

Sensex (27021) / Nifty (8273)

Yesterday too, our markets opened with a marginal upside gap owing to mixed global cues. Subsequently, we witnessed a muted movement throughout the session to end the session with negligible gains.

As expected, we witnessed yet another muted session but with lot of stock specific action. Due to narrow range, the overall chart structure remains intact. We maintain our view that the Nifty is likely to test the important swing high of **8336**. Since this level is not so far now, traders are now advised to keep booking profits as the Nifty approaches this level. However, having said that traders shouldn't be immediately creating short positions until we see any reversal sign on chart. Meanwhile, traders should continue with their stock specific approach.

Key Levels

Support 1 – 8200	Resistance 1 – 8290
Support 2 – 8174	Resistance 2 – 8336

Exhibit 1: Nifty Daily Chart



Nifty Bank Outlook - (17947)

In spite of positive momentum in broader market, the Nifty Bank index traded in a narrow range and ended the session almost near its previous day's close.

Although the Nifty PSU Bank index showed positive momentum and gained 0.94% yesterday, the Nifty Bank index traded range bound. This was due to consolidation seen in the Private sector banks, which form major constituent of the index. Also, as we had mentioned yesterday, **18000 - 18175** is a resistance zone for the index and thus profit booking on long positions is possible in this range. As of now, the index has not given any reversal signs and thus, traders should refrain from creating short positions in the index. Long positions should be protected with trailing stop loss. The intraday support for the index is placed around **17780** and **17713**; whereas, resistance is seen in range of **18000 - 18175** zone.

Key Levels

Support 1 – 17780	Resistance 1 – 18000
Support 2 – 17713	Resistance 2 – 18175

Exhibit 2: Nifty Bank Daily Chart



Comments

- The Nifty futures open interest has decreased by 0.56% BankNifty futures open interest has increased by 0.07% as market closed at 8273.05 levels.
- The Nifty June future closed with a premium of 11.15 points against a premium of 16.70 points in previous session. The July series closed at a premium of 35.90 points.
- The Implied Volatility of at the money options has increased from 13.02% to 13.27%.
- The total OI of the market is Rs. 2,35,892/- cr. and the stock futures OI is Rs. 66,772/- cr.
- Few of the liquid counters where we have seen high cost of carry are UNITECH, JPASSOCIAT, DHFL, GMRINFRA and IFCI.

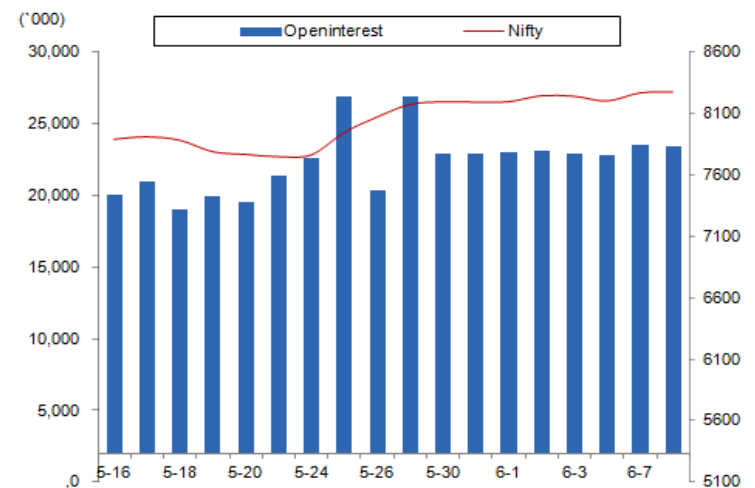
Views

- FII continue buying in cash market segment; they bought equities to the tune of Rs. 529 crores. While in Index Futures they were net sellers of Rs. 204 crores with marginal change in open interest, suggesting blend of fresh short formation and long unwinding in last trading session.
- On Index Options front, FIIs bought significantly of Rs. 1501 crores with rise in OI. In call options, we hardly saw any strikes adding meaningful OI. While in put options, 8100 strike added good amount of build-up. We believe it is more of buying which took place in this put strike. Maximum open interest in current series is visible in 8400 call and 8000 put options. FIIs from last few trading session have been consistently pouring liquidity in cash segment. In Index Futures too, they have formed good amount of longs, which are still intact. We believe Nifty may continue its up move, stay long.

Historical Volatility

SCRIP	HV
JSWENERGY	68.54
TATAGLOBAL	27.35
MCLEODRUSS	37.25
SIEMENS	31.06
BEL	45.38

Nifty Vs OI



OI Gainers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
JSWENERGY	12400000	47.97	80.90	13.62
MCLEODRUSS	3102000	39.13	187.30	5.49
KSCL	2585250	12.76	471.10	3.65
ORIENTBANK	18306000	7.22	88.75	5.22
SIEMENS	1225400	7.16	1263.65	4.11

OI Losers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
KPIT	1280000	-10.11	186.45	-0.67
PTC	9536000	-5.77	73.50	0.89
YESBANK	8250900	-5.67	1054.35	-0.85
FEDERALBNK	46428000	-5.61	57.90	1.94
HCLTECH	10809400	-5.16	745.55	2.01

Put-Call Ratio

SCRIP	PCR-OI	PCR-VOL
NIFTY	1.13	1.22
BANKNIFTY	1.32	1.10
SBIN	0.99	0.71
RELIANCE	0.67	0.30
SUNPHARMA	0.38	0.34

Strategy Date	Symbol	Strategy	Status
May 30, 2016	TCS	Ratio Bull Call Spread	Active
June 06, 2016	NIFTY	Long Call	Active

FII Statistics for 08-June 2016

Detail	Buy	Sell	Net	Open Interest		
				Contracts	Value (in Cr.)	Change (%)
INDEX FUTURES	848.75	1052.34	(203.59)	293131	17914.86	(0.39)
INDEX OPTIONS	13411.21	11910.53	1500.68	1006276	61923.67	3.41
STOCK FUTURES	3846.33	3784.43	61.90	1063607	52983.20	(0.02)
STOCK OPTIONS	2130.06	2195.41	(65.35)	85308	4484.65	2.99
TOTAL	20236.35	18942.71	1293.63	2448322	137306.38	1.43

Turnover on 08-June 2016

Instrument	No. of Contracts	Turnover (in Cr.)	Change (%)
INDEX FUTURES	174419	10133.51	-42.10
INDEX OPTIONS	2107457	121856.97	-32.00
STOCK FUTURES	495229	25383.35	-12.02
STOCK OPTIONS	266485	13729.23	-13.88
TOTAL	3043590	171103.06	-29.15

Nifty Spot = 8273.05

Lot Size = 75

Bull-Call Spreads

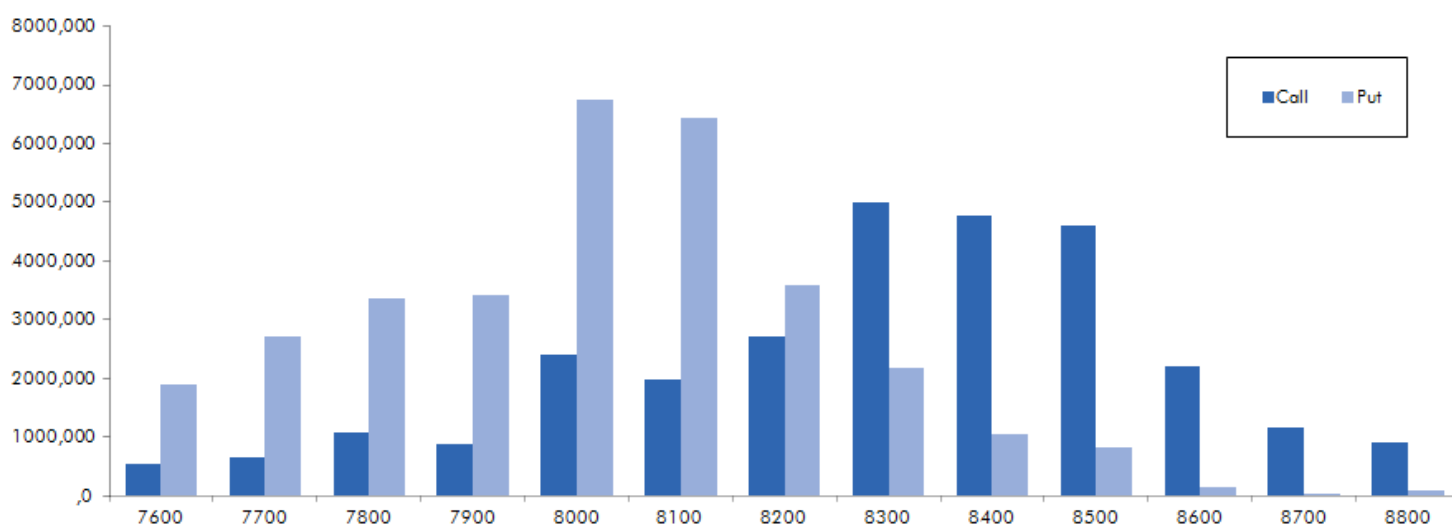
Action	Strike	Price	Risk	Reward	BEP
Buy	8300	100.30	44.05	55.95	8344.05
Sell	8400	56.25			
Buy	8300	100.30	72.60	127.40	8372.60
Sell	8500	27.70			
Buy	8400	56.25	28.55	71.45	8428.55
Sell	8500	27.70			

Bear-Put Spreads

Action	Strike	Price	Risk	Reward	BEP
Buy	8200	77.50	26.80	73.20	8173.20
Sell	8100	50.70			
Buy	8200	77.50	44.80	155.20	8155.20
Sell	8000	32.70			
Buy	8100	50.70	18.00	82.00	8082.00
Sell	8000	32.70			

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	1,525	1,536	1,543	1,554	1,561
ADANI PORTS	198	201	204	207	210
AMBUJACEM	231	235	237	240	243
ASIANPAINT	1,002	1,010	1,019	1,028	1,037
AUROPHARMA	760	767	773	779	785
AXISBANK	526	533	537	543	548
BAJAJ-AUTO	2,606	2,619	2,637	2,651	2,669
BANKBARODA	142	145	147	150	152
BHEL	117	119	121	123	125
BPCL	962	971	978	987	994
BHARTIARTL	348	350	354	357	361
INFRATEL	372	374	377	379	382
BOSCH	22,065	22,155	22,270	22,360	22,475
CIPLA	465	469	471	475	477
COALINDIA	302	305	306	309	310
DRREDDY	3,115	3,127	3,146	3,158	3,177
EICHERMOT	18,581	18,703	18,811	18,933	19,042
GAIL	367	371	375	379	383
GRASIM	4,283	4,308	4,333	4,358	4,383
HCLTECH	722	733	739	750	756
HDFCBANK	1,150	1,156	1,167	1,173	1,184
HDFC	1,240	1,251	1,259	1,270	1,278
HEROMOTOCO	3,083	3,126	3,153	3,197	3,223
HINDALCO	107	108	109	111	112
HINDUNILVR	883	890	899	906	915
ICICIBANK	249	253	257	262	266
IDEA	103	104	106	106	108
INDUSINDBK	1,082	1,098	1,109	1,124	1,135
INFY	1,217	1,228	1,246	1,256	1,274
ITC	359	361	363	365	367
KOTAKBANK	746	753	761	768	776
LT	1,481	1,496	1,505	1,521	1,530
LUPIN	1,408	1,420	1,431	1,442	1,453
M&M	1,370	1,378	1,388	1,396	1,406
MARUTI	4,106	4,133	4,152	4,178	4,197
NTPC	146	147	148	149	151
ONGC	212	214	216	217	219
POWERGRID	148	150	152	154	155
RELIANCE	945	950	954	958	963
SBIN	206	208	210	213	214
SUNPHARMA	729	733	739	744	750
TCS	2,593	2,603	2,616	2,626	2,639
TATAMTRDVR	318	321	323	325	327
TATAMOTORS	460	463	466	469	472
TATAPOWER	72	74	75	77	78
TATASTEEL	334	338	342	346	350
TECHM	529	532	536	539	543
ULTRACEMCO	3,322	3,347	3,369	3,394	3,416
WIPRO	538	541	543	546	548
YESBANK	1,034	1,044	1,055	1,065	1,076
ZEEL	446	451	457	462	468

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