



Sensex (31284) / Nifty (9634)

Yesterday, we had a soft opening in our market on the back of mounting concerns over falling crude oil prices due to oversupply. This early morning weakness extended a bit in the initial hours. However, we witnessed a smart recovery during the penultimate hour to trim major portion of losses to conclude the session well above the **9600** mark.

Now, if we look at the hourly chart meticulously, we can see yesterday's correction precisely halted around the 61.8% retracement of the recent up move from **9560.80** to **9676.50**. Hence, it seems that traders are reluctant to give up the **9600** mark. Hence, going forward, we may see continuation of this bounce first towards **9665** and then to test the **9700** mark. On the flip side, **9608** has now become an important support level on an intraday basis. Traders should remain light on positions and it's advisable to continue with the stock centric approach.

Key Levels

Support 1 – 9608	Resistance 1 – 9665
Support 2 – 9580	Resistance 2 – 9700

Nifty Bank Outlook - (23709)

The Nifty Bank index consolidated in a narrow range and ended the session with negligible gains. As mentioned in our earlier reports, the index has been trading above its '20DEMA' support and some heavyweights within the sector have been showing positive momentum. Thus, from a short-term trading perspective, traders should focus on stock specific moves and trade with a positive bias with a stop-loss below the recent low of **23300**. The intraday supports for the Nifty Bank index are placed around **23535** and **23400** whereas resistances are seen around **23870** and **23950**.

Key Levels

Support 1 – 23535	Resistance 1 – 23870
Support 2 – 23365	Resistance 2 – 23950

Exhibit 1: Nifty Daily Chart

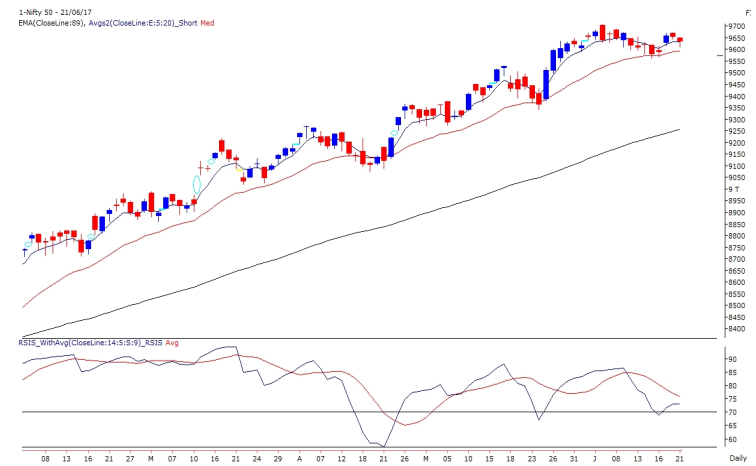


Exhibit 2: Nifty Bank Daily Chart





Comments

- The Nifty futures open interest has increased by 0.02% BankNifty futures open interest has decreased by 1.90% as market closed at 9653.50 levels.
- The Nifty June future closed with a premium of 21.65 points against the premium of 20.95 points in last trading session. The July series closed at a premium of 37.80 points.
- The Implied Volatility of at the money options has decreased from 8.96% to 8.82%. At the same time, the PCR-OI of Nifty has increased from 1.21 levels to 1.22.
- Few of the liquid counters where we have seen high cost of carry are IFCI, RCOM, GMRINFRA, SAIL and JPASSOCIAT.

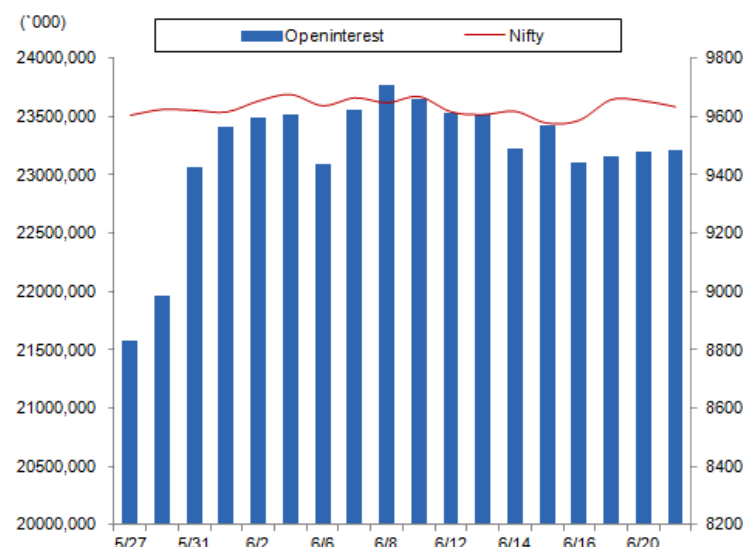
Views

- FII's were net sellers in cash market segment worth Rs. 153 crores. While, they were marginal sellers in Index Futures with decent rise in open interest, suggesting mix of formation of both long and short in previous trading session.
- On Index Options front, FII's were net buyers worth Rs. 1144 crores with rise in open interest. On Nifty options front, except for some build-up in 9650 call; we could hardly see any relevant build-up. On the flip side, 9600, 9650 and 9500 put options were active amongst which 9600 strike added decent positions. Maximum concentration of open interest is at 9700 call and 9600 put options.
- Post some shorting by stronger hands (in Index Futures) in recent consolidation; some mixed activity was seen in last three sessions. However, their previous longs formed in last couple of months are still intact in the system, as FII's still hold 75% of their long positions in index futures. While, options data suggest base has now shifted higher to 9600, which is again a positive sign. Since, data is not indicating any major change; traders are advised to remain with the broader trend and any declines towards the support zone of 9550 - 9600 should be used to initiate fresh longs.

Historical Volatility

SCRIP	HV
HINDUNILVR	25.10
ONGC	24.81
OIL	28.70
BRITANNIA	25.45
JSWENERGY	38.55

Nifty Vs OI



OI Gainers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
PCJEWELLER	2929500	34.97	525.30	2.57
GODREJCP	1163200	16.46	1953.30	1.02
FEDERALBNK	73722000	16.05	117.40	-1.63
OIL	2261468	12.13	287.20	-2.97
ICICIBANK	128538300	11.28	291.45	-0.44
FORTIS	34935300	10.77	196.10	-1.78
EICHERMOT	171375	9.89	27563.35	-1.30
MOTHERSUMI	9415000	9.38	475.30	-1.34

OI Losers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
NIITTECH	888000	-11.24	582.00	0.73
JPASSOCIAT	174080000	-6.30	15.40	3.70
ORIENTBANK	17898000	-6.28	148.45	0.30
IBREALEST	30890000	-4.48	213.50	2.01
INDIGO	1165200	-3.86	1252.50	1.65
CONCOR	1283750	-3.84	1194.20	0.18
ALBK	26850000	-3.76	70.85	-0.14
ABIRLANUVO	2324800	-3.73	1689.30	-0.94

Put-Call Ratio

SCRIP	PCR-OI	PCR-VOL
NIFTY	1.22	0.88
BANKNIFTY	1.26	0.83
RELIANCE	0.70	0.57
SBIN	0.66	0.73
INFY	0.53	0.50



FII Statistics for June 21, 2017

Detail	Buy	Sell	Net	Open Interest		
				Contracts	Value (in Cr.)	Change (%)
INDEX FUTURES	1156.70	1247.43	(90.73)	320681	23822.17	2.42
INDEX OPTIONS	30859.40	29714.99	1144.42	960445	71641.76	1.87
STOCK FUTURES	6425.46	7525.04	(1099.59)	1153765	76355.25	0.77
STOCK OPTIONS	5113.00	5156.35	(43.35)	127009	8914.52	1.17
TOTAL	43554.56	43643.81	(89.25)	2561900	180733.70	1.41

Turnover on June 21, 2017

Instrument	No. of Contracts	Turnover (in Cr.)	Change (%)
INDEX FUTURES	132546	10659.23	37.52
INDEX OPTIONS	4906086	421549.43	62.25
STOCK FUTURES	570229	41432.68	6.48
STOCK OPTIONS	389354	29608.34	5.03
TOTAL	5998215	503249.68	50.37

Nifty Spot = 9633.60

Lot Size = 75

Bull-Call Spreads

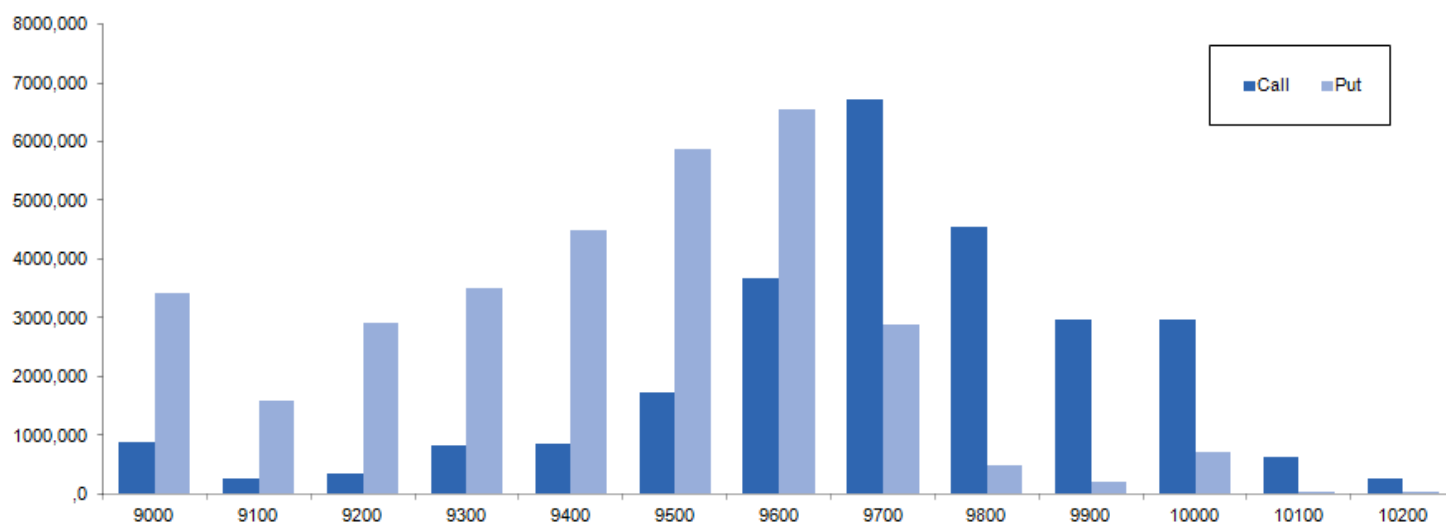
Action	Strike	Price	Risk	Reward	BEP
Buy	9600	84.95	51.70	48.30	9651.70
Sell	9700	33.25			
Buy	9600	84.95	75.10	124.90	9675.10
Sell	9800	9.85			
Buy	9700	33.25	23.40	76.60	9723.40
Sell	9800	9.85			

Bear-Put Spreads

Action	Strike	Price	Risk	Reward	BEP
Buy	9600	30.30	17.50	82.50	9582.50
Sell	9500	12.80			
Buy	9600	30.30	23.90	176.10	9576.10
Sell	9400	6.40			
Buy	9500	12.80	6.40	93.60	9493.60
Sell	9400	6.40			

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	1,629	1,644	1,652	1,666	1,675
ADANI PORTS	361	366	371	376	381
AMBUJACEM	236	238	240	242	244
ASIANPAINT	1,145	1,150	1,155	1,161	1,166
AUROPHARMA	642	649	655	662	668
AXISBANK	503	506	509	511	515
BAJAJ-AUTO	2,774	2,796	2,812	2,834	2,850
BANKBARODA	164	166	168	169	171
BPCL	642	648	658	664	673
BHARTIARTL	363	365	367	369	370
INFRA TEL	366	369	373	376	381
BOSCH LTD	23,722	23,974	24,377	24,629	25,032
CIPLA	530	535	541	546	552
COALINDIA	248	249	251	253	255
DRREDDY	2,640	2,664	2,679	2,703	2,719
EICHERMOT	26,918	27,225	27,608	27,915	28,298
GAIL	361	365	370	374	379
HCLTECH	829	836	845	852	861
HDFCBANK	1,672	1,685	1,693	1,707	1,715
HDFC	1,605	1,617	1,627	1,639	1,650
HEROMOTOCO	3,725	3,747	3,778	3,801	3,832
HINDALCO	193	195	198	199	202
HINDUNILVR	1,080	1,102	1,115	1,137	1,151
IBULHSGFIN	1,108	1,115	1,122	1,129	1,137
ICICIBANK	288	290	291	293	294
IOC	404	406	410	412	415
INDUSINDBK	1,476	1,485	1,498	1,508	1,521
INFY	930	937	943	950	956
ITC	305	307	309	311	313
KOTAKBANK	973	982	989	998	1,005
LT	1,731	1,743	1,762	1,774	1,793
LUPIN	1,076	1,085	1,099	1,108	1,122
M&M	1,373	1,380	1,388	1,395	1,402
MARUTI	7,104	7,186	7,235	7,317	7,367
NTPC	156	158	160	161	163
ONGC	162	163	166	167	170
POWERGRID	203	204	206	208	209
RELIANCE	1,394	1,408	1,418	1,432	1,442
SBIN	286	289	291	293	295
SUNPHARMA	517	522	529	534	541
TCS	2,370	2,388	2,415	2,433	2,460
TATAMTRDVR	279	282	285	288	292
TATAMOTORS	449	453	460	464	470
TATAPOWER	81	81	82	82	83
TATASTEEL	511	514	519	522	527
TECHM	386	388	393	395	400
ULTRACEMCO	3,975	3,995	4,028	4,048	4,081
VEDANTA	236	237	239	240	242
WIPRO	250	253	255	258	259
YESBANK	1,416	1,424	1,435	1,443	1,453
ZEEL	495	500	504	509	513



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