



## Sensex (31096) / Nifty (9616)

Trading for the week began on a pessimistic note owing to negative global cues. Subsequently, index remained under pressure throughout the remaining part of the day to end the session with more than half a percent loss.

Due to yesterday's session, the Nifty retested the **9600** mark but eventually managed to defend it successfully on a closing basis. This is an encouraging sign and hence, traders should trade with a positive bias within the consolidation phase as long as Nifty stays above **9580**. On the flipside, one can expect a bounce back towards **9670 - 9710** levels. Traders should make a note that the index is consolidating at this moment and hence, buying near support and selling near resistance makes a prudent strategy.

### Key Levels

|                  |                     |
|------------------|---------------------|
| Support 1 – 9580 | Resistance 1 – 9670 |
| Support 2 – 9550 | Resistance 2 – 9710 |

## Nifty Bank Outlook - (23470)

The Nifty Bank index started trading for the week on a negative note on the back of negative global cues. The index traded with negative bias and ended the session with a loss of 0.93 percent.

Although the index witnessed less than a percentage cut yesterday, the overall momentum in the sector was negative. The PSU Banking stocks underperformed significantly as the Nifty PSU Bank index corrected by almost 2 percent yesterday. Since last few days, we have been advising traders to book profits on the long positions as the upside seem to be very limited in the index. As there is a higher probability of a corrective/consolidation phase, we continue with our advice to use rallies to exit long positions and avoid forming long positions in the index. Traders can meanwhile focus on stock specific moves and trade with proper risk management. The intraday supports for the index are placed around **23350** and **23200** whereas resistances are seen around **23590** and **23670**.

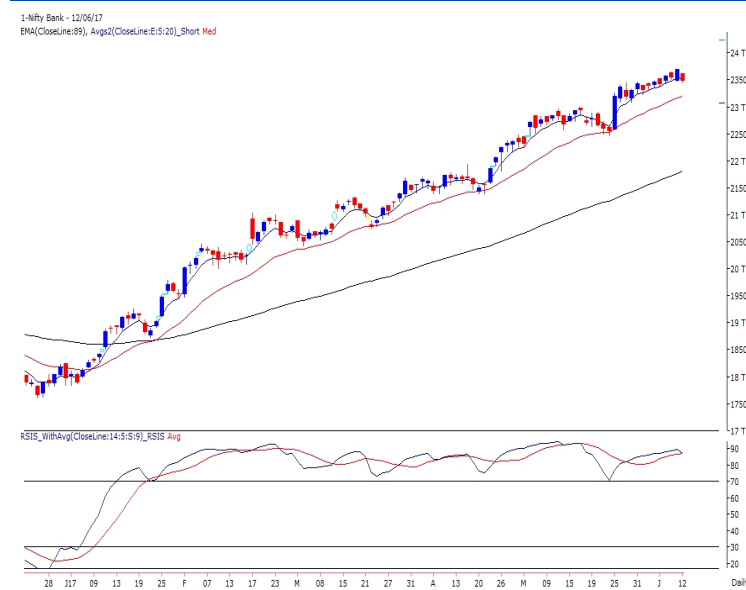
### Key Levels

|                   |                      |
|-------------------|----------------------|
| Support 1 – 23350 | Resistance 1 – 23590 |
| Support 2 – 23200 | Resistance 2 – 23670 |

## Exhibit 1: Nifty Daily Chart



## Exhibit 2: Nifty Bank Daily Chart





## Comments

- The Nifty futures open interest has decreased by 0.54% BankNifty futures open interest has decreased by 1.95% as market closed at 9616.40 levels.
- The Nifty June future closed with a premium of 3.75 points against the premium of 14.65 points in last trading session. The July series closed at a premium of 23.45 point.
- The Implied Volatility of at the money options has increased from 8.17% to 9.38%. At the same time, the PCR-OI of Nifty has decreased from 1.21 to 1.15 levels.
- Few of the liquid counters where we have seen high cost of carry are JPASSOCIAT, RCOM, ADANIPOWER, HDIL and M&MFIN.

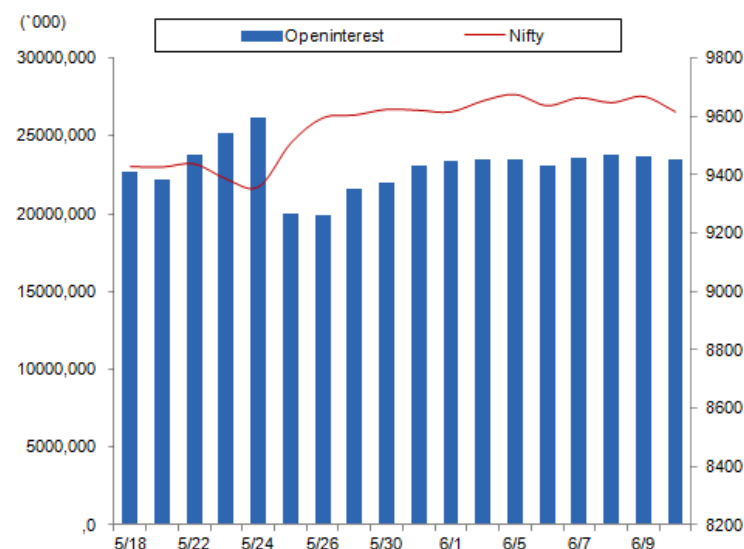
## Views

- Yesterday, FII's were net sellers in both cash market and index future segment. They sold equities worth Rs. 169 crores; while in index futures, they were sellers to the tune of Rs. 1304 crores with good amount of rise in open interest, indicating formation of short positions in previous trading session.
- On Index Options front, FII's were net buyers of Rs. 596 crores with rise in open interest. In call options, good amount of open interest addition was seen in 9600, 9650 and 9700 strikes. On the flip side, 9500 put option remained active and also added some fresh positions. Highest open interest in current series is placed at 9700 call and 9500 put options.
- Yesterday, Nifty opened gap down and remained under pressure throughout the day. FII's too participated in this fall by selling in equities and Index Futures. They also bought put options along with writing in call option. Considering yesterday's data, we would suggest traders to remain light and prefer stock specific approach.

## Historical Volatility

| SCRIP      | HV    |
|------------|-------|
| MOTHERSUMI | 33.36 |
| ORIENTBANK | 64.46 |
| CANBK      | 38.17 |
| UNIONBANK  | 48.35 |
| BHARATFIN  | 57.12 |

## Nifty Vs OI



## OI Gainers

| SCRIP      | OI        | OI CHG. (%) | PRICE  | PRICE CHG. (%) |
|------------|-----------|-------------|--------|----------------|
| IBREALEST  | 28260000  | 14.00       | 181.75 | 2.39           |
| RCOM       | 126008000 | 13.45       | 18.50  | -0.80          |
| BANKINDIA  | 32844000  | 12.13       | 136.15 | -4.56          |
| UJJIVAN    | 7843200   | 11.38       | 300.30 | 0.32           |
| DLF        | 40130000  | 10.60       | 184.65 | -0.78          |
| TITAN      | 6042000   | 8.51        | 518.25 | -1.90          |
| PCJEWELLER | 1846500   | 7.51        | 529.70 | -0.67          |
| ESCORTS    | 3124000   | 7.33        | 745.20 | -1.04          |

## OI Losers

| SCRIP      | OI        | OI CHG. (%) | PRICE    | PRICE CHG. (%) |
|------------|-----------|-------------|----------|----------------|
| NHPC       | 22221000  | -8.45       | 33.45    | 0.00           |
| MARUTI     | 1689450   | -8.33       | 7404.85  | -0.95          |
| HDIL       | 30552000  | -7.73       | 87.20    | -1.36          |
| MRF        | 43680     | -7.41       | 73385.35 | 0.45           |
| ORIENTBANK | 21534000  | -7.38       | 140.20   | -6.84          |
| NIITTECH   | 738000    | -7.34       | 554.55   | -1.30          |
| GMRINFRA   | 255060000 | -6.82       | 17.85    | 4.69           |
| CHOLAFIN   | 314000    | -6.13       | 1046.50  | -0.36          |

## Put-Call Ratio

| SCRIP     | PCR-OI | PCR-VOL |
|-----------|--------|---------|
| NIFTY     | 1.15   | 0.80    |
| BANKNIFTY | 1.15   | 1.07    |
| RELIANCE  | 0.49   | 0.38    |
| SBIN      | 0.60   | 0.47    |
| SUNPHARMA | 0.44   | 0.39    |



## FII Statistics for June 12, 2017

| Detail        | Buy             | Sell            | Net              | Open Interest  |                  |             |
|---------------|-----------------|-----------------|------------------|----------------|------------------|-------------|
|               |                 |                 |                  | Contracts      | Value (in Cr.)   | Change (%)  |
| INDEX FUTURES | 1331.51         | 2635.34         | (1303.84)        | 316849         | 23522.15         | 4.61        |
| INDEX OPTIONS | 26416.55        | 25820.38        | 596.17           | 896871         | 66259.85         | 3.33        |
| STOCK FUTURES | 6640.01         | 7247.31         | (607.30)         | 1117568        | 73455.67         | 0.69        |
| STOCK OPTIONS | 4851.77         | 4889.40         | (37.63)          | 106411         | 7438.12          | 4.70        |
| <b>TOTAL</b>  | <b>39239.84</b> | <b>40592.43</b> | <b>(1352.59)</b> | <b>2437699</b> | <b>170675.78</b> | <b>2.32</b> |

## Turnover on June 12, 2017

| Instrument    | No. of Contracts | Turnover (in Cr.) | Change (%)   |
|---------------|------------------|-------------------|--------------|
| INDEX FUTURES | 160556           | 12747.94          | -3.61        |
| INDEX OPTIONS | 3046141          | 252125.52         | 0.99         |
| STOCK FUTURES | 556902           | 40689.06          | -3.22        |
| STOCK OPTIONS | 346405           | 26089.41          | -6.47        |
| <b>TOTAL</b>  | <b>4110004</b>   | <b>331651.92</b>  | <b>-0.35</b> |

Nifty Spot = 9616.40

Lot Size = 75

### Bull-Call Spreads

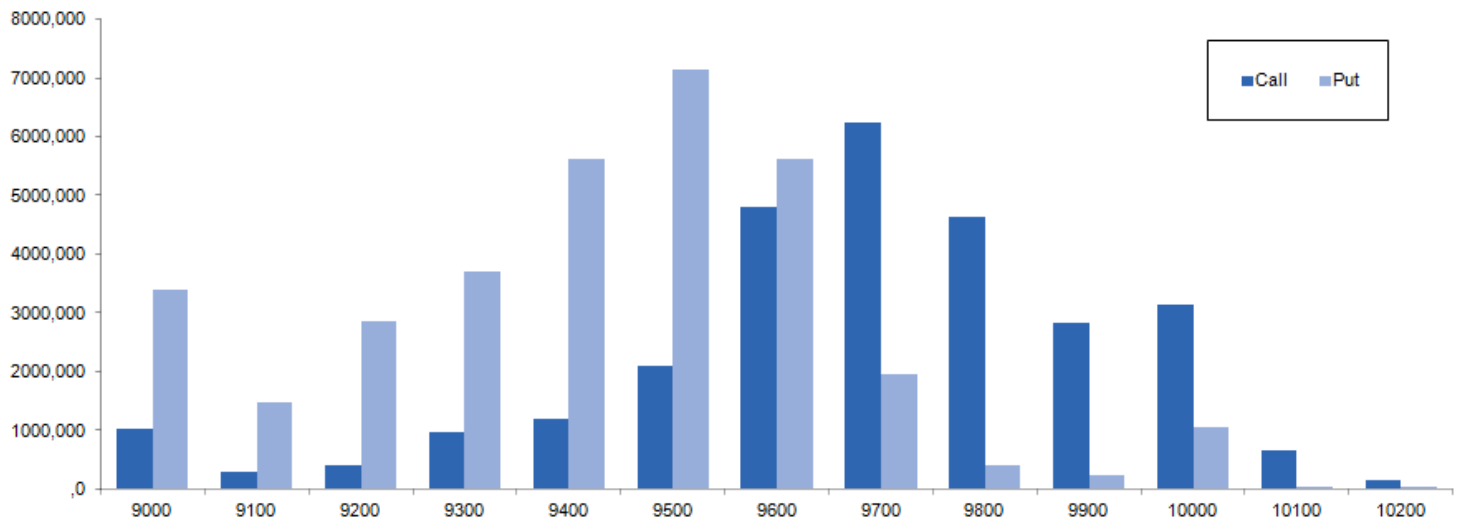
| Action | Strike | Price | Risk  | Reward | BEP     |
|--------|--------|-------|-------|--------|---------|
| Buy    | 9600   | 90.55 | 47.45 | 52.55  | 9647.45 |
| Sell   | 9700   | 43.10 |       |        |         |
| Buy    | 9600   | 90.55 | 73.85 | 126.15 | 9673.85 |
| Sell   | 9800   | 16.70 |       |        |         |
| Buy    | 9700   | 43.10 | 26.40 | 73.60  | 9726.40 |
| Sell   | 9800   | 16.70 |       |        |         |

### Bear-Put Spreads

| Action | Strike | Price | Risk  | Reward | BEP     |
|--------|--------|-------|-------|--------|---------|
| Buy    | 9600   | 73.45 | 29.80 | 70.20  | 9570.20 |
| Sell   | 9500   | 43.65 |       |        |         |
| Buy    | 9600   | 73.45 | 47.85 | 152.15 | 9552.15 |
| Sell   | 9400   | 25.60 |       |        |         |
| Buy    | 9500   | 43.65 | 18.05 | 81.95  | 9481.95 |
| Sell   | 9400   | 25.60 |       |        |         |

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         | 1,593  | 1,601  | 1,613  | 1,620  | 1,632  |
| ADANI PORTS | 351    | 354    | 357    | 360    | 363    |
| AMBUJACEM   | 226    | 228    | 232    | 235    | 238    |
| ASIANPAINT  | 1,135  | 1,143  | 1,151  | 1,159  | 1,167  |
| AUROPHARMA  | 599    | 603    | 610    | 614    | 621    |
| AXISBANK    | 502    | 505    | 509    | 512    | 516    |
| BAJAJ-AUTO  | 2,789  | 2,807  | 2,836  | 2,855  | 2,884  |
| BANKBARODA  | 163    | 165    | 169    | 172    | 176    |
| BPCL        | 695    | 698    | 702    | 706    | 710    |
| BHARTIARTL  | 359    | 362    | 367    | 370    | 375    |
| INFRA TEL   | 373    | 379    | 383    | 388    | 392    |
| BOSCH LTD   | 23,305 | 23,610 | 23,905 | 24,210 | 24,505 |
| CIPLA       | 540    | 547    | 551    | 558    | 562    |
| COALINDIA   | 259    | 259    | 261    | 262    | 263    |
| DRREDDY     | 2,595  | 2,613  | 2,635  | 2,652  | 2,675  |
| EICHERMOT   | 29,003 | 29,178 | 29,448 | 29,623 | 29,893 |
| GAIL        | 371    | 376    | 382    | 387    | 392    |
| HCLTECH     | 845    | 856    | 862    | 872    | 879    |
| HDFCBANK    | 1,652  | 1,661  | 1,668  | 1,677  | 1,684  |
| HDFC        | 1,626  | 1,637  | 1,644  | 1,655  | 1,662  |
| HEROMOTOCO  | 3,745  | 3,759  | 3,775  | 3,789  | 3,804  |
| HINDALCO    | 196    | 198    | 201    | 204    | 207    |
| HINDUNILVR  | 1,074  | 1,087  | 1,096  | 1,109  | 1,118  |
| IBULHSGFIN  | 1,128  | 1,142  | 1,156  | 1,169  | 1,183  |
| ICICIBANK   | 311    | 314    | 317    | 319    | 323    |
| IOC         | 416    | 420    | 422    | 426    | 429    |
| INDUSINDBK  | 1,489  | 1,497  | 1,511  | 1,519  | 1,533  |
| INFY        | 931    | 948    | 956    | 973    | 981    |
| ITC         | 300    | 302    | 305    | 307    | 310    |
| KOTAKBANK   | 962    | 969    | 980    | 987    | 998    |
| LT          | 1,672  | 1,704  | 1,741  | 1,773  | 1,810  |
| LUPIN       | 1,142  | 1,151  | 1,159  | 1,168  | 1,176  |
| M&M         | 1,389  | 1,406  | 1,433  | 1,450  | 1,476  |
| MARUTI      | 7,299  | 7,336  | 7,393  | 7,431  | 7,488  |
| NTPC        | 155    | 156    | 158    | 159    | 161    |
| ONGC        | 167    | 168    | 169    | 170    | 171    |
| POWERGRID   | 203    | 205    | 206    | 208    | 209    |
| RELIANCE    | 1,309  | 1,314  | 1,322  | 1,327  | 1,335  |
| SBIN        | 283    | 284    | 285    | 287    | 288    |
| SUNPHARMA   | 513    | 523    | 532    | 542    | 551    |
| TCS         | 2,448  | 2,467  | 2,490  | 2,510  | 2,533  |
| TATAMTRDVR  | 277    | 280    | 285    | 288    | 293    |
| TATAMOTORS  | 449    | 453    | 459    | 463    | 469    |
| TATAPOWER   | 76     | 77     | 78     | 80     | 81     |
| TATASTEEL   | 501    | 505    | 509    | 513    | 518    |
| TECHM       | 373    | 385    | 392    | 405    | 412    |
| ULTRACEMCO  | 3,977  | 4,011  | 4,061  | 4,096  | 4,146  |
| VEDANTA     | 239    | 242    | 246    | 249    | 252    |
| WIPRO       | 513    | 519    | 528    | 534    | 542    |
| YESBANK     | 1,452  | 1,468  | 1,486  | 1,502  | 1,520  |
| ZEEL        | 500    | 507    | 516    | 522    | 531    |



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