



## Sensex (30322) / Nifty (9445)

Our markets started the proceedings for the week on a cheerful note on the back of positive global cues. Subsequently, we witnessed a range bound movement in a tight band to conclude the session at the highest close ever. Undoubtedly, Metal conglomerates fuelled this up move along with some of the Pharmaceutical stocks that have given a decent bounce back after a long underperformance.

With reference to our earlier article, we are not surprised by such optimistic day as we had interpreted last two sessions' weakness as a pullback move. The hourly chart looks extremely encouraging as the Nifty is now on its way up after precisely finding a support around the earlier breakout point of **9377**. Going ahead, it would merely be a formality to hit new record highs. We continue with optimistic stance on the market and expect projected level of **9600** (target of 'Bullish Flag' pattern) quite soon. For the coming session, the support zone of **9400 - 9377** remains unchanged.

### Key Levels

|                  |                     |
|------------------|---------------------|
| Support 1 – 9400 | Resistance 1 – 9500 |
| Support 2 – 9377 | Resistance 2 – 9545 |

## Nifty Bank Outlook - (22822)

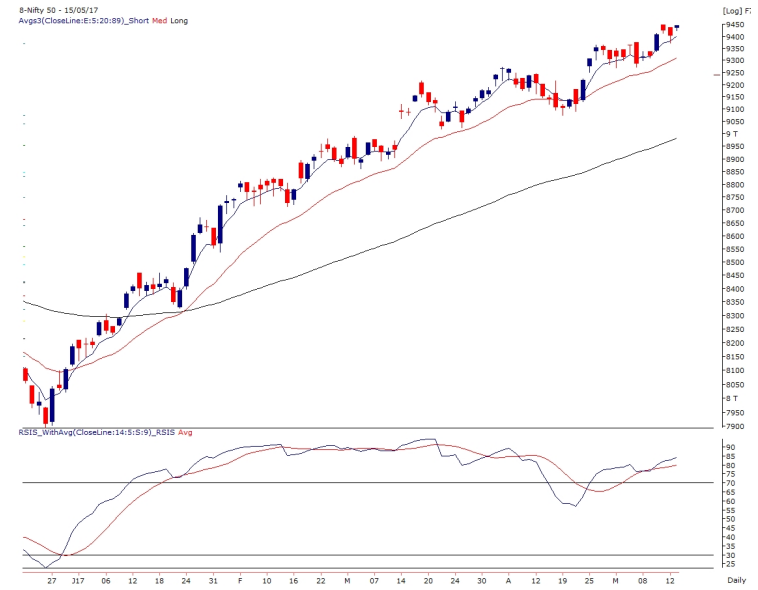
In yesterday's trading session, the Nifty Bank index traded in a narrow range of 160 points and ended the session with gains of 0.66 percent.

As mentioned in our yesterday's report, the broader trend for the Nifty Bank index remains positive and yesterday's move does not indicate any significant change in the chart structure. With several index heavyweights indicating bullish chart structure, we expect the Nifty Bank index to continue to hit fresh all-time highs. Thus, we continue to advise traders to trade with positive bias and focus on stock specific moves. The intraday supports for the Nifty Bank index are placed around **22578** and **22449** whereas resistance is seen around **23000**.

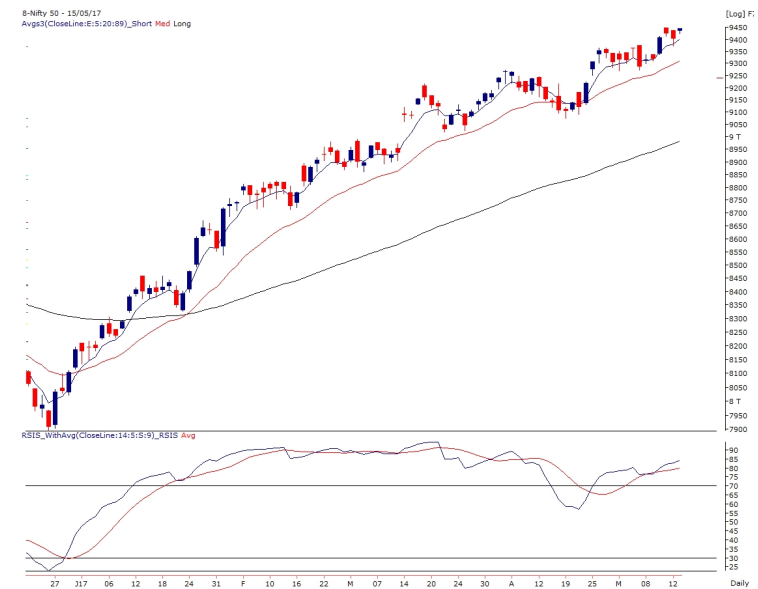
### Key Levels

|                   |                      |
|-------------------|----------------------|
| Support 1 – 22578 | Resistance 1 – 23000 |
| Support 2 – 22449 | Resistance 2 – 23100 |

## Exhibit 1: Nifty Daily Chart



## Exhibit 2: Nifty Bank Daily Chart





## Comments

- The Nifty futures open interest has increased by 2.69% BankNifty futures open interest has decreased by 0.59% as market closed at 9445.40 levels.
- The Nifty May future closed with a premium of 7.90 points against the premium of 13.90 points in last trading session. The June series closed at a premium of 7.00 points.
- The Implied Volatility of at the money options has increased from 9.05% to 9.28%. At the same time, the PCR-OI of Nifty has increased from 1.24 to 1.25 levels.
- The total OI of the market is Rs. 3,24,976/- cr. and the stock futures OI is Rs. 1,06,526/- cr.
- Few of the liquid counters where we have seen high cost of carry are SYNDIBANK, FORTIS, SOUTHBANK, JPASSOCIAT and SUZLON.

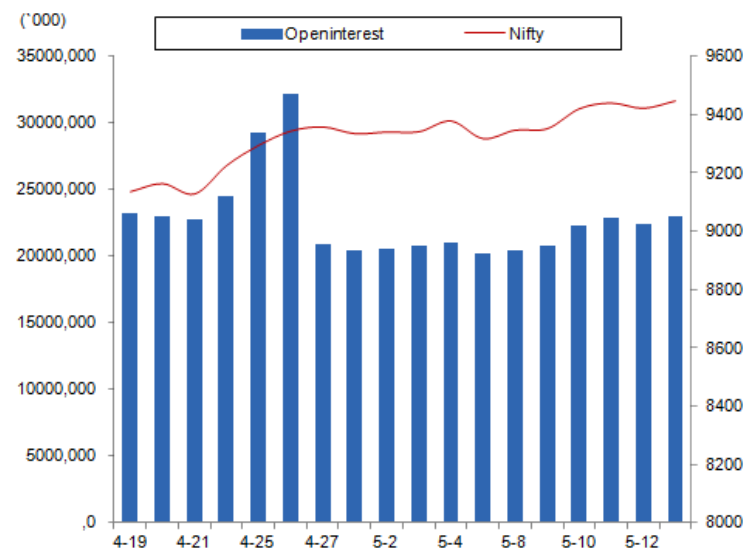
## Views

- FII continued pouring liquidity in cash segment; they bought equities of worth Rs. 235 crores. While, they were net sellers in index futures to the tune of Rs 117 crores with marginal change in open interest, indicating minor long unwinding took place in yesterday's trading session.
- In index options front, FII activity remained muted. In Nifty options, 9400 put option attracted huge positions followed by unwinding in out of the money strike 9200. On the flip side, we hardly saw any meaningful open interest addition in call options; however, some unwinding was seen in 9300, 9400 and 9500 call options. The highest open interest in May series remains intact at 9500 call and 9300 put options.
- FII continued their buying streak in cash market segment, while, their overall activity in F&O segment remained muted in today's session. Last week, they formed good amount of long positions in stock futures and index call options along with writing in index puts, which is a positive sign for our market. Despite some long unwinding and short formation seen in index futures, the long short ratio stands at 67%. Thus, looking at the above data, we continue to remain upbeat on market and thus, would suggest traders buying 9400 call option for current expiry.

## Historical Volatility

| SCRIP     | HV    |
|-----------|-------|
| PEL       | 59.75 |
| DRREDDY   | 24.61 |
| BOSCHLTD  | 23.61 |
| TATASTEEL | 31.46 |
| SUZLON    | 43.04 |

## Nifty Vs OI



## OI Gainers

| SCRIP     | OI       | OI CHG. (%) | PRICE    | PRICE CHG. (%) |
|-----------|----------|-------------|----------|----------------|
| SHREECEM  | 36100    | 33.21       | 20344.80 | 2.92           |
| GLENMARK  | 7270200  | 32.46       | 718.55   | -5.75          |
| PEL       | 878700   | 28.86       | 2881.20  | 10.25          |
| PAGEIND   | 28500    | 20.51       | 15521.55 | 3.18           |
| FORTIS    | 14636700 | 17.92       | 206.95   | -1.10          |
| MRPL      | 4383000  | 17.35       | 134.60   | 3.78           |
| NESTLEIND | 79900    | 16.81       | 6600.75  | -3.34          |
| IDEA      | 90335000 | 15.36       | 86.00    | -7.33          |

## OI Losers

| SCRIP      | OI       | OI CHG. (%) | PRICE   | PRICE CHG. (%) |
|------------|----------|-------------|---------|----------------|
| DRREDDY    | 3025000  | -11.67      | 2677.60 | 3.28           |
| NIITTECH   | 687000   | -10.02      | 524.40  | -0.71          |
| ORIENTBANK | 20724000 | -9.72       | 160.35  | -0.31          |
| ASIANPAINT | 3247800  | -8.05       | 1148.25 | 1.23           |
| TATACOMM   | 6832000  | -5.07       | 687.85  | 2.27           |
| GODREJCP   | 527600   | -5.04       | 1916.25 | 0.67           |
| ESCORTS    | 1532300  | -4.98       | 650.45  | 0.33           |
| JUBLFOOD   | 1582000  | -4.47       | 1027.65 | 4.04           |

## Put-Call Ratio

| SCRIP     | PCR-OI | PCR-VOL |
|-----------|--------|---------|
| NIFTY     | 1.25   | 1.35    |
| BANKNIFTY | 1.09   | 1.01    |
| RELIANCE  | 0.35   | 0.28    |
| YESBANK   | 0.41   | 0.59    |
| ICICIBANK | 0.67   | 0.61    |



## FII Statistics for May 15, 2017

| Detail        | Buy             | Sell            | Net          | Open Interest  |                  |             |
|---------------|-----------------|-----------------|--------------|----------------|------------------|-------------|
|               |                 |                 |              | Contracts      | Value (in Cr.)   | Change (%)  |
| INDEX FUTURES | 870.90          | 988.07          | (117.16)     | 245735         | 18128.71         | (0.27)      |
| INDEX OPTIONS | 21332.19        | 21308.47        | 23.72        | 935987         | 67680.96         | 0.38        |
| STOCK FUTURES | 7513.53         | 7322.52         | 191.01       | 1072933        | 72361.44         | 0.45        |
| STOCK OPTIONS | 6186.45         | 6194.39         | (7.94)       | 95847          | 6779.01          | 3.67        |
| <b>TOTAL</b>  | <b>35903.08</b> | <b>35813.45</b> | <b>89.63</b> | <b>2350502</b> | <b>164950.13</b> | <b>0.47</b> |

## Turnover on May 15, 2017

| Instrument    | No. of Contracts | Turnover (in Cr.) | Change (%)    |
|---------------|------------------|-------------------|---------------|
| INDEX FUTURES | 108755           | 8735.98           | -34.59        |
| INDEX OPTIONS | 2756624          | 226956.60         | -14.60        |
| STOCK FUTURES | 636143           | 46237.04          | -11.01        |
| STOCK OPTIONS | 494082           | 36136.90          | -10.41        |
| <b>TOTAL</b>  | <b>3995604</b>   | <b>318066.53</b>  | <b>-14.36</b> |

Nifty Spot = 9445.40

Lot Size = 75

### Bull-Call Spreads

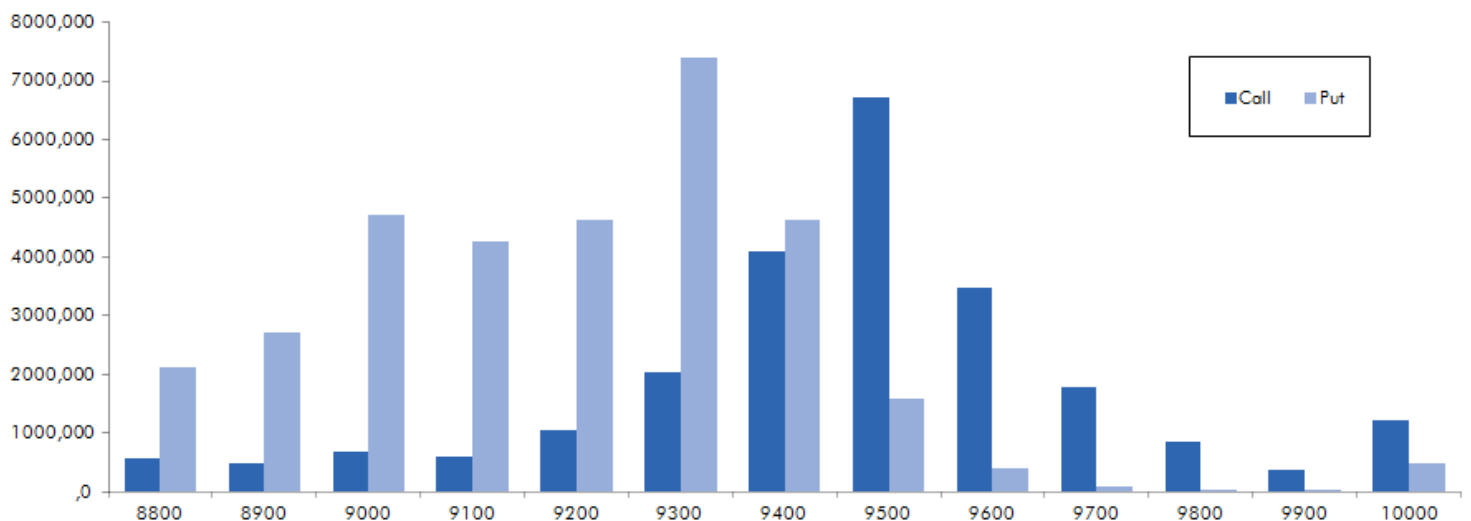
| Action | Strike | Price | Risk  | Reward | BEP     |
|--------|--------|-------|-------|--------|---------|
| Buy    | 9400   | 89.70 | 53.30 | 46.70  | 9453.30 |
| Sell   | 9500   | 36.40 |       |        |         |
| Buy    | 9400   | 89.70 | 79.50 | 120.50 | 9479.50 |
| Sell   | 9600   | 10.20 |       |        |         |
| Buy    | 9500   | 36.40 | 26.20 | 73.80  | 9526.20 |
| Sell   | 9600   | 10.20 |       |        |         |

### Bear-Put Spreads

| Action | Strike | Price | Risk  | Reward | BEP     |
|--------|--------|-------|-------|--------|---------|
| Buy    | 9500   | 84.10 | 43.40 | 56.60  | 9456.60 |
| Sell   | 9400   | 40.70 |       |        |         |
| Buy    | 9500   | 84.10 | 64.80 | 135.20 | 9435.20 |
| Sell   | 9300   | 19.30 |       |        |         |
| Buy    | 9400   | 40.70 | 21.40 | 78.60  | 9378.60 |
| Sell   | 9300   | 19.30 |       |        |         |

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         | 1,657  | 1,669  | 1,690  | 1,702  | 1,723  |
| ADANI PORTS | 347    | 351    | 356    | 360    | 365    |
| AMBUJACEM   | 251    | 255    | 259    | 263    | 267    |
| ASIANPAINT  | 1,129  | 1,139  | 1,144  | 1,154  | 1,159  |
| AUROPHARMA  | 602    | 608    | 617    | 623    | 633    |
| AXISBANK    | 492    | 496    | 502    | 506    | 512    |
| BAJAJ-AUTO  | 2,965  | 2,982  | 3,003  | 3,020  | 3,040  |
| BANKBARODA  | 185    | 187    | 188    | 190    | 192    |
| BPCL        | 716    | 722    | 729    | 735    | 742    |
| BHARTIARTL  | 357    | 360    | 365    | 369    | 374    |
| INFRA TEL   | 365    | 368    | 372    | 375    | 379    |
| BOSCH LTD   | 23,225 | 23,710 | 24,005 | 24,490 | 24,785 |
| CIPLA       | 556    | 563    | 567    | 574    | 579    |
| COALINDIA   | 277    | 277    | 278    | 278    | 279    |
| DRREDDY     | 2,549  | 2,612  | 2,656  | 2,719  | 2,763  |
| EICHERMOT   | 28,448 | 28,689 | 29,072 | 29,313 | 29,696 |
| GAIL        | 408    | 411    | 413    | 416    | 418    |
| GRASIM      | 1,140  | 1,157  | 1,167  | 1,184  | 1,194  |
| HCLTECH     | 843    | 846    | 848    | 851    | 853    |
| HDFCBANK    | 1,536  | 1,545  | 1,551  | 1,560  | 1,566  |
| HDFC        | 1,544  | 1,552  | 1,562  | 1,570  | 1,581  |
| HEROMOTOCO  | 3,473  | 3,494  | 3,526  | 3,547  | 3,579  |
| HINDALCO    | 189    | 194    | 197    | 202    | 205    |
| HINDUNILVR  | 968    | 976    | 982    | 990    | 997    |
| IBULHSGFIN  | 1,044  | 1,054  | 1,064  | 1,073  | 1,083  |
| ICICIBANK   | 296    | 299    | 301    | 304    | 306    |
| IOC         | 430    | 436    | 440    | 446    | 450    |
| INDUSINDBK  | 1,395  | 1,406  | 1,414  | 1,425  | 1,433  |
| INFY        | 940    | 946    | 955    | 960    | 969    |
| ITC         | 274    | 276    | 277    | 279    | 281    |
| KOTAKBANK   | 943    | 958    | 970    | 985    | 997    |
| LT          | 1,728  | 1,735  | 1,743  | 1,750  | 1,759  |
| LUPIN       | 1,236  | 1,260  | 1,276  | 1,301  | 1,317  |
| M&M         | 1,361  | 1,368  | 1,377  | 1,385  | 1,394  |
| MARUTI      | 6,693  | 6,759  | 6,799  | 6,864  | 6,904  |
| NTPC        | 157    | 158    | 159    | 161    | 161    |
| ONGC        | 185    | 186    | 187    | 188    | 189    |
| POWERGRID   | 205    | 206    | 207    | 208    | 210    |
| RELIANCE    | 1,322  | 1,333  | 1,345  | 1,356  | 1,368  |
| SBIN        | 296    | 299    | 300    | 303    | 305    |
| SUNPHARMA   | 646    | 650    | 654    | 658    | 661    |
| TCS         | 2,325  | 2,345  | 2,362  | 2,382  | 2,398  |
| TATAMTRDVR  | 260    | 262    | 264    | 266    | 268    |
| TATAMOTORS  | 428    | 430    | 432    | 434    | 436    |
| TATAPOWER   | 82     | 83     | 83     | 84     | 85     |
| TATASTEEL   | 431    | 444    | 450    | 463    | 469    |
| TECHM       | 434    | 439    | 442    | 446    | 450    |
| ULTRACEMCO  | 4,367  | 4,402  | 4,450  | 4,485  | 4,533  |
| WIPRO       | 498    | 502    | 506    | 510    | 514    |
| YESBANK     | 1,425  | 1,448  | 1,477  | 1,501  | 1,530  |
| ZEEL        | 516    | 521    | 526    | 531    | 536    |





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