



## Sensex (31262) / Nifty (9668)

During the week gone by, the Nifty index traded in a narrow range and hence, has formed a narrow candle on the weekly chart.

For the second consecutive week, our markets continued their consolidation phase and remained within a narrow range of merely 100 points on Nifty. Due to such lackluster movement, the chart structure more or less remains unchanged. With a near term view, we are a bit cautious on the market after a relentless rally of five months. The key retracement ratios are converging in a band of 100 points i.e. **9620 – 9720** and hence, we continue with our advise to lighten up long positions in the mentioned zone. Although, the broader degree chart structure remains sturdy, we believe that the much awaited correction is now in the offing. For the coming week, **9608 – 9581** would be seen as an immediate support zone.

### Key Levels

Support 1 – 9620	Resistance 1 – 9700
Support 2 – 9581	Resistance 2 – 9720

## Nifty Bank Outlook - (23691)

In Friday's trading session, the Nifty Bank index opened marginally lower and started moving higher from the initial trades. The index crept higher throughout the session and ended the day at its all-time high, registering gains of 0.66 percent over its previous day's close.

During last week, the Nifty Bank traded with positive bias as the index gained 1.35 percent for the week. The upmove has been supported by the private sector heavyweights, which constitute majority of the index constituents. On the other hand, the PSU banking space has been witnessing consolidation phase. However, since the index is trading near its resistances as per the reciprocal retracement theory, we continue with our advise to book profit on the long positions, if any. It would be prudent for traders to focus on stock specific moves as they could provide better trading opportunities. For near term, supports for the index are placed around **23470** and **23300** whereas resistance is seen in the range of **23900 - 24000**.

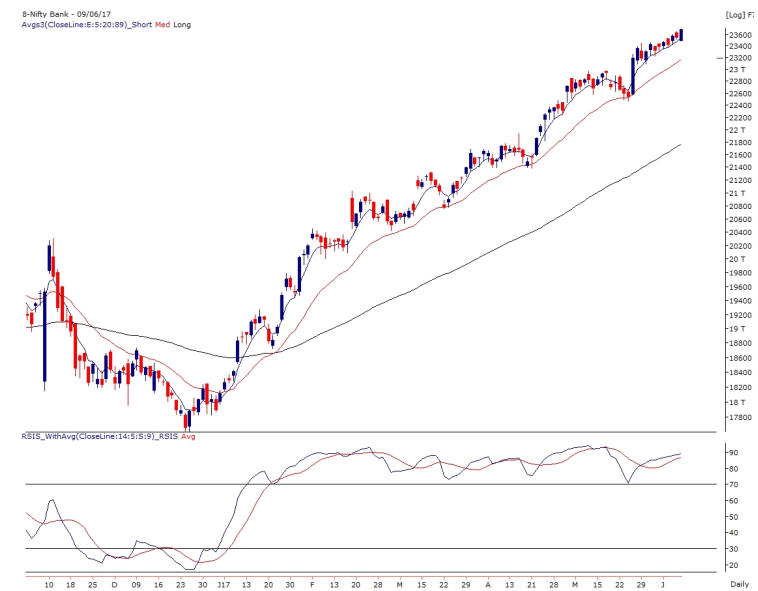
### Key Levels

Support 1 – 23470	Resistance 1 – 23900
Support 2 – 23300	Resistance 2 – 24000

## Exhibit 1: Nifty Daily Chart



## Exhibit 2: Nifty Bank Daily Chart





## Comments

- The Nifty futures open interest has decreased by 0.46% BankNifty futures open interest has decreased by 0.02% as market closed at 9668.25 levels.
- The Nifty June future closed with a premium of 14.65 points against the premium of 22.45 points in last trading session. The July series closed at a premium of 33.95 point.
- The Implied Volatility of at the money options has decreased from 8.98% to 8.17%. At the same time, the PCR-OI of Nifty has increased from 1.19 to 1.21 levels.
- Few of the liquid counters where we have seen high cost of carry are RCOM, JPASSOCIAT, IFCI, CHOLAFIN and SAIL.

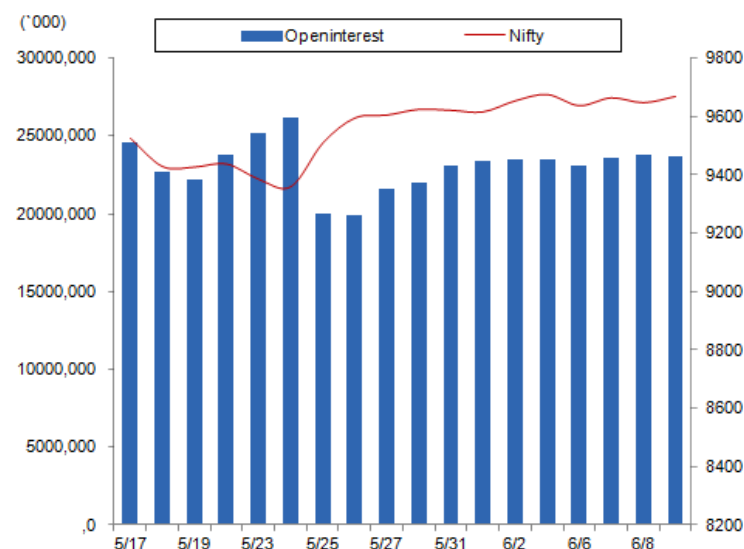
## Views

- On Friday, FIIs were net sellers in both cash market and index future segment. They sold equities worth Rs. 101 crores; while in index futures, they were sellers to the tune of Rs. 1030 crores with good amount of rise in open interest, indicating formation of short positions in previous trading session.
- On Index Options front, FIIs' were net buyers of Rs. 1489 crores with rise in open interest. In call options, we hardly saw any relevant buildup. However, some unwinding was visible in 9800 call option. On the flip side, 9600 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.
- The Nifty concluded the week with marginal gains over its previous weekly close. In addition, open interest activity in Nifty futures also remained subdued. During the week, FIIs added some shorts in Index Futures along with some Index Put longs. However, longs formed by them in last series are also intact. Thus, unless we don't see any meaningful follow-up shorting or profit booking from stronger hands, we are not pre-empting any major correction in the index. However, we would suggest traders to remain light in index and focus on individual stocks in order to fetch higher returns.

## Historical Volatility

SCRIP	HV
NHPC	41.68
MARUTI	24.96
UBL	34.65
PEL	49.34
PAGEIND	37.91

## Nifty Vs OI



## OI Gainers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
HDIL	33112000	18.90	88.40	-0.79
RAMCOCEM	405600	17.36	717.95	0.80
NHPC	24273000	17.06	33.45	5.85
HCC	14616000	12.88	44.05	2.68
DJIA	16740	12.73	21227.50	0.13
CANFINHOME	494250	10.57	2997.05	3.40
CHOLAFIN	334500	10.03	1050.30	1.05
APOLLOTYRE	13512000	8.87	256.25	-0.18

## OI Losers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
GODREJIND	1726500	-7.25	625.95	2.14
PAGEIND	27100	-6.07	16171.10	3.35
PVR	421600	-5.81	1476.75	0.96
KPIT	5596000	-5.73	118.30	2.11
ORIENTBANK	23250000	-5.69	150.50	0.74
TVSMOTOR	6520000	-5.37	554.85	1.58
DLF	36285000	-4.70	186.10	4.85
IBREALEST	24790000	-4.65	177.50	4.72

## Put-Call Ratio

SCRIP	PCR-OI	PCR-VOL
NIFTY	1.21	1.02
BANKNIFTY	1.42	1.09
RELIANCE	0.52	0.40
SBIN	0.64	0.42
SUNPHARMA	0.42	0.43



## FII Statistics for June 09, 2017

Detail	Buy	Sell	Net	Open Interest		
				Contracts	Value (in Cr.)	Change (%)
INDEX FUTURES	869.62	1899.34	(1029.72)	302872	22671.13	4.53
INDEX OPTIONS	29994.10	28505.59	1488.51	868005	64452.68	2.85
STOCK FUTURES	6965.86	6955.08	10.78	1109942	73488.61	0.32
STOCK OPTIONS	5202.93	5158.76	44.17	101631	7175.81	5.77
<b>TOTAL</b>	<b>43032.51</b>	<b>42518.77</b>	<b>513.74</b>	<b>2382450</b>	<b>167788.22</b>	<b>1.98</b>

## Turnover on June 09, 2017

Instrument	No. of Contracts	Turnover (in Cr.)	Change (%)
INDEX FUTURES	165713	13225.11	39.08
INDEX OPTIONS	3040571	249647.21	-61.87
STOCK FUTURES	569794	42042.06	4.29
STOCK OPTIONS	366162	27893.86	9.56
<b>TOTAL</b>	<b>4142240</b>	<b>332808.25</b>	<b>-54.41</b>

Nifty Spot = 9668.25

Lot Size = 75

### Bull-Call Spreads

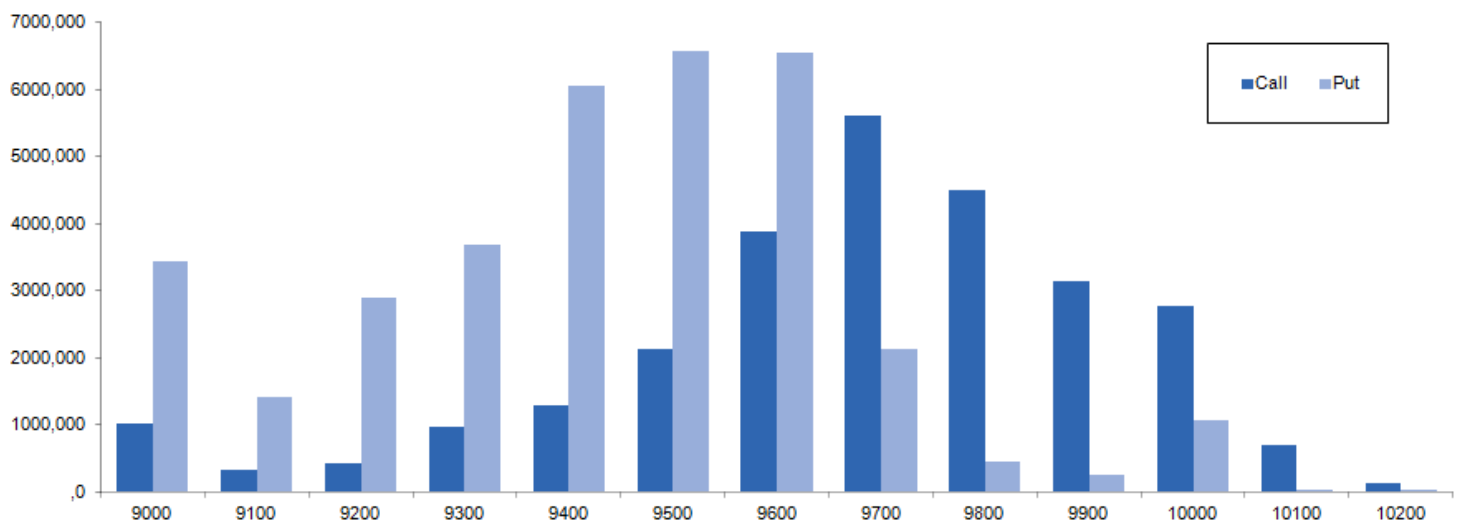
Action	Strike	Price	Risk	Reward	BEP
Buy	9700	71.60			
Sell	9800	32.10	39.50	60.50	9739.50
Buy	9700	71.60			
Sell	9900	12.35	59.25	140.75	9759.25
Buy	9800	32.10			
Sell	9900	12.35	19.75	80.25	9819.75

### Bear-Put Spreads

Action	Strike	Price	Risk	Reward	BEP
Buy	9700	87.75			
Sell	9600	50.90	36.85	63.15	9663.15
Buy	9700	87.75			
Sell	9500	30.20	57.55	142.45	9642.45
Buy	9600	50.90			
Sell	9500	30.20	20.70	79.30	9579.30

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	1,590	1,604	1,615	1,629	1,640
ADANI PORTS	347	353	357	364	367
AMBUJACEM	230	233	234	237	238
ASIANPAINT	1,123	1,139	1,149	1,165	1,174
AUROPHARMA	592	600	606	614	620
AXISBANK	506	510	513	517	520
BAJAJ-AUTO	2,813	2,839	2,859	2,886	2,906
BANKBARODA	171	173	174	175	177
BPCL	688	696	704	712	719
BHARTIARTL	364	366	368	371	373
INFRA TEL	374	378	382	386	389
BOSCH LTD	23,528	23,696	23,809	23,977	24,090
CIPLA	540	546	551	556	561
COALINDIA	259	260	262	264	266
DRREDDY	2,579	2,604	2,627	2,652	2,675
EICHERMOT	29,180	29,472	29,664	29,956	30,147
GAIL	373	377	383	387	392
HCLTECH	847	854	863	870	880
HDFCBANK	1,629	1,648	1,659	1,678	1,689
HDFC	1,610	1,629	1,639	1,657	1,668
HEROMOTOCO	3,734	3,757	3,779	3,802	3,824
HINDALCO	194	198	200	205	207
HINDUNILVR	1,082	1,088	1,097	1,104	1,112
IBULHSGFIN	1,139	1,147	1,154	1,162	1,169
ICICIBANK	313	318	320	325	327
IOC	412	416	420	424	428
INDUSINDBK	1,501	1,514	1,526	1,539	1,551
INFY	913	931	941	959	969
ITC	300	303	308	311	316
KOTAKBANK	971	978	983	990	994
LT	1,752	1,765	1,775	1,788	1,797
LUPIN	1,139	1,150	1,163	1,173	1,187
M&M	1,405	1,416	1,425	1,436	1,446
MARUTI	7,141	7,303	7,392	7,554	7,643
NTPC	155	156	158	159	161
ONGC	166	168	169	171	173
POWERGRID	205	206	207	208	209
RELIANCE	1,318	1,327	1,340	1,349	1,362
SBIN	284	286	288	290	292
SUNPHARMA	515	520	527	532	539
TCS	2,452	2,480	2,513	2,541	2,575
TATAMTRDVR	281	286	289	294	297
TATAMOTORS	450	459	463	472	476
TATAPOWER	77	77	78	79	80
TATASTEEL	491	499	504	512	516
TECHM	378	382	389	394	401
ULTRACEMCO	4,017	4,065	4,099	4,146	4,181
VEDANTA	227	236	241	250	255
WIPRO	525	531	538	543	550
YESBANK	1,464	1,476	1,488	1,500	1,511
ZEEL	516	519	522	525	528





Research Team Tel: 022 - 39357800

Website: [www.angelbroking.com](http://www.angelbroking.com)

For Technical Queries

E-mail: [technicalresearch-cso@angelbroking.com](mailto:technicalresearch-cso@angelbroking.com)

For Derivatives Queries

E-mail: [derivatives.desk@angelbroking.com](mailto:derivatives.desk@angelbroking.com)

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