

Friday, June 16, 2017

Market Recap








Yet again the benchmark indices remained clueless throughout the session amid the uncertainties over the IT and PHARMA pack. Both the sectors remained under selling pressure today due to the worries about their earnings outlook because of pricing pressures for PHARMA and tougher VISA norms for IT in the United States. As a result, the index Nifty spot again settled below the 9600 mark with marginal gains. Through the week, the index lost almost a percent from previous week's close. Meanwhile, Banking stocks made a comeback after consolidating in the past few sessions and the Nifty PSU bank index gained 0.33 per cent.

On the stock front, our recommended pick UJJIVAN outperformed the F&O space since the stock closed with a hefty gain of more than 6%.

For the 9th session, market continues to witness range bound activity. On the weekly chart, Nifty has formed an 'Evening Star' candlestick pattern. Evening star candlestick pattern is a bearish candlestick pattern, indicating weakness. However, the broader trend remains positive as far as Nifty trades above 9530. The smoothed MACD indicator has recorded bearish crossover, while Smoothened RSI oscillator is converging towards its average.

Meanwhile, Bank Nifty index can outperform the upcoming sessions as it recorded breakout from its intraday downward sloping trend line. Therefore now support has shifted to 23300 and the intraday gap area of 23630 – 23655 would act as immediate resistance.

Key Market Data Points

NIFTY	16-Jun-17	Chg	Last 10 days
Price	9597.25	-0.04%	
OI	22,180 cr	-1.3%	
Volume	82967	-2.1%	
IV	9.75	-0.59	
Basis	9.20	-13.65	
PCR	1.12	-0.01	
Roll%	8.2%	+0.4%	



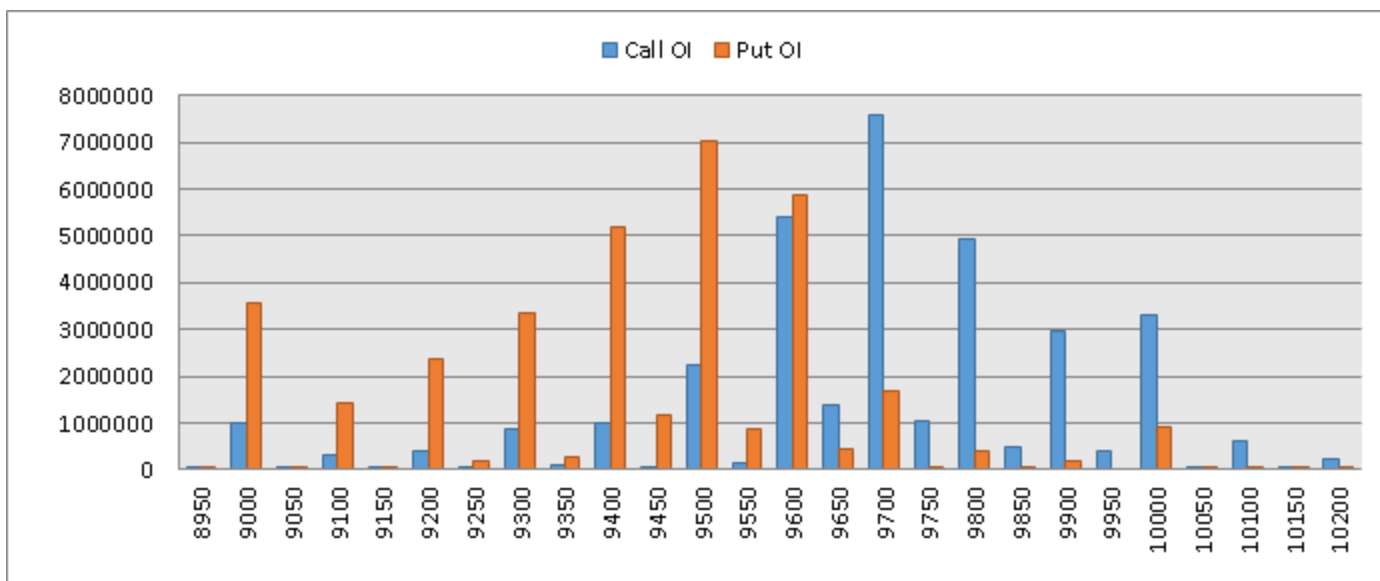
NIFTY Trend Tracker

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 73.75 Lakh shares and highest OI is in 9700 strike CE 76.65 Lakh shares.
- Significant CE writing was seen in 9700 strike to the tune of 8 Lakh shares.
- At the same time unwinding was seen in 9600 strike PE to the tune of 3 Lakh shares.

Stocks In Action

Stock	View	CMP	TGT	Rationale
EXIDEIND	Bullish	222	236	<ul style="list-style-type: none"> • Multiple bottoms near 220 mark on the daily chart. • That support coincides with the placement of 89 – Day EMA. • Also that level is the placement of 20 Week EMA. • Buy the stock above 224 with a sl below 219 for target of 236.

Conclusion

Since last session nothing much has changed, 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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