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Sensex (30302) / Nifty (9361)

Yesterday, we witnessed a flat opening in our market; however, the index remained under pressure for the major part of the day on the back of some geopolitical concerns on the domestic front. As a result, the Nifty eventually ended the session with a decent cut below the **9400** mark.

Due to yesterday's correction, the Nifty sneaked below the important support of **9372** with a small margin. But, still we are not so comfortable to go short on the market. We would expect **9350 - 9330** to provide a decent support and as a contrarian trader, a possibility of recovery cannot be ruled out. For the coming session, **9420** is the level to watch out for in the upward direction. We would see buying momentum accelerating once the index surpasses this hurdle to test the **9460 - 9500** levels.

Key Levels

Support 1 – 9350	Resistance 1 – 9460
Support 2 – 9330	Resistance 2 – 9500

Nifty Bank Outlook - (22536)

Similar to the previous trading session, the Nifty Bank index traded in a narrow range while the stock specific correction continued yesterday. The Nifty Bank index registered a low tad above the support of **22450** and has ended the session with a minor loss of 0.21 percent. So far, there are no signs of a trended move as the index continues its consolidation phase wherein the index has now approached the lower end of the range. We continue to advise traders to remain light on positions as there could be higher volatility on account of the F&O expiry today. The intraday supports for the Nifty Bank index are placed around **22450** and **22325** whereas resistances are seen around **22740** and **22920**.

Key Levels

Support 1 – 22450	Resistance 1 – 22740
Support 2 – 22325	Resistance 2 – 22920

Exhibit 1: Nifty Daily Chart

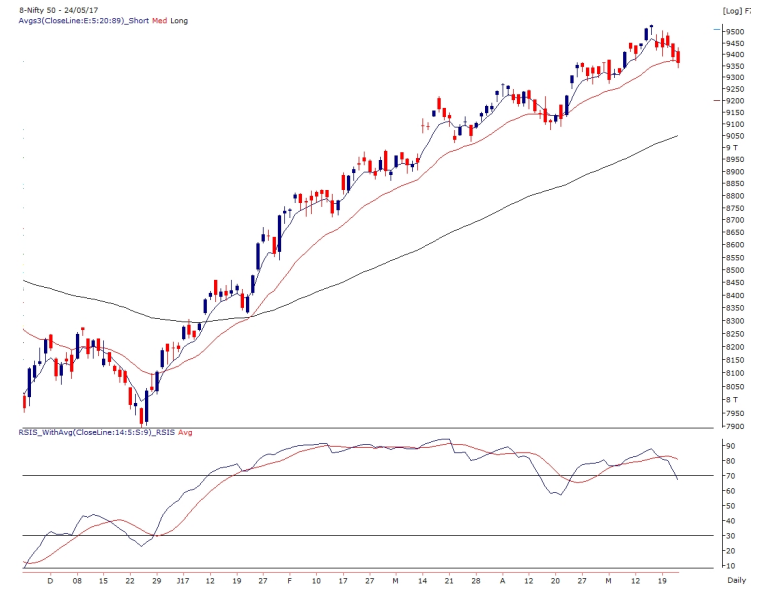
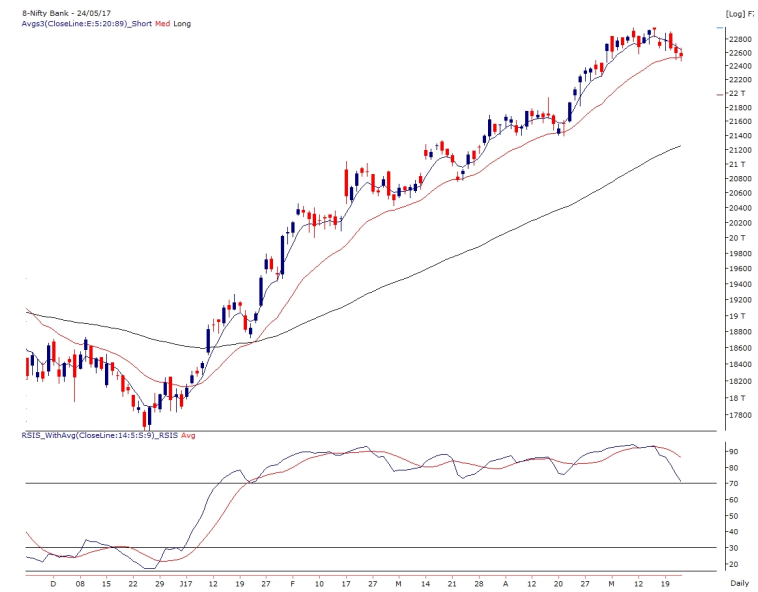


Exhibit 2: Nifty Bank Daily Chart





Comments

- The Nifty futures open interest has increased by 4.06% BankNifty futures open interest has increased by 0.32% as market closed at 9360.55 levels.
- The Nifty May future closed with a premium of 4.30 points against the premium of 4.30 points in last trading session. The June series closed at a premium of 12.60 points.
- The Implied Volatility of at the money options has decreased from 12.94% to 12.49%. At the same time, the PCR-OI of Nifty has decreased from 1.12 to 1.07 levels.
- The total OI of the market is Rs. 3,47,531/- cr. and the stock futures OI is Rs. 1,08,671/- cr.
- Few of the liquid counters where we have seen high cost of carry are UJJIVAN, CAPF, BAJAJ-AUTO, SAIL and ASIANPAINT.

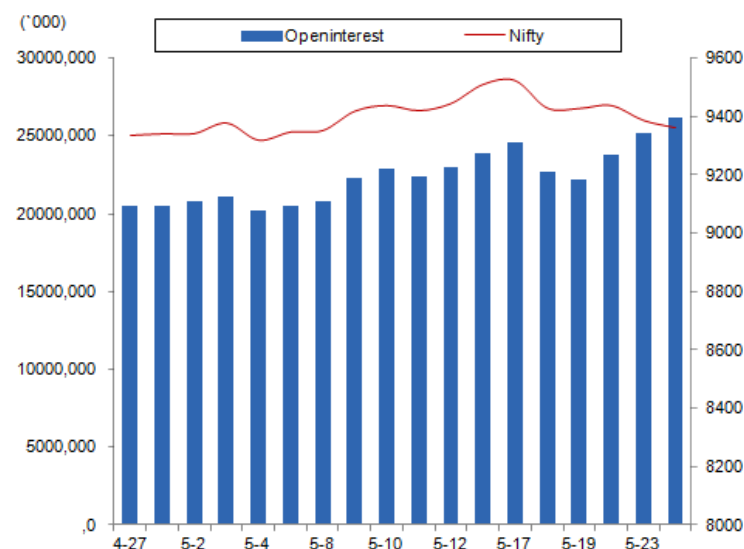
Views

- FII activity in cash market segment remained subdued. While they were net buyer worth Rs. 231 crores in index futures with significant rise in open interest, indicating formation of both long and short positions in previous trading session.
- In index options front, they bought of Rs. 370 crores with rise in open interest. In Nifty options, good amount of build-up was seen in 9350 call option; followed by unwinding in 9600 and 9400 strikes. On the other hand, decent unwinding was seen in 9400, 9300 and 9200 put options. However in June series, 9400 – 9700 call options are attracting trader's attraction and are adding fresh positions; while in put options, fresh build-up was witnessed in 9200 – 9400 strikes.
- FII forming mixed positions in index futures from start of the week; however, it's observed that the majority of positions formed are on long side. On the other hand, despite a corrective move, FII bought huge amount of stock futures for fourth consecutive session, which is something to cheers for the Bulls. Thus, the overall data is not indicating any significant sign of reversal in the market; traders are advised to remain with the broader trend and use intraday declines to initiate fresh longs in 9300 call option.

Historical Volatility

SCRIP	HV
VOLTAS	49.83
TATAELXI	51.79
CENTURYTEX	52.36
KSCL	35.99
MFSL	56.58

Nifty Vs OI



OI Gainers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
ADANIPOWER	162040000	27.69	28.05	-6.03
VOLTAS	8298000	20.19	446.80	9.22
PCJEWELLER	1359000	18.43	429.20	-3.09
KSCL	3532500	14.54	493.40	-5.64
JSWENERGY	60743000	14.07	62.20	-2.05
MCX	1991000	13.25	936.95	-3.47
TVSMOTOR	7652000	12.60	524.15	-0.23
ARVIND	8130000	11.95	368.20	-2.28

OI Losers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
CHOLAFIN	154500	-23.89	1008.30	-1.41
TV18BRDCST	90440000	-17.26	33.30	-7.50
TORNTPOWER	3981000	-15.75	194.80	2.74
CEATLTD	1574300	-15.61	1700.55	-1.39
DISHTV	21154000	-14.99	91.30	-4.20
NTPC	23988000	-13.35	156.35	-0.32
RCOM	122300000	-13.26	25.90	-7.99
TATAPOWER	29394000	-11.20	80.15	-0.19

Put-Call Ratio

SCRIP	PCR-OI	PCR-VOL
NIFTY	1.07	1.12
BANKNIFTY	1.08	1.03
RELIANCE	0.36	0.61
SBIN	0.38	0.44
YESBANK	0.37	0.58



FII Statistics for May 24, 2017

Detail	Buy	Sell	Net	Open Interest		
				Contracts	Value (in Cr.)	Change (%)
INDEX FUTURES	10938.89	10708.35	230.54	302074	21966.63	15.95
INDEX OPTIONS	73909.80	73540.04	369.76	1073437	77241.41	2.24
STOCK FUTURES	32977.36	31690.63	1286.73	1263160	80691.45	3.45
STOCK OPTIONS	9539.76	9316.22	223.54	115835	7951.80	0.62
TOTAL	127365.81	125255.24	2110.57	2754506	187851.29	4.08

Turnover on May 24, 2017

Instrument	No. of Contracts	Turnover (in Cr.)	Change (%)
INDEX FUTURES	450051	33624.88	8.47
INDEX OPTIONS	8835848	675975.70	12.88
STOCK FUTURES	1789998	120334.93	7.22
STOCK OPTIONS	764353	56177.14	2.79
TOTAL	11840250	886112.66	11.22

Nifty Spot = 9360.55

Lot Size = 75

Bull-Call Spreads

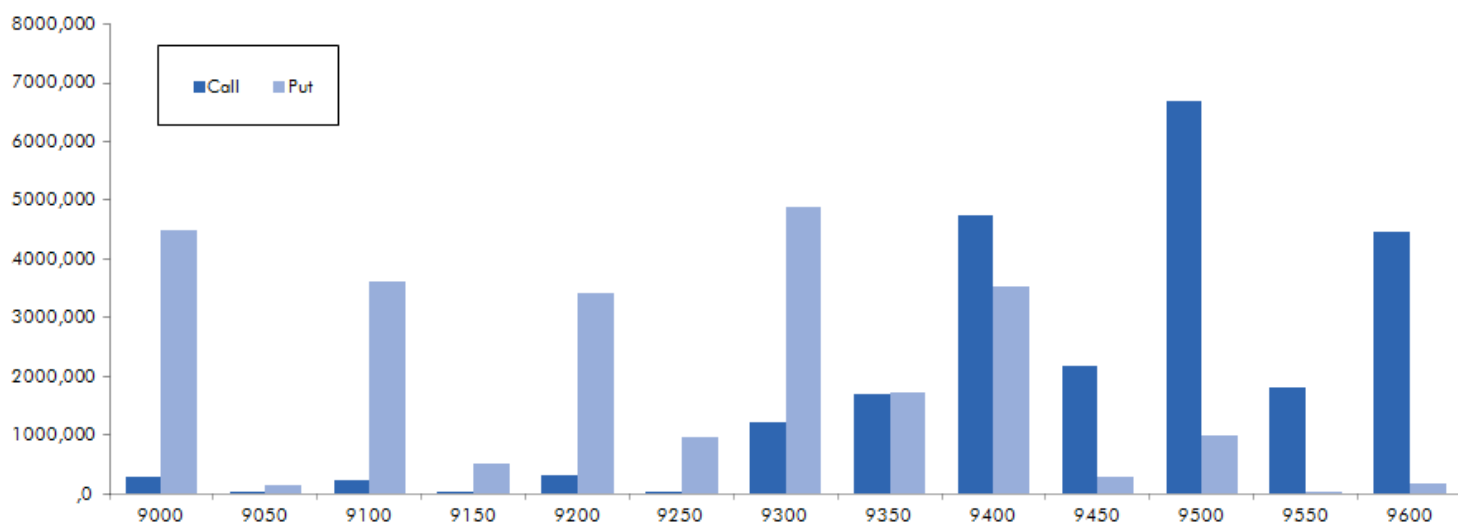
Action	Strike	Price	Risk	Reward	BEP
Buy	9300	68.95	57.65	42.35	9357.65
Sell	9400	11.30			
Buy	9300	68.95	67.80	132.20	9367.80
Sell	9500	1.15			
Buy	9400	11.30	10.15	89.85	9410.15
Sell	9500	1.15			

Bear-Put Spreads

Action	Strike	Price	Risk	Reward	BEP
Buy	9400	46.80	36.90	63.10	9363.10
Sell	9300	9.90			
Buy	9400	46.80	43.95	156.05	9356.05
Sell	9200	2.85			
Buy	9300	9.90	7.05	92.95	9292.95
Sell	9200	2.85			

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	1,534	1,559	1,599	1,624	1,664
ADANI PORTS	322	331	337	346	352
AMBUJACEM	229	232	236	239	244
ASIANPAINT	1,066	1,079	1,093	1,105	1,119
AUROPHARMA	508	517	530	539	552
AXISBANK	490	495	500	505	510
BAJAJ-AUTO	2,677	2,721	2,794	2,837	2,910
BANKBARODA	170	173	178	181	186
BPCL	681	697	707	722	732
BHARTIARTL	362	365	369	372	376
INFRA TEL	358	363	373	378	388
BOSCH LTD	22,407	22,617	22,969	23,179	23,531
CIPLA	501	510	523	533	546
COALINDIA	255	258	264	268	274
DRREDDY	2,470	2,494	2,533	2,557	2,596
EICHERMOT	26,884	27,124	27,441	27,681	27,998
GAIL	369	380	386	397	404
GRASIM	1,071	1,085	1,100	1,114	1,129
HCLTECH	833	844	851	862	869
HDFCBANK	1,555	1,561	1,568	1,574	1,582
HDFC	1,497	1,511	1,526	1,540	1,556
HEROMOTOCO	3,484	3,526	3,569	3,611	3,654
HINDALCO	180	184	189	192	197
HINDUNILVR	1,017	1,028	1,034	1,044	1,050
IBULHSGFIN	1,015	1,027	1,042	1,054	1,069
ICICIBANK	300	303	307	310	313
IOC	414	422	430	438	446
INDUSINDBK	1,379	1,396	1,410	1,427	1,440
INFY	941	948	957	964	973
ITC	296	298	300	302	304
KOTAKBANK	926	931	937	942	948
LT	1,627	1,656	1,706	1,735	1,786
LUPIN	1,116	1,172	1,224	1,280	1,331
M&M	1,279	1,294	1,316	1,331	1,354
MARUTI	6,766	6,818	6,865	6,917	6,965
NTPC	154	155	157	158	160
ONGC	171	172	174	176	178
POWERGRID	195	198	201	203	206
RELIANCE	1,284	1,291	1,302	1,309	1,321
SBIN	276	280	285	289	294
SUNPHARMA	590	597	606	613	623
TCS	2,513	2,536	2,553	2,576	2,593
TATAMTRDVR	268	272	276	280	284
TATAMOTORS	452	461	467	476	482
TATAPOWER	79	80	81	81	82
TATASTEEL	473	478	487	492	500
TECHM	412	414	417	420	423
ULTRACEMCO	4,061	4,116	4,205	4,261	4,350
WIPRO	513	519	526	532	538
YESBANK	1,376	1,401	1,422	1,447	1,468
ZEEL	497	503	509	515	520



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