



## Sensex (31156) / Nifty (9618)

Our markets opened tad higher as indicated by the pre-opening session. However, quite similar to recent days, this early morning lead got sold into. The second half was slightly encouraging for the bulls as we witnessed a modest recovery from day's low to conclude the session tad above the psychological level of **9600**.

We have been mentioning about the crucial support of **9580** since last few days. If we look at yesterday's low, the Nifty precisely reversed after posting a low of **9580.45**. On the hourly chart, this support coincides with the small 'Downward Sloping Channel', which actually depicts recent trading range for the index. Going ahead, we maintain our view that the index is likely to make one more attempt to move towards **9700 – 9720** levels, which we believe would be an exit opportunity for short term traders. On the flip side, **9580** remains to be a strong support level. Traders should continue with their stock centric approach and avoid taking undue risks.

### Key Levels

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

## Nifty Bank Outlook - (23499)

The Nifty Bank index continues its range bound move and traded in a narrow range before ending the session with marginal gains.

The index has been consolidating much on expected lines as the index heavyweights are not indicating any directional momentum. However, the stocks within the sector were quite active yesterday on the back of the news of possible merger of smaller state-run banks with stronger PSU Banks. The Nifty PSU Bank index ended the session with gains of 0.92 percent, while the several smaller banks showed good positive traction. From a short-term trading perspective, we continue with our advice to focus on stock specific moves as they are providing better trading opportunities than the index. The intraday supports for the Nifty Bank index are placed around **23400** and **23250** whereas resistances are seen around **23615** and **23670**.

### Key Levels

Support 1 – 23400	Resistance 1 – 23615
Support 2 – 23250	Resistance 2 – 23670

## Exhibit 1: Nifty Daily Chart



## Exhibit 2: Nifty Bank Daily Chart





## Comments

- The Nifty futures open interest has decreased by 1.27% BankNifty futures open interest has decreased by 3.38% as market closed at 9618.15 levels.
- The Nifty June future closed with a premium of 19.45 points against the premium of 8.20 points in last trading session. The July series closed at a premium of 37.95 points.
- The Implied Volatility of at the money options has increased from 9.51% to 9.52%. At the same time, the PCR-OI of Nifty has increased from 1.15 levels to 1.20.
- Few of the liquid counters where we have seen high cost of carry are JPASSOCIAT, DLF, SOUTHBANK, TV18BRDCST and BALRAMCHIN.

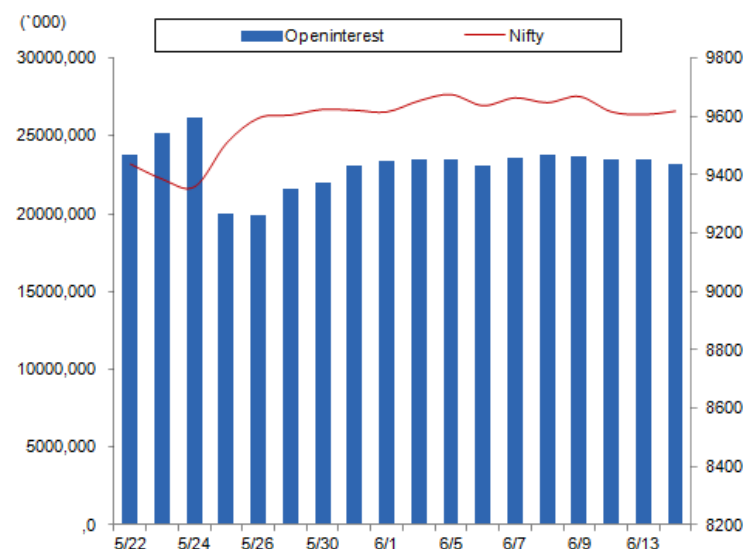
## Views

- Yesterday, FII's were net seller in equity cash segment worth Rs. 161 crores. While they bought future to the tune of Rs. 150 crores with marginal rise in open interest, indicating formation of fresh longs; however, quantum was quite low.
- On Index Options front, FII's were net buyers worth Rs. 668 crores with some fall in open interest. On Nifty options front, good amount of unwinding was seen in 9700, 9600 and 9800 call options. On the other hand, 9600 and 9450 put options added decent positions. Highest open interest in current series is placed at 9700 call and 9500 put options. The 'Put Call Ratio (PCR)' has also increased from 1.15 to 1.20 on back of short covering in mentioned call options, which is a sign of relief for the bulls.
- Yesterday, FII's activity remained subdued in index futures and options segment. However, their previous longs formed index futures in last couple of months are still intact in the system. At the same time, our market absorbed their selling in index future in previous three sessions without any noticeable correction, which certainly bodes well for the bulls. Since, derivative data is not indicating any major correction at current juncture; traders are advised to remain with the broader trend and any declines towards the support zone of 9500 - 9550 should be used to initiate fresh longs.

## Historical Volatility

SCRIP	HV
ALBK	55.18
RELIANCE	27.27
ANDHRABANK	45.32
GODREJIND	36.20
L&TFH	36.75

## Nifty Vs OI



## OI Gainers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
YESBANK	8918350	14.86	1456.30	-2.71
GMRINFRA	256635000	10.46	19.40	2.65
SYNDIBANK	18819000	9.48	81.00	4.31
GODREJIND	1881000	8.48	647.60	3.89
BANKINDIA	38244000	8.31	138.90	2.40
JUSTDIAL	4510800	6.70	410.15	1.61
RBLBANK	10929000	6.28	511.65	0.45
M&MFIN	11980000	5.78	351.95	1.57

## OI Losers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
CHOLAFIN	387000	-9.37	1096.65	-0.23
HDIL	27568000	-6.89	89.85	4.17
CEATLTD	1815100	-6.12	1851.85	-0.17
MCX	1693000	-6.00	1071.65	2.09
IBREALEST	24920000	-5.03	186.35	2.25
AJANTPHARM	381200	-4.99	1589.05	2.39
RELIANCE	16180000	-4.58	1358.90	3.17
OFSS	108600	-4.36	3637.20	-0.59

## Put-Call Ratio

SCRIP	PCR-OI	PCR-VOL
NIFTY	1.20	1.04
BANKNIFTY	1.21	1.17
RELIANCE	0.62	0.37
SBIN	0.61	0.60
INFY	0.65	0.63



## FII Statistics for June 14, 2017

Detail	Buy	Sell	Net	Open Interest		
				Contracts	Value (in Cr.)	Change (%)
INDEX FUTURES	1263.06	1112.87	150.19	321249	23931.56	0.63
INDEX OPTIONS	31851.81	31183.55	668.26	898224	66544.32	(1.02)
STOCK FUTURES	6330.45	6640.33	(309.88)	1127796	74257.24	0.42
STOCK OPTIONS	5161.53	5169.30	(7.77)	115092	8046.61	2.84
<b>TOTAL</b>	<b>44606.85</b>	<b>44106.04</b>	<b>500.81</b>	<b>2462361</b>	<b>172779.72</b>	<b>0.03</b>

## Turnover on June 14, 2017

Instrument	No. of Contracts	Turnover (in Cr.)	Change (%)
INDEX FUTURES	135735	10906.29	13.79
INDEX OPTIONS	3759525	323291.07	29.26
STOCK FUTURES	558188	40224.11	7.69
STOCK OPTIONS	384282	28335.85	17.89
<b>TOTAL</b>	<b>4837730</b>	<b>402757.31</b>	<b>25.44</b>

Nifty Spot = 9618.15

Lot Size = 75

### Bull-Call Spreads

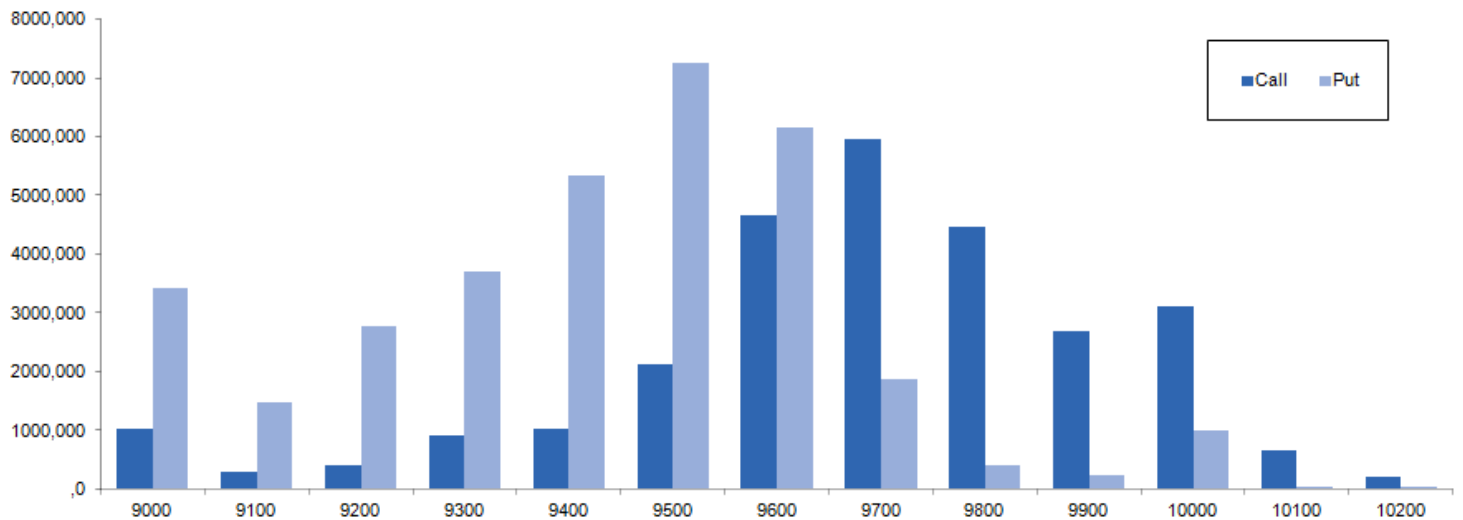
Action	Strike	Price	Risk	Reward	BEP
Buy	9600	94.80	49.60	50.40	9649.60
Sell	9700	45.20			
Buy	9600	94.80	77.30	122.70	9677.30
Sell	9800	17.50			
Buy	9700	45.20	27.70	72.30	9727.70
Sell	9800	17.50			

### Bear-Put Spreads

Action	Strike	Price	Risk	Reward	BEP
Buy	9600	59.70	26.65	73.35	9573.35
Sell	9500	33.05			
Buy	9600	59.70	41.05	158.95	9558.95
Sell	9400	18.65			
Buy	9500	33.05	14.40	85.60	9485.60
Sell	9400	18.65			

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	1,566	1,582	1,600	1,616	1,635
ADANI PORTS	354	357	359	362	364
AMBUJACEM	226	230	232	236	238
ASIANPAINT	1,116	1,133	1,143	1,160	1,170
AUROPHARMA	590	596	602	608	615
AXISBANK	498	504	507	513	517
BAJAJ-AUTO	2,782	2,804	2,821	2,843	2,860
BANKBARODA	167	170	173	175	178
BPCL	683	688	694	698	705
BHARTIARTL	358	362	365	369	372
INFRA TEL	379	383	385	389	391
BOSCH LTD	23,929	24,157	24,278	24,505	24,627
CIPLA	525	533	544	551	562
COALINDIA	254	256	258	259	261
DRREDDY	2,618	2,643	2,671	2,697	2,725
EICHERMOT	28,767	28,908	29,063	29,204	29,358
GAIL	376	379	382	384	387
HCLTECH	835	844	850	859	865
HDFCBANK	1,660	1,665	1,673	1,678	1,686
HDFC	1,630	1,641	1,654	1,665	1,678
HEROMOTOCO	3,726	3,757	3,783	3,814	3,840
HINDALCO	194	197	199	202	204
HINDUNILVR	1,084	1,099	1,109	1,124	1,135
IBULHSGFIN	1,137	1,149	1,157	1,169	1,177
ICICIBANK	312	316	319	323	326
IOC	414	417	421	424	428
INDUSINDBK	1,477	1,488	1,497	1,509	1,517
INFY	947	953	957	963	968
ITC	295	297	302	304	309
KOTAKBANK	959	963	968	972	977
LT	1,720	1,742	1,757	1,779	1,793
LUPIN	1,165	1,173	1,183	1,191	1,201
M&M	1,381	1,393	1,413	1,425	1,445
MARUTI	7,298	7,324	7,358	7,385	7,419
NTPC	158	159	160	161	161
ONGC	167	168	169	170	171
POWERGRID	208	209	211	213	215
RELIANCE	1,300	1,329	1,344	1,373	1,389
SBIN	281	282	284	286	288
SUNPHARMA	529	534	538	543	546
TCS	2,446	2,458	2,467	2,479	2,488
TATAMTRDVR	271	273	276	278	281
TATAMOTORS	444	448	451	455	457
TATAPOWER	76	77	77	78	79
TATASTEEL	496	499	505	508	513
TECHM	388	392	396	400	404
ULTRACEMCO	3,946	3,999	4,040	4,094	4,135
VEDANTA	231	233	236	239	241
WIPRO	248	252	257	261	266
YESBANK	1,410	1,429	1,465	1,484	1,519
ZEEL	504	508	511	516	519





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