

Thursday, June 15, 2017

Market Recap





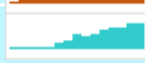

The sign of cautiousness was witnessed on the D – Street today after the US Fed raised its key interest rate by 25 basis points and also announced plans to start paring its bond holdings, and on an overnight slump in crude prices. As a result, we witnessed further profit booking in the markets which forced the benchmark indices to end the session with decent loss. The index Nifty spot finally breached the 9600 mark and closed well below the same with a loss of 40 odd points. Meanwhile, the Nifty bank index remained a bit resilient and closed with nominal loss.

On the stock front, all the OMC’s stocks remained under pressure. HINDPETRO fell the most (-5.44%) followed by IOC (-3.24%) and BPCL (-3.34%).

Market continues to trade in a downward sloping channel formation. Therefore, we expect market to be confined in a range of 9630 on the upside and 9560 zone. Meanwhile, broader trend remains positive as far as Nifty trades above 9530.

Even, Bank Nifty closed near support zone of an upward sloping channel. Hence, Nifty bank index can find strong support around 23090 levels. On the flipside, a move above 23500 would lead to fresh momentum in the banking stock. In that case Nifty bank index can head towards 23800 levels.

Key Market Data Points

NIFTY	15-Jun-17	Chg	Last 10 days
Price	9600.90	-0.38%	
OI	22,491 cr	0.9%	
Volume	84775	2.5%	
IV	10.34	+0.17	
Basis	22.85	+3.40	
PCR	1.13	-0.07	
Roll%	7.8%	+0.1%	



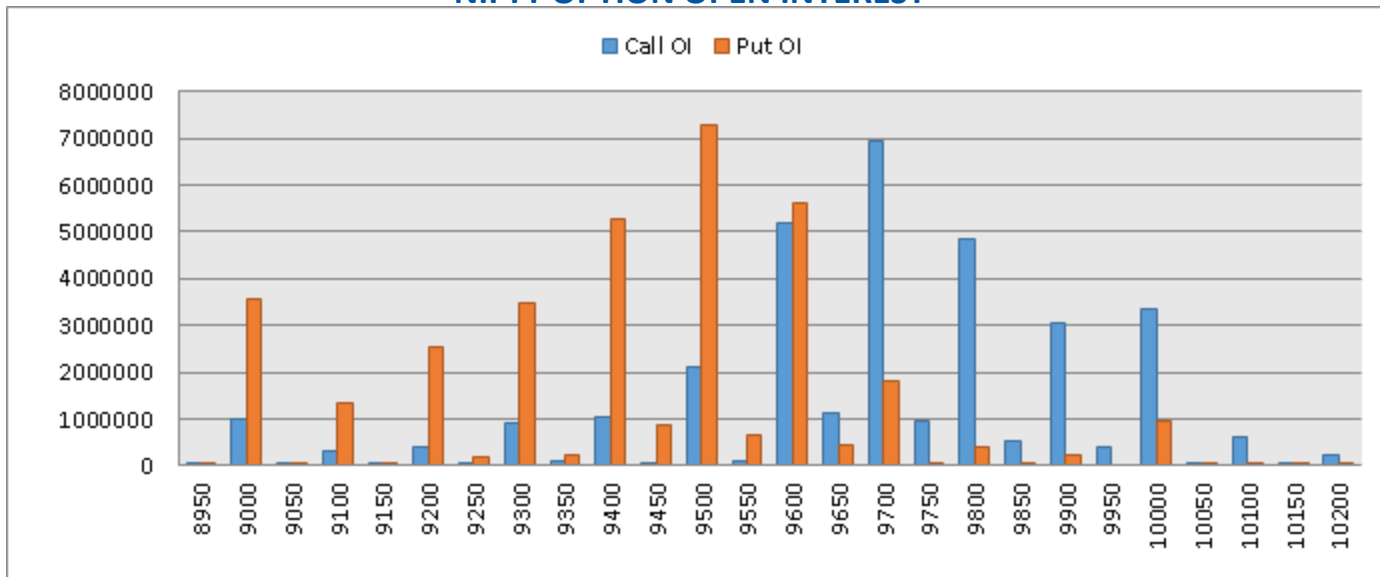
NIFTY Trend Tracker

Time Frame	View	Actionable	Resistance	Support
1-5 days	Range bound	Nifty has been trading in a falling channel of 9630 – 9560 levels.	9630	9550 - 9535
1-4 Weeks	Bullish	Look to buy on dips If Nifty manages to hold on 9535 levels	9740	9500
1-3 Months	Cautious	look for weakness to short	9740	9270



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NIFTY OPTION OPEN INTEREST



- **NIFTY:** For the June series, OI concentration is at 9500 strike PE 74 Lakh shares and highest OI is in 9700 strike CE 72 Lakh shares.
- Heavy short addition was seen in 9600 & 9700 strike CE to the tune of 32 Lakh shares.
- At the same time unwinding was seen in 9600 strike PE to the tune of 4 Lakh shares.

Stocks In Action

Stock	View	CMP	TGT	Rationale
SAREGAMA	Bullish	276	380	<ul style="list-style-type: none"> • Double bottom on the monthly chart. • Fresh breakout after a corrective and consolidation on the monthly chart. • Change of trend on higher degree chart indicates new impulse from here on. • Buy the stock in the range 276 - 266 with a sl below 240 for target of 350 - 380.

Conclusion

In line with our view, market continues to witness range bound activity. Therefore we reiterate our view, that the short term traders should keep stock centric approach, as far as Nifty trades above 9530 levels.

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