



Sensex (30571) / Nifty (9438)

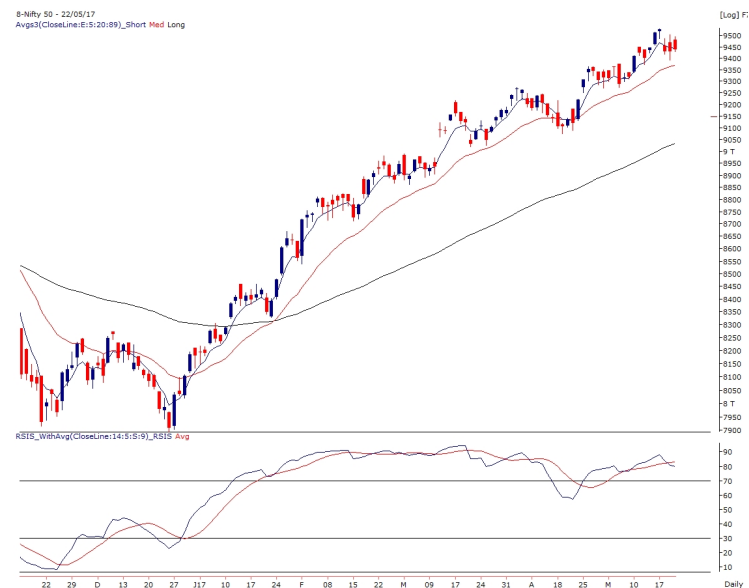
Trading for the week began on a cheerful note owing to positive global cues. But, quite similar to Friday's session, our markets failed to sustain at higher levels and hence, a gradual correction throughout the day led to yet another flat close for the index.

Clearly, last two days price action has created a trading range for the Nifty. On the higher side, the selling pressure increases as the Nifty approaches the **9500** mark and on the other hand, a strong buying around **9400** pushes the index higher. Now, since there is no major change in the chart structure, the view more or less remains the same. We continue to expect a possibility of testing the **9600** mark as long as Nifty stays above **9372**. For the coming session, **9480-9510** would be seen as intraday hurdles.

Key Levels

Support 1 – 9372	Resistance 1 – 9500
Support 2 – 9350	Resistance 2 – 9565

Exhibit 1: Nifty Daily Chart



Nifty Bank Outlook - (22653)

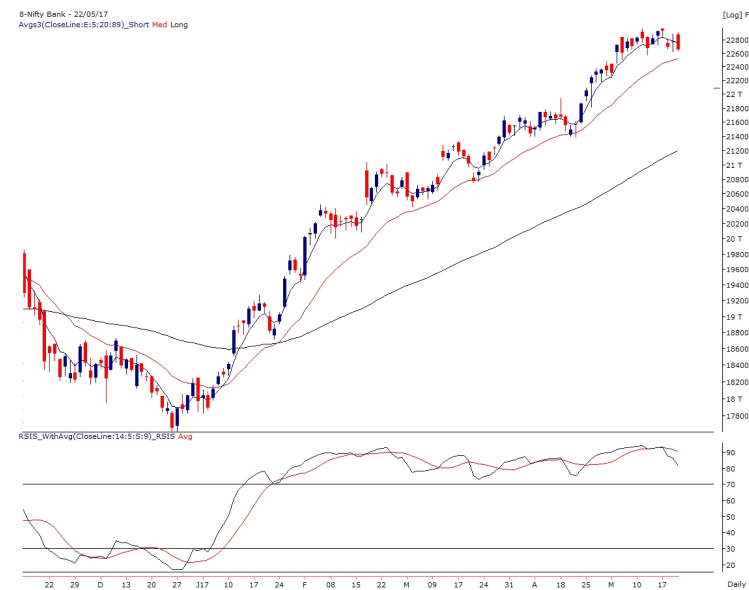
Along with the broader markets, the Nifty Bank index too corrected in yesterday's trading session and ended the day with a loss of 0.51 percent.

Although the index showed some correction, there was more of stock specific selling seen yesterday wherein the PSU banking stocks corrected sharply which led to a loss of 4.17% in the Nifty PSU Bank index. Since last 13 trading sessions, the Nifty Bank index has traded in the range of **22500 - 23000**. Hence, a breakout of this range only would lead to the next directional move in the index. Until then, the stock specific volatility is expected to continue. Hence, traders should prefer to remain light on positions and follow strict money management on their trading positions. The intraday supports for the Nifty Bank index are placed around **22500** and **22360** whereas resistances are seen around **22800** and **22900**.

Key Levels

Support 1 – 22500	Resistance 1 – 22800
Support 2 – 22360	Resistance 2 – 22900

Exhibit 2: Nifty Bank Daily Chart





Comments

- The Nifty futures open interest has increased by 6.97% BankNifty futures open interest has increased by 1.83% as market closed at 9438.25 levels.
- The Nifty May future closed with a premium of 5.40 points against the premium of 17.85 points in last trading session. The June series closed at a premium of 9.00 points.
- The Implied Volatility of at the money options has increased from 9.61% to 10.63%. At the same time, the PCR-OI of Nifty has decreased from 1.21 to 1.17 levels.
- The total OI of the market is Rs. 3,39,697/- cr. and the stock futures OI is Rs. 1,07,851/- cr.
- Few of the liquid counters where we have seen high cost of carry are HDIL, RDEL, JPASSOCIAT, MINDTREE and FORTIS.

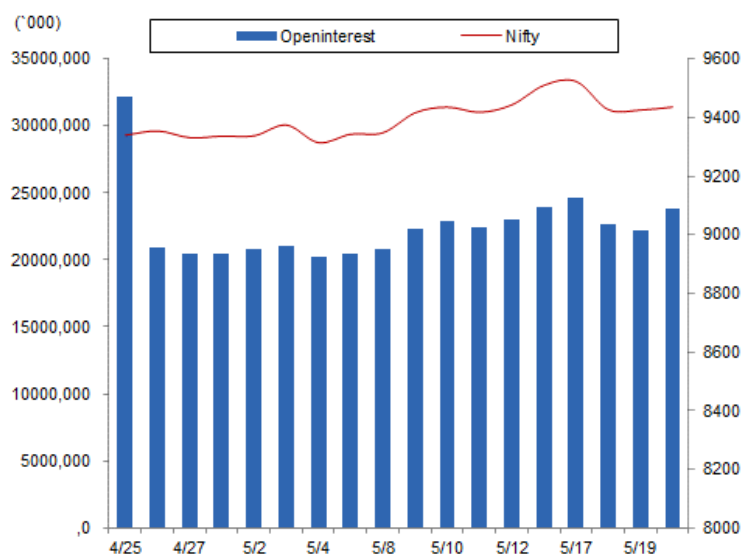
Views

- FILs were net seller in both cash market and index future segment. They sold equities worth Rs. 321 crores; while they sold marginally in index futures with rise in open interest, indicating formation both long and short positions in previous trading session.
- In index options front, they sold worth Rs. 192 crores with some rise in open interest. In Nifty options, 9450 to 9650 call options added fresh positions. On the other hand, except marginal build-up in 9450 strike, we didn't witness any significant activity in any other put options. The highest open interest in May series remains intact at 9500 call and 9300 put options.
- Yesterday, FILs formed mixed positions in both index Futures and stock futures. While, in index options, 9500 and 9600 call options added fresh positions and we believe retail participants are forming longs in these strikes expecting market to move higher. At correct juncture, we can hardly see any relevant sign of reversal, thus, would suggest trading avoid any short formation in near term.

Historical Volatility

SCRIP	HV
JETAIRWAYS	53.91
BANKINDIA	80.11
ITC	39.51
STAR	39.96
SBIN	34.03

Nifty Vs OI



OI Gainers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
BANKINDIA	37584000	33.28	156.45	-12.23
LT	8715000	26.98	1749.30	1.14
CUMMINSIND	884400	26.52	932.60	-3.82
DISHTV	23198000	21.17	97.85	-1.36
NIITTECH	861000	18.60	486.55	-2.95
JUSTDIAL	3756000	17.54	479.45	-5.83
GMRINFRA	33012000	15.20	16.80	-1.18
SBIN	81564000	15.17	294.85	-4.58

OI Losers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
CHOLAFIN	204500	-12.79	1043.70	0.35
ORIENTBANK	16422000	-8.22	150.20	-4.67
ARVIND	7292000	-7.58	380.10	0.68
IDBI	45528000	-7.30	66.20	-4.27
APOLLOTYRE	11805000	-6.95	233.35	-0.58
SINTEX	37520250	-6.94	112.80	0.09
CAPF	4639200	-6.80	703.20	1.07
GODREJIND	2040000	-6.53	567.85	-1.99

Put-Call Ratio

SCRIP	PCR-OI	PCR-VOL
NIFTY	1.17	1.10
BANKNIFTY	1.00	1.06
RELIANCE	0.34	0.30
YESBANK	0.35	0.56
SBIN	0.37	0.50



FII Statistics for May 22, 2017

Detail	Buy	Sell	Net	Open Interest		
				Contracts	Value (in Cr.)	Change (%)
INDEX FUTURES	4675.31	4754.10	(78.80)	268701	19686.54	8.41
INDEX OPTIONS	34843.96	35035.78	(191.82)	1022544	73768.35	0.72
STOCK FUTURES	21207.04	21055.36	151.67	1149887	75623.07	5.31
STOCK OPTIONS	8791.51	8792.76	(1.24)	112460	7811.98	0.32
TOTAL	69517.81	69638.00	(120.19)	2553592	176889.93	3.50

Turnover on May 22, 2017

Instrument	No. of Contracts	Turnover (in Cr.)	Change (%)
INDEX FUTURES	238366	18404.65	-19.50
INDEX OPTIONS	4240844	331399.65	-32.58
STOCK FUTURES	1121840	78211.66	9.35
STOCK OPTIONS	610485	46763.34	-22.75
TOTAL	6211535	474779.30	-26.56

Nifty Spot = 9438.25

Lot Size = 75

Bull-Call Spreads

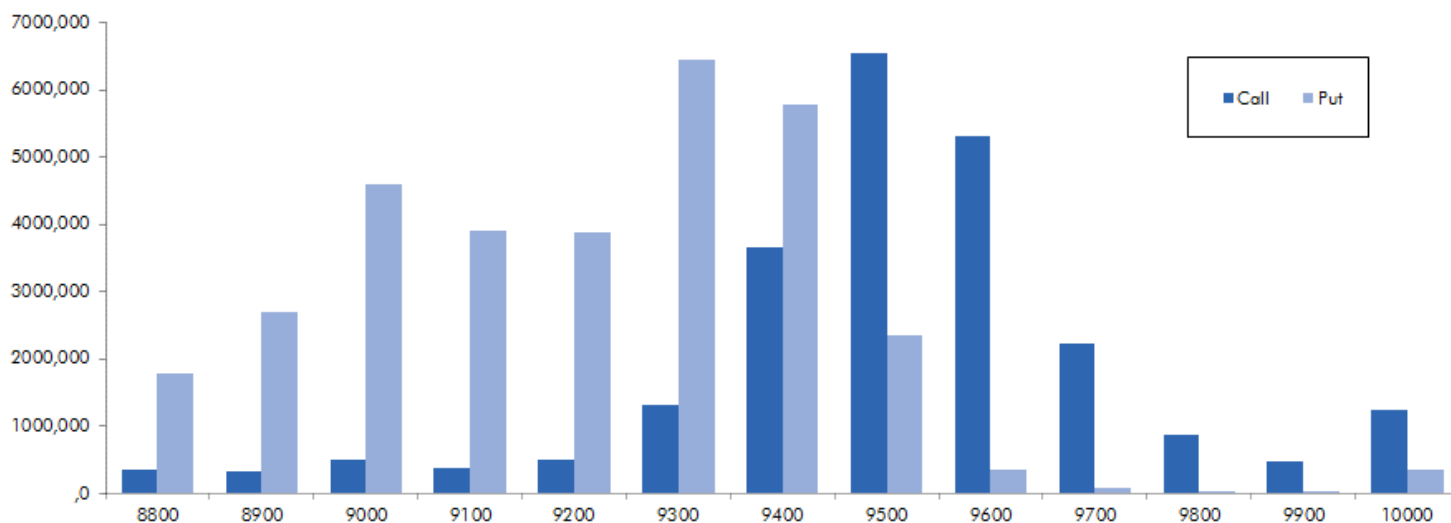
Action	Strike	Price	Risk	Reward	BEP
Buy	9400	67.40	48.00	52.00	9448.00
Sell	9500	19.40			
Buy	9400	67.40	63.85	136.15	9463.85
Sell	9600	3.55			
Buy	9500	19.40	15.85	84.15	9515.85
Sell	9600	3.55			

Bear-Put Spreads

Action	Strike	Price	Risk	Reward	BEP
Buy	9500	73.85	46.35	53.65	9453.65
Sell	9400	27.50			
Buy	9500	73.85	63.70	136.30	9436.30
Sell	9300	10.15			
Buy	9400	27.50	17.35	82.65	9382.65
Sell	9300	10.15			

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	1,569	1,598	1,645	1,674	1,722
ADANI PORTS	347	351	354	358	361
AMBUJACEM	235	239	246	250	257
ASIANPAINT	1,084	1,098	1,118	1,132	1,152
AUROPHARMA	558	566	583	591	608
AXISBANK	495	499	503	507	511
BAJAJ-AUTO	2,836	2,875	2,940	2,979	3,043
BANKBARODA	176	179	185	189	195
BPCL	680	688	694	702	709
BHARTIARTL	367	370	374	377	381
INFRA TEL	371	380	384	393	398
BOSCH LTD	22,620	22,851	23,231	23,462	23,842
CIPLA	547	555	561	570	576
COALINDIA	271	272	275	277	279
DRREDDY	2,551	2,580	2,631	2,660	2,711
EICHERMOT	26,239	26,714	27,497	27,973	28,756
GAIL	377	383	394	401	411
GRASIM	1,084	1,096	1,115	1,127	1,146
HCLTECH	842	850	856	864	870
HDFCBANK	1,556	1,566	1,573	1,583	1,590
HDFC	1,500	1,510	1,520	1,530	1,540
HEROMOTOCO	3,492	3,527	3,586	3,621	3,680
HINDALCO	186	188	191	193	197
HINDUNILVR	999	1,009	1,019	1,028	1,038
IBULHSGFIN	1,032	1,043	1,054	1,064	1,075
ICICIBANK	297	300	306	310	315
IOC	415	420	429	434	442
INDUSINDBK	1,361	1,375	1,390	1,404	1,418
INFY	951	956	962	967	972
ITC	286	295	300	309	313
KOTAKBANK	928	934	944	951	961
LT	1,717	1,734	1,747	1,764	1,777
LUPIN	1,215	1,240	1,284	1,309	1,353
M&M	1,276	1,291	1,316	1,332	1,357
MARUTI	6,590	6,646	6,745	6,801	6,900
NTPC	156	157	159	160	161
ONGC	173	175	178	180	183
POWERGRID	195	199	203	207	212
RELIANCE	1,306	1,315	1,324	1,333	1,343
SBIN	283	289	299	305	315
SUNPHARMA	626	633	643	651	661
TCS	2,488	2,510	2,532	2,553	2,575
TATAMTRDVR	260	263	267	270	274
TATAMOTORS	438	444	448	454	458
TATAPOWER	78	80	82	84	86
TATASTEEL	477	482	489	494	502
TECHM	406	409	415	418	423
ULTRACEMCO	4,167	4,218	4,312	4,363	4,456
WIPRO	500	511	517	528	534
YESBANK	1,366	1,386	1,418	1,438	1,471
ZEEL	501	511	516	526	532



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