



Sensex (31146) / Nifty (9621)

It's been yet another quiet start for our markets and the similar lethargic mood continued for the remaining part of the day. If we look at the overall price range for the Nifty, it was merely 40 points within which the index kept on oscillating to eventually end the session with a negligible loss.

Yesterday's range bound was quite on expected lines as we expect this consolidation to continue in the market for a while. Clearly, it's a time for traders to stick to stock centric approach as we are likely to get better opportunities in stocks as compared to the index. Since there is no major change in the chart structure, the view more or less remains unchanged. We expect such consolidation to continue as the market is has now entered a strong resistance zone of **9620 - 9720** levels. Traders are advised to keep booking profits in the index in the mentioned resistance zone which we believe would be a good strategy with respect to the financial management. At this juncture, traders should look to use intraday dips as a buying opportunity around the support levels and look to lighten up near the resistance zone. For the coming session, **9581 - 9547** remains to be an immediate support zone for the index.

Key Levels

Support 1 – 9581	Resistance 1 – 9650
Support 2 – 9547	Resistance 2 – 9770

Nifty Bank Outlook - (23425)

The Nifty Bank index continued its positive momentum and gained 0.50 percent in yesterday's session.

Since last few days, we have been mentioning about the probability of the Nifty Bank index moving higher upto **23550-23650** and the index is fast approaching our mentioned target zone. In this range, we advise our readers to book profits on the long positions in the index and focus on stock-specific approach, as there could be better trading opportunities than the index. The intraday supports for the Nifty Bank index are placed around **23270** and **23180** whereas resistance is seen in the range of **23550 - 23650**.

Key Levels

Support 1 – 23270	Resistance 1 – 23550
Support 2 – 23180	Resistance 2 – 23650

Exhibit 1: Nifty Weekly Chart

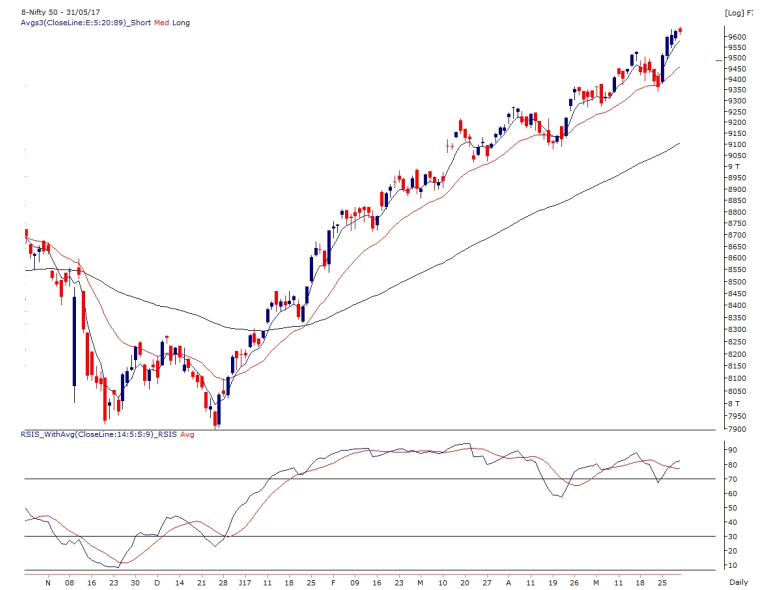


Exhibit 2: Nifty Bank Weekly Chart





Comments

- The Nifty futures open interest has increased by 5.00% BankNifty futures open interest has increased by 0.77% as market closed at 9621.25 levels.
- The Nifty June future closed with a premium of 4.80 points against the discount of 4.70 points in last trading session. The July series closed at a premium of 23.15 point.
- The Implied Volatility of at the money options has decreased from 9.45% to 9.29%. At the same time, the PCR-OI of Nifty has increased from 1.13 to 1.15 levels.
- The total OI of the market is Rs. 3,05,584/- cr. and the stock futures OI is Rs. 99,949/- cr.
- Few of the liquid counters where we have seen high cost of carry are RCOM, FORTIS, DALMIABHA, INFRATEL and CADILAHK.

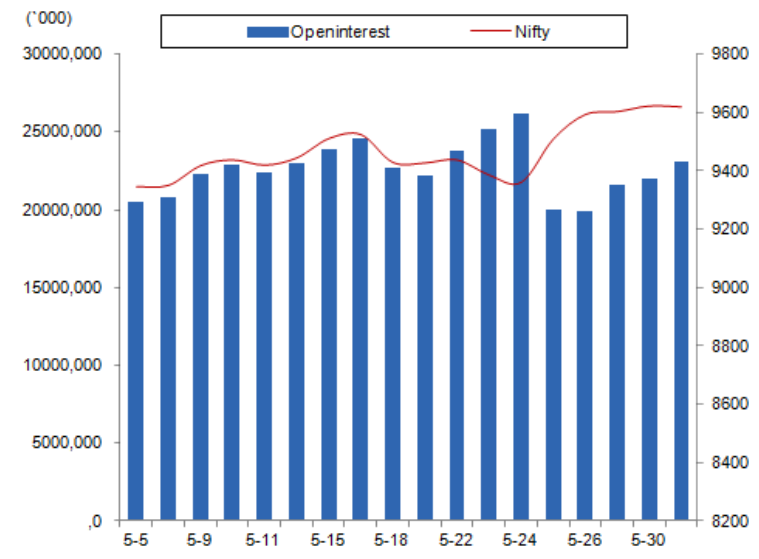
Views

- FII were net buyers in both cash as well as index futures. They bought equities worth Rs. 1049 crores. While, in index futures they bought to the tune of Rs. 1129 crores with good amount of rise in open interest, indicating they continue adding longs positions in previous trading session.
- In index options front, they were marginal sellers with rise in open interest. In call option, 9600 strike added some fresh positions. On the other hand, good amount of build-up was seen in 9400 to 9600 put options and we believe these are long positions formed by stronger hands in order to hedge their index futures positions. At present, maximum concentration of open interest for current series is seen in 9700 call and 9400 put option.
- Despite market is consistently clocking new highs, FII continued their buying streak in index futures and the quantum is also huge. While, longs formed in last couple of series are still in system. Thus, unless we don't see any meaningful profit booking by stronger hands, we maintain our optimistic stance on market and expect Nifty to inch towards 9700 mark.

Historical Volatility

SCRIP	HV
M&MFIN	55.04
RAMCOCEM	40.44
M&M	30.86
RECLTD	52.76
MCDOWELL-N	68.03

Nifty Vs OI



OI Gainers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
RAMCOCEM	218400	152.78	729.15	5.79
IOC	28837500	81.80	426.45	1.17
ICICIBANK	102185000	40.01	321.95	0.92
M&M	4013500	16.55	1425.40	4.07
ESCORTS	2154900	15.10	696.70	3.68
BANKINDIA	25608000	14.73	139.95	-4.24
GAIL	11894000	14.59	413.45	1.40
CANBK	15497100	12.87	346.70	-2.24

OI Losers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
MFSL	5969000	-15.48	584.70	3.65
RCOM	124050000	-7.23	20.20	0.25
JETAIRWAYS	4417600	-6.90	480.35	4.48
MCDOWELL-N	2524750	-5.70	2279.00	8.29
PFC	41016000	-5.32	134.20	-2.44
PVR	385200	-5.22	1464.50	0.72
GODREJIND	1857000	-4.77	607.45	-1.01
NIITTECH	666000	-4.52	523.35	-0.81

Put-Call Ratio

SCRIP	PCR-OI	PCR-VOL
NIFTY	1.15	1.07
BANKNIFTY	1.30	0.98
SUNPHARMA	0.38	0.30
RELIANCE	0.59	0.45
SBIN	0.63	0.59



FII Statistics for May 31, 2017

Detail	Buy	Sell	Net	Open Interest		
				Contracts	Value (in Cr.)	Change (%)
INDEX FUTURES	2490.80	1361.31	1129.48	276638	20657.43	4.96
INDEX OPTIONS	38875.01	38906.32	(31.31)	786758	58011.74	5.77
STOCK FUTURES	11179.45	12251.29	(1071.84)	1124280	73720.59	4.48
STOCK OPTIONS	4787.68	4510.53	277.15	71359	5043.77	13.47
TOTAL	57332.94	57029.46	303.48	2259035	157433.53	5.25

Turnover on May 31, 2017

Instrument	No. of Contracts	Turnover (in Cr.)	Change (%)
INDEX FUTURES	152771	12318.79	10.31
INDEX OPTIONS	4059728	357956.20	26.90
STOCK FUTURES	734806	51591.83	7.15
STOCK OPTIONS	352558	25815.67	-16.29
TOTAL	5299863	447682.48	20.27

Nifty Spot = 9621.25

Lot Size = 75

Bull-Call Spreads

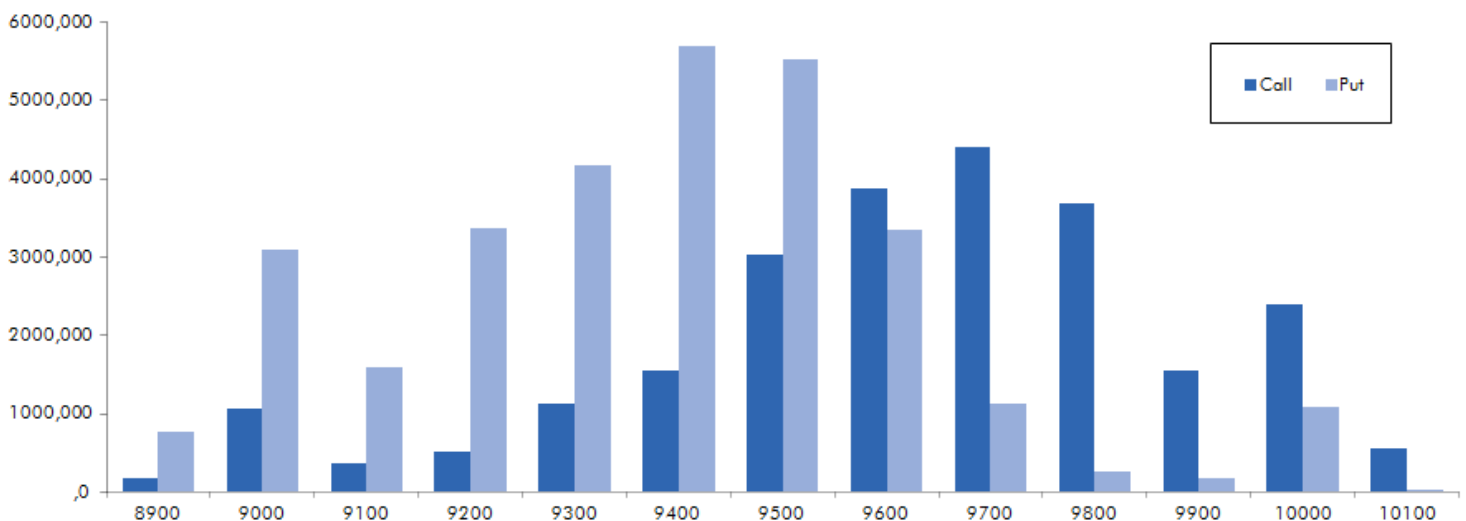
Action	Strike	Price	Risk	Reward	BEP
Buy	9600	121.60	50.90	49.10	9650.90
Sell	9700	70.70			
Buy	9600	121.60	85.60	114.40	9685.60
Sell	9800	36.00			
Buy	9700	70.70	34.70	65.30	9734.70
Sell	9800	36.00			

Bear-Put Spreads

Action	Strike	Price	Risk	Reward	BEP
Buy	9600	99.15	32.05	67.95	9567.95
Sell	9500	67.10			
Buy	9600	99.15	53.80	146.20	9546.20
Sell	9400	45.35			
Buy	9500	67.10	21.75	78.25	9478.25
Sell	9400	45.35			

Note: Above mentioned Bullish or Bearish Spreads in Nifty (June Series) are given as an information and not as a recommendation.

Nifty Put-Call Analysis





Daily Pivot Levels for Nifty Constituents

Scripts	S2	S1	PIVOT	R1	R2
ACC	1,612	1,625	1,641	1,653	1,669
ADANI PORTS	331	335	340	344	350
AMBUJACEM	237	239	242	244	247
ASIANPAINT	1,133	1,142	1,154	1,163	1,174
AUROPHARMA	559	566	575	583	592
AXISBANK	507	510	513	517	520
BAJAJ-AUTO	2,818	2,832	2,849	2,863	2,880
BANKBARODA	175	176	178	180	182
BPCL	733	738	743	748	753
BHARTIARTL	363	367	372	376	381
INFRA TEL	354	360	367	374	381
BOSCH LTD	22,968	23,153	23,411	23,596	23,855
CIPLA	499	508	514	523	529
COALINDIA	258	260	264	267	271
DRREDDY	2,431	2,477	2,511	2,557	2,591
EICHER MOT	28,083	28,259	28,404	28,580	28,725
GAIL	401	408	413	419	424
HCLTECH	853	859	864	870	875
HDFCBANK	1,614	1,625	1,634	1,645	1,654
HDFC	1,546	1,558	1,577	1,589	1,608
HEROMOTOCO	3,702	3,724	3,743	3,765	3,784
HINDALCO	195	198	203	206	211
HINDUNILVR	1,054	1,061	1,068	1,074	1,081
IBULHSGFIN	1,093	1,127	1,146	1,179	1,198
ICICIBANK	315	321	324	330	333
IOC	415	422	428	436	442
INDUSINDBK	1,465	1,473	1,480	1,488	1,495
INFY	963	970	982	989	1,001
ITC	304	308	311	314	317
KOTAKBANK	958	962	967	971	975
LT	1,731	1,746	1,765	1,780	1,800
LUPIN	1,114	1,137	1,161	1,185	1,209
M&M	1,363	1,390	1,419	1,446	1,476
MARUTI	7,085	7,148	7,198	7,261	7,311
NTPC	158	159	161	162	164
ONGC	174	175	177	179	180
POWERGRID	203	206	207	210	212
RELIANCE	1,316	1,328	1,348	1,361	1,380
SBIN	285	287	289	291	293
SUNPHARMA	492	497	504	509	517
TCS	2,505	2,526	2,549	2,570	2,594
TATAMTRDVR	281	284	287	291	293
TATAMOTORS	470	473	478	481	486
TATAPOWER	79	80	81	82	83
TATASTEEL	495	500	507	512	520
TECHM	383	386	390	393	397
ULTRACEMCO	4,007	4,101	4,180	4,275	4,354
VEDANTA	232	235	241	244	249
WIPRO	529	532	536	539	543
YESBANK	1,391	1,411	1,430	1,450	1,469
ZEEL	504	510	517	523	530



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