



Sensex (31191) / Nifty (9637)

Yesterday, we witnessed a gap up opening by a small margin above the **9700** mark. However, index struggled in the initial hours as we saw decent profit booking at higher levels. In fact, this corrective move extended as the day progressed and eventually, the Nifty went on to close almost at the lowest point of the day.

With reference to recent reports, we have been advising booking profits as the index approaches the resistance zone of **9700-9720** levels. Yesterday's move was very much on expected lines but still we do not see any major trend reversal sign on charts. At this juncture, traders are advised to keep booking profits at higher levels and focus more on individual stocks. For the coming session, **9680-9720** would be seen as immediate hurdles; whereas, **9620-9580** are likely to act a strong support zone. Today, the RBI is going to announce its policy and hence, traders should keep a focus on market reaction post the event.

Key Levels

Support 1 – 9620	Resistance 1 – 9680
Support 2 – 9580	Resistance 2 – 9720

Nifty Bank Outlook - (23416)

Although the Nifty Bank index opened gap up in yesterday's session, it traded in a narrow range throughout the session. The index eventually ended the session with a marginal loss of 0.18 percent over its previous session's close.

The index is trading around the resistance of **23550-23650** which have we been mentioning in our report since last few days. The overall market breadth was negative yesterday which is a sign of caution. The outcome of the RBI's bi-monthly monetary policy today could lead to some volatility in the stocks within the sector. However, we continue to advise traders to book profits on long positions in the index. A stock specific approach could fetch better trading opportunities for short-term. 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 1: Nifty Daily Chart



Exhibit 2: Nifty Bank Daily Chart





Comments

- The Nifty futures open interest has decreased by 1.80% BankNifty futures open interest has decreased by 1.01% as market closed at 9675.10 levels.
- The Nifty June future closed with a premium of 28.60 points against the premium of 10.40 points in last trading session. The July series closed at a premium of 48.25 point.
- The Implied Volatility of at the money options has decreased from 8.86% to 8.72%. At the same time, the PCR-OI of Nifty has decreased from 1.20 to 1.19 levels.
- Few of the liquid counters where we have seen high cost of carry are RCOM, DLF, JPASSOCIAT, KAJARIACER and ADANIPOWER.

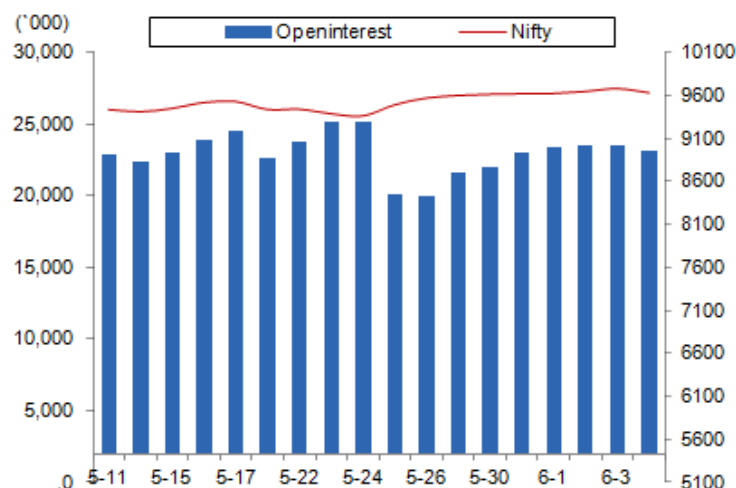
Views

- FII activity in cash market segment remained muted. While, in index futures they were net sellers to the tune of Rs. 199 crores with fall in open interest, indicating some profit booking took place in previous trading session.
- In index options front, they were net buyers of Rs. 95 crores with some rise in open interest. In Nifty option, 9700 call option added good amount of open interest in yesterday's session. While, in put option, some build-up was seen in 9500 strike followed by unwinding in 9400 put option. In BankNifty options, we could hardly trace any relevant build-up in call option, but, huge amount of unwinding was seen in 23500 call option. On the flip side, 23500 and 23000 put options added huge positions and we believe these are longs formed by retail participants.
- Despite an important event lined up today, FII activity remained subdued in both cash as well as F&O segment. However, long positions formed in index futures in last couple of days are still intact and we can hardly see any signs of profit booking yet, which is a positive sign for Bulls. Thus, unless we don't see any consequential profit booking or short formation, we would suggest traders to focus on individual stocks with a positive bias in order to fetch higher returns.

Historical Volatility

SCRIP	HV
HCLTECH	22.80
PVR	29.66
NTPC	23.44
TATAMOTORS	32.32
TCS	28.76

Nifty Vs OI



OI Gainers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
APOLLOTYRE	12270000	17.60	259.35	4.49
GODREJCP	651600	16.69	1817.50	0.18
CHOLAFIN	286500	11.05	1029.40	-1.82
MGL	472200	11.00	993.60	1.11
PIDILITIND	1700000	10.61	799.40	0.59
ADANIEMT	24224000	9.55	128.05	8.80
PVR	415200	8.92	1392.85	-3.94
GODREJIND	1950000	7.44	599.85	-2.28

OI Losers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
TITAN	5551500	-18.61	527.15	-4.07
RAMCOCEM	331200	-15.68	697.40	-2.25
GSFC	7357500	-8.45	125.90	-4.60
RAYMOND	1575200	-7.86	728.45	-3.28
IBREALEST	29240000	-7.59	164.35	-3.45
TATAELXSI	1066000	-6.88	1541.15	3.23
DIVISLAB	9810800	-6.88	630.25	0.09
PAGEIND	32350	-6.64	14937.55	3.04

Put-Call Ratio

SCRIP	PCR-OI	PCR-VOL
NIFTY	1.19	1.06
BANKNIFTY	1.18	1.11
SUNPHARMA	0.38	0.33
RELIANCE	0.46	0.40
SBIN	0.62	0.52



FII Statistics for June 06, 2017

Detail	Buy	Sell	Net	Open Interest		
				Contracts	Value (in Cr.)	Change (%)
INDEX FUTURES	1121.88	1321.14	(199.27)	276995	20796.73	(0.77)
INDEX OPTIONS	20944.43	20849.64	94.79	838257	61992.63	0.43
STOCK FUTURES	7309.52	7455.43	(145.91)	1100177	72557.03	(0.76)
STOCK OPTIONS	4025.45	4004.11	21.33	86382	6055.62	4.52
TOTAL	33401.27	33630.32	(229.05)	2301811	161402.01	(0.14)

Turnover on June 06, 2017

Instrument	No. of Contracts	Turnover (in Cr.)	Change (%)
INDEX FUTURES	121413	9696.20	2.79
INDEX OPTIONS	2209155	185915.14	-4.83
STOCK FUTURES	590725	42518.93	14.44
STOCK OPTIONS	328787	24444.23	16.81
TOTAL	3250080	262574.50	-0.11

Nifty Spot = 9637.15

Lot Size = 75

Bull-Call Spreads

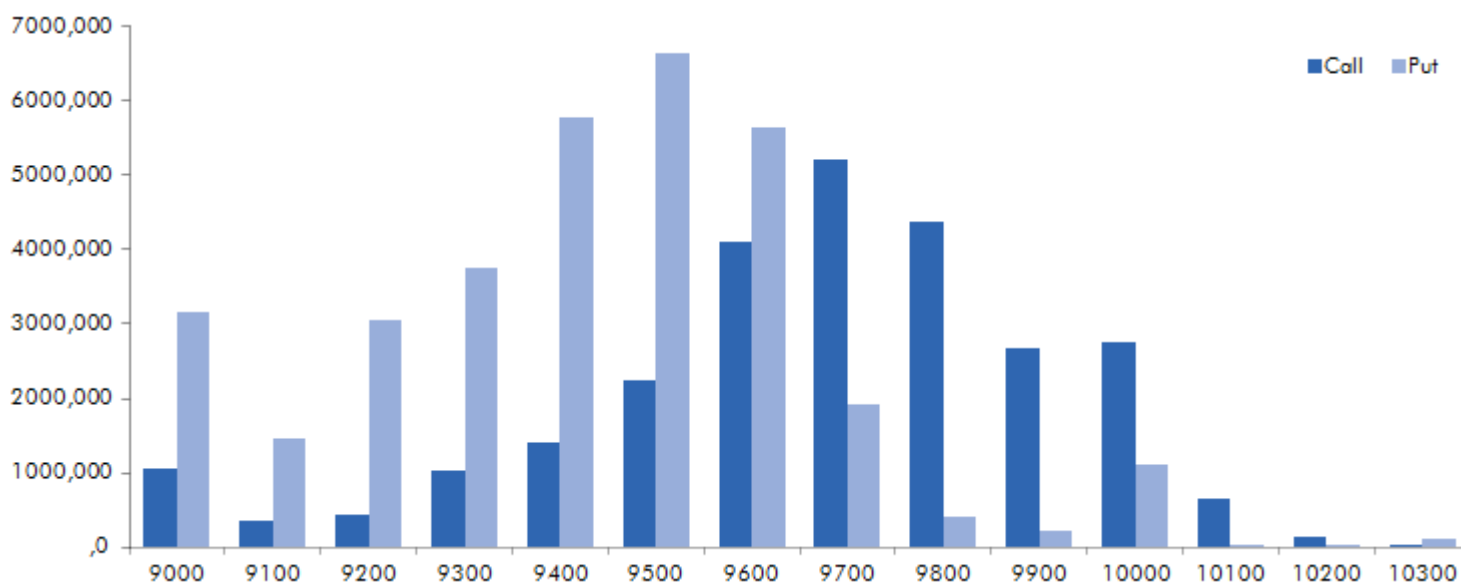
Action	Strike	Price	Risk	Reward	BEP
Buy	9700	72.30			
Sell	9800	33.30	39.00	61.00	9739.00
Buy	9700	72.30			
Sell	9900	13.20	59.10	140.90	9759.10
Buy	9800	33.30			
Sell	9900	13.20	20.10	79.90	9820.10

Bear-Put Spreads

Action	Strike	Price	Risk	Reward	BEP
Buy	9600	67.40			
Sell	9500	42.40	25.00	75.00	9575.00
Buy	9600	67.40			
Sell	9400	26.60	40.80	159.20	9559.20
Buy	9500	42.40			
Sell	9400	26.60	15.80	84.20	9484.20

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	1,562	1,585	1,620	1,642	1,677
ADANI PORTS	351	356	362	368	374
AMBUJACEM	230	232	237	240	244
ASIANPAINT	1,129	1,141	1,153	1,165	1,177
AUROPHARMA	574	580	589	594	603
AXISBANK	501	506	510	515	519
BAJAJ-AUTO	2,829	2,851	2,886	2,908	2,943
BANKBARODA	170	172	176	178	182
BPCL	716	721	728	733	741
BHARTIARTL	364	367	370	372	375
INFRA TEL	375	379	384	388	393
BOSCH LTD	23,426	23,565	23,740	23,880	24,055
CIPLA	515	525	532	542	549
COALINDIA	260	261	263	264	267
DRREDDY	2,494	2,522	2,544	2,571	2,593
EICHERMOT	28,805	28,998	29,193	29,387	29,582
GAIL	389	394	399	404	409
HCLTECH	845	867	888	911	932
HDFCBANK	1,624	1,631	1,638	1,645	1,651
HDFC	1,589	1,597	1,611	1,620	1,633
HEROMOTOCO	3,751	3,775	3,810	3,834	3,869
HINDALCO	193	194	196	197	199
HINDUNILVR	1,079	1,085	1,093	1,100	1,108
IBULHSGFIN	1,106	1,122	1,149	1,165	1,192
ICICIBANK	316	317	319	321	323
IOC	415	420	425	430	435
INDUSINDBK	1,482	1,497	1,510	1,524	1,537
INFY	954	967	977	990	1,000
ITC	303	307	313	317	323
KOTAKBANK	956	961	966	971	975
LT	1,749	1,762	1,785	1,798	1,821
LUPIN	1,129	1,140	1,153	1,163	1,176
M&M	1,389	1,400	1,415	1,426	1,441
MARUTI	7,048	7,080	7,117	7,149	7,186
NTPC	154	156	160	161	165
ONGC	168	170	173	175	178
POWERGRID	200	202	204	205	207
RELIANCE	1,296	1,305	1,319	1,328	1,342
SBIN	283	285	289	291	295
SUNPHARMA	495	499	508	513	521
TCS	2,599	2,648	2,678	2,727	2,757
TATAMTRDVR	269	275	283	289	297
TATAMOTORS	441	451	468	478	494
TATAPOWER	78	79	80	81	82
TATASTEEL	484	487	492	495	500
TECHM	392	401	408	416	423
ULTRACEMCO	4,059	4,091	4,143	4,175	4,227
VEDANTA	224	227	229	232	234
WIPRO	544	552	560	569	576
YESBANK	1,479	1,492	1,512	1,526	1,546
ZEEL	512	515	521	524	530



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