



Sensex (31138) / Nifty (9616)

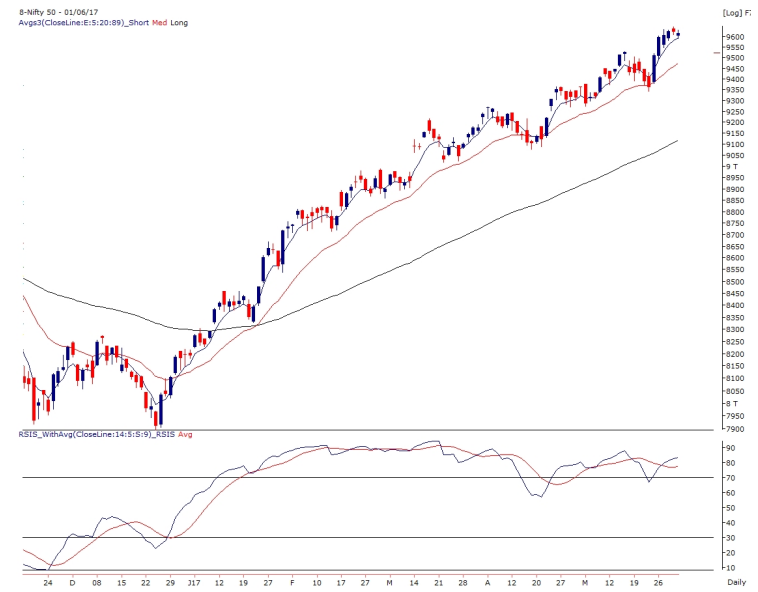
Yesterday's session opened on a flat note and then remained sideways for the remaining part of the day. Since, there was no major movement in the index constituents, the Nifty eventually ended the session on a quiet note.

Market has clearly slipped into a consolidation mode and this is what we generally see after such a massive rally. We expect such consolidation with a positive bias to continue in the market. It's a time for traders to continue with the stock centric approach as we are likely to get better opportunities in stocks as compared to the index. Traders are advised to keep booking profits in the index in the mentioned resistance zone of **9620 - 9720** which we believe would be a good strategy with respect to the financial management. For the coming session, **9581** remains to be an immediate support for the index.

Key Levels

Support 1 – 9581	Resistance 1 – 9650
Support 2 – 9547	Resistance 2 – 9720

Exhibit 1: Nifty Weekly Chart



Nifty Bank Outlook - (23310)

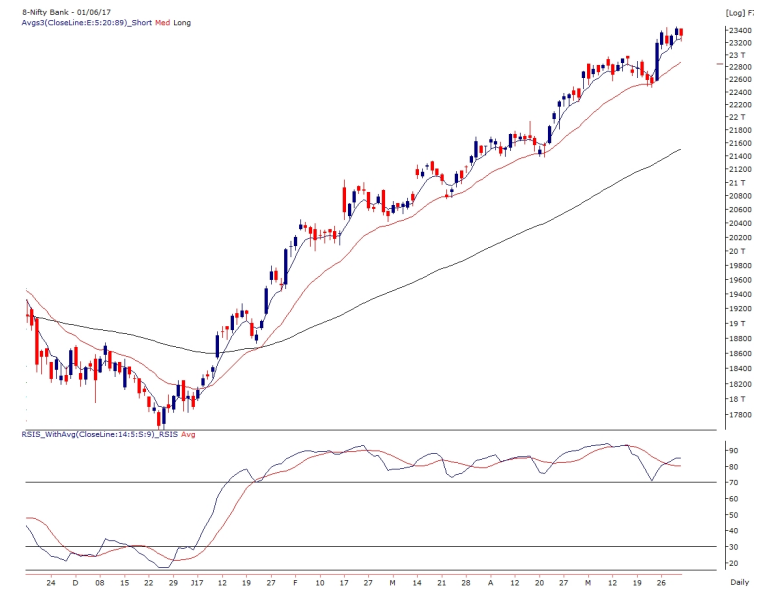
The Nifty Bank index continued to trade in a narrow range and ended the session with a loss of 0.49 percent.

The index continues its consolidation phase, much in line with our expectations. Few of the mid-cap names showed positive momentum along with good volumes in yesterday's session. We expect such stock specific moves to continue and thus, we continue with our advice to focus on stock specific moves. The intraday supports for the Nifty Bank index are placed around **23180** and **23090** whereas resistance is seen in the range of **23550 - 23650**.

Key Levels

Support 1 – 23180	Resistance 1 – 23550
Support 2 – 23090	Resistance 2 – 23650

Exhibit 2: Nifty Bank Weekly Chart





Comments

- The Nifty futures open interest has increased by 1.53% BankNifty futures open interest has decreased by 2.48% as market closed at 9616.10 levels.
- The Nifty June future closed with a premium of 14.00 points against the premium of 4.80 points in last trading session. The July series closed at a premium of 32.00 point.
- The Implied Volatility of at the money options has decreased from 9.29% to 8.98%. At the same time, the PCR-OI of Nifty has increased from 1.15 to 1.16 levels.
- The total OI of the market is Rs. 3,19,084/- cr. and the stock futures OI is Rs. 1,00,639/- cr.
- Few of the liquid counters where we have seen high cost of carry are RCOM, FORTIS, JISLJALEQS, ANDHRABANK
- SINTEX.

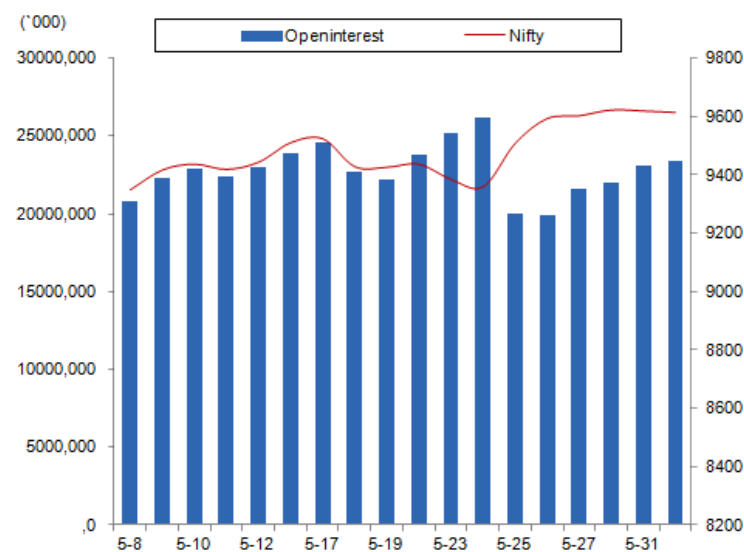
Views

- FII's were net sellers in cash market segment; they sold equities worth Rs. 517 crores. While, in index futures they bought to the tune of Rs. 345 crores with rise in open interest, indicating they continue adding longs positions in previous trading session.
- In index options front, they were net buyers of Rs. 145 crores with rise in open interest. In Nifty option, we hardly witness any strike adding meaningful open interest. However, 9900 call, 9500 and 9600 put options were most active in yesterday session. At present, 9700 call and 9400 put option has maximum concentration of open interest for current series.
- Despite market being under consolidation phase, FII's continued their buying streak in index futures and the quantum is also huge. In addition, longs formed in last couple of series are still in system. Thus, unless we don't see any meaningful profit booking by stronger hands, we maintain our optimistic stance on market and expect Nifty to inch towards 9700 mark. Hence, traders are suggested to trade with positive bias and prefer stock specific approach to yield higher returns.

Historical Volatility

SCRIP	HV
BALKRISIND	45.09
APOLLOTYRE	45.60
APOLLOHOSP	30.07
CEATLTD	53.56
DCBBANK	44.62

Nifty Vs OI



OI Gainers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
RAMCOCEM	361600	65.57	726.65	-0.34
BALKRISIND	378000	52.67	1597.90	7.71
COLPAL	804300	39.10	1043.05	2.14
TORNTPHARM	328400	24.39	1189.95	-2.69
INDIANB	2848000	21.92	320.15	2.45
INFIBEAM	1679200	18.99	966.80	1.86
DCBBANK	5701500	15.71	201.70	4.97
HCC	8076000	15.44	41.45	2.35

OI Losers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
MFSL	5339000	-10.55	612.90	4.82
BANKBARODA	37835000	-7.19	179.00	0.99
HDIL	24720000	-6.84	91.10	1.50
RELCAPITAL	13585500	-6.72	552.85	-1.89
ADANIPTS	9962500	-5.99	350.30	2.64
GLENMARK	7011900	-5.66	659.05	3.15
AJANTPHARM	341600	-5.22	1616.35	2.29
CGPOWER	21408000	-4.70	83.90	1.33

Put-Call Ratio

SCRIP	PCR-OI	PCR-VOL
NIFTY	1.16	1.15
BANKNIFTY	1.14	0.83
SUNPHARMA	0.39	0.26
RELIANCE	0.52	0.48
SBIN	0.60	0.61



FII Statistics for June 01, 2017

Detail	Buy	Sell	Net	Open Interest		
				Contracts	Value (in Cr.)	Change (%)
INDEX FUTURES	1368.46	1023.89	344.56	284601	21258.69	2.88
INDEX OPTIONS	41119.51	40974.43	145.08	800716	58887.93	1.77
STOCK FUTURES	6905.27	7454.76	(549.48)	1125887	73857.80	0.14
STOCK OPTIONS	4072.65	3955.45	117.20	76260	5338.24	6.87
TOTAL	53465.89	53408.53	57.36	2287464	159342.66	1.26

Turnover on June 01, 2017

Instrument	No. of Contracts	Turnover (in Cr.)	Change (%)
INDEX FUTURES	138752	11395.86	-7.49
INDEX OPTIONS	8257035	751060.13	109.82
STOCK FUTURES	591755	41811.19	-18.96
STOCK OPTIONS	318252	23438.95	-9.21
TOTAL	9305794	827706.13	84.89

Nifty Spot = 9616.10

Lot Size = 75

Bull-Call Spreads

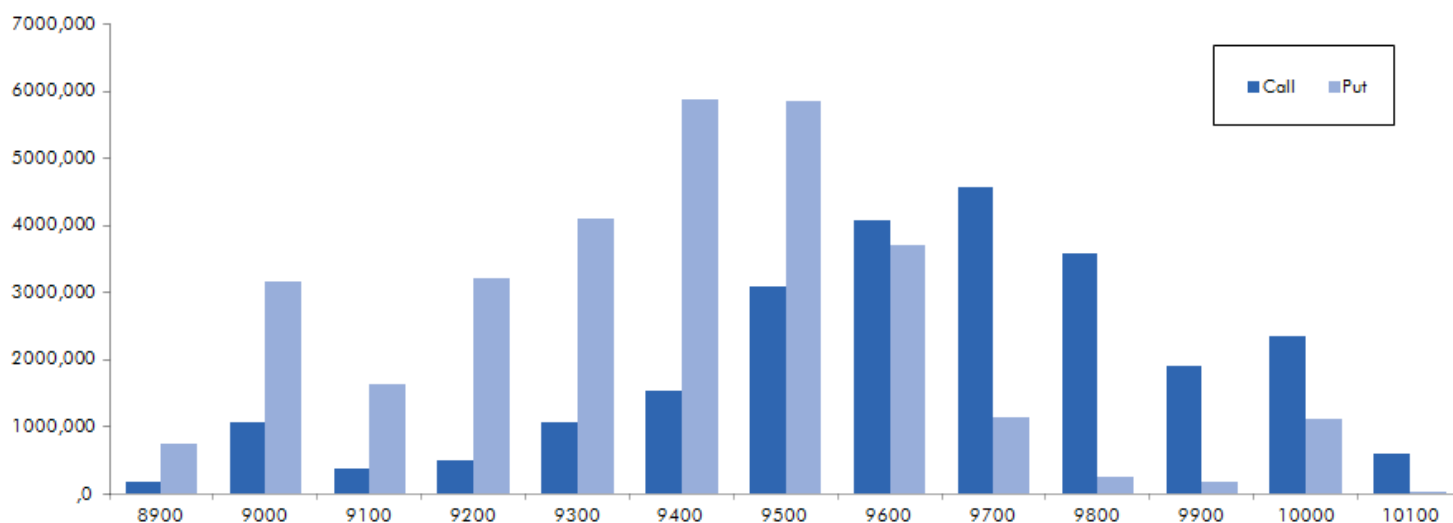
Action	Strike	Price	Risk	Reward	BEP
Buy	9600	117.00	50.60	49.40	9650.60
Sell	9700	66.40			
Buy	9600	117.00	84.70	115.30	9684.70
Sell	9800	32.30			
Buy	9700	66.40	34.10	65.90	9734.10
Sell	9800	32.30			

Bear-Put Spreads

Action	Strike	Price	Risk	Reward	BEP
Buy	9600	90.90	31.25	68.75	9568.75
Sell	9500	59.65			
Buy	9600	90.90	51.70	148.30	9548.30
Sell	9400	39.20			
Buy	9500	59.65	20.45	79.55	9479.55
Sell	9400	39.20			

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	1,619	1,638	1,651	1,671	1,684
ADANI PORTS	332	341	346	355	361
AMBUJACEM	238	239	241	243	245
ASIANPAINT	1,123	1,142	1,152	1,171	1,181
AUROPHARMA	549	564	586	601	622
AXISBANK	500	505	510	515	521
BAJAJ-AUTO	2,792	2,816	2,852	2,876	2,912
BANKBARODA	175	177	178	181	182
BPCL	720	730	738	748	756
BHARTIARTL	361	364	369	372	376
INFRA TEL	366	371	375	381	385
BOSCH LTD	22,816	23,320	23,631	24,135	24,446
CIPLA	503	509	520	526	536
COALINDIA	261	263	265	267	268
DRREDDY	2,481	2,502	2,535	2,556	2,589
EICHERMOT	28,252	28,522	28,771	29,042	29,290
GAIL	403	407	411	414	418
HCLTECH	852	857	864	869	876
HDFCBANK	1,610	1,619	1,630	1,639	1,649
HDFC	1,539	1,561	1,574	1,597	1,610
HEROMOTOCO	3,646	3,690	3,752	3,796	3,859
HINDALCO	192	195	198	201	204
HINDUNILVR	1,047	1,071	1,085	1,109	1,124
IBULHSGFIN	1,115	1,130	1,143	1,158	1,172
ICICIBANK	312	316	321	325	330
IOC	400	407	418	424	435
INDUSINDBK	1,456	1,471	1,485	1,500	1,515
INFY	949	960	970	981	991
ITC	308	311	314	317	320
KOTAKBANK	954	958	963	967	972
LT	1,730	1,761	1,780	1,811	1,830
LUPIN	1,113	1,130	1,159	1,176	1,206
M&M	1,403	1,414	1,427	1,439	1,452
MARUTI	7,032	7,089	7,167	7,224	7,302
NTPC	159	160	161	162	163
ONGC	170	172	175	176	179
POWERGRID	205	206	208	209	211
RELIANCE	1,313	1,321	1,330	1,338	1,347
SBIN	281	284	288	291	295
SUNPHARMA	489	498	511	520	533
TCS	2,515	2,534	2,549	2,568	2,583
TATAMTRDVR	283	286	289	291	294
TATAMOTORS	470	474	477	480	483
TATAPOWER	79	80	81	81	82
TATASTEEL	486	491	500	505	514
TECHM	382	390	397	405	412
ULTRACEMCO	4,111	4,155	4,203	4,247	4,296
VEDANTA	224	228	234	238	245
WIPRO	530	536	540	546	551
YESBANK	1,410	1,427	1,439	1,456	1,468
ZEEL	511	517	520	525	529



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