



Sensex (29933) / Nifty (9317)

It was yet another day of consolidation for our markets; in fact, yesterday's price range was thinner than the previous one. This lackluster move was very much in-line with global bourses and hence, the index eventually ended the session tad above the previous close.

Now, if we look at the hourly chart, we can clearly see that Monday's high of **9338.70** precisely acted as a stiff hurdle as the Nifty came off a bit after posting a high of **9338.95** in initial trades. However, once again, the buying interest seen in the broader market was quite remarkable and we expect it to continue in forthcoming sessions as well. At current juncture, we do not see any trading opportunity in index for momentum traders, however, traders with a directional mindset, can still look to trade on the positive side. The support for the index remains at **9270** (89-EMA level on the hourly chart), which we believe would provide a rock solid support in the near term. On the flipside, we continue to see this uptrend getting extended gradually towards the **9400** mark. For positional traders, our view towards the next milestone of **9600** is unchanged 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 - (22707)

In yesterday's trading session too, the Nifty Bank index traded in a narrow range and the index ended the session with a minor loss of 0.26 percent over its previous session's close.

The stock-specific momentum continued in the banking sector stock while the index traded in a narrow range. The PSU Banks witnessed some profit booking as the Nifty Bank index posted a loss of 1.28 percent yesterday. However, the private sector banks, which constitutes majority of the Nifty Bank index, has not shown any signs of weakness and hence, we continue with our optimistic view on the index. Traders are advised to trade with positive bias and should not pre-empt any reversal. 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

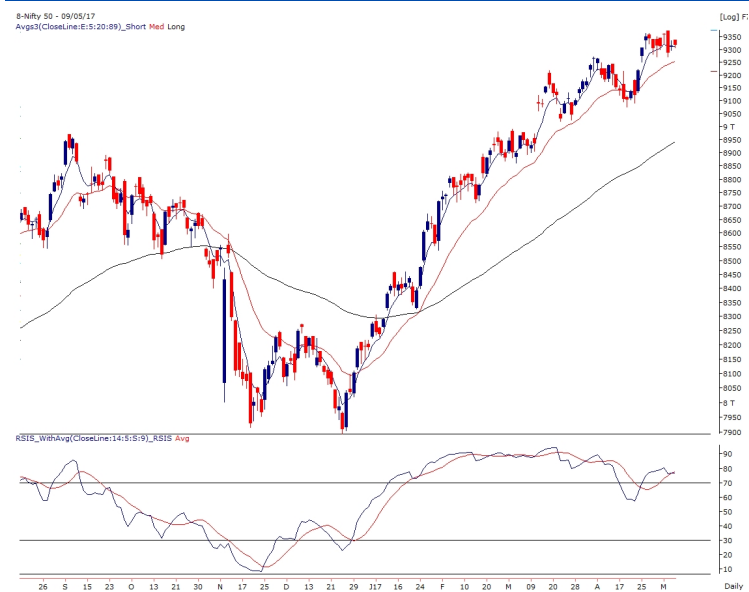
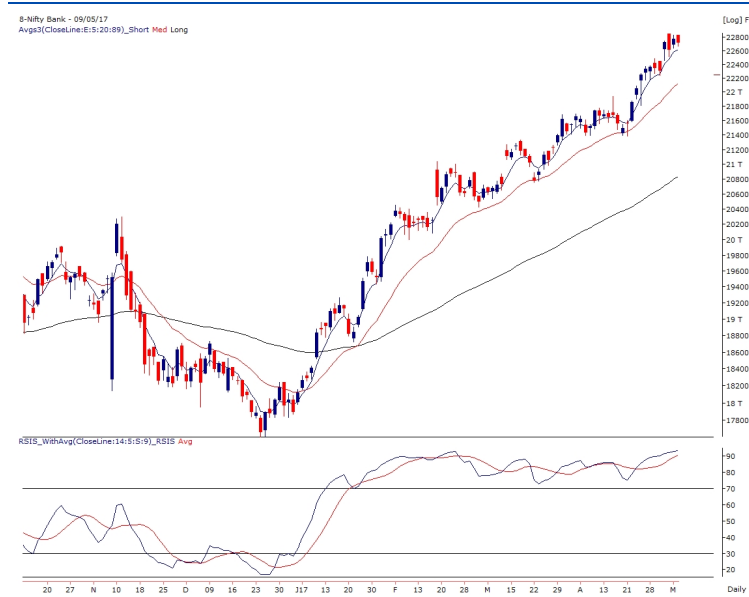


Exhibit 2: Nifty Bank Daily Chart





Comments

- The Nifty futures open interest has increased by 1.76% BankNifty futures open interest has decreased by 1.34% as market closed at 9316.85 levels.
- The Nifty May future closed with a premium of 33.55 points against the premium of 29.55 points in last trading session. The June series closed at a premium of 32.45 points.
- The Implied Volatility of at the money options has decreased from 10.41% to 10.15%. At the same time, the PCR-OI of Nifty has increased from 1.12 to 1.14 levels.
- The total OI of the market is Rs. 3,07,837/- cr. and the stock futures OI is Rs. 1,02,229/- cr.
- Few of the liquid counters where we have seen high cost of carry are JPASSOCIAT, GSFC, JSWENERGY, PEL and SRF.

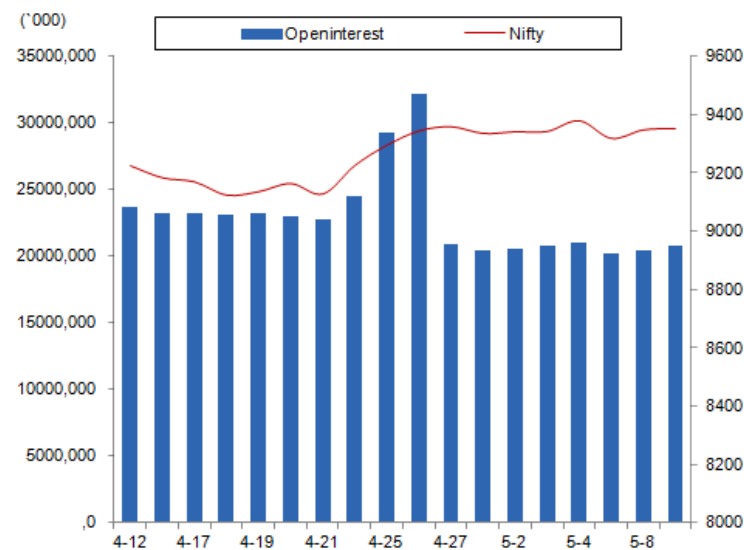
Views

- Yesterday, FIIs were net buyers in equity cash segment worth Rs. 333 crores. While, they were net sellers in index futures to the tune of Rs 1083 crores with decent rise in open interest, indicating formation of fresh shorts in previous trading session.
- In index options, FIIs bought worth Rs. 88 crores with some rise in open interest. As far as Nifty's options activity is concerned, except fresh formation in 9300 and 9200 put options, we hardly witnessed any meaningful activity in other strikes. The highest open interest in current series remains at 9400 call and 9300 put options.
- Our market continued its consolidation for yet another day. Yesterday was the narrowest trading range of Nifty in May series. Despite the lackluster move, FIIs formed some shorts in Index Futures. Going forward, their follow-up activity will dictate the further roadmap for our market. At current juncture, traders shouldn't pre-empt any 'Topping out' formation till Nifty holds its strong support of 9200 - 9250. On the flipside, resistance for the index is placed around the 9500 mark.

Historical Volatility

SCRIP	HV
CGPOWER	46.89
SIEMENS	39.03
GODREJCP	54.56
HEROMOTOCO	24.33
CAPF	38.28

Nifty Vs OI



OI Gainers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
GODREJCP	621600	61.71	1927.70	9.37
BALRAMCHIN	8169000	32.99	160.60	1.32
JSWENERGY	66920500	25.52	69.35	3.51
CHOLAFIN	163000	19.85	1082.05	-1.32
INDIGO	1916400	19.76	1146.35	1.93
LICHSGFIN	6121500	17.60	686.35	-2.99
HDIL	34920000	16.93	97.50	4.61
SYNDIBANK	24228000	13.97	92.00	0.71

OI Losers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
NIITTECH	715500	-17.76	496.95	1.07
HEXAWARE	2502000	-9.35	250.95	-0.02
ADANIENIT	27008000	-6.56	118.05	2.70
ESCORTS	1190200	-6.48	601.80	-0.40
MUTHOOTFIN	1684500	-5.39	396.80	0.37
UBL	791000	-5.28	798.05	1.49
DALMIABHA	1002600	-5.19	2411.20	2.77
MRPL	3150000	-4.63	133.85	-1.62

Put-Call Ratio

SCRIP	PCR-OI	PCR-VOL
NIFTY	1.14	1.09
BANKNIFTY	1.12	0.90
RELIANCE	0.36	0.31
ICICIBANK	0.76	0.57
SBIN	0.64	0.66



FII Statistics for May 09, 2017

Detail	Buy	Sell	Net	Open Interest		
				Contracts	Value (in Cr.)	Change (%)
INDEX FUTURES	813.94	1897.36	(1083.42)	221506	16162.98	4.66
INDEX OPTIONS	24704.46	24792.01	(87.55)	855967	60975.93	2.35
STOCK FUTURES	9469.14	10063.04	(593.90)	1046357	69788.49	0.30
STOCK OPTIONS	4880.58	4843.96	36.61	73680	5245.70	10.80
TOTAL	39868.11	41596.37	(1728.26)	2197510	152173.11	1.84

Turnover on May 09, 2017

Instrument	No. of Contracts	Turnover (in Cr.)	Change (%)
INDEX FUTURES	123408	9683.56	-4.97
INDEX OPTIONS	2926464	244145.72	11.71
STOCK FUTURES	644598	48239.23	10.41
STOCK OPTIONS	365456	28569.21	-0.01
TOTAL	4059926	330637.72	9.84

Nifty Spot = 9316.85

Lot Size = 75

Bull-Call Spreads

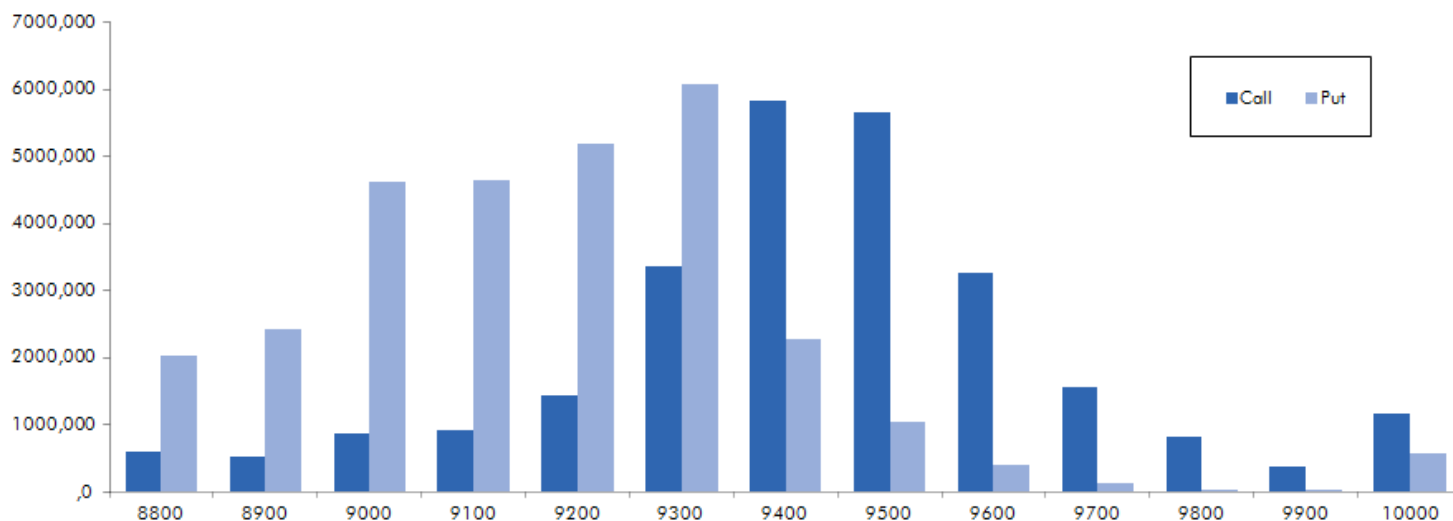
Action	Strike	Price	Risk	Reward	BEP
Buy	9300	105.05	54.85	45.15	9354.85
Sell	9400	50.20			
Buy	9300	105.05	85.70	114.30	9385.70
Sell	9500	19.35			
Buy	9400	50.20	30.85	69.15	9430.85
Sell	9500	19.35			

Bear-Put Spreads

Action	Strike	Price	Risk	Reward	BEP
Buy	9400	101.45	42.35	57.65	9357.65
Sell	9300	59.10			
Buy	9400	101.45	68.15	131.85	9331.85
Sell	9200	33.30			
Buy	9300	59.10	25.80	74.20	9274.20
Sell	9200	33.30			

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	1,677	1,689	1,709	1,721	1,741
ADANI PORTS	331	339	344	353	358
AMBUJACEM	253	255	259	261	265
ASIANPAINT	1,151	1,158	1,167	1,175	1,184
AUROPHARMA	576	585	597	606	618
AXISBANK	506	512	517	523	527
BAJAJ-AUTO	2,813	2,843	2,865	2,895	2,917
BANKBARODA	182	184	187	190	192
BPCL	706	714	718	726	731
BHARTIARTL	339	342	347	350	354
INFRA TEL	350	358	365	373	379
BOSCH LTD	23,132	23,234	23,352	23,454	23,572
CIPLA	542	547	551	556	560
COALINDIA	274	276	278	280	282
DRREDDY	2,556	2,569	2,586	2,599	2,616
EICHERMOT	26,662	26,895	27,023	27,256	27,384
GAIL	412	417	420	425	428
GRASIM	1,135	1,151	1,173	1,190	1,211
HCLTECH	833	842	848	856	863
HDFCBANK	1,525	1,530	1,538	1,543	1,551
HDFC	1,503	1,513	1,528	1,538	1,553
HEROMOTOCO	3,168	3,225	3,334	3,391	3,499
HINDALCO	181	183	186	189	192
HINDUNILVR	942	947	953	958	963
IBULHSGFIN	1,051	1,068	1,096	1,113	1,140
ICICIBANK	295	298	301	305	308
IOC	425	433	438	446	451
INDUSINDBK	1,406	1,414	1,423	1,430	1,439
INFY	937	942	947	952	957
ITC	267	269	273	275	279
KOTAKBANK	902	904	908	910	914
LT	1,684	1,714	1,736	1,766	1,787
LUPIN	1,218	1,234	1,259	1,275	1,300
M&M	1,318	1,331	1,341	1,354	1,365
MARUTI	6,586	6,608	6,637	6,659	6,688
NTPC	159	160	161	162	163
ONGC	184	185	186	187	189
POWERGRID	205	207	209	211	213
RELIANCE	1,315	1,323	1,328	1,336	1,341
SBIN	292	294	298	300	303
SUNPHARMA	626	633	638	645	650
TCS	2,320	2,336	2,349	2,365	2,377
TATAMTRDVR	259	260	263	265	267
TATAMOTORS	420	423	426	430	432
TATAPOWER	82	83	83	83	84
TATASTEEL	426	430	435	439	444
TECHM	415	421	426	432	437
ULTRACEMCO	4,377	4,405	4,426	4,454	4,476
WIPRO	497	503	506	512	516
YESBANK	1,579	1,591	1,604	1,615	1,628
ZEEL	488	492	497	501	506



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