



Sensex (31076) / Nifty (9578)

Yesterday, our markets opened slightly lower owing to negative cues from the Asian bourses. Although, the overall range was quite small, the index remained under pressure throughout the remaining part of the day to conclude almost at the lowest point of the day.

Due to yesterday's corrective move, the Nifty finally closed below the **9600** mark, which is not a good sign. However, this is a part of the consolidation phase that the market is undergoing at this moment. Hence, looking at the hourly chart, the Nifty is still at lower end of the 'Downward Sloping Channel'. Going ahead, **9550** would be seen as immediate support levels; whereas on the higher side, **9610-9650** remains to be intraday hurdles for the index.

Key Levels

| | |
|------------------|---------------------|
| Support 1 – 9550 | Resistance 1 – 9610 |
| Support 2 – 9520 | Resistance 2 – 9650 |

Nifty Bank Outlook - (23392)

The Nifty Bank index opened marginally negative and traded in a narrow range throughout the session. The index eventually ended the session with a marginal loss of 0.46 percent over its previous session's close. As we have been mentioning since last couple of weeks, the index is clearly undergoing a consolidation phase and so far there is no change in the chart structure. Hence, we continue with our advice to avoid taking a directional bet in the index and focus on stock specific moves. The intraday supports for the Nifty Bank index are placed around **23250** and **23100** whereas resistances are seen around **23480** and **23550**.

Key Levels

| | |
|-------------------|----------------------|
| Support 1 – 23250 | Resistance 1 – 23480 |
| Support 2 – 23100 | Resistance 2 – 23550 |

Exhibit 1: Nifty Daily Chart



Exhibit 2: Nifty Bank Daily Chart





Comments

- The Nifty futures open interest has increased by 0.87% BankNifty futures open interest has increased by 0.23% as market closed at 9578.05 levels.
- The Nifty June future closed with a premium of 22.85 points against the premium of 19.45 points in last trading session. The July series closed at a premium of 42.50 points.
- The Implied Volatility of at the money options has increased from 9.52% to 9.72%. At the same time, the PCR-OI of Nifty has decreased from 1.20 levels to 1.13.
- Few of the liquid counters where we have seen high cost of carry are RCOM, GMRINFRA, ADANIPOWER, JPASSOCIAT and JSWENERGY.

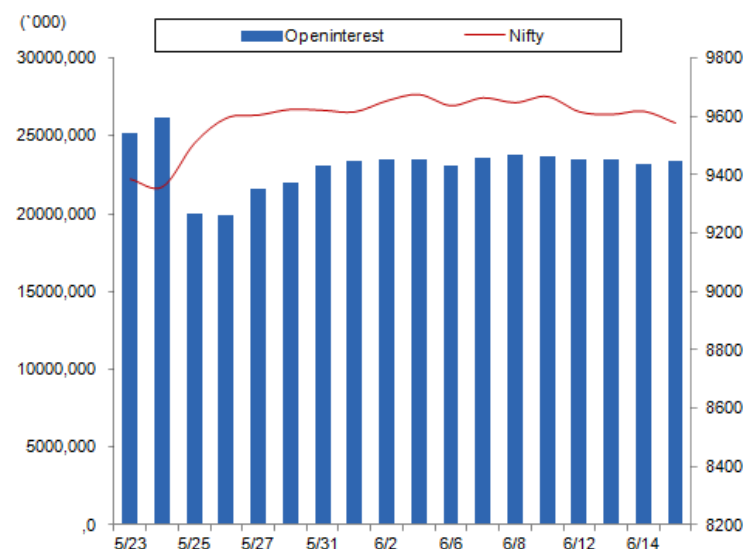
Views

- FII continue their selling streak in both cash market and Index Futures. They sold equities worth Rs. 645 crores. While they were net sellers in index future to the tune of Rs. 578 crores with marginal rise in open interest, indicating formation of fresh shorts along with some long unwinding.
- On Index Options front, FII were net buyers worth Rs. 927 crores with some rise in open interest. On Nifty options front, 9600-10000 call options were quite active, wherein 9600 and 9700 strikes added good amount of open interest. On the other hand, we hardly saw any relevant buildup in put options; however, some unwinding was seen in 9600 and 9450. Highest open interest in current series is placed at 9700 call and 9500 put options.
- FII formed decent shorts in Index Futures in this consolidation. However, their previous longs formed 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, 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 |
|------------|-------|
| FORTIS | 46.88 |
| BPCL | 28.17 |
| AUROPHARMA | 60.87 |
| HINDPETRO | 49.23 |
| IOC | 32.28 |

Nifty Vs OI



OI Gainers

| SCRIP | OI | OI CHG. (%) | PRICE | PRICE CHG. (%) |
|------------|-----------|-------------|---------|----------------|
| JPASSOCIAT | 206516000 | 22.11 | 14.50 | 5.45 |
| ALBK | 28640000 | 17.71 | 71.80 | -0.55 |
| BAJAJFINSV | 421875 | 12.76 | 4118.60 | -0.72 |
| ESCORTS | 3463900 | 12.50 | 712.85 | -1.10 |
| RBLBANK | 12126000 | 10.95 | 507.55 | -0.80 |
| BERGEPAIN | 1089000 | 8.55 | 254.55 | 1.54 |
| L&TFH | 18594000 | 8.17 | 141.95 | 3.16 |
| CHOLAFIN | 418500 | 8.14 | 1118.80 | 2.02 |

OI Losers

| SCRIP | OI | OI CHG. (%) | PRICE | PRICE CHG. (%) |
|-----------|----------|-------------|----------|----------------|
| PAGEIND | 25900 | -8.96 | 16675.65 | 2.65 |
| INDIGO | 1354200 | -8.73 | 1187.35 | 2.70 |
| HEXAWARE | 3825000 | -8.47 | 248.00 | 4.95 |
| KPIT | 4728000 | -7.51 | 124.65 | 0.28 |
| HDIL | 25568000 | -7.25 | 92.45 | 2.89 |
| UJJIVAN | 6939600 | -5.27 | 304.40 | 2.56 |
| KSCL | 3505500 | -5.19 | 658.60 | -1.62 |
| BANKINDIA | 36354000 | -4.94 | 137.60 | -0.94 |

Put-Call Ratio

| SCRIP | PCR-OI | PCR-VOL |
|-----------|--------|---------|
| NIFTY | 1.13 | 0.96 |
| BANKNIFTY | 0.93 | 0.83 |
| RELIANCE | 0.60 | 0.35 |
| SBIN | 0.59 | 0.53 |
| INFY | 0.60 | 0.53 |



FII Statistics for June 15, 2017

| Detail | Buy | Sell | Net | Open Interest | | |
|---------------|-----------------|-----------------|-----------------|----------------|------------------|-------------|
| | | | | Contracts | Value (in Cr.) | Change (%) |
| INDEX FUTURES | 1212.12 | 1790.03 | (577.91) | 323458 | 23959.48 | 0.69 |
| INDEX OPTIONS | 45243.83 | 44316.75 | 927.08 | 912458 | 67353.73 | 1.58 |
| STOCK FUTURES | 6138.97 | 7145.64 | (1006.67) | 1128720 | 74213.89 | 0.08 |
| STOCK OPTIONS | 5751.35 | 5776.76 | (25.41) | 119224 | 8305.23 | 3.59 |
| TOTAL | 58346.26 | 59029.17 | (682.91) | 2483860 | 173832.34 | 0.87 |

Turnover on June 15, 2017

| Instrument | No. of Contracts | Turnover (in Cr.) | Change (%) |
|---------------|------------------|-------------------|---------------|
| INDEX FUTURES | 148359 | 11998.55 | 10.01 |
| INDEX OPTIONS | 8464057 | 760136.83 | 135.12 |
| STOCK FUTURES | 588273 | 41510.80 | 3.20 |
| STOCK OPTIONS | 433965 | 31155.86 | 9.95 |
| TOTAL | 9634654 | 844802.04 | 109.75 |

Nifty Spot = 9578.05

Lot Size = 75

Bull-Call Spreads

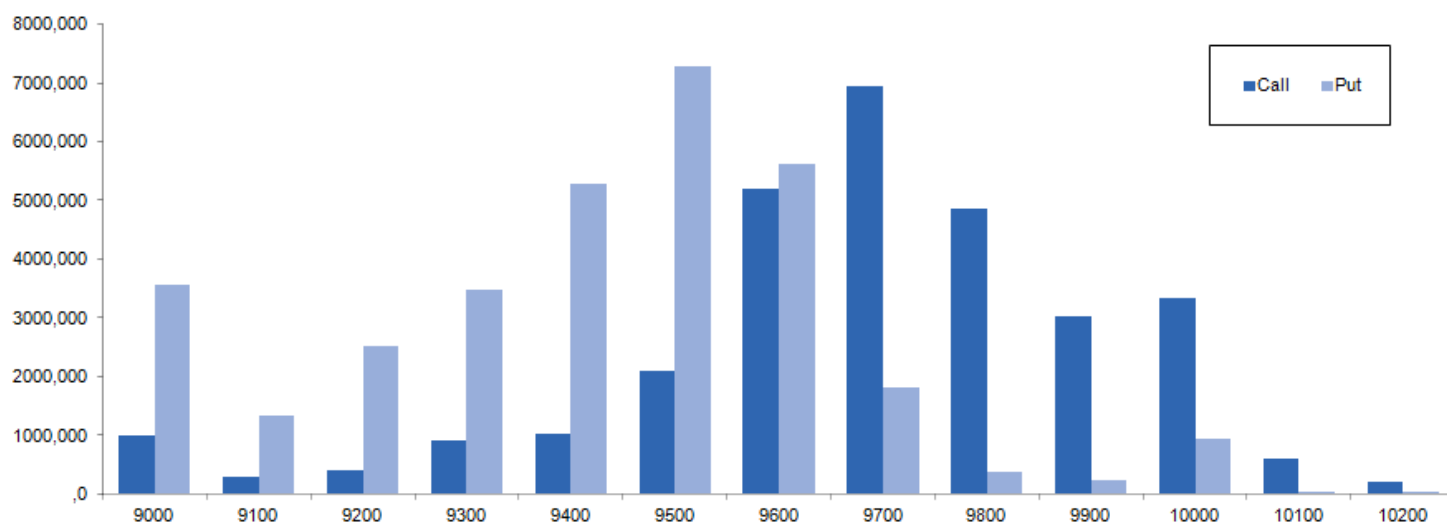
| Action | Strike | Price | Risk | Reward | BEP |
|--------|--------|-------|-------|--------|---------|
| Buy | 9600 | 74.05 | 42.10 | 57.90 | 9642.10 |
| Sell | 9700 | 31.95 | | | |
| Buy | 9600 | 74.05 | 62.50 | 137.50 | 9662.50 |
| Sell | 9800 | 11.55 | | | |
| Buy | 9700 | 31.95 | 20.40 | 79.60 | 9720.40 |
| Sell | 9800 | 11.55 | | | |

Bear-Put Spreads

| Action | Strike | Price | Risk | Reward | BEP |
|--------|--------|-------|-------|--------|---------|
| Buy | 9600 | 72.25 | 32.70 | 67.30 | 9567.30 |
| Sell | 9500 | 39.55 | | | |
| Buy | 9600 | 72.25 | 50.95 | 149.05 | 9549.05 |
| Sell | 9400 | 21.30 | | | |
| Buy | 9500 | 39.55 | 18.25 | 81.75 | 9481.75 |
| Sell | 9400 | 21.30 | | | |

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 | 1,576 | 1,594 | 1,605 | 1,623 | 1,633 |
| ADANI PORTS | 353 | 356 | 361 | 365 | 370 |
| AMBUJACEM | 229 | 233 | 235 | 238 | 240 |
| ASIANPAINT | 1,125 | 1,132 | 1,141 | 1,149 | 1,158 |
| AUROPHARMA | 581 | 612 | 630 | 662 | 680 |
| AXISBANK | 502 | 505 | 507 | 510 | 512 |
| BAJAJ-AUTO | 2,784 | 2,799 | 2,824 | 2,839 | 2,863 |
| BANKBARODA | 166 | 168 | 170 | 172 | 174 |
| BPCL | 645 | 658 | 676 | 689 | 708 |
| BHARTIARTL | 361 | 363 | 367 | 369 | 373 |
| INFRA TEL | 360 | 367 | 378 | 386 | 397 |
| BOSCH LTD | 24,047 | 24,180 | 24,314 | 24,447 | 24,581 |
| CIPLA | 532 | 541 | 546 | 555 | 560 |
| COALINDIA | 251 | 252 | 255 | 256 | 259 |
| DRREDDY | 2,626 | 2,663 | 2,692 | 2,729 | 2,758 |
| EICHERMOT | 28,231 | 28,502 | 28,776 | 29,046 | 29,320 |
| GAIL | 369 | 373 | 377 | 381 | 385 |
| HCLTECH | 835 | 840 | 846 | 851 | 858 |
| HDFCBANK | 1,643 | 1,653 | 1,665 | 1,675 | 1,687 |
| HDFC | 1,616 | 1,626 | 1,640 | 1,651 | 1,664 |
| HEROMOTOCO | 3,726 | 3,752 | 3,786 | 3,812 | 3,846 |
| HINDALCO | 193 | 195 | 198 | 199 | 202 |
| HINDUNILVR | 1,089 | 1,097 | 1,109 | 1,116 | 1,129 |
| IBULHSGFIN | 1,136 | 1,143 | 1,153 | 1,159 | 1,169 |
| ICICIBANK | 314 | 315 | 317 | 319 | 321 |
| IOC | 393 | 400 | 412 | 419 | 430 |
| INDUSINDBK | 1,479 | 1,485 | 1,493 | 1,499 | 1,507 |
| INFY | 938 | 945 | 957 | 964 | 975 |
| ITC | 298 | 300 | 301 | 303 | 305 |
| KOTAKBANK | 955 | 959 | 964 | 968 | 974 |
| LT | 1,711 | 1,723 | 1,742 | 1,755 | 1,774 |
| LUPIN | 1,164 | 1,173 | 1,183 | 1,193 | 1,203 |
| M&M | 1,358 | 1,373 | 1,394 | 1,408 | 1,429 |
| MARUTI | 7,205 | 7,259 | 7,326 | 7,379 | 7,447 |
| NTPC | 156 | 157 | 160 | 162 | 164 |
| ONGC | 164 | 166 | 168 | 170 | 172 |
| POWERGRID | 208 | 209 | 211 | 212 | 214 |
| RELIANCE | 1,343 | 1,364 | 1,379 | 1,400 | 1,415 |
| SBIN | 279 | 282 | 284 | 286 | 288 |
| SUNPHARMA | 531 | 537 | 543 | 550 | 556 |
| TCS | 2,364 | 2,388 | 2,429 | 2,452 | 2,493 |
| TATAMTRDVR | 268 | 270 | 275 | 277 | 282 |
| TATAMOTORS | 440 | 444 | 451 | 455 | 462 |
| TATAPOWER | 76 | 77 | 77 | 78 | 78 |
| TATASTEEL | 496 | 499 | 503 | 506 | 510 |
| TECHM | 390 | 392 | 394 | 396 | 399 |
| ULTRACEMCO | 3,961 | 4,003 | 4,051 | 4,093 | 4,141 |
| VEDANTA | 231 | 233 | 236 | 238 | 241 |
| WIPRO | 252 | 257 | 259 | 263 | 266 |
| YESBANK | 1,423 | 1,435 | 1,442 | 1,454 | 1,461 |
| ZEEL | 502 | 505 | 509 | 513 | 517 |



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