



## Sensex (31109) / Nifty (9605)

Trading for the week began slightly lower as indicated by the pre-opening session. Subsequently, we witnessed a decent recovery in initial hours to reclaim the **9600** mark. However, we witnessed a hint of profit booking at higher levels, which resulted into higher volatility in the market. Eventually, the Nifty ended the session on a flat note.

Now, for few days, we are likely to witness such volatile sessions in our market as the market is now entering a strong resistance zone of **9620 - 9720** levels. We now expect the index to slip into a consolidation mode and hence, traders are advised to keep booking profits in the index in the mentioned resistance zone of **9620 - 9720**. In this consolidation phase, stock specific action is likely to continue which we believe would offer better trading opportunities. At this juncture, traders should look to use intraday dips as a buying opportunity around the support levels and look to lighten up near the resistance zone. Going ahead, volatility is likely to enhance and hence, one needs to be very selective while entering into any kind of position.

### Key Levels

Support 1 – 9550	Resistance 1 – 9620
Support 2 – 9520	Resistance 2 – 9670

## Nifty Bank Outlook - (23183)

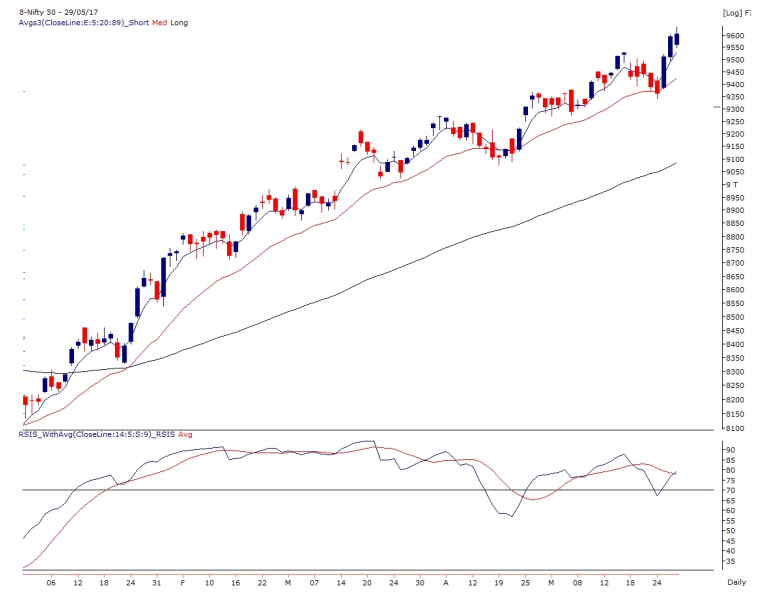
Yesterday, the Nifty Bank index opened marginally higher and rallied in the first hour of the session to register a new high of **23646**. However, the index then corrected during the session and ended the day with a loss of 0.77 percent over its previous session's close.

Although we didn't witness any significant momentum in the index yesterday, some of the midcap banking stocks corrected notably which led to the overall negative market breadth in the banking sector. This divergence certainly does not bode well for the bulls and hence, traders should prefer to remain light on positions. However, so far, the index has not formed any reversal pattern owing to the strength seen in selective large cap stocks. Hence, such stock specific move could continue wherein traders should follow strict risk management on their trading positions. The intraday supports for the Nifty Bank index are placed around **23090** and **22975** whereas resistances are seen around **23480** and **23550**.

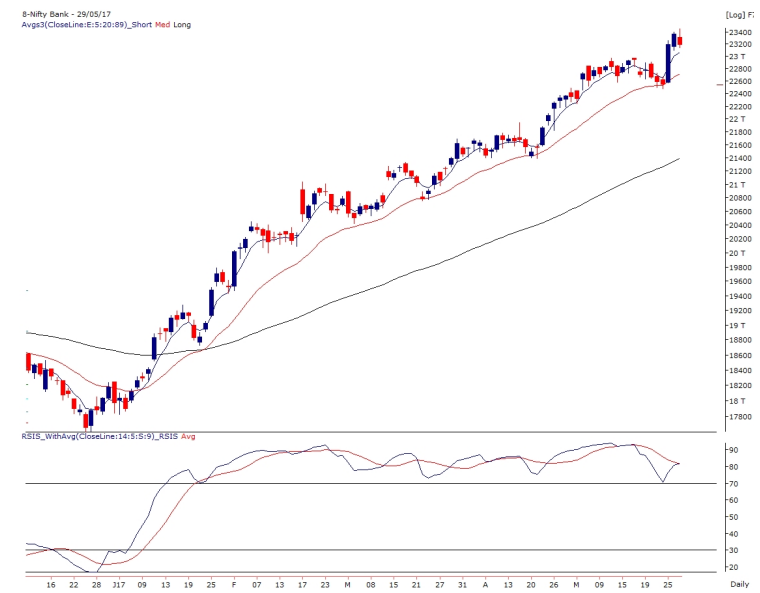
### Key Levels

Support 1 – 23090	Resistance 1 – 23480
Support 2 – 22975	Resistance 2 – 23550

## Exhibit 1: Nifty Weekly Chart



## Exhibit 2: Nifty Bank Weekly Chart





## Comments

- The Nifty futures open interest has increased by 8.16% BankNifty futures open interest has decreased by 1.16% as market closed at 9604.90 levels.
- The Nifty June future closed with a premium of 0.80 points against the discount of 19.30 points in last trading session. The July series closed at a premium of 16.00 point.
- The Implied Volatility of at the money options has increased from 8.20% to 9.67%. At the same time, the PCR-OI of Nifty has increased from 1.10 to 1.13 levels.
- The total OI of the market is Rs. 2,74,403/- cr. and the stock futures OI is Rs. 94,149/- cr.
- Few of the liquid counters where we have seen high cost of carry are SINTEX, BALRAMCHIN, GMRINFRA, SUNTV and DCBBANK.

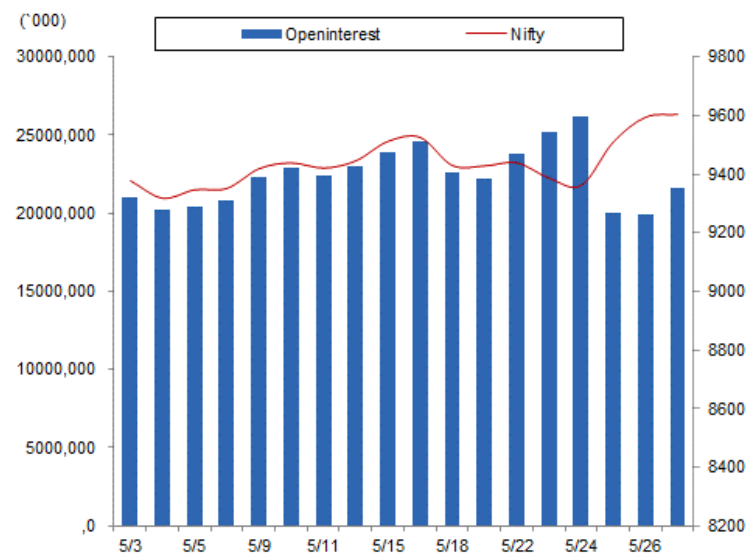
## Views

- Yesterday, FII were net sellers in the cash market segment worth Rs. 710 crores. While, they bought index futures to the tune of Rs. 1208 crores with good amount of rise in open interest, indicating formation of long positions in previous trading session.
- In index options front, they bought of worth Rs. 1032 crores with good amount of rise in open interest. In call option, 9700-10000 strikes added some positions, followed by unwinding in 9500 and 9600 call options. In put options, huge open interest additions were seen 9500 and 9600 strikes. Highest open interest in call option has shifted to 9700 from 9600 and of put option remains intact at 9400.
- Stronger hands continued their buying streak in Index Futures as well as Index Call Options. Although, some shorts were formed in Stock Futures. At current juncture, their Index Futures 'Long/Short Ratio' is at 85%, indicating they are still optimistic on our market. Thus, considering the above data, we maintain our positive outlook on market and would advise traders avoiding any short positions unless we see any signs of reversal.

## Historical Volatility

SCRIP	HV
TECHM	64.13
RCOM	127.29
SUNPHARMA	65.84
CGPOWER	94.74
PCJEWELLER	71.90

## Nifty Vs OI



## OI Gainers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
NATIONALUM	4064000	70.47	68.95	0.29
ESCORTS	1888700	32.18	675.35	4.58
SUNPHARMA	36563600	31.48	505.55	-11.54
RAMCOCEM	80800	26.25	684.20	-0.23
JUBLFOOD	2152500	22.65	938.75	-5.11
DLF	39755000	21.82	176.95	-9.44
TORNTPHARM	239600	21.01	1218.55	0.58
TECHM	14198800	20.29	380.40	-11.83

## OI Losers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
IGL	1533400	-11.94	1023.35	0.00
APOLLOTYRE	9504000	-10.66	223.30	-3.23
AJANTPHARM	383600	-9.70	1530.60	-4.52
MGL	342600	-6.39	973.60	1.02
L&TFH	17014500	-5.07	127.55	-3.08
CADILAHC	2460800	-5.06	457.95	2.88
RELIANCE	16267000	-4.74	1353.50	1.11
PAGEIND	22650	-4.43	14341.75	-0.94

## Put-Call Ratio

SCRIP	PCR-OI	PCR-VOL
NIFTY	1.13	0.90
BANKNIFTY	1.02	0.88
SUNPHARMA	0.41	0.50
RELIANCE	0.64	0.48
SBIN	0.61	0.60



## FII Statistics for May 29, 2017

Detail	Buy	Sell	Net	Open Interest		
				Contracts	Value (in Cr.)	Change (%)
INDEX FUTURES	2994.34	1786.02	1208.32	258270	19224.11	10.86
INDEX OPTIONS	53717.43	52685.19	1032.24	736758	54106.13	2.17
STOCK FUTURES	8836.82	9135.58	(298.75)	1060066	68278.63	1.71
STOCK OPTIONS	6231.90	6189.95	41.95	53019	3644.20	39.63
<b>TOTAL</b>	<b>71780.49</b>	<b>69796.74</b>	<b>1983.75</b>	<b>2108113</b>	<b>145253.07</b>	<b>3.63</b>

## Turnover on May 29, 2017

Instrument	No. of Contracts	Turnover (in Cr.)	Change (%)
INDEX FUTURES	224732	17727.76	10.28
INDEX OPTIONS	3940058	328043.41	26.10
STOCK FUTURES	749392	49845.15	-7.41
STOCK OPTIONS	441970	30626.57	-0.95
<b>TOTAL</b>	<b>5356152</b>	<b>426242.89</b>	<b>18.08</b>

Nifty Spot = 9604.90

Lot Size = 75

### Bull-Call Spreads

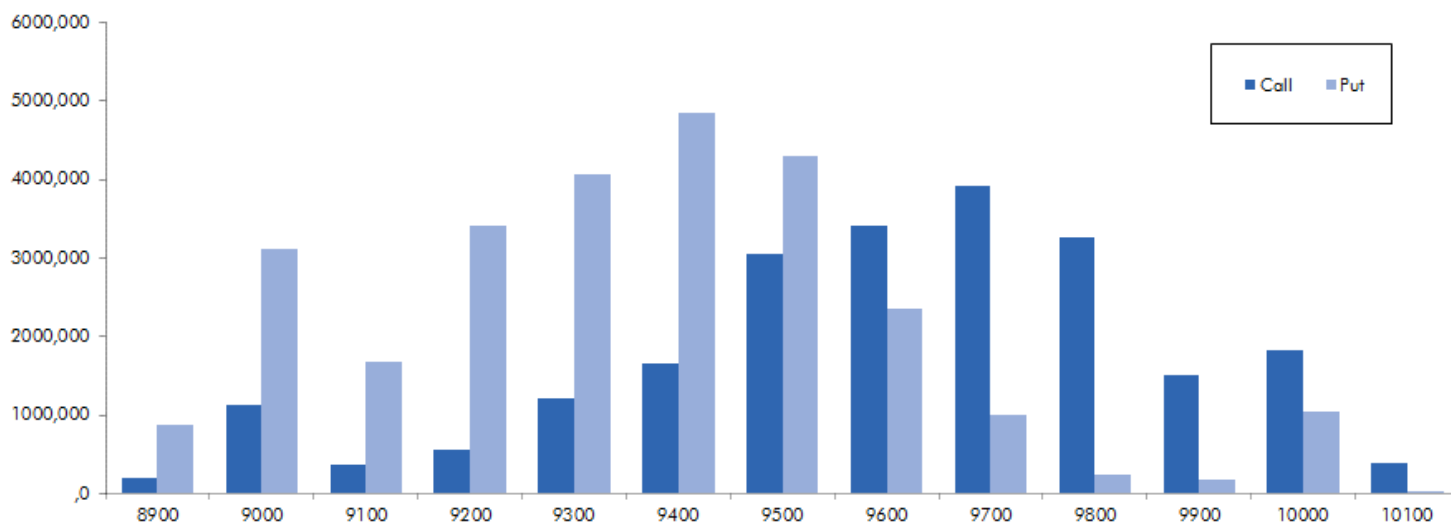
Action	Strike	Price	Risk	Reward	BEP
Buy	9600	112.95	47.30	52.70	9647.30
Sell	9700	65.65			
Buy	9600	112.95	79.25	120.75	9679.25
Sell	9800	33.70			
Buy	9700	65.65	31.95	68.05	9731.95
Sell	9800	33.70			

### Bear-Put Spreads

Action	Strike	Price	Risk	Reward	BEP
Buy	9600	110.95	35.65	64.35	9564.35
Sell	9500	75.30			
Buy	9600	110.95	59.55	140.45	9540.45
Sell	9400	51.40			
Buy	9500	75.30	23.90	76.10	9476.10
Sell	9400	51.40			

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	1,595	1,610	1,632	1,646	1,669
ADANI PORTS	311	319	334	342	357
AMBUJACEM	236	238	241	243	246
ASIANPAINT	1,116	1,131	1,141	1,156	1,166
AUROPHARMA	479	495	520	537	561
AXISBANK	495	501	508	514	521
BAJAJ-AUTO	2,762	2,800	2,826	2,863	2,889
BANKBARODA	168	171	176	179	184
BPCL	735	745	757	767	779
BHARTIARTL	362	368	373	379	384
INFRA TEL	362	371	376	385	390
BOSCH LTD	23,200	23,387	23,594	23,781	23,988
CIPLA	482	494	501	512	519
COALINDIA	263	265	268	270	273
DRREDDY	2,339	2,382	2,424	2,467	2,508
EICHERMOT	27,765	27,968	28,232	28,435	28,699
GAIL	390	396	401	406	411
HCLTECH	842	853	863	874	883
HDFCBANK	1,602	1,617	1,633	1,647	1,663
HDFC	1,527	1,563	1,582	1,618	1,637
HEROMOTOCO	3,557	3,611	3,645	3,699	3,733
HINDALCO	193	197	201	205	209
HINDUNILVR	1,024	1,048	1,063	1,087	1,101
IBULHSGFIN	1,076	1,092	1,102	1,118	1,128
ICICIBANK	310	312	316	319	323
IOC	406	413	423	429	440
INDUSINDBK	1,458	1,475	1,490	1,506	1,521
INFY	965	975	986	996	1,007
ITC	297	306	313	323	329
KOTAKBANK	952	960	965	974	979
LT	1,742	1,762	1,786	1,806	1,830
LUPIN	1,058	1,084	1,106	1,132	1,155
M&M	1,306	1,333	1,354	1,381	1,403
MARUTI	6,947	7,041	7,119	7,213	7,292
NTPC	151	154	156	158	160
ONGC	169	172	175	178	181
POWERGRID	200	205	208	212	215
RELIANCE	1,323	1,340	1,353	1,370	1,383
SBIN	279	281	286	289	294
SUNPHARMA	472	487	508	524	544
TCS	2,545	2,559	2,578	2,592	2,610
TATAMTRDVR	280	283	285	287	289
TATAMOTORS	466	474	479	487	493
TATAPOWER	79	80	81	82	82
TATASTEEL	497	502	512	517	526
TECHM	342	361	375	394	409
ULTRACEMCO	3,959	4,010	4,096	4,147	4,233
VEDANTA	237	241	244	248	251
WIPRO	526	530	535	539	544
YESBANK	1,395	1,416	1,455	1,477	1,516
ZEEL	509	515	521	527	532



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