



Sensex (31309) / Nifty (9675)

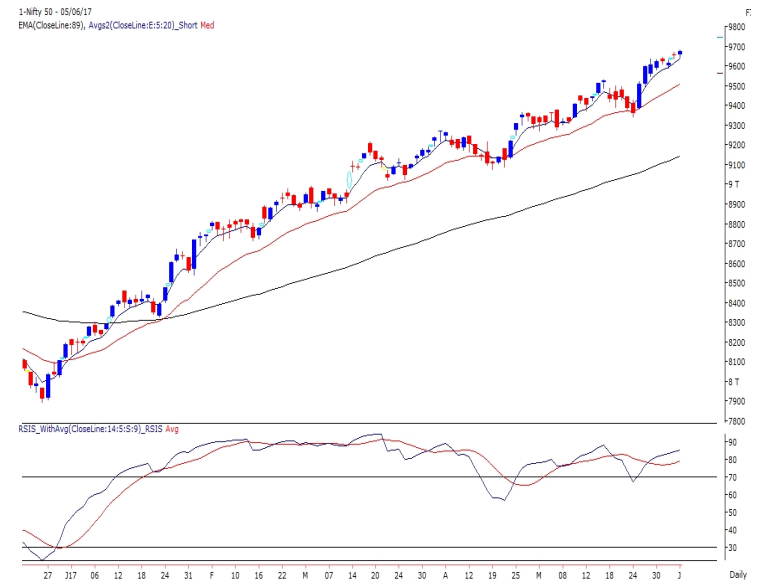
Trading for the week began on a flat note as indicated by the SGX Nifty. Subsequently, we witnessed narrow range activity in the index with a positive bias. Eventually, the Nifty ended the session tad below the **9700** mark.

The consolidation continues in our market and this is very much in line with our expectations. As mentioned in our previous articles, we believe that the upside in the near term is now limited and hence, one should look to lighten up their positions in the around the **9700** mark. The coming session is likely to trade with some volatility on the back RBI monetary policy. Price wise we do not expect any positive surprise from this event and hence, any disappointment may lead to some profit booking in the market. For the coming session, **9640 – 9581** would act as a strong support zone.

Key Levels

| | |
|------------------|---------------------|
| Support 1 – 9640 | Resistance 1 – 9720 |
| Support 2 – 9581 | Resistance 2 – 9750 |

Exhibit 1: Nifty Weekly Chart



Nifty Bank Outlook - (23460)

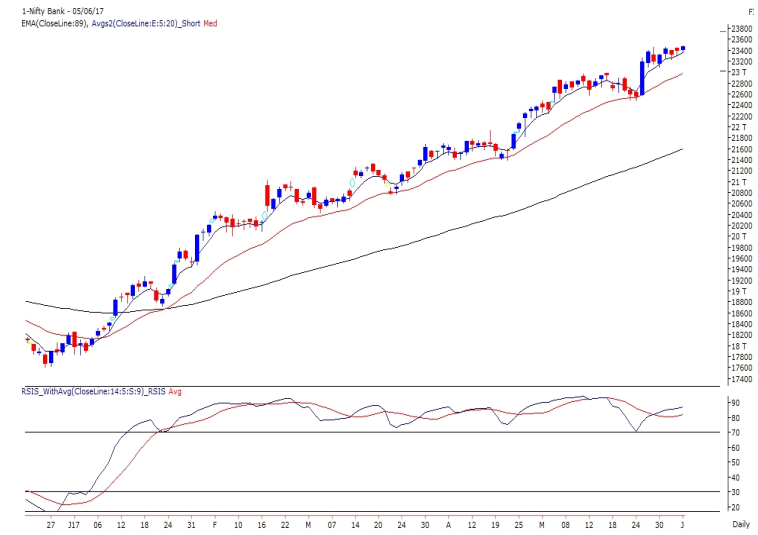
The Nifty Bank index continued to trade in a narrow range and ended the session with minor gains of 0.36 percent over Friday's close.

The broader momentum in the market continues to be positive as the market breadth clearly favored the advances. The Nifty Bank index is trading tad below our mentioned target zone of **23550-23650**. It is advisable to book profits in the long positions in the index as upside seems to limited in near term. Traders should focus on stock specific moves where we have seen better trading opportunities in last few trading sessions. The intraday supports for the Nifty Bank index are placed around **23225** and **23090** whereas resistance is seen in the range of **23550 - 23650**.

Key Levels

| | |
|-------------------|----------------------|
| Support 1 – 23225 | Resistance 1 – 23550 |
| Support 2 – 23090 | Resistance 2 – 23650 |

Exhibit 2: Nifty Bank Weekly Chart





Comments

- The Nifty futures open interest has increased by 0.11% BankNifty futures open interest has increased by 1.01% as market closed at 9675.10 levels.
- The Nifty June future closed with a premium of 10.40 points against the discount of 0.90 points in last trading session. The July series closed at a premium of 32.95 point.
- The Implied Volatility of at the money options has increased from 8.29% to 8.86%. At the same time, the PCR-OI of Nifty has increased from 1.16 to 1.20 levels.
- The total OI of the market is Rs. 2,94,081/- cr. and the stock futures OI is Rs. 1,00,882/- cr.
- Few of the liquid counters where we have seen high cost of carry are RCOM, JPASSOCIAT, NBCC, TV18BRDCST and IFCI.

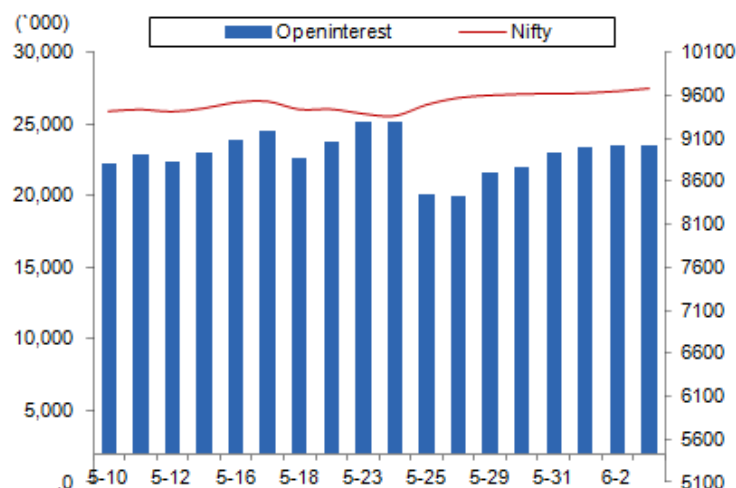
Views

- FII were net buyers in both cash market segment and index futures. They bought equities worth Rs. 477 crores. While, in index futures they were net buyers to the tune of Rs. 195 crores with fall in open interest, indicating short covering took place in previous trading session.
- In index options front, they were net buyers of Rs. 804 crores with rise in open interest. In Nifty option, 9800 and 9900 call options were active and they also added some positions. On the flip side, we witnessed huge open interest addition in 9600 put options along with decent build-up in 9700 and 9500 strike. Maximum open interest concentration in June series has shifted to 9500 from 9400 put options and in call options remains intact in 9700 strike.
- Despite market is clocking new record high, we are hardly witnessing any profit booking or short formation in the overall derivatives segment. In fact, yesterday FII bought equities along with some short covering in index futures. While, they also bought index call option. Thus, unless we don't see any signs of reversal, we maintain of optimistic stance on market. Hence, we would suggest traders to trade with positive bias and prefer stock specific approach.

Historical Volatility

| SCRIP | HV |
|------------|-------|
| TITAN | 79.51 |
| TATAELXSI | 63.87 |
| PCJEWELLER | 76.34 |
| DHFL | 35.64 |
| RAYMOND | 63.89 |

Nifty Vs OI



OI Gainers

| SCRIP | OI | OI CHG. (%) | PRICE | PRICE CHG. (%) |
|------------|---------|-------------|----------|----------------|
| PAGEIND | 34650 | 52.64 | 14482.55 | 1.27 |
| TITAN | 6820500 | 33.66 | 551.85 | 16.36 |
| RAYMOND | 1709600 | 19.72 | 751.25 | 6.97 |
| NBCC | 3426000 | 16.17 | 201.15 | 2.92 |
| ESCORTS | 2860000 | 15.66 | 745.25 | 3.81 |
| CHOLAFIN | 258000 | 12.91 | 1046.35 | 1.26 |
| NIITTECH | 708000 | 12.65 | 555.95 | 3.39 |
| PCJEWELLER | 1572000 | 12.09 | 551.00 | 9.32 |

OI Losers

| SCRIP | OI | OI CHG. (%) | PRICE | PRICE CHG. (%) |
|------------|----------|-------------|---------|----------------|
| ARVIND | 5820000 | -8.14 | 392.20 | 3.26 |
| RELCAPITAL | 12324000 | -6.15 | 557.95 | 1.10 |
| CADILAHC | 2526400 | -5.05 | 490.60 | -0.75 |
| DIVISLAB | 10535400 | -4.56 | 630.85 | 1.75 |
| MUTHOOTFIN | 1767000 | -4.31 | 433.60 | 1.11 |
| MCDOWELL-N | 2360500 | -4.30 | 2484.95 | 6.01 |
| DLF | 41150000 | -4.25 | 176.90 | 0.48 |
| CONCOR | 1143750 | -3.84 | 1172.70 | 0.77 |

Put-Call Ratio

| SCRIP | PCR-OI | PCR-VOL |
|-----------|--------|---------|
| NIFTY | 1.20 | 1.15 |
| BANKNIFTY | 1.08 | 1.05 |
| SUNPHARMA | 0.39 | 0.27 |
| RELIANCE | 0.50 | 0.38 |
| SBIN | 0.61 | 0.56 |



FII Statistics for June 05, 2017

| Detail | Buy | Sell | Net | Open Interest | | |
|---------------|-----------------|-----------------|----------------|----------------|------------------|-------------|
| | | | | Contracts | Value (in Cr.) | Change (%) |
| INDEX FUTURES | 1355.85 | 1160.94 | 194.91 | 279153 | 20987.83 | (1.73) |
| INDEX OPTIONS | 24747.96 | 23943.73 | 804.22 | 834706 | 61864.03 | 2.69 |
| STOCK FUTURES | 6230.55 | 5753.18 | 477.37 | 1108644 | 73392.44 | 0.06 |
| STOCK OPTIONS | 3201.00 | 3175.37 | 25.63 | 82643 | 5845.70 | 3.39 |
| TOTAL | 35535.36 | 34033.22 | 1502.14 | 2305146 | 162090.00 | 0.89 |

Turnover on June 05, 2017

| Instrument | No. of Contracts | Turnover (in Cr.) | Change (%) |
|---------------|------------------|-------------------|-------------|
| INDEX FUTURES | 118546 | 9432.73 | -7.58 |
| INDEX OPTIONS | 2360483 | 195355.25 | 385.78 |
| STOCK FUTURES | 514803 | 37153.07 | -78.69 |
| STOCK OPTIONS | 280792 | 20927.22 | -5.61 |
| TOTAL | 3274624 | 262868.27 | 6.45 |

Nifty Spot = 9675.10

Lot Size = 75

Bull-Call Spreads

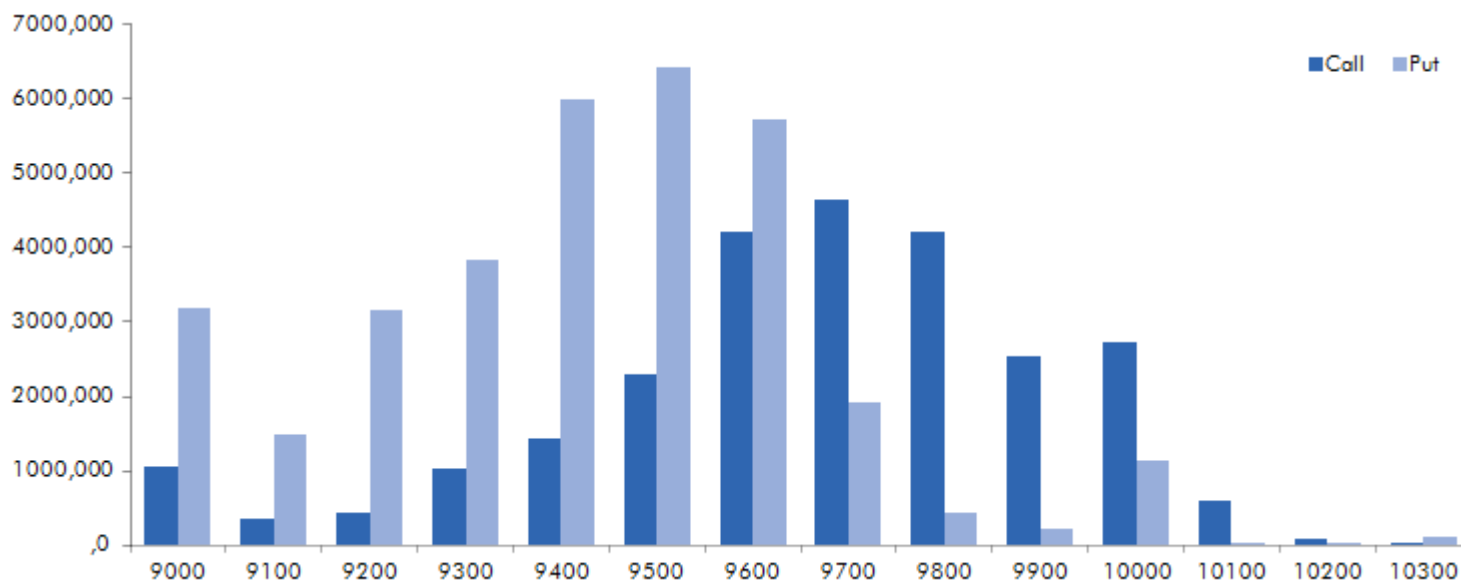
| Action | Strike | Price | Risk | Reward | BEP |
|--------|--------|-------|-------|--------|---------|
| Buy | 9700 | 80.45 | 42.35 | 57.65 | 9742.35 |
| Sell | 9800 | 38.10 | | | |
| Buy | 9700 | 80.45 | 65.20 | 134.80 | 9765.20 |
| Sell | 9900 | 15.25 | | | |
| Buy | 9800 | 38.10 | 22.85 | 77.15 | 9822.85 |
| Sell | 9900 | 15.25 | | | |

Bear-Put Spreads

| Action | Strike | Price | Risk | Reward | BEP |
|--------|--------|-------|-------|--------|---------|
| Buy | 9700 | 97.90 | 36.80 | 63.20 | 9663.20 |
| Sell | 9600 | 61.10 | | | |
| Buy | 9700 | 97.90 | 59.40 | 140.60 | 9640.60 |
| Sell | 9500 | 38.50 | | | |
| Buy | 9600 | 61.10 | 22.60 | 77.40 | 9577.40 |
| Sell | 9500 | 38.50 | | | |

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 | 1,619 | 1,633 | 1,645 | 1,658 | 1,671 |
| ADANI PORTS | 351 | 356 | 360 | 365 | 370 |
| AMBUJACEM | 238 | 239 | 241 | 242 | 243 |
| ASIANPAINT | 1,149 | 1,155 | 1,166 | 1,172 | 1,183 |
| AUROPHARMA | 583 | 588 | 595 | 601 | 608 |
| AXISBANK | 503 | 508 | 512 | 518 | 522 |
| BAJAJ-AUTO | 2,813 | 2,855 | 2,893 | 2,936 | 2,973 |
| BANKBARODA | 177 | 178 | 179 | 180 | 181 |
| BPCL | 716 | 722 | 730 | 736 | 744 |
| BHARTIARTL | 367 | 370 | 374 | 376 | 380 |
| INFRA TEL | 372 | 377 | 381 | 386 | 390 |
| BOSCH LTD | 23,621 | 23,757 | 23,874 | 24,011 | 24,127 |
| CIPLA | 524 | 530 | 533 | 538 | 542 |
| COALINDIA | 261 | 263 | 265 | 267 | 270 |
| DRREDDY | 2,493 | 2,515 | 2,541 | 2,563 | 2,589 |
| EICHERMOT | 29,053 | 29,189 | 29,287 | 29,423 | 29,521 |
| GAIL | 392 | 395 | 400 | 403 | 408 |
| HCLTECH | 850 | 854 | 861 | 865 | 871 |
| HDFCBANK | 1,619 | 1,627 | 1,633 | 1,641 | 1,647 |
| HDFC | 1,582 | 1,594 | 1,603 | 1,615 | 1,624 |
| HEROMOTOCO | 3,786 | 3,811 | 3,846 | 3,870 | 3,905 |
| HINDALCO | 193 | 195 | 197 | 199 | 202 |
| HINDUNILVR | 1,082 | 1,090 | 1,096 | 1,103 | 1,109 |
| IBULHSGFIN | 1,108 | 1,139 | 1,163 | 1,194 | 1,219 |
| ICICIBANK | 316 | 318 | 320 | 322 | 323 |
| IOC | 413 | 418 | 421 | 425 | 428 |
| INDUSINDBK | 1,492 | 1,499 | 1,509 | 1,515 | 1,526 |
| INFY | 948 | 953 | 963 | 968 | 978 |
| ITC | 311 | 314 | 316 | 319 | 321 |
| KOTAKBANK | 956 | 961 | 965 | 971 | 975 |
| LT | 1,773 | 1,789 | 1,799 | 1,815 | 1,825 |
| LUPIN | 1,136 | 1,146 | 1,158 | 1,168 | 1,180 |
| M&M | 1,414 | 1,419 | 1,426 | 1,430 | 1,437 |
| MARUTI | 7,055 | 7,091 | 7,126 | 7,161 | 7,197 |
| NTPC | 161 | 162 | 162 | 163 | 164 |
| ONGC | 172 | 174 | 176 | 178 | 181 |
| POWERGRID | 202 | 204 | 206 | 207 | 209 |
| RELIANCE | 1,304 | 1,316 | 1,329 | 1,342 | 1,354 |
| SBIN | 285 | 286 | 288 | 289 | 291 |
| SUNPHARMA | 505 | 509 | 515 | 519 | 526 |
| TCS | 2,535 | 2,569 | 2,595 | 2,629 | 2,654 |
| TATAMTRDVR | 284 | 286 | 288 | 290 | 291 |
| TATAMOTORS | 472 | 475 | 478 | 482 | 485 |
| TATAPOWER | 80 | 81 | 81 | 82 | 82 |
| TATASTEEL | 480 | 486 | 493 | 498 | 506 |
| TECHM | 394 | 398 | 402 | 406 | 410 |
| ULTRACEMCO | 4,105 | 4,142 | 4,202 | 4,238 | 4,298 |
| VEDANTA | 224 | 227 | 230 | 233 | 236 |
| WIPRO | 542 | 549 | 553 | 560 | 565 |
| YESBANK | 1,466 | 1,495 | 1,511 | 1,539 | 1,555 |
| ZEEL | 518 | 522 | 525 | 529 | 532 |



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