



Sensex (31103) / Nifty (9607)

We witnessed a flat opening in our market yesterday as indicated by the muted cues from the Asian bourses. This was followed by some positive traction to push the Nifty towards the **9650** mark. However, once again a strong selling pressure at higher levels dragged the index lower to eventually conclude the day with a negligible loss.

The price action is clearly very much on our expected lines as we have been quite vocal about this consolidation phase after reaching a milestone of **9700**. Still, we do not see any major change in the chart structure and hence, we reiterate advising booking profits once the index approaches the resistance zone of **9700 - 9720** levels. For the coming session, **9580** would be seen as immediate and strong support level for the index. It would be a prudent strategy to keep focusing on individual stocks and avoid taking undue risks.

Key Levels

Support 1 – 9580	Resistance 1 – 9700
Support 2 – 9550	Resistance 2 – 9720

Nifty Bank Outlook - (23478)

Post opening on a flat note yesterday, the Nifty Bank index rallied marginally higher during the first half of the session. However, the index gave up the intraday gains during last hour of the day and ended the session with negligible gains.

The 'RSI Smoothened' oscillator on the daily chart of the Nifty Bank index is indicating a negative crossover in the overbought zone. Also, we have been mentioning about the probability of a limited upside in prices in near term. Thus, the index is likely to undergo a corrective/consolidation phase in near term. Hence, we continue with our advice to traders to avoid aggressive longs in the market and focus on stock specific moves. The intraday supports for the Nifty Bank index are placed around **23380** and **23225** whereas resistances are seen around **23615** and **23670**.

Key Levels

Support 1 – 23380	Resistance 1 – 23615
Support 2 – 23225	Resistance 2 – 23670

Exhibit 1: Nifty Daily Chart



Exhibit 2: Nifty Bank Daily Chart





Comments

- The Nifty futures open interest has decreased by 0.02% BankNifty futures open interest has decreased by 0.71% as market closed at 9606.90 levels.
- The Nifty June future closed with a premium of 8.20 points against the premium of 3.75 points in last trading session. The July series closed at a premium of 26.10 points.
- The Implied Volatility of at the money options has increased from 9.38% to 9.51%. At the same time, the PCR-OI of Nifty remains unchanged at 1.15 levels.
- Few of the liquid counters where we have seen high cost of carry are JPASSOCIAT, HDIL, ADANIPOWER, FORTIS and SUZLON.

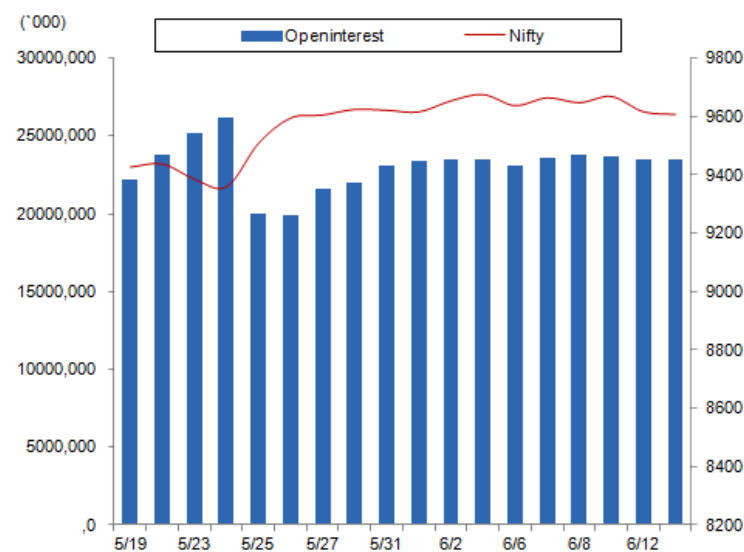
Views

- Yesterday, FIIs were net sellers in both cash and F&O segment. They sold equities worth Rs. 312 crores; while in index futures, they were sellers to the tune of Rs. 300 crores with some rise in open interest, indicating formation of short positions in previous trading session.
- On Index Options front, FIIs' were net sellers of Rs. 341 crores with rise in open interest. On Nifty options front, except some build-up in 9600 – 9700 call options and 9450 put option; we hardly witnessed any meaningful activity in other strikes. Highest open interest in current series is placed at 9700 call and 9500 put options.
- Including yesterday's selling figure, FIIs have shorted index futures worth Rs. 2633 crores in last three sessions. As the result, their 'Long Short Ratio' has decreased from 85% to 79%. However, their previous longs formed in last couple of months are still intact in the system. At current juncture, the Nifty is trading around its strong support of 9500 – 9550 and any positive build-up may lead to a decent upmove in the index. Thus, traders are advised to remain vigilant and adopt stock centric approach to fetch better returns.

Historical Volatility

SCRIP	HV
CHOLAFIN	38.55
LICHSGFIN	30.60
HCLTECH	23.59
DABUR	24.53
KPIT	50.52

Nifty Vs OI



OI Gainers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
CHOLAFIN	427000	35.99	1099.15	5.03
HEXAWARE	4218000	21.63	235.85	-1.32
RAMCOCEM	474400	13.60	696.85	-1.18
RCOM	140362000	11.39	18.10	-2.16
RBLBANK	10283000	10.95	509.35	-2.62
M&MFIN	11325000	10.51	346.50	-1.66
CEATLTD	1933400	10.13	1855.00	-1.24
ACC	1466800	9.76	1615.25	0.29

OI Losers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
GMRINFRA	232335000	-8.91	18.90	5.88
IBREALEST	26240000	-7.15	182.25	0.28
KAJARIACER	415200	-5.81	703.35	1.61
PVR	375200	-5.73	1498.25	0.56
INDIGO	1503600	-5.68	1146.35	0.00
ORIENTBANK	20328000	-5.60	147.10	4.92
KSCL	3832500	-5.58	673.95	0.92
PETRONET	9258000	-5.47	431.80	0.16

Put-Call Ratio

SCRIP	PCR-OI	PCR-VOL
NIFTY	1.15	1.03
BANKNIFTY	1.11	1.16
RELIANCE	0.49	0.36
SBIN	0.60	0.49
SUNPHARMA	0.45	0.38



FII Statistics for June 13, 2017

Detail	Buy	Sell	Net	Open Interest		
				Contracts	Value (in Cr.)	Change (%)
INDEX FUTURES	798.14	1098.49	(300.35)	319247	23694.30	0.76
INDEX OPTIONS	24055.55	24396.42	(340.87)	907440	67055.45	1.18
STOCK FUTURES	6340.79	6461.77	(120.98)	1123098	73724.20	0.49
STOCK OPTIONS	4285.18	4298.75	(13.56)	111910	7804.14	5.17
TOTAL	35479.67	36255.43	(775.76)	2461695	172278.10	0.98

Turnover on June 13, 2017

Instrument	No. of Contracts	Turnover (in Cr.)	Change (%)
INDEX FUTURES	119318	9584.85	-24.81
INDEX OPTIONS	2971080	250115.27	-0.80
STOCK FUTURES	510314	37350.78	-8.20
STOCK OPTIONS	319253	24035.19	-7.87
TOTAL	3919965	321086.10	-3.19

Nifty Spot = 9606.90

Lot Size = 75

Bull-Call Spreads

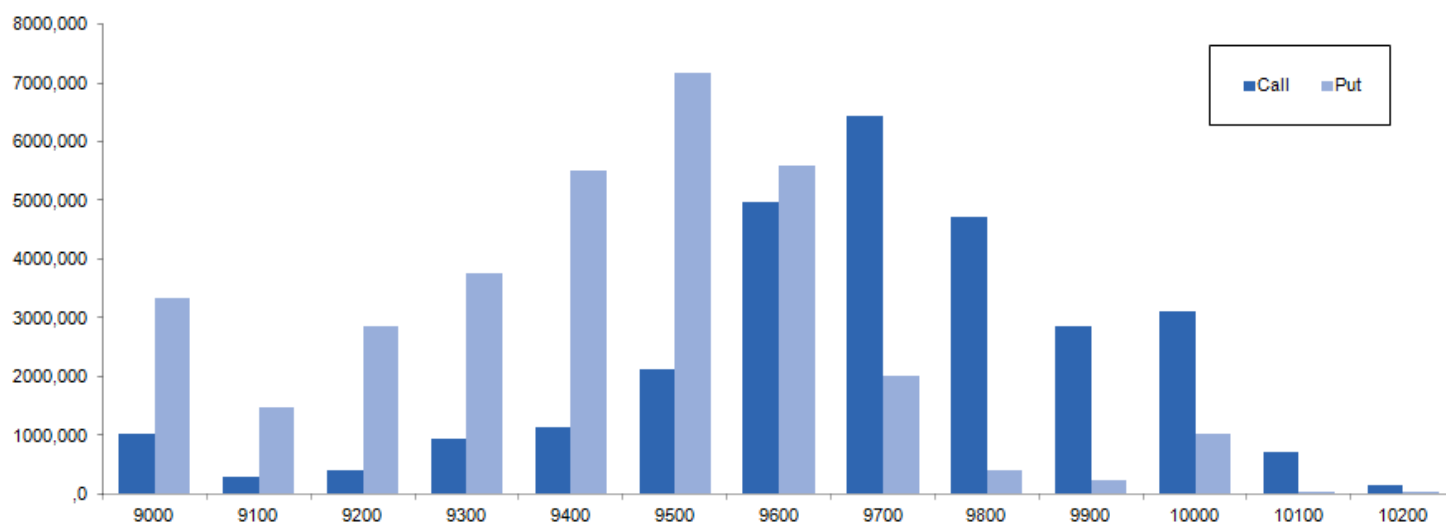
Action	Strike	Price	Risk	Reward	BEP
Buy	9600	85.10	45.30	54.70	9645.30
Sell	9700	39.80			
Buy	9600	85.10	69.60	130.40	9669.60
Sell	9800	15.50			
Buy	9700	39.80	24.30	75.70	9724.30
Sell	9800	15.50			

Bear-Put Spreads

Action	Strike	Price	Risk	Reward	BEP
Buy	9600	71.50	30.20	69.80	9569.80
Sell	9500	41.30			
Buy	9600	71.50	47.75	152.25	9552.25
Sell	9400	23.75			
Buy	9500	41.30	17.55	82.45	9482.45
Sell	9400	23.75			

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	1,588	1,602	1,622	1,636	1,656
ADANI PORTS	352	355	359	363	367
AMBUJACEM	228	230	232	233	235
ASIANPAINT	1,137	1,143	1,149	1,155	1,161
AUROPHARMA	591	598	608	614	624
AXISBANK	501	504	508	511	515
BAJAJ-AUTO	2,803	2,819	2,838	2,854	2,873
BANKBARODA	167	168	170	171	173
BPCL	690	695	702	706	713
BHARTIARTL	358	361	365	367	371
INFRA TEL	374	379	385	390	395
BOSCH LTD	23,777	23,965	24,187	24,375	24,597
CIPLA	543	547	551	556	559
COALINDIA	257	258	259	260	261
DRREDDY	2,595	2,611	2,628	2,644	2,662
EICHERMOT	28,609	28,865	29,256	29,512	29,903
GAIL	375	378	383	386	390
HCLTECH	829	838	851	861	874
HDFCBANK	1,646	1,661	1,677	1,692	1,707
HDFC	1,624	1,646	1,664	1,686	1,704
HEROMOTOCO	3,717	3,735	3,760	3,778	3,803
HINDALCO	197	199	201	203	205
HINDUNILVR	1,088	1,095	1,102	1,110	1,117
IBULHSGFIN	1,140	1,147	1,157	1,164	1,174
ICICIBANK	311	313	316	318	321
IOC	414	417	421	424	428
INDUSINDBK	1,471	1,482	1,498	1,508	1,524
INFY	946	952	957	963	969
ITC	301	303	304	307	308
KOTAKBANK	966	970	975	979	984
LT	1,725	1,732	1,743	1,750	1,762
LUPIN	1,155	1,167	1,175	1,187	1,195
M&M	1,398	1,408	1,424	1,434	1,450
MARUTI	7,260	7,304	7,380	7,424	7,500
NTPC	157	159	159	161	162
ONGC	167	168	169	170	171
POWERGRID	203	206	210	214	217
RELIANCE	1,301	1,308	1,317	1,324	1,333
SBIN	281	282	285	286	289
SUNPHARMA	526	532	542	547	558
TCS	2,426	2,439	2,460	2,473	2,494
TATAMTRDVR	272	275	280	283	289
TATAMOTORS	441	445	452	456	463
TATAPOWER	77	77	78	79	80
TATASTEEL	502	505	509	513	516
TECHM	385	389	392	397	400
ULTRACEMCO	3,971	4,017	4,077	4,122	4,182
VEDANTA	233	236	240	243	247
WIPRO	251	255	261	265	271
YESBANK	1,474	1,484	1,497	1,507	1,521
ZEEL	501	505	511	515	522



Research Team Tel: 022 - 39357800

Website: www.angelbroking.com

For Technical Queries

E-mail: technicalresearch-cso@angelbroking.com

For Derivatives Queries

E-mail: derivatives.desk@angelbroking.com

DISCLAIMER

Angel Broking Private Limited (hereinafter referred to as "Angel") is a registered Member of National Stock Exchange of India Limited, Bombay Stock Exchange Limited and Metropolitan Stock Exchange Limited. It is also registered as a Depository Participant with CDSL and Portfolio Manager with SEBI. It also has registration with AMFI as a Mutual Fund Distributor. Angel Broking Private Limited is a registered entity with SEBI for Research Analyst in terms of SEBI (Research Analyst) Regulations, 2014 vide registration number INH000000164. Angel or its associates has not been debarred/ suspended by SEBI or any other regulatory authority for accessing /dealing in securities Market. Angel or its associates/analyst has not received any compensation / managed or co-managed public offering of securities of the company covered by Analyst during the past twelve months.

This document is solely for the personal information of the recipient, and must not be singularly used as the basis of any investment decision. Nothing in this document should be construed as investment or financial advice. Each recipient of this document should make such investigations as they deem necessary to arrive at an independent evaluation of an investment in the securities of the companies referred to in this document (including the merits and risks involved), and should consult their own advisors to determine the merits and risks of such an investment.

Reports based on technical and derivative analysis center on studying charts of a stock's price movement, outstanding positions and trading volume, as opposed to focusing on a company's fundamentals and, as such, may not match with a report on a company's fundamentals. Investors are advised to refer the Fundamental and Technical Research Reports available on our website to evaluate the contrary view, if any.

The information in this document has been printed on the basis of publicly available information, internal data and other reliable sources believed to be true, but we do not represent that it is accurate or complete and it should not be relied on as such, as this document is for general guidance only. Angel Broking Pvt. Limited or any of its affiliates/ group companies shall not be in any way responsible for any loss or damage that may arise to any person from any inadvertent error in the information contained in this report. Angel Broking Pvt. Limited has not independently verified all the information contained within this document. Accordingly, we cannot testify, nor make any representation or warranty, express or implied, to the accuracy, contents or data contained within this document. While Angel Broking Pvt. Limited endeavors to update on a reasonable basis the information discussed in this material, there may be regulatory, compliance, or other reasons that prevent us from doing so.

This document is being supplied to you solely for your information, and its contents, information or data may not be reproduced, redistributed or passed on, directly or indirectly.

Neither Angel Broking Pvt. Limited, nor its directors, employees or affiliates shall be liable for any loss or damage that may arise from or in connection with the use of this information.