



Sensex (30465) / Nifty (9428)

On Friday, we witnessed a gap up opening with a decent margin; but, as we generally see in such kind of market, all this early morning lead got sold into. In fact, during the day, the Nifty sneaked tad below the **9400** mark. However, the index managed to find some support at lows and hence, the Nifty eventually reclaimed this psychological support on a closing basis.

Similar to previous session, we witnessed a lot of stock-specific damage in the market. Fortunately on the index front, no major support has been violated. As mentioned in the earlier article, we would continue with the positive bias as long as Nifty manages to hold the important support of **9372**. In fact, we are of the opinion that if there is any decent correction has to happened, it'll most probably happen only after touching the magical figure of **9600**. Considering the recent activity in individual stocks, traders are advised not to take aggressive positions in the market and one needs to be very selective while picking up individual stocks.

Key Levels

Support 1 – 9372	Resistance 1 – 9500
Support 2 – 9350	Resistance 2 – 9665

Nifty Bank Outlook - (22770)

The Nifty Bank index traded in a range of 350 points during last week and ended with minor gains of 0.43 percent over its previous week's close.

On the weekly charts, the index has formed 'Doji' candlestick pattern in last two weeks, which indicates indecision amongst the minds of market participants. During these last two weeks, levels around **23000** had acted as a resistance for the index, and thus the bulls have a herculean task to take the index beyond **23000** to resume the uptrend. However, traders should note that the broader trend is up and hence, the advantage still remains with the bulls, inspite of last week's volatility. Hence, one should not pre-empt a significant corrective move unless the prices structure gives any definite signs. The index is expected to trade in the range of **22500-23000** and thus, traders should trade with positive bias with stop loss placed below **22500** on closing basis. The intraday supports for the Nifty Bank index are placed around **22628** and **22500** whereas resistance is seen in the range of **22900-23000**.

Key Levels

Support 1 – 22628	Resistance 1 – 22900
Support 2 – 22500	Resistance 2 – 23000

Exhibit 1: Nifty Daily Chart

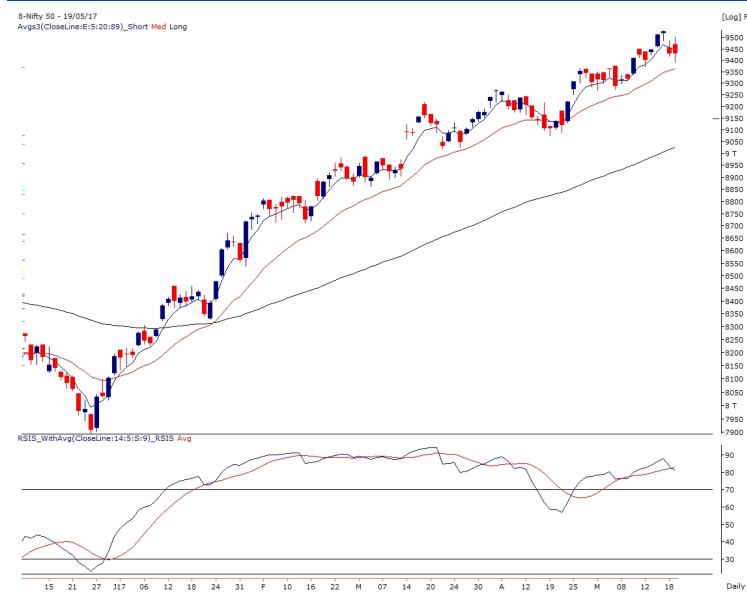
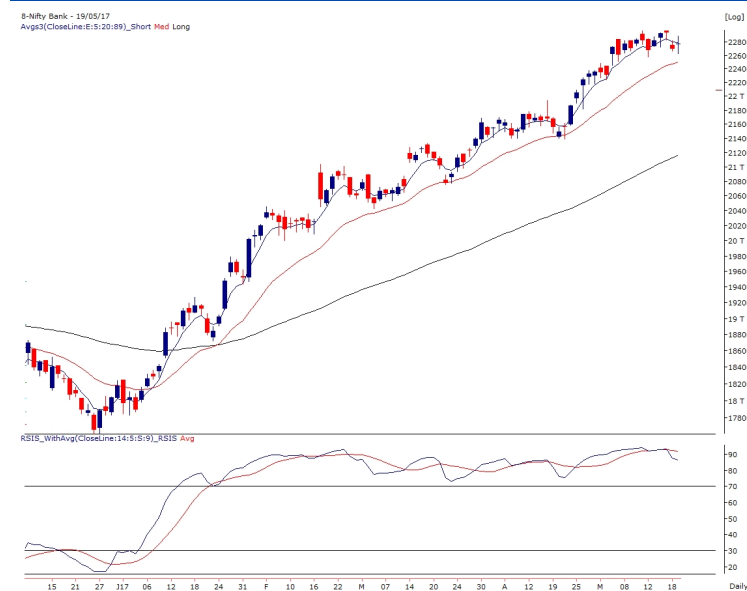


Exhibit 2: Nifty Bank Daily Chart





Comments

- The Nifty futures open interest has decreased by 1.91% BankNifty futures open interest has decreased by 4.75% as market closed at 9427.90 levels.
- The Nifty May future closed with a premium of 17.85 points against the premium of 11.25 points in last trading session. The June series closed at a premium of 22.75 points.
- The Implied Volatility of at the money options has decreased from 10.97% to 9.61%. At the same time, the PCR-OI of Nifty has decreased from 1.26 to 1.21 levels.
- The total OI of the market is Rs. 3,28,198/- cr. and the stock futures OI is Rs. 1,05,476/- cr.
- Few of the liquid counters where we have seen high cost of carry are ICIL, IDBI, SUZLON, UJJIVAN and ADANIPOWER.

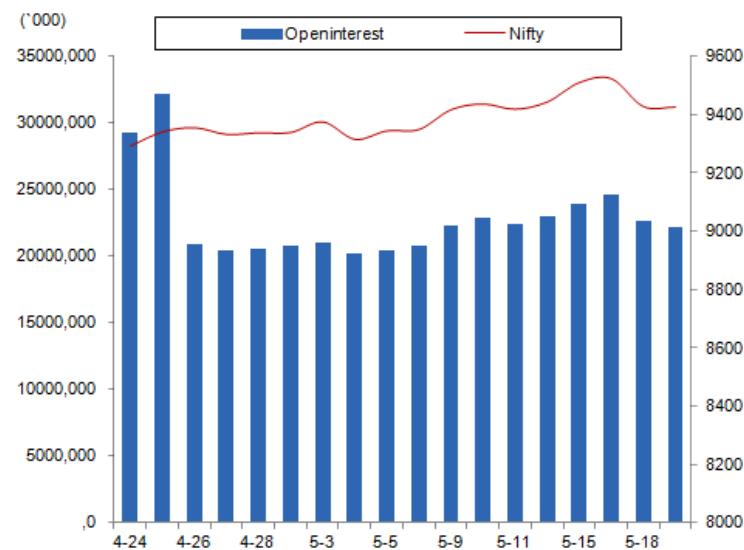
Views

- FII's were net sellers in cash market segment to the tune of Rs. 989 crores. While, they were net buyers worth Rs. 333 crores in index futures with fall in open interest, indicating short covering in previous trading session.
- In index options front, they bought of Rs. 966 crores with some rise in open interest. In Nifty options, 9450 strike of both call and put options were most active and they also added some fresh positions. While, good amount of unwinding was seen in 9500 and 9200 put options. The highest open interest in May series remains intact at 9500 call and 9300 put options.
- After some volatile moves, the Nifty concluded the week on a flat note. We are not seeing any major change in open interest activity of Nifty on week on week basis; however, some long unwinding was seen in BankNifty. FII's activity too remained muted in index future segment. At the same time, they bought decent amount of Puts to hedge their existing long positions in the system. Thus, from the derivatives data, we are unable to trace any major signs of reversal in market and hence, traders are advised not to pre-empt 'Top' formation at current juncture and rather stay with the broader trend.

Historical Volatility

SCRIP	HV
CUMMINSIND	53.21
BEML	36.82
COLPAL	29.83
STAR	30.99
UPL	27.53

Nifty Vs OI



OI Gainers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
MUTHOOTFIN	2070000	32.56	380.05	0.13
UJJIVAN	6747600	23.04	322.15	-5.75
MGL	417600	11.18	982.10	0.39
NIITTECH	726000	7.80	501.35	-2.72
SINTEX	40320375	6.87	112.70	-4.29
MCX	1666500	6.83	995.50	-1.17
HINDUNILVR	9975600	6.60	1006.95	1.72
GAIL	14598000	6.41	402.35	-0.69

OI Losers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
CESC	8923200	-18.10	877.80	5.71
ICIL	10458000	-16.04	194.70	0.65
CAPF	4977600	-13.10	695.75	-2.88
PIDILITIND	1567000	-11.77	763.80	-1.18
APOLLOTYRE	12687000	-11.17	234.70	1.05
CEATLTD	2134300	-9.61	1716.95	-2.19
BERGEPAIN	1093400	-9.31	248.70	-2.18
SIEMENS	705500	-8.85	1381.25	-0.16

Put-Call Ratio

SCRIP	PCR-OI	PCR-VOL
NIFTY	1.21	1.19
BANKNIFTY	1.19	1.13
RELIANCE	0.34	0.37
YESBANK	0.37	0.52
SBIN	0.56	0.59



FII Statistics for May 19, 2017

Detail	Buy	Sell	Net	Open Interest		
				Contracts	Value (in Cr.)	Change (%)
INDEX FUTURES	2681.14	2347.72	333.42	247851	18218.04	(3.12)
INDEX OPTIONS	68143.21	67176.83	966.39	1015267	73266.23	0.99
STOCK FUTURES	12277.41	11606.69	670.72	1091943	72228.12	(0.38)
STOCK OPTIONS	14103.44	14115.25	(11.81)	112104	7903.26	1.76
TOTAL	97205.20	95246.48	1958.72	2467165	171615.65	(0.01)

Turnover on May 19, 2017

Instrument	No. of Contracts	Turnover (in Cr.)	Change (%)
INDEX FUTURES	292998	22862.65	30.80
INDEX OPTIONS	6361896	491554.99	-33.33
STOCK FUTURES	975920	71523.26	17.84
STOCK OPTIONS	781047	60538.72	22.20
TOTAL	8411861	646479.63	-25.26

Nifty Spot = 9427.90

Lot Size = 75

Bull-Call Spreads

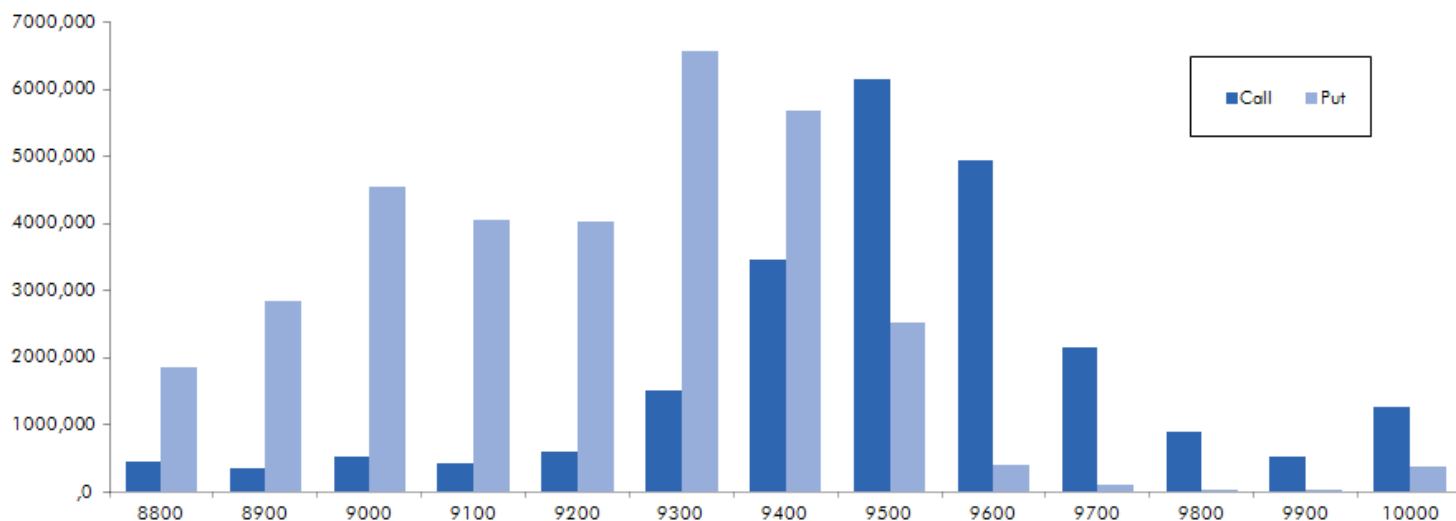
Action	Strike	Price	Risk	Reward	BEP
Buy	9400	75.15	49.40	50.60	9449.40
Sell	9500	25.75			
Buy	9400	75.15	69.15	130.85	9469.15
Sell	9600	6.00			
Buy	9500	25.75	19.75	80.25	9519.75
Sell	9600	6.00			

Bear-Put Spreads

Action	Strike	Price	Risk	Reward	BEP
Buy	9500	77.40	45.50	54.50	9454.50
Sell	9400	31.90			
Buy	9500	77.40	63.30	136.70	9436.70
Sell	9300	14.10			
Buy	9400	31.90	17.80	82.20	9382.20
Sell	9300	14.10			

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	1,643	1,659	1,682	1,698	1,720
ADANI PORTS	342	346	349	353	356
AMBUJACEM	247	249	253	255	258
ASIANPAINT	1,076	1,100	1,122	1,146	1,168
AUROPHARMA	586	591	598	603	611
AXISBANK	490	496	500	506	510
BAJAJ-AUTO	2,906	2,940	2,979	3,012	3,052
BANKBARODA	181	185	190	194	200
BPCL	686	694	708	717	731
BHARTIARTL	362	367	373	379	385
INFRA TEL	368	373	380	386	393
BOSCH LTD	22,012	22,505	23,302	23,795	24,592
CIPLA	555	560	563	568	571
COALINDIA	271	273	279	281	286
DRREDDY	2,605	2,631	2,663	2,689	2,721
EICHERMOT	27,188	27,562	28,130	28,504	29,072
GAIL	391	396	401	406	411
GRASIM	1,065	1,093	1,128	1,156	1,191
HCLTECH	837	841	848	851	858
HDFCBANK	1,534	1,548	1,559	1,572	1,583
HDFC	1,495	1,508	1,528	1,541	1,561
HEROMOTOCO	3,465	3,518	3,587	3,641	3,709
HINDALCO	181	186	191	196	201
HINDUNILVR	988	998	1,010	1,021	1,033
IBULHSGFIN	999	1,019	1,045	1,065	1,091
ICICIBANK	299	303	308	312	316
IOC	425	430	439	444	452
INDUSINDBK	1,365	1,377	1,395	1,407	1,425
INFY	941	950	956	964	971
ITC	274	280	288	294	302
KOTAKBANK	928	933	940	945	952
LT	1,682	1,703	1,719	1,740	1,755
LUPIN	1,298	1,308	1,315	1,325	1,332
M&M	1,311	1,322	1,340	1,351	1,369
MARUTI	6,590	6,690	6,792	6,892	6,994
NTPC	157	158	159	161	162
ONGC	177	179	181	182	184
POWERGRID	200	203	207	210	215
RELIANCE	1,296	1,307	1,322	1,333	1,347
SBIN	295	302	308	315	322
SUNPHARMA	642	648	652	658	663
TCS	2,457	2,482	2,511	2,536	2,566
TATAMTRDVR	258	263	265	269	272
TATAMOTORS	431	437	441	447	451
TATAPOWER	82	83	84	85	87
TATASTEEL	473	481	489	497	504
TECHM	407	412	419	423	431
ULTRACEMCO	4,290	4,325	4,371	4,407	4,453
WIPRO	512	516	522	526	532
YESBANK	1,380	1,405	1,430	1,455	1,480
ZEEL	499	505	513	519	527



Research Team Tel: 022 - 39357800

Website: www.angelbroking.com

For Technical Queries

E-mail: technicalresearch-cso@angelbroking.com

For Derivatives Queries

E-mail: derivatives.desk@angelbroking.com

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