

Weekly Derivatives Synopsis

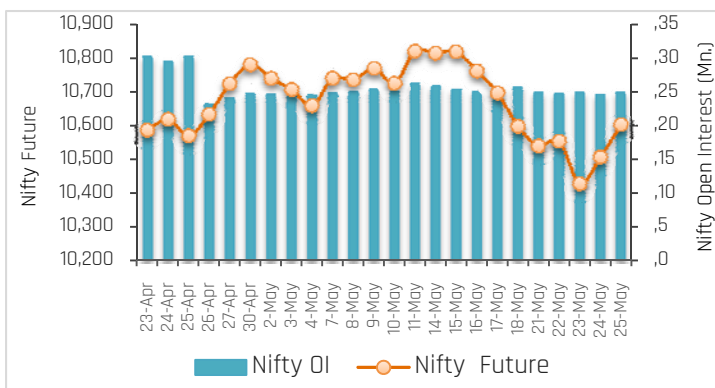
28-05-2018

PARTICULARS	Last Closing	Previous Week	% Change
NIFTY SPOT	10,605	10,596	0.1
NIFTY FUTURES	10,602	10,597	0.1
BANKNIFTY SPOT	26274	25876	1.5
BANKNIFTY FUTURES	26242	25878	1.4
NIFTY PCR	1.47	1.36	8.1
NIFTY PCR-VOL	1.07	0.92	16.3
NIFTY OI(In Mn)	24.7	25.5	-3.1
BANKNIFTY OI(In Mn)	3.22	3.03	6.3
INDIA VIX	12.64	14.15	-10.7
NIFTY HV	12.9	11.83	9.0
Nifty Basis Points	-2.8	0.6	-566.7

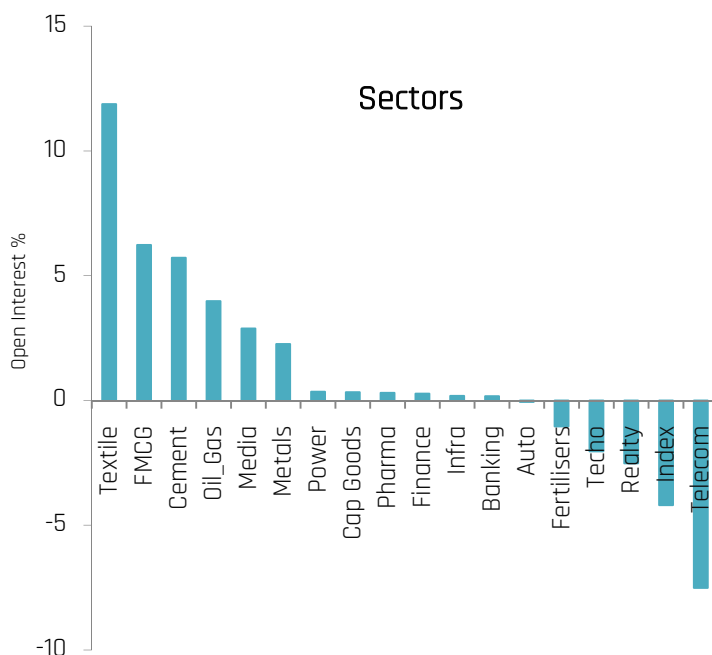
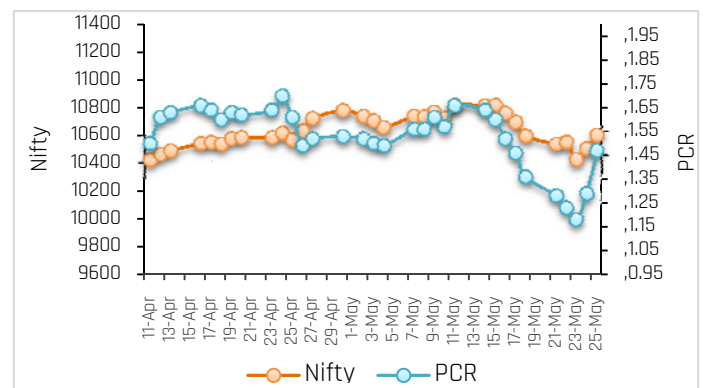
Index Outlook

Derivatives: After early weakness, the Indian stock market managed to regain its losing steam, which helped Nifty close above the 10600 mark. Sentiment was boosted after Brent Crude nosedived nearly 2% to below \$78/bbl and USDINR slipped 54bps at 67.80, thanks to favorable macro and micro factors. Finally, Nifty Futures closed flat (0.1% WoW) at 10602 with unwinding of 3.1% (WoW). Nifty VIX for the week closed on a weaker note at 12.64, down 10.7% (WoW) indicating drop in volatility. On the options front, Nifty Put call ratio currently stands at 1.47, up 8.1% (WoW). On the technical front, index on the daily scale has confirmed a **bullish Harami candlestick** pattern, which indicates bullish reversal for the short term. Moreover, the stock has sustained above its 50DSMA as well as 100DSMA indicating strength. As long as the index sustained above 10500, an upmove until 10700-10750 can be possible. On the higher side, 10800 and 11000 will act as hurdle whereas 10500 will act as key support on downside. Going forward, global cues, quarterly results, FII flows, Dollar movement, and crude oil price movement will be the key market triggers.

Nifty OI Trend



Nifty Fut. Vs. Pcr



Sectoral Activity

- Last week, **Textile**, **FMCG**, **Cement**, **Oil & Gas**, **Media**, and **Metals** stocks saw Open Interest addition. Top names included PAGEIND, ARVIND, BERGEPAIN, COLPAL, ACC, ULTRACEMCO, IGL, ONGC, TV18BRDCST, PVR, TATASTEEL, and HINDZINC.
- Telecom** and **Realty** stocks saw Open Interest unwinding on the back of short covering, especially in BHARTIARTL, TATACOMM, IDEA, and DLF.
- In the **Banking** space, CANBK, SBINALBK, ANDHRABANK, UNIONBANK, and IDBI saw long build up, while PNB, BANKBARODA, INDIANB, ORIENTBANK, and FEDERALBNK saw short covering.
- This week, some buying can be seen in **M&M**, **COLPAL**, **POWERGRID**, **CIPLA**, and **CADILAHC**, while selling pressure can be seen in **ADANI PORTS** and **ACC**.
- From sector space, **Banking**, **AutoMedia**, **Pharma**, and **Telecom** stocks are likely to remain in focus in the forthcoming week.

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Stocks to Watch Out (Weekly)

Long Build-up			
Symbol	Price	OI Change	Price Change
BERGEPAIN	297.20	56%	6%
COLPAL	1,244.90	48%	2%
PIDILITIND	1,140.70	44%	5%
PAGEIND	24,600.05	42%	6%

Long Unwinding			
Symbol	Price	OI Change	Price Change
RCDM	14.45	-14%	-6%
BEML	955.75	-13%	-7%
MGL	793.05	-8%	-8%
RAMCOCEM	788.00	-8%	-6%

Short Build-up			
Symbol	Price	OI Change	Price Change
ACC	1,325.30	28%	-4%
IGL	257.90	25%	-3%
ADANIPOWER	20.10	21%	-5%
ONGC	175.60	19%	-5%

Short covering			
Symbol	Price	OI Change	Price Change
NIITTECH	1,123.55	-24%	8%
STAR	417.75	-19%	8%
NHPC	27.20	-15%	4%
SRTRANSFIN	1,502.25	-15%	6%

Weekly Recommendation

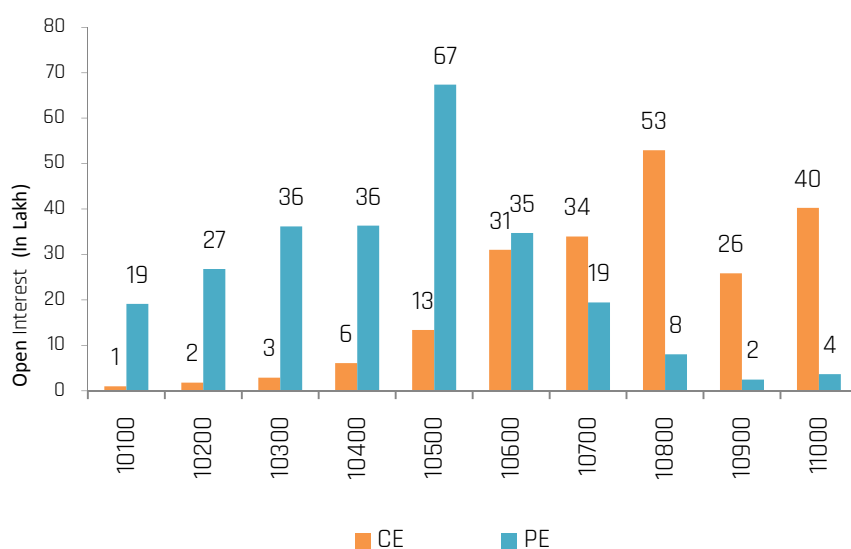
CADILAH (383.35) - The stock has seen Open Interest addition of 6.35% along with positive price action indicating long build up. The stock can be bought in the range of 374-378 with a stop loss of 359 on closing basis for a target of 395-400.

Target: 400 Stop Loss: 359

ULTRACEMCO (3695.80) - The stock has seen Open Interest addition of 12.73% along with negative price action indicating short build up. Technically, the stock has broken previous support with volumes. The stock can be sold in the range of 3720-3760 with a stop loss of 3820 on closing basis for a target of 3620-3600.

Target: 3600 Stop Loss: 3820

Nifty Options Snapshot



From the OI Concentration (May Series), maximum addition of Open Interest on the call options front exists at the strike prices of 10800 and 11000 (with nearly 52.96 lacs and 40.27 lacs shares outstanding respectively). This indicates these levels would act as the resistance zone on the upside. On the Put options front, maximum addition of Open Interest is at the strike prices of 10500 and 10400 (with nearly 67.37 lacs and 36.35 lacs shares outstanding respectively), indicating a stronger support zone on the downside.

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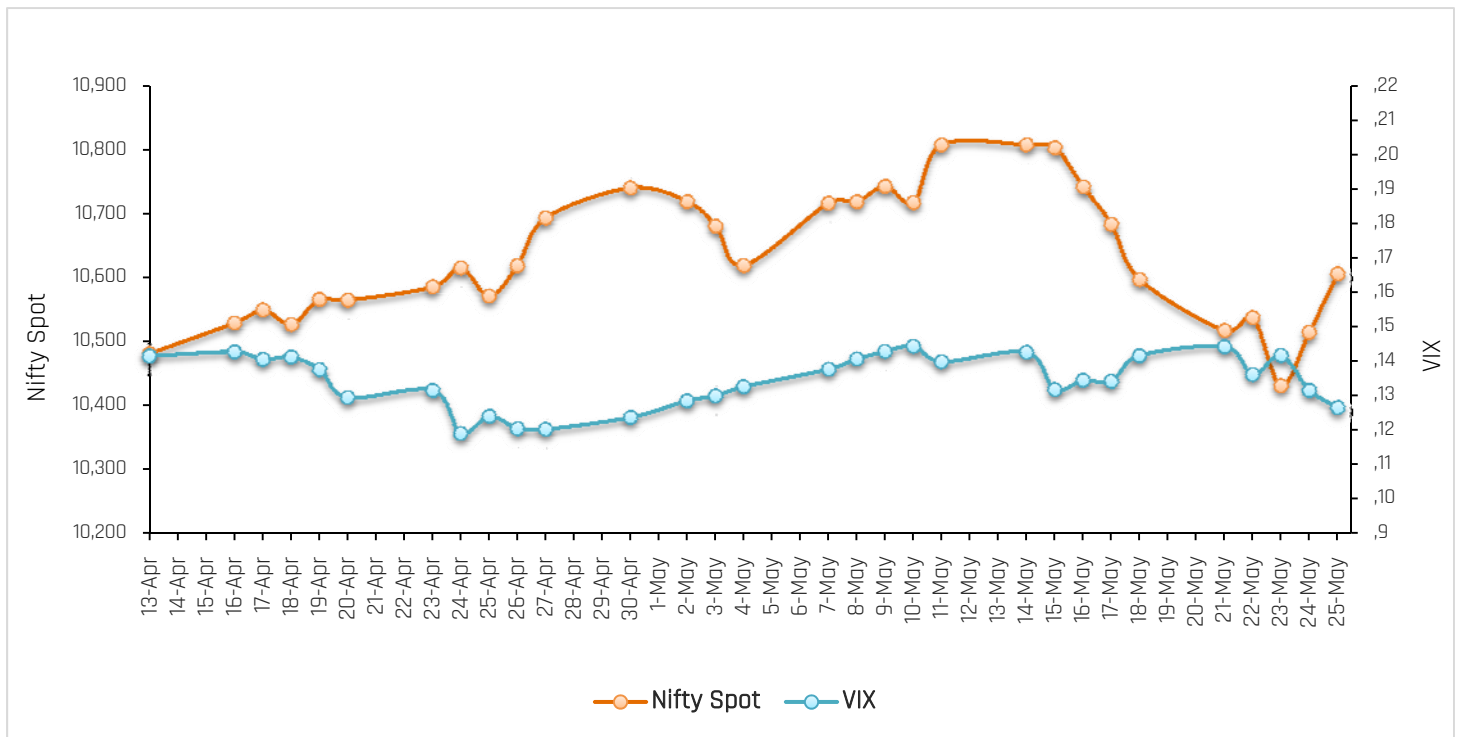
FII Stats (5 Days Trend)

(Rs. Cr.)	25-May	24-May	23-May	22-May	21-May
INDEX FUTURES	-1434	-30	-637	660	201
INDEX OPTIONS	-827	2692	2271	2867	-1359
STOCK FUTURES	-240	-244	-397	-145	118
STOCK OPTIONS	-62	33	-22	134	6

FII Open Interest Activity (Long& Short Ratio)

Date	Index Fut: Long/Short	Index Option: Long /Short	Index put: long /Short	Stock Fut Long/Short
18-May	1.16	2.26	2.40	1.29
21-May	1.08	2.23	2.68	1.28
22-May	1.00	2.11	2.79	1.28
23-May	1.41	2.65	2.29	1.31
24-May	0.83	2.12	2.69	1.28
25-May	0.88	2.23	2.64	1.31

NIFTY VS INDIA VIX (Last 30 Days Trend)



Observation: Any rise in India Vix this week would lead to either side movement in the index. As per the above chart, India Vix has strong support at around 12.00 and resistance stands at 15.00.

Weekly Advance Decline Ratio (Nifty Stocks)

Advances	17
Declines	22
Unchanged	11

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