

24-07-2017

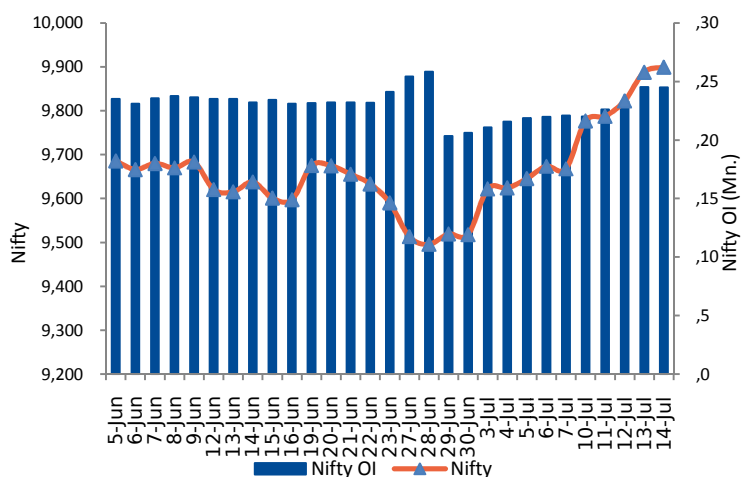
Derivatives Synopsis

PARTICULARS	Last Closing	Previous Week	% Change
NIFTY SPOT	9915	9886	0.3
NIFTY FUTURES	9911	9899	0.1
BANKNIFTY SPOT	24257	23938	1.3
BANKNIFTY FUTURES	24248	23977	1.1
NIFTY PCR	1.41	1.5	-6.0
NIFTY PCR-VOL	1.09	1.34	-18.7
NIFTY OI(In Mn)	22.45	24.48	-8.3
BANKNIFTY OI(In Mn)	3.3	2.79	18.3
INDIA VIX	11.08	11.17	-0.8
NIFTY HV	9.77	9.29	5.2
Nifty Basis Points	-4	13	-130.8

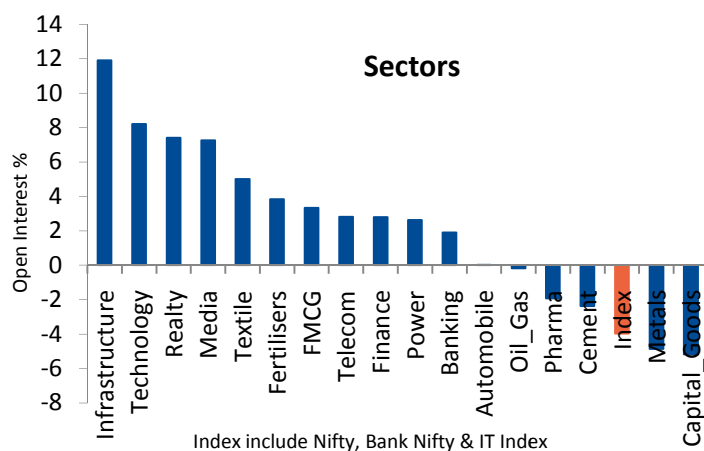
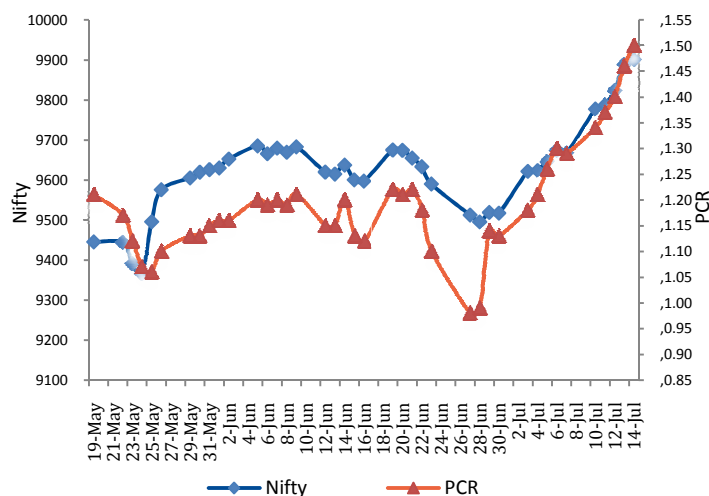
Index Outlook

Derivatives: Last week, Nifty Futures saw consolidation in the range of 9830-9940, but managed to close above 9900. The index saw 8% unwinding in open interest with marginal positive price action (+0.11) week-on-week, indicating no clear direction. Nifty Put call ratio currently stands at 1.41. Thus, any further consolidation can be possible. Technically, the index took a pause after a good rally seen in the past two weeks. On the weekly chart, the index has formed a **Doji candle**, indicating uncertainty. As per this pattern, if the index sustains below the last week's low, profit booking can be possible. Stock specific momentum is likely to continue. On the higher side, 10000-10050 will act as a hurdle and the lower side, 9800-9780 will act as support. If 9780 is taken out with volumes, only further selling pressure can be possible.

Nifty OI Trend



Nifty Fut Vs Pcr



Sectoral Activity

- Last week, **Infrastructure, Technology, Realty, and Media** stocks saw open interest addition. Top names included **SREINFRA, BEML, IRB, ENGINEERSIN, MINDTREE, INFIBEAM, NIITTECH, JPASSOCIAT, HDIL, DISHTV, and PVR.**
- Capital Goods and Metal** stocks saw open interest unwinding on the back of short covering, especially in **BHEL, CUMMINS, HINDALCO, HINDZINC, and VEDL.**
- From the **Banking** space, **AXISBANK, HDFCBANK, and ICICIBANK** saw long build up while **KTKBANK and DCBBANK** saw short build up. **KOTAKBANK, PNB, and BANKINDIA** saw short covering whereas long unwinding was seen in **IDFCBANK.**
- This week, stocks to watch out would be **AXISBANK, BHARATFORG, RELIANCE, and CUMMINS** on the long side and **MINDTREE, DISHTV, and ACC** on the short side.

Stocks to Watch Out (Weekly)

Long Build-up				Long Unwinding			
Symbol	Price	OI Change	Price Change	Symbol	Price	OI Change	Price Change
INDIANB	329.1	42%	4%	CHOLAFIN	1138.3	-22%	-1%
SREINFRA	137.3	41%	20%	ACC	1700.3	-10%	-3%
INFIBEAM	1277.9	33%	13%	HEROMOTOCO	3685.8	-10%	-2%
MANAPPURAM	105.2	31%	4%	TV18BRDCST	40.6	-7%	-3%

Short Build-up				Short covering			
Symbol	Price	OI Change	Price Change	Symbol	Price	OI Change	Price Change
ICICIPRULI	465.8	76%	-4%	CUMMINSIND	997.5	-29%	7%
MINDTREE	485.3	58%	-6%	OIL	283.6	-29%	5%
MRPL	121.0	39%	-2%	EICHERMOT	28944.7	-20%	4%
RAMCOCEM	677.3	22%	-5%	HINDALCO	214.6	-18%	4%

Weekly Recommendation

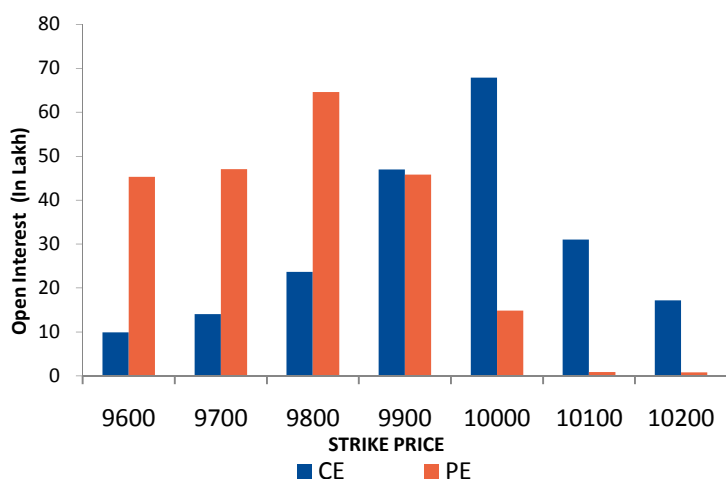
BHARATFORG (1137): The stock future saw open interest addition last week to the tune of 24% along with positive price action, indicating long build up. Technically, the stock on the weekly scale is placed close to its trendline support and sustained above its 21 WEMA, indicating strength. The stock can be bought around 1128-1132 with a stop loss of 1118 on closing basis for a target of 1160-1165 in the short term.

Target: 1165 Stop Loss: 1118

ENGINEERSIN (165.2): The stock future saw open interest addition last week to the tune of 10% along with positive price action, indicating long build up. Technically, the stock on the daily scale has witnessed short-term consolidation breakout with volumes and closed above its 50 DSMA, indicating strength. The stock can be bought around 160-162 with a stop loss of 157 on closing basis for a target of 170-172 in the short term.

Target: 172 Stop Loss: 157

Nifty Options Snapshot



From the OI Concentration (July Series), maximum addition of open interest on the call options front exists at the strike prices of 9900 and 10000 (with nearly 47.01 lacs and 67.84 lacs shares outstanding). 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 9800 and 9700 (with nearly 64.63 lacs and 47.02 lacs shares outstanding respectively), indicating a stronger support zone on the downside.

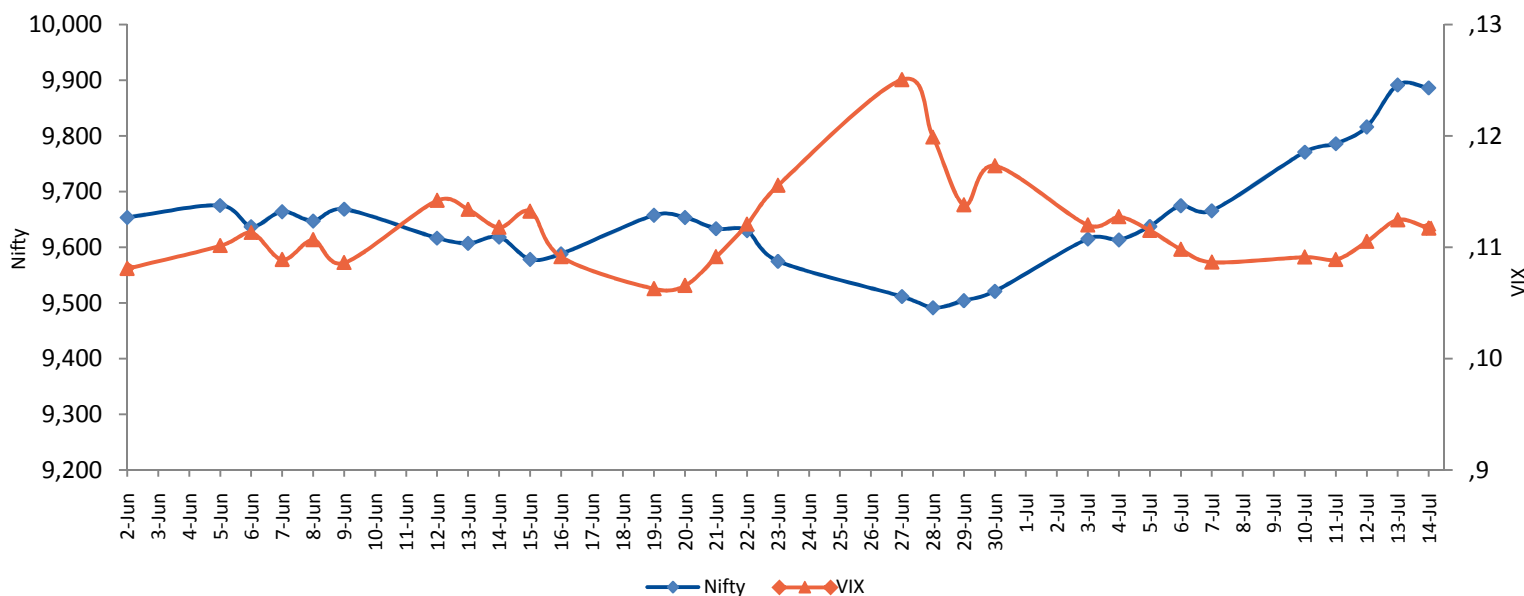
FII Stats (5 Days Trend)

(Rs. Cr.)	21-Jul	20-Jul	19-Jul	18-Jul	17-Jul
INDEX FUTURES	215	-540	206	325	279
INDEX OPTIONS	-3296	-704	847	597	976
STOCK FUTURES	1033	405	-50	-1372	72
STOCK OPTIONS	-50	11	-109	-196	-47

FII Open Interest Activity (Long & Short Ratio)

Date	Index Fut: Long/Short	Index Option: Long /Short	Index put: long /Short	Stock Fut Long/Short
14-Jul	1.97	2.00	2.69	0.72
17-Jul	2.00	2.12	2.46	0.72
18-Jul	2.08	2.11	2.28	0.68
19-Jul	2.13	2.05	2.39	0.68
20-Jul	2.01	1.99	2.34	0.69
21-Jul	2.01	1.92	2.15	0.71

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 chart above, India Vix has strong support at around 11.00 and resistance stands at 14.

Weekly Advance Decline Ratio (Nifty Stocks)

Advances	36
Declines	15
Unchanged	0

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