to restrict the sudden hiccup. During the remaining part of the week, Nifty continued its slow and steady march to conclude at the highest point. In the process, it added nearly one and half a percent gains to the previous weekly close.

In last month or so, market made several attempts to go pass the level of **15910**; but on every occasion, markets struggled at higher levels. Finally on the weekly expiry day, this sturdy wall was breached and that too on a closing basis. In fact, although there was no follow up buying seen, the week concluded at a new high which certainly bodes well for the bulls. Now, **16000** is merely a formality and if there is no aberration on the global front over the weekend, we would see market reaching the millstone in the first half of the forthcoming week itself. After this, **16200** is the next level to watch out for. We reiterate that if this assumption has to turn into reality, the banking needs to contribute and hence, all eyes on BANKNIFTY. The moment it traverses the **36000** mark, we would see NIFTY hastening beyond the magical figure of **16000**. On the flipside, **15800** followed by **15630** are to be seen as key supports.

One needs to keep in mind that any sustainable move below **15630** would apply brakes on the ongoing optimism and we may then see some corrective moves in the market in the short term. During the week, the stellar move in IT space lifted the markets higher from the lower levels. Also, the broader end of the spectrum too did extremely well. One can certainly continue with a stock centric approach and keep a tab on all the above mentioned scenarios.

FII's Long Short Ratio rises to 68%

Nifty spot closed at **15923.40** this week, against a close of **15689.80** last week. The Put-Call Ratio has increased from **0.94** to **1.24**. The annualized Cost of Carry is positive at **2.22%**. The Open Interest of Nifty Futures increased by **2.89%**.

Derivatives View

Nifty current month future closed with a premium of **15.35** points against a premium of **32.65** points to its spot. Next month future is trading at a premium of **55.40** points.

In options segment, 15700-15800 call options witnessed unwinding of positions while addition was seen in 16300 call. In put options, decent open interest additions were seen in 15900-15800 strikes. Highest open interest for coming weekly series is placed at 16000 call and 15900 put options.

Post some hiccup on Monday, Nifty has slowly inched higher throughout the week and has ended the week above 15900. Nifty saw some long formation towards the end of the week, while Bank Nifty initially witnessed short covering and then added some fresh longs as well. FII's were sellers in the cash segment, but they covered some of their shorts and added longs in the index futures segment. Hence, their 'Long Short Ratio' increased to 68 percent from 55 percent last week. This bodes well for the bulls and hence, should provide impetus to this week's upmove. In options segment, 15800 call writers ran to cover their positions on Tuesday as Nifty surpassed that hurdle, and now put writing was seen due to which 15800 is seen as immediate support. Traders are advised to continue to trade with a positive bias for the coming week and review the situation if the market breaks 15800. On the higher side, 16000 and 16200-16300 are the probable targets to watch out for.

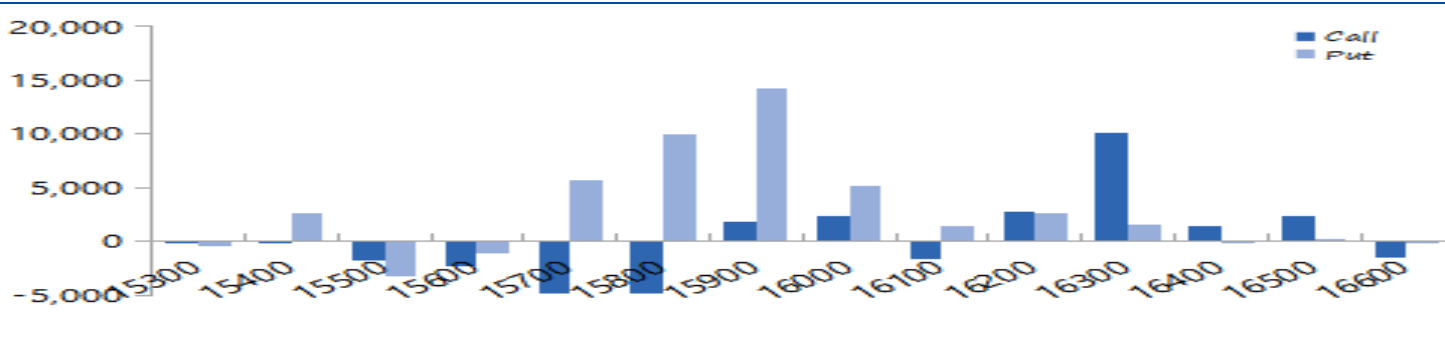
Long Formation

Scrip	OI Futures	OI Chg (%)	Price	Price Chg(%)
MINDTREE	2752000	54.54	2748.00	8.20
HDFC AMC	986200	48.75	3096.25	5.68
ACC	3720000	26.98	2138.70	4.51
HAVELLS	6634000	21.08	1081.25	5.19
DLF	41266500	16.68	331.65	9.98

Short Formation

Scrip	OI Futures	OI Chg (%)	Price	Price Chg(%)
RBLBANK	30519600	31.58	214.90	(1.94)
ICICI	1188300	25.78	1528.20	(2.58)
MARUTI	2352100	16.31	7333.15	(1.70)
BANDHANBNK	20836800	16.28	308.60	(2.76)
BAJAJ-AUTO	2209000	14.53	3944.35	(1.77)

Weekly change in OI



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