



## Sensex (29926) / Nifty (9314.05)

Trading for the week began on a cheerful note owing to positive global cues. Subsequently, we witnessed a range bound action within a thin band of merely 40 points throughout the session. Eventually, the index managed to close convincingly above the 9300 mark by adding 0.31% to its previous close. From the Nifty basket, the day clearly belongs to couple of cements giants, the 'Ambuja' and 'ACC', as we witnessed a soaring move on the back of their merger news.

Yesterday's bounce back was on the cards as the index closed tad above the strong support zone of hourly '89 EMA' on Friday. Due to this uptick, the support level of **9270** has earned tremendous respect from the market participants and hence, we would continue to see this positive bias within the recent consolidation phase. For the coming trading session, a support level stands at **9270**; whereas, we expect bullish momentum to push the Nifty gradually towards the **9400** mark. For directional traders, our view towards the next milestone of **9600** remains intact and hence, any decline should be considered as a potential buying opportunity.

### Key Levels

Support 1 – 9270	Resistance 1 – 9367
Support 2 – 9210	Resistance 2 – 9400

## Nifty Bank Outlook - (22767)

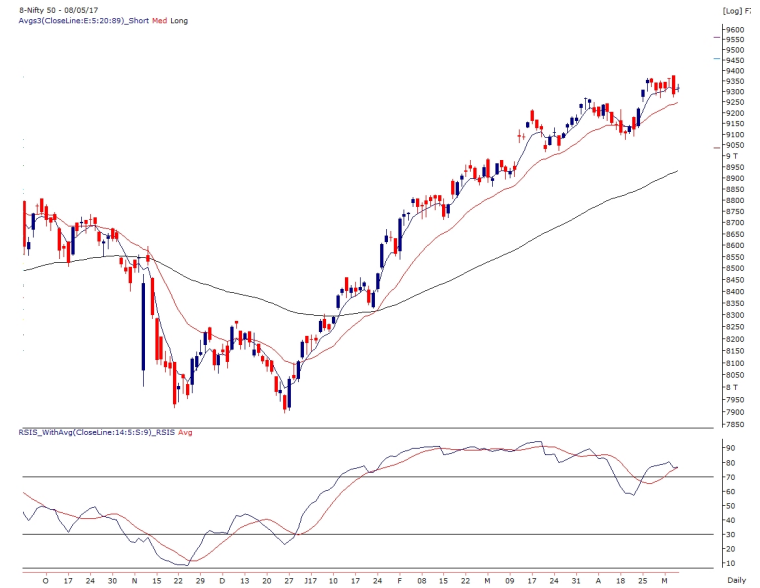
The Nifty Bank index opened on a positive note and traded in a narrow range yesterday. The index ended the session with gains of 0.70 percent over its previous session's close.

Inspite of the profit booking seen in the stocks within the banking sector on Friday, the price pulled back higher in yesterday's trading session. So far, there are no signs of trend reversal on the charts and hence, the trend continues to be positive. Traders are advised to focus on stock-specific moves and trade with proper risk management. The index heavyweights are continuing to show strength, which could lead index higher upto **22930-22980** in near term. The intraday supports for the Nifty Bank index are placed around **22514** and **22450** whereas resistances are seen around **22930** and **22980**.

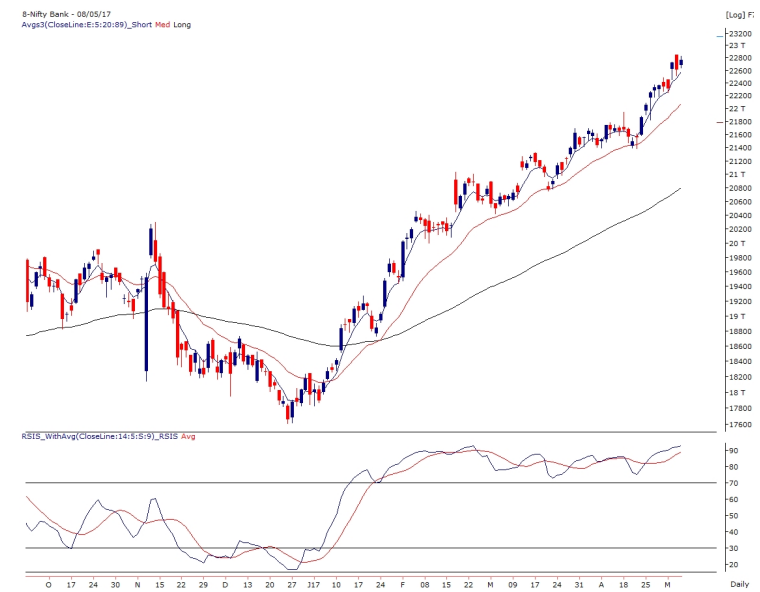
### Key Levels

Support 1 – 22514	Resistance 1 – 22930
Support 2 – 22450	Resistance 2 – 22980

## Exhibit 1: Nifty Daily Chart



## Exhibit 2: Nifty Bank Daily Chart





## Comments

- The Nifty futures open interest has increased by 1.14% BankNifty futures open interest has increased by 4.26% as market closed at 9314.05 levels.
- The Nifty May future closed with a premium of 29.55 points against the premium of 31.40 points in last trading session. The June series closed at a premium of 27.60 points.
- The Implied Volatility of at the money options has decreased from 10.51% to 10.41%. At the same time, the PCR-OI of Nifty has increased from 1.11 to 1.12 levels.
- The total OI of the market is Rs. 3,00,228/- cr. and the stock futures OI is Rs. 1,00,906/- cr.
- Few of the liquid counters where we have seen high cost of carry are GMRINFRA, SOUTHBANK, IFCI, IBREALEST and GSFC.

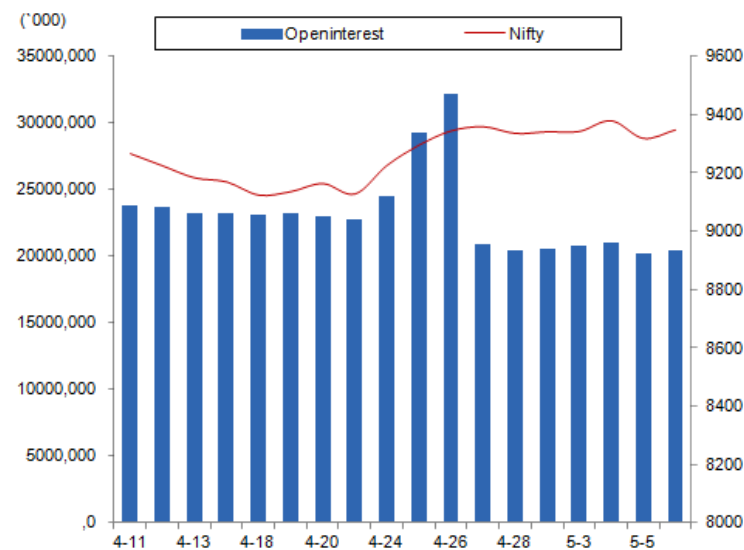
## Views

- Yesterday, FIs were net sellers in both cash market segment and index futures. They sold equities worth Rs. 542 crores. While, they were net sellers in index futures worth Rs. 238 crores with rise in open interest; indicating some short formation in previous trading session.
- In index options, FIs bought worth Rs. 494 crores with good amount of rise in open interest. As far as Nifty's options activity is concerned, some build-up was seen in 9400-9500 call options. On the other hand, 9300 and 9400 put options added decent amount of positions. The highest open interest in current series remains at 9400 call and 9300 put options.
- Yesterday, the benchmark index (Nifty) bounced back from the support zone of 9250-9300 and also added some fresh positions. In addition, good amount of long formation was seen in BankNifty and some PSU banking counters. FIs formed some shorts in Index Futures, but the quantum was marginal. However, they bought good amount of call options in Index and also covered their shorts in Stock Futures, this is certainly a positive indication. Thus, we remain optimistic on market and would suggest traders avoiding any shorts in Index.

## Historical Volatility

SCRIP	HV
AMBUJACEM	34.81
EICHERMOT	27.84
AJANTPHARM	28.37
IDEA	50.72
CESC	30.71

## Nifty Vs OI



## OI Gainers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
MRPL	3303000	44.49	136.05	6.71
NIITTECH	870000	31.22	491.70	4.12
CANBK	15857928	14.29	391.35	1.36
BALRAMCHIN	6142500	13.59	158.50	-0.44
INFIBEAM	1221200	13.58	981.95	-1.86
BALKRISIND	173600	12.73	1555.05	2.18
LICHSGFIN	5205200	11.52	707.50	-1.95
INDIANB	2578000	11.51	355.30	5.27

## OI Losers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
IRB	20245000	-10.75	256.55	-0.35
IDEA	71666000	-7.96	88.00	7.25
CUMMINSIND	613800	-7.25	1054.10	1.53
TORNTPOWER	3669000	-6.28	225.15	2.62
ALBK	17020000	-5.81	86.70	2.12
KTKBANK	32812500	-5.50	166.85	-0.65
ULTRACEMCO	1590400	-5.19	4421.30	2.07
JSWENERGY	53312500	-4.64	67.00	3.63

## Put-Call Ratio

SCRIP	PCR-OI	PCR-VOL
NIFTY	1.12	1.09
BANKNIFTY	1.27	0.88
RELIANCE	0.37	0.36
ICICIBANK	0.80	0.51
SBIN	0.66	0.57



## FII Statistics for May 08, 2017

Detail	Buy	Sell	Net	Open Interest		
				Contracts	Value (in Cr.)	Change (%)
INDEX FUTURES	851.18	1088.86	(237.68)	211644	15420.45	0.89
INDEX OPTIONS	26526.45	26032.46	493.99	836347	59603.24	3.24
STOCK FUTURES	7547.88	6866.16	681.72	1043263	69445.48	(0.50)
STOCK OPTIONS	5026.06	5015.06	11.00	66501	4746.64	17.40
<b>TOTAL</b>	<b>39951.57</b>	<b>39002.53</b>	<b>949.04</b>	<b>2157755</b>	<b>149215.80</b>	<b>1.54</b>

## Turnover on May 08, 2017

Instrument	No. of Contracts	Turnover (in Cr.)	Change (%)
INDEX FUTURES	130211	10189.53	-40.42
INDEX OPTIONS	2638999	218557.76	-21.66
STOCK FUTURES	581087	43690.65	-32.04
STOCK OPTIONS	367461	28572.23	-30.13
<b>TOTAL</b>	<b>3717758</b>	<b>301010.17</b>	<b>-24.99</b>

Nifty Spot = 9314.05

Lot Size = 75

### Bull-Call Spreads

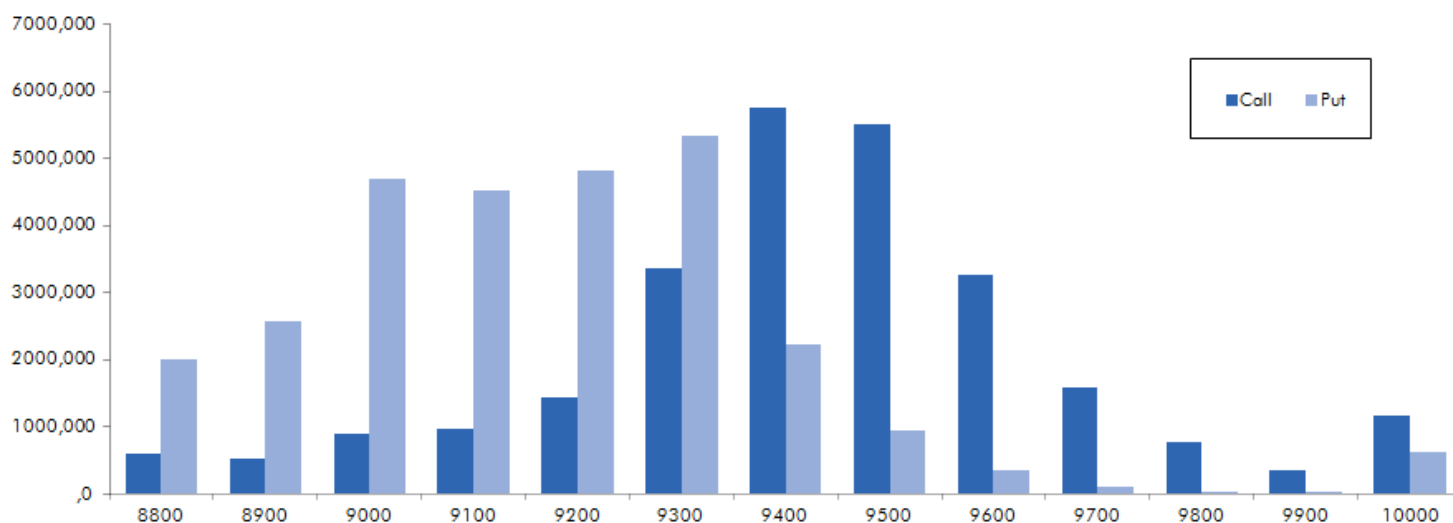
Action	Strike	Price	Risk	Reward	BEP
Buy	9300	105.75	53.80	46.20	9353.80
Sell	9400	51.95			
Buy	9300	105.75	84.95	115.05	9384.95
Sell	9500	20.80			
Buy	9400	51.95	31.15	68.85	9431.15
Sell	9500	20.80			

### Bear-Put Spreads

Action	Strike	Price	Risk	Reward	BEP
Buy	9400	110.35	43.70	56.30	9356.30
Sell	9300	66.65			
Buy	9400	110.35	71.45	128.55	9328.55
Sell	9200	38.90			
Buy	9300	66.65	27.75	72.25	9272.25
Sell	9200	38.90			

Note: Above mentioned Bullish or Bearish Spreads in Nifty (May 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	1,646	1,679	1,718	1,750	1,789
ADANI PORTS	333	337	342	345	350
AMBUJACEM	250	256	263	268	276
ASIANPAINT	1,132	1,150	1,161	1,179	1,191
AUROPHARMA	584	594	601	611	617
AXISBANK	499	505	509	516	520
BAJAJ-AUTO	2,815	2,836	2,872	2,893	2,930
BANKBARODA	182	186	189	192	195
BPCL	699	707	718	727	738
BHARTIARTL	339	345	350	356	361
INFRA TEL	358	361	366	369	374
BOSCH LTD	23,030	23,211	23,472	23,653	23,914
CIPLA	543	547	551	555	559
COALINDIA	277	278	279	281	282
DRREDDY	2,578	2,589	2,600	2,611	2,622
EICHERMOT	25,890	26,405	26,685	27,200	27,480
GAIL	411	414	418	422	426
GRASIM	1,168	1,176	1,190	1,198	1,211
HCLTECH	818	829	837	848	856
HDFCBANK	1,523	1,529	1,534	1,540	1,546
HDFC	1,513	1,521	1,535	1,543	1,557
HEROMOTOCO	3,350	3,375	3,394	3,420	3,438
HINDALCO	178	181	185	188	191
HINDUNILVR	940	947	954	961	968
IBULHSGFIN	1,087	1,103	1,119	1,136	1,151
ICICIBANK	296	299	304	307	312
IOC	420	424	431	436	443
INDUSINDBK	1,387	1,406	1,420	1,439	1,453
INFY	925	935	942	952	959
ITC	269	271	275	277	281
KOTAKBANK	896	902	906	912	916
LT	1,684	1,697	1,718	1,731	1,752
LUPIN	1,234	1,257	1,271	1,294	1,308
M&M	1,298	1,316	1,331	1,348	1,363
MARUTI	6,558	6,594	6,649	6,685	6,740
NTPC	159	160	160	162	162
ONGC	182	184	186	188	190
POWERGRID	205	208	209	211	213
RELIANCE	1,305	1,313	1,326	1,334	1,348
SBIN	291	295	298	302	305
SUNPHARMA	621	629	635	642	648
TCS	2,306	2,324	2,336	2,354	2,366
TATAMTRDVR	256	258	261	264	266
TATAMOTORS	411	417	423	428	434
TATAPOWER	82	83	83	84	84
TATASTEEL	424	428	432	436	440
TECHM	408	414	419	425	430
ULTRACEMCO	4,291	4,359	4,404	4,472	4,517
WIPRO	493	498	501	506	509
YESBANK	1,595	1,605	1,620	1,630	1,644
ZEEL	494	498	504	508	514





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