



Sensex (31159) / Nifty (9625)

We had a soft beginning for the day as there were no major cues from the US as well as Asian bourses. Subsequently, we witnessed a consolidation within a small range throughout the day. However, the overall bias remained positive and as a result, the Nifty ended the session with nominal gains.

For the second consecutive day, we witnessed a similar price action in the index and generally, this is what we see when market slips into a consolidation mode immediately after hitting record highs. Now, for few days, we expect such consolidation to continue with slightly higher volatility as the market is now entering a strong resistance zone of **9620 - 9720** levels. Traders are advised to keep booking profits in the index in the mentioned resistance zone and rather, keep focusing on stock specific moves which we believe would offer better trading opportunities. At this juncture, traders should look to use intraday dips as a buying opportunity around the support levels and look to lighten up near the resistance zone. For the coming session, **9581 - 9547** is likely to act as an immediate support zone for the index.

Key Levels

Support 1 – 9581	Resistance 1 – 9650
Support 2 – 9547	Resistance 2 – 9770

Nifty Bank Outlook - (23307)

The Nifty Bank index opened marginally lower yesterday but traded with positive bias throughout the session to end the day with gains of 0.54 percent over its previous session's close.

Although the index traded in a range, the stock specific momentum was completely opposite to that seen on the previous day. The individual stocks which had corrected significantly in last few trading sessions rallied higher to mark a pullback move. As we have highlighted in our earlier reports, the Nifty Bank index is likely to move upto **23550-23650**. However, looking at the risk-reward from current levels in the index, we advise traders to book profits in the long positions in the index at higher levels and focus on stock specific moves, which could fetch better opportunities in near term. The intraday supports for the Nifty Bank index are placed around **23090** and **22975** whereas resistances are seen around **23480** and **23550**.

Key Levels

Support 1 – 23090	Resistance 1 – 23480
Support 2 – 22975	Resistance 2 – 23550

Exhibit 1: Nifty Weekly Chart

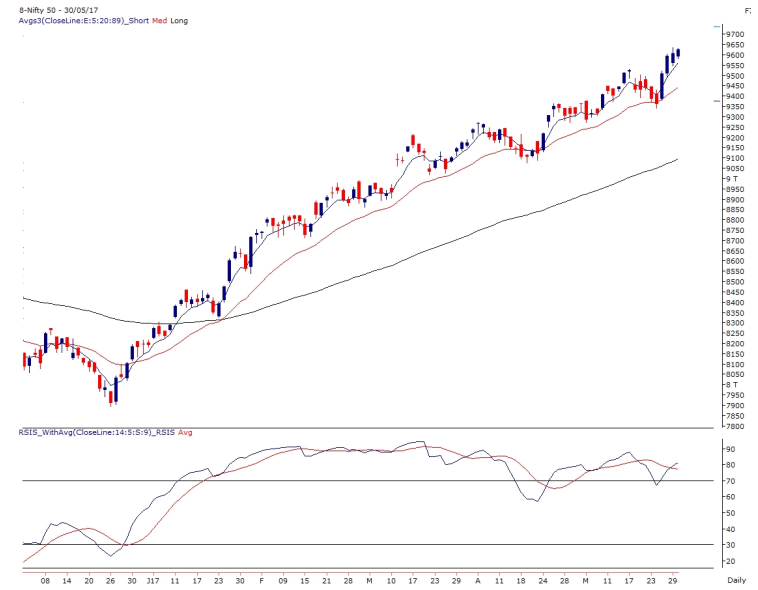
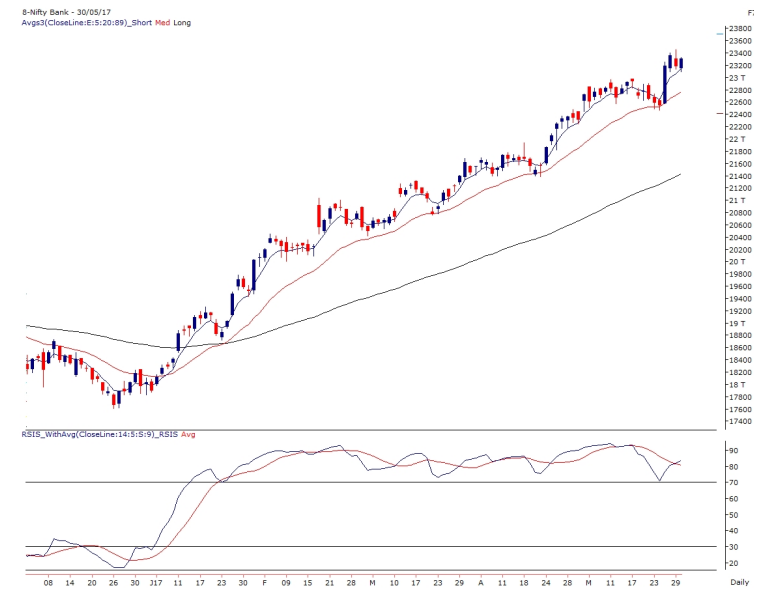


Exhibit 2: Nifty Bank Weekly Chart





Comments

- The Nifty futures open interest has increased by 1.76% BankNifty futures open interest has increased by 2.14% as market closed at 9624.55 levels.
- The Nifty June future closed with a discount of 4.70 points against the premium of 0.80 points in last trading session. The July series closed at a premium of 18.15 point.
- The Implied Volatility of at the money options has decreased from 9.67% to 9.45%. At the same time, the PCR-OI of Nifty remained unchanged at 1.13 levels.
- The total OI of the market is Rs. 2,86,521/- cr. and the stock futures OI is Rs. 96,067/- cr.
- Few of the liquid counters where we have seen high cost of carry are JPASSOCIAT, SINTEX, TV18BRDCST, PEL and CHOLAFIN.

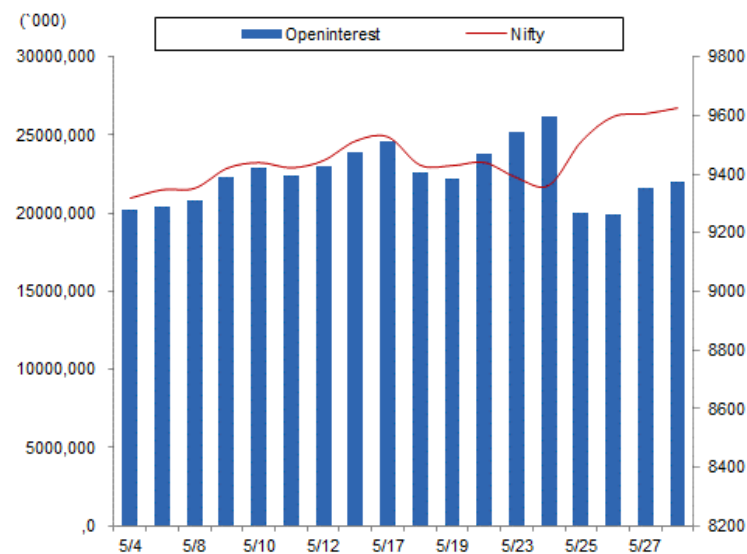
Views

- Yesterday, FII were net sellers in the cash segment worth Rs. 217 crores. While, they were marginal buyers in index futures with rise in open interest, indicating formation of both long and short in previous trading session.
- In index options front, they bought of worth Rs. 230 crores with rise in open interest. In call option, 9700 and 10000 strikes added some fresh positions. On the other hand, good amount of build-up was visible in 9500 and 9600 put options. While, maximum concentration of open interest for current series is seen in 9700 call and 9400 put option.
- FII activity in Index remained muted in yesterday's trading session. However, they formed good amount of long positions in Stock Futures. In May series, they formed mixed positions but rollover data hinted that they rolled all their longs in Index Futures and exited more than 55% of their short positions. Despite, market has run-up sharply in past few trading sessions; FII prefer holding their longs in Index Futures. Thus, we maintain our optimistic stance on market and expect Nifty to inch towards 9700 mark.

Historical Volatility

SCRIP	HV
AUROPHARMA	72.25
BHEL	59.90
NTPC	21.53
GODREJIND	36.99
HEXAWARE	42.06

Nifty Vs OI



OI Gainers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
RECLTD	40206000	35.70	206.85	4.63
JUBLFOOD	2746000	27.57	903.55	-3.75
BERGEPAIN	871200	19.28	257.75	-0.19
CHOLAFIN	185500	18.53	1007.45	-2.82
HEXAWARE	2874000	15.14	236.20	-4.89
RCOM	133718000	11.87	20.15	-0.98
GODREJIND	1950000	11.40	613.65	4.41
M&M	3443500	10.42	1369.70	0.40

OI Losers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
NBCC	2940000	-6.84	196.55	0.61
ADANI PORTS	10362500	-6.79	341.30	3.57
SHREECEM	29100	-5.83	17962.20	0.78
CADILAH	2324800	-5.53	473.30	3.35
AJANTPHARM	363200	-5.32	1561.40	2.01
OIL	1583934	-5.28	315.95	2.81
RELIANCE	15707000	-3.44	1356.45	0.22
IGL	1481150	-3.41	1056.90	3.28

Put-Call Ratio

SCRIP	PCR-OI	PCR-VOL
NIFTY	1.13	0.89
BANKNIFTY	1.12	0.87
SUNPHARMA	0.40	0.34
RELIANCE	0.62	0.48
SBIN	0.66	0.62



FII Statistics for May 30, 2017

Detail	Buy	Sell	Net	Open Interest		
				Contracts	Value (in Cr.)	Change (%)
INDEX FUTURES	1109.91	1073.71	36.20	263575	19663.22	2.05
INDEX OPTIONS	36835.50	36605.50	230.00	743817	54847.08	0.96
STOCK FUTURES	8619.52	7790.29	829.22	1076021	69836.72	1.51
STOCK OPTIONS	5828.17	5529.58	298.59	62888	4446.87	18.61
TOTAL	52393.09	50999.07	1394.02	2146301	148793.89	1.81

Turnover on May 30, 2017

Instrument	No. of Contracts	Turnover (in Cr.)	Change (%)
INDEX FUTURES	139551	11167.84	-37.00
INDEX OPTIONS	3297236	282084.78	-14.01
STOCK FUTURES	695156	48149.70	-3.40
STOCK OPTIONS	419565	30840.65	0.70
TOTAL	4551508	372242.96	-12.67

Nifty Spot = 9624.55

Lot Size = 75

Bull-Call Spreads

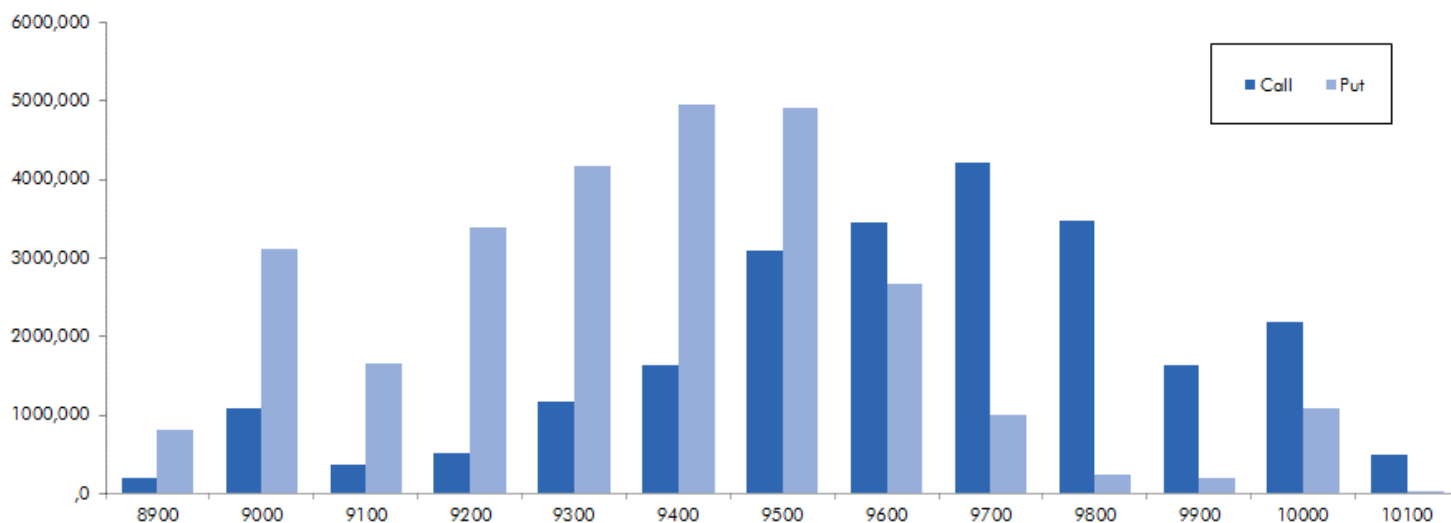
Action	Strike	Price	Risk	Reward	BEP
Buy	9600	121.25	49.95	50.05	9649.95
Sell	9700	71.30			
Buy	9600	121.25	84.15	115.85	9684.15
Sell	9800	37.10			
Buy	9700	71.30	34.20	65.80	9734.20
Sell	9800	37.10			

Bear-Put Spreads

Action	Strike	Price	Risk	Reward	BEP
Buy	9600	103.90	33.25	66.75	9566.75
Sell	9500	70.65			
Buy	9600	103.90	56.40	143.60	9543.60
Sell	9400	47.50			
Buy	9500	70.65	23.15	76.85	9476.85
Sell	9400	47.50			

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	1,577	1,606	1,624	1,653	1,671
ADANI PORTS	321	331	337	346	352
AMBUJACEM	234	238	241	245	248
ASIANPAINT	1,138	1,149	1,158	1,168	1,177
AUROPHARMA	479	530	557	608	635
AXISBANK	498	506	512	520	525
BAJAJ-AUTO	2,804	2,828	2,846	2,870	2,888
BANKBARODA	169	174	177	181	184
BPCL	717	728	736	747	756
BHARTIARTL	365	368	372	375	380
INFRA TEL	358	365	373	380	387
BOSCH LTD	23,255	23,397	23,587	23,729	23,919
CIPLA	494	502	510	518	526
COALINDIA	256	262	265	271	274
DRREDDY	2,382	2,432	2,466	2,516	2,550
EICHERMOT	27,551	27,937	28,198	28,584	28,846
GAIL	393	399	404	410	415
HCLTECH	845	857	864	876	883
HDFCBANK	1,609	1,619	1,626	1,636	1,644
HDFC	1,557	1,568	1,586	1,597	1,615
HEROMOTOCO	3,628	3,684	3,716	3,772	3,804
HINDALCO	196	199	205	209	214
HINDUNILVR	1,045	1,059	1,067	1,081	1,089
IBULHSGFIN	1,087	1,100	1,109	1,122	1,131
ICICIBANK	310	316	320	326	330
IOC	412	416	422	426	433
INDUSINDBK	1,457	1,465	1,480	1,488	1,503
INFY	970	983	992	1,005	1,013
ITC	307	309	312	314	317
KOTAKBANK	950	956	962	968	973
LT	1,705	1,736	1,785	1,816	1,865
LUPIN	1,095	1,113	1,127	1,145	1,160
M&M	1,324	1,343	1,361	1,379	1,398
MARUTI	7,024	7,086	7,146	7,208	7,269
NTPC	153	157	160	164	167
ONGC	171	175	177	181	183
POWERGRID	198	201	205	208	212
RELIANCE	1,341	1,350	1,358	1,367	1,374
SBIN	278	283	287	292	295
SUNPHARMA	498	503	507	512	515
TCS	2,500	2,525	2,551	2,576	2,602
TATAMTRDVR	282	285	287	290	292
TATAMOTORS	476	479	483	486	490
TATAPOWER	80	81	82	83	84
TATASTEEL	500	506	510	516	520
TECHM	378	383	386	391	395
ULTRACEMCO	4,023	4,053	4,082	4,111	4,141
VEDANTA	238	242	244	247	250
WIPRO	525	530	535	541	546
YESBANK	1,415	1,427	1,444	1,456	1,473
ZEEL	503	513	519	529	535



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.