

24 June 2019

Indices	Current Value	% 1 D	% YTD
Sensex	39194	(1.03)	8.67
Nifty	11724	(0.91)	7.93
BSE – Mid Cap	14625	(0.38)	(5.27)
BSE – Sml Cap	14084	0.14	(4.23)
SGX Nifty Fut	11752	(0.01)	-

Sectors –Performance (BSE)

Power	2016	0.10	0.85
PSU	7664	0.07	5.90
Metals	10911	(0.24)	(7.85)
Auto	17748	(1.32)	(14.81)
Telecom	992	(1.08)	0.34
Teck	7796	(0.80)	10.32

Index	FY19E	FY20E	FY21E
Sensex EPS	1575	1987	2352
P/E	25	20	17
Nifty EPS	503	622	730
P/E	23	19	16

FII Trading activities in Cash

	Date	Net	MTD	CYTD
FII	20/06	179	875	76927
DII	21/06	445	1954	(9298)

Figs. in Rs Cr., Source: Bloomberg.

Global Indices	Current Value	% 1 D	% YTD
Dow 30	26719	(0.13)	14.54
Nasdaq	8032	(0.24)	21.05
DAX	12340	(0.13)	16.87
Nikkei 225	21278	0.16	6.31
FTSE 100	7408	(0.23)	10.10
Hang Seng	28525	0.18	10.36
Shanghai	3008	0.20	15.19
Bovespa	102013	1.70	16.07
STI Index	3307	(0.44)	7.75

Source: Bloomberg; As on 8.30 am IST

Forex Rate			
INR/USD	69.60	(0.12)	(0.05)
INR/EUR	78.71	(0.45)	1.46
INR/GBP	88.03	0.30	0.83
INR/YEN (100)	64.74	0.07	(1.97)

Forex Reserves decline by \$1.35 bn to \$422.2 bn

Asian Markets are trading marginally higher despite soft from wall Street amid rising oil prices on the back of lingering tensions in Middle East. Nikkei was trading higher by 0.09%, Hang SENG was trading higher by 0.07% and Shanghai was trading higher by 0.04%. Indian indices are expected to open in the green. Sgx Nifty is trading higher by 0.11%.

U S markets ended marginally lower in a volatile session. Stocks gained as Vice President Mike Pence stated that US would postpone a China policy address amid “positive signs” on trade. However the gains were pared after the Commerce Department barred five additional Chinese companies from buying U.S. components without approval. The Dow Jones lost 34 points or 0.13% to close at 26,719 while Nasdaq lost 20 point or 0.24% to close at 8,032.

What to watch

- Forex Reserves Fall \$1.35b to \$422.2b in Week Ended June 14
- Govt to form Panel to Study Proposal to Lower GST on Electric Vehicles

Corporate

- **Alkem Laboratories** has announced that it has been given tentative ANDA approval for Roflumilast.
- **Mahindra & Mahindra Financial Services** has formed an asset management jv with Manulife Financial in India.
- **MSTC** announced that Coal India has extended pact with MSTC for scrap disposal for 5-years. Separately, the company has also signed pact with UP Food Department for e-procurement.
- **Neuland Laboratories** has announced that its Hyderabad unit-1 inspection gets 5-observations from FDA
- **Star Cement** scraps to merge unit Megha Technical with self
- **Sun Pharmaceutical** announced that the company got FDA Form 483 letter with 4 Observations for inspection of its Halol facility.

Insight from trading volumes

Scrip	% Chg in Qty Traded (OverAvg 30 days)	Qty Traded (‘000s)	Delivery %	CMP*
Shri.City Union.	552	136	95	1389
Jet Airways	382	126514	3	72
UPL	372	12939	25	891
Hexaware Tech.	344	4502	20	418
Alembic Pharma	296	172	67	476
Lak. Vilas Bank	171	4519	33	64
Natco Pharma	159	753	88	539

Insight from delivery

Scrip	Delivery %	Total Volume (‘000s)	30 days avg Delivery %	CMP*
Page Industries	72	64	38	20879
Natco Pharma	88	753	50	539
Info Edg.(India)	58	387	35	2126
Havells India	54	1087	33	787
St Bk of India	47	25590	32	349
Prestige Estates	78	302	53	273
Sequent Scien.	92	1148	63	70

*CMP-Closing Market Price

Company	CMP	Target Price	% Upside	Company	CMP	Target Price	% Upside
Alkem Labs	1761	2100	19	Manappuram Fin	131	156	19
Amber Enterp.	819	1076	31	Maruti Suzuki	6412	8100	26
Apcotex Industri	560	627	12	Minda Corp	108	158	46
Apollo Hospitals	1348	1480	10	Minda Inds	324	410	27
Ashok Leyland	86	100	16	Mold-Tek Pack	241	325	35
Asian Paints	1383	1510	9	Motherson Sumi	127	151	19
Automotive Axles	1010	1444	43	Narayana Hrudayalaya	234	251	7
Bajaj Auto	2873	3226	12	Natco Pharma	539	720	34
Berger Paints	318	360	13	Oberoi Realty	556	594	7
Biocon	250	320	28	Oriental Carbon	1144	1343	17
Carborundum Universal	344	401	17	Persistent Systems	631	700	11
CDSL	221	270	22	Petronet LNG	241	270	12
Cholamandalam Invst	276	310	12	Phoenix Mills	656	779	19
City Union Bank	212	228	7	PPAP Automotive Ltd	251	324	29
Coromandel Intl	410	560	37	Qess Corp	605	760	26
Cyient	565	695	23	Reliance Inds	1279	1515	18
Dabur	392	445	13	Sadbhav Engg	253	304	20
Divi's Lab	1547	1850	20	SBI	349	380	9
Dr Reddys Lab	2550	2880	13	Sheela Foam	1335	1574	18
Endurance Technologies	1144	1577	38	Shriram City Union Fin	1389	2000	44
Federal Bank	103	114	11	Shriram Transport	1098	1250	14
Finolex Industries	507	600	18	SIS	939	1030	10
GAIL	312	420	35	Sterlite Technologies	174	230	32
GMM PFAUDLER	1321	1473	11	Sundaram Finance Ltd	1567	2090	33
Godrej Agrovet	503	535	6	Suprajit Engg	200	232	16
Gulf Oil Lubricants	875	975	11	Symphony	1232	1398	14
HCL Tech	1076	1235	15	Take Solutions	126	172	37
HDFC Bank	2415	2700	12	Tata Steel	498	675	36
Hero MotoCorp	2606	2948	13	TCS	2250	2405	7
Himadri Specialty Chemical	107	151	42	Torrent Pharma.	1500	1770	18
Hindalco Inds	198	235	19	Trident Ltd	63	83	32
Hindustan Unilever	1769	1875	6	Ujjivan Financial	297	400	34
ICICI Bank	431	478	11	UltraTech Cem	4595	4870	6
ICRA	2968	3370	14	Varun Beverages	935	1050	12
IndusInd Bank	1449	1800	24	Westlife Devlp	312	420	35
Infosys Tech	751	807	7				
IPCA	935	1070	14				
ITC	274	315	15				
JK Cement	1010	1109	10				
JSW Steel	267	305	14				
Jubilant Foodworks	1256	1350	8				
Jyothy Lab	156	215	38				
Karnataka Bank	103	130	26				
L & T	1540	1810	18				
L&T Finance Holdings	114	150	31				
L&T Infotech	1701	2138	26				
L&T Technology	1731	1950	13				
LIC Housing	537	600	12				
Lumax Inds	1280	1829	43				

Weekly call

Index	CMP	% up/dn	S2	S1	P	R1	R2
Nifty	11,724.10	-0.91%	11630	11675	11750	11800	11875
Sensex	39194.49	-1.03%	38815	39005	39310	39500	39810
Bank Nifty	30628.35	-0.50%	30395	30510	30660	30775	30920

Nifty Weekly Chart



Comments:

Nifty started the week on a flat note and traded with extreme volatility on either side throughout the week. Nifty closed at 11724 with a loss of 99 points on a weekly basis.

On the weekly chart the index has formed a Bearish candle with a long lower shadow indicating buying at lower levels. The index is moving in a Higher Top and Higher Bottom formation on the weekly chart indicating positive bias. The chart pattern suggests that if Nifty crosses and sustains above 11850 levels it would witness buying which would lead the index towards 11970-12100 levels. However if index breaks below 11600 level it would witness selling which would take the index towards 11500-11430. Nifty is trading below 20 day SMA's which are important short term moving average, indicating negative bias in the short term. Nifty continues to remain in an uptrend in the medium term, so buying on dips continues to be our preferred strategy. For the week, we expect Nifty to trade in the range of 11900-11450 with a mixed bias.

The weekly strength indicator RSI and momentum oscillator Stochastic have both turned negative and are below their respective reference lines indicating negative bias.

The trend deciding level for the day is 11750. If NIFTY trades above this level then we may witness a further rally up to 11800-11875-11925 levels. However, if NIFTY trades below 11750 levels then we may see some profit booking initiating in the market, which may correct up to 11675-11630-11555 levels

STOCKS IDEAS FOR THE DAY

Company Name	BUY/SELL	RANGE	Stop Loss	Target
ENGINERSIN	BUY(Above)	119	116	122/125
SBIN	Buy (Above)	350	348	353/356

Note- Stocks Ideas are based on previous day's close and are activated only if they trade in buy/sell range.

Bank Nifty Weekly Chart



Comments:

Bank Nifty started the week on a flat note and traded with extreme volatility on either side throughout the week. Bank Nifty closed at 30628 with a gain of 14 points on a weekly basis.

On the weekly chart the index has formed a "Doji" candlestick formation indicating indecisiveness amongst market participants regarding the direction. The index is moving in a Higher Top and Higher Bottom formation on the weekly chart indicating positive bias. The chart pattern suggests that if Bank Nifty crosses and sustains above 30850 levels it would witness buying which would lead the index towards 31250-31700 levels. However if index breaks below 30200 level it would witness selling which would take the index towards 29900-29600 levels. Bank Nifty is trading below 20 day SMA's which is important short term moving averages, indicating negative bias in the short to medium term. Bank Nifty continues to remain in an uptrend in the medium term, so buying on dips continues to be our preferred strategy. For the week, we expect Bank Nifty to trade in the range of 31200-29900 with mixed bias.

The weekly strength indicator RSI and momentum oscillator Stochastic have both turned negative and are below their respective reference lines indicating negative bias.

The trend deciding level for the day is 39310. If BANK NIFTY trades above this level then we may witness a further rally up to 39500-39810-40000 levels. However, if BANK NIFTY trades below 39310 levels then we may see some profit booking initiating in the market, which may correct up to 39005-38815-38510 levels.

Daily Support/ Resistance of Nifty Companies



Company	CMP	Pivot Point	R1	R2	S1	S2
NIFTY 50	11724	11752	11800	11875	11677	11630
ADANI PORTS	403	403	408	413	398	393
ASIAN PAINT	1387	1384	1397	1407	1374	1362
AXIS BANK	770	770	778	786	762	755
BPCL	380	381	386	392	375	371
BAJAJ-AUTO	2881	2879	2913	2945	2846	2812
BAJFINANCE	3566	3572	3593	3621	3544	3523
BAJAJFINSV	8383	8402	8440	8497	8345	8306
BHARTIARTL	344	346	348	353	341	338
INFRA TEL	275	275	278	282	272	268
CIPLA	550	550	554	558	546	541
COALINDIA	256	258	264	271	250	244
DRREDDY	2550	2550	2576	2601	2524	2498
EICHERMOT	19717	19757	19860	20002	19614	19511
GAIL	311	311	314	317	308	305
GRASIM	900	903	911	923	891	883
HDFC	2143	2160	2184	2225	2119	2095
BRITANNIA	2833	2837	2870	2907	2800	2768
HCLTECH	1079	1081	1091	1102	1069	1059
HDFCBANK	2419	2418	2430	2442	2406	2394
HEROMOTOCO	2613	2635	2677	2741	2571	2529
HINDUNILVR	1768	1780	1800	1832	1748	1728
HINDALCO	198	197	200	202	195	191
IOC	154	154	156	158	153	151
ICICIBANK	431	432	435	438	428	425
IBULHSGFIN	610	597	635	660	572	534
INDUSINDBK	1445	1443	1467	1489	1421	1397
INFY	752	751	755	759	748	743
ITC	274	275	276	278	273	271
JSWSTEEL	268	267	270	272	265	262
KOTAKBANK	1496	1498	1514	1531	1481	1466
LT	1543	1548	1565	1588	1525	1508
M&M	627	628	633	639	622	616
MARUTI	6425	6448	6526	6627	6347	6269
NTPC	135	135	135	136	134	134
ONGC	171	171	173	175	169	168
POWERGRID	200	200	202	204	198	197
RELIANCE	1279	1283	1291	1304	1271	1263
SBIN	349	348	352	355	345	340
SUNPHARMA	384	386	390	396	379	375
TATAMOTORS	159	158	162	164	155	152
TATASTEEL	497	497	500	504	494	491
TCS	2252	2262	2282	2313	2232	2212
TECHM	736	736	745	753	727	718
TITAN	1292	1299	1310	1328	1281	1270
ULTRACEMCO	4609	4604	4652	4695	4561	4513
UPL	889	891	913	937	867	844
VEDL	173	172	174	175	171	170
WIPRO	286	287	289	293	283	281
YESBANK	109	111	113	117	107	104
ZEEL	346	348	354	361	341	336

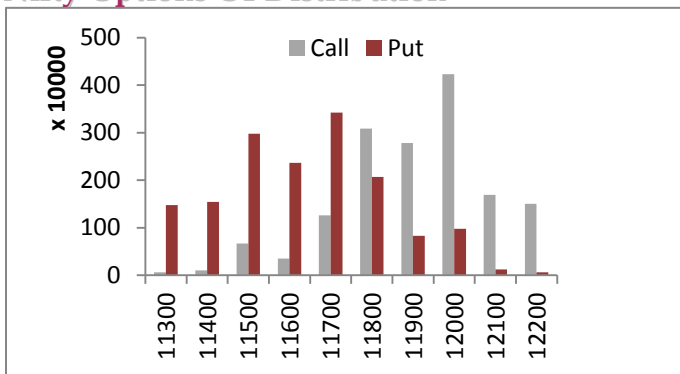
Source: Axis Direct.

Nifty Futures View	
Nifty Active Futures	11753.45
Nifty Active Futures OI	16847625
Change in OI	-548475
Premium / Discount	29.35
Inference	Long Unwinding

Volatility	
India VIX Index	14.61
Nifty ATM Call IV	13.45
Nifty ATM Put IV	12.64
PCR Index Options	1.34
PCR F&O Total	0.98

FII Activity	
INDEX FUTURES	-160
INDEX OPTIONS	322
STOCK FUTURES	39
STOCK OPTIONS	-113
FII Net Activity	88

Nifty Options OI Distribution

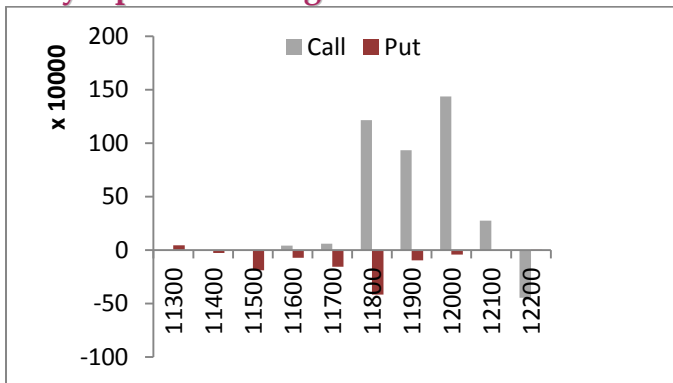


HIGHLIGHTS: Nifty futures closed at 11753.45 on a negative note with 3.15% decrease in open interest indicating Long Unwinding. Nifty Futures closed at a premium of 29 points compared to previous day premium of 18 points

FII's were Sellers in Index Futures to the tune of 160 crores and were Buyers in Index Options to the tune of 322 crores, Stock Futures were Buyers to the tune of 39 crores. FII's were Net Buyers in derivative segment to the tune of 88 crores.

India VIX index is at 14.61 Nifty ATM call option IV is currently at 11.68 whereas Nifty ATM put option IV is quoting at 12.08 Index options PCR is at 1.34 and F&O Total PCR is at 0.98.

Nifty Options -Change in OI



Among stock futures DHFL, HEXAWARE, TATAGLOBAL & ICICIPRULI have witnessed long build up and may show strength in coming session.

Stock which witnessed short build up are UJJIVAN, HINDZINC, GLENMARK & CUMMINSIND witnessed short build up may remain weak in coming session.

Nifty Put options OI distribution shows that 11700 has highest OI concentration followed by 11500 & 11600 which may act as support for current expiry.

Nifty Call strike 12000 followed by 11800 witnessed significant OI concentration and may act as resistance for current expiry

SECURITIES IN BAN PERIOD:

IDBI, JISLJALEQ, JETAIRWAYS, RELCAPITAL, RELINFRA.

Stock Futures - Long Build

Symbol	Fut Price	% Chg	Open Interest	% Chg
HEXAWARE	397.85	4.61%	2698500.00	23.05%
DHFL	69.70	2.35%	21211000.00	9.83%
TATAGLOBAL	262.25	2.14%	11416950.00	8.17%
ICICIPRULI	381.80	2.37%	5137500.00	7.67%

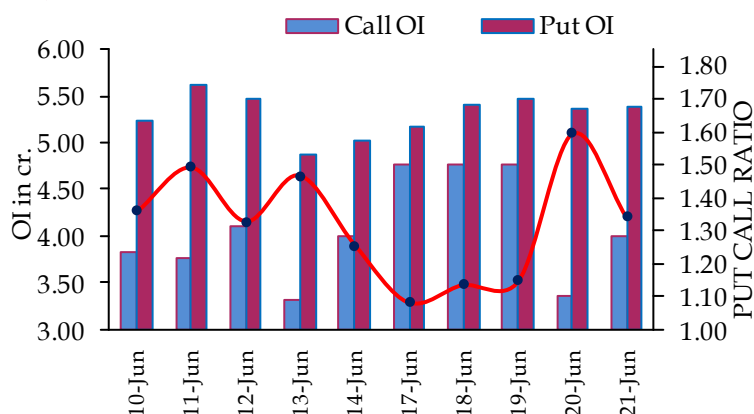
Stock Futures - Short Build Up

Symbol	Fut Price	% Chg	Open Interest	% Chg
UJJIVAN	296.15	-6.59%	7188800.00	41.51%
HINDZINC	231.55	-1.38%	8563200.00	12.15%
GLENMARK	500.65	-3.56%	5433000.00	10.49%
CUMMINSIND	735.35	-1.60%	1849400.00	9.63%

NIFTY HIGHLIGHTS:

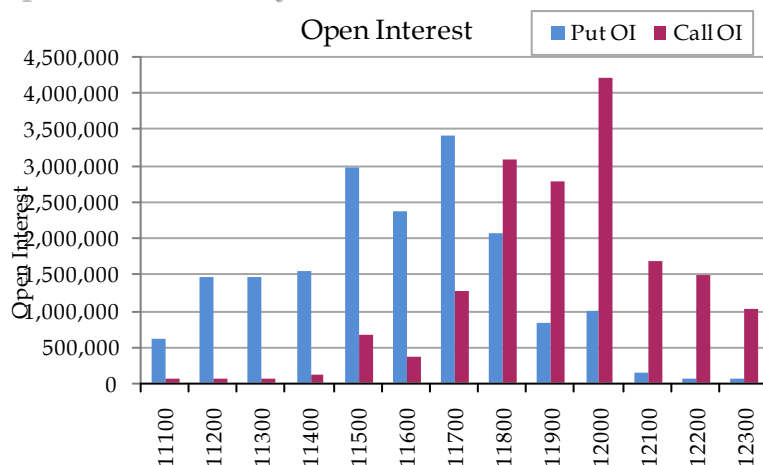
- Nifty Futures has decreased by 0.71% to close at **11,753** from previous week close of 11,838.
- Nifty annualized volatility index India Vix has increased to **14.61%** from 13.90% **up by 5.01%**.
- The total open interest (OI) in the Nifty stood at Rs 12,431cr. Whereas stock futures OI is at 47,132cr.
- The open interest position of **FII in Index Futures** is at Rs 23,525Cr and in **Stock futures** is at Rs 87,104Cr.

Nifty PCR OI



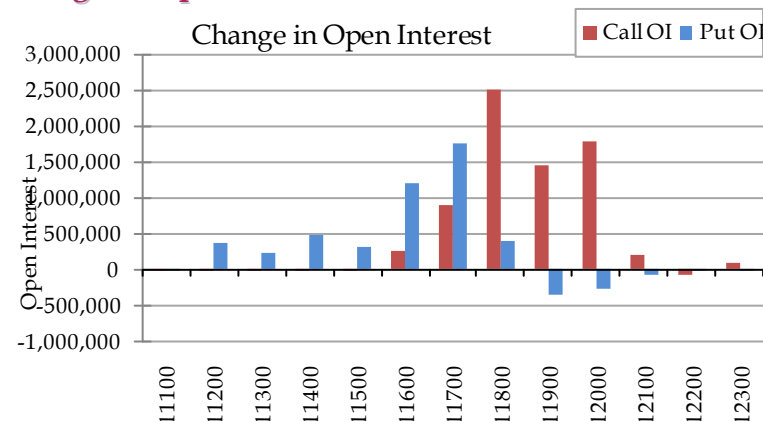
- PCR OI has come down from high of 1.60 to close at 1.34 levels.
- PCR OI currently is at 1.34 levels which is well above the median line indicating that we might see some cautiousness in Nifty at current levels.

Open Interest Analysis



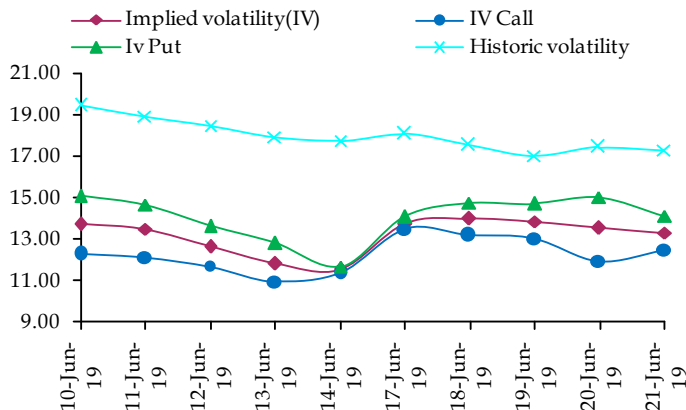
- Options Built up Shows that now for nifty has strong support at 11,500 followed by 11,700 and resistance at 11,800 levels followed by 12,000.
- 11,800 & 12,000 strike call and 11,700 put followed by 11,500 put has highest open interest concentration which suggests that Nifty is likely to remain & trade between this levels.

Change in Open Interest



- This week major addition was seen on the Put front with 11,600 and 11,700 strikes adding 11.94 and 17.36 lakh in OI respectively.
- On the Call front we have seen addition at 11,800 strike with increase in OI of 25.11 lakh shares, while addition of 17.86 lakh shares was witnessed in 12,000 strike.

Volatility Analysis



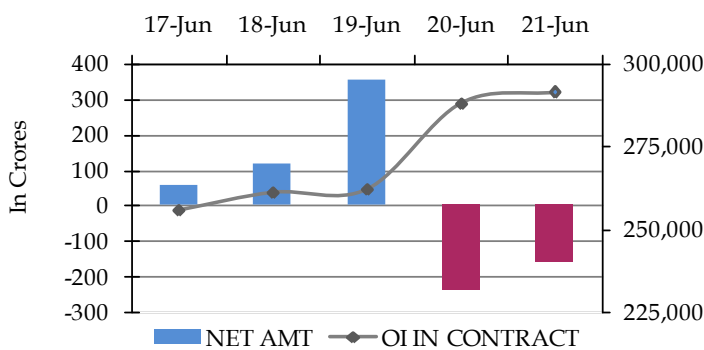
- IV differential between call and put has increased from last week level, which implies that nifty will continue to trade with a cautious momentum.
- Call IV's currently at 12.50%, while Put IV's are at 14.14%.
- Implied Volatility of option for the June series is at 13.31% and has seen decreasing trajectory this week.

Weekly Participant Wise Open Interest

Participant	FUT IDX		FUT STK	
	Long (contracts)	Net Chg	Long (contracts)	Net Chg
Client	173,523	17,529	202,195	12,345
DII	40,895	-2,030	26,311	-3,637
FII	166,974	20,532	124,333	22,147
Pro	15,211	-3,867	43,764	1,309

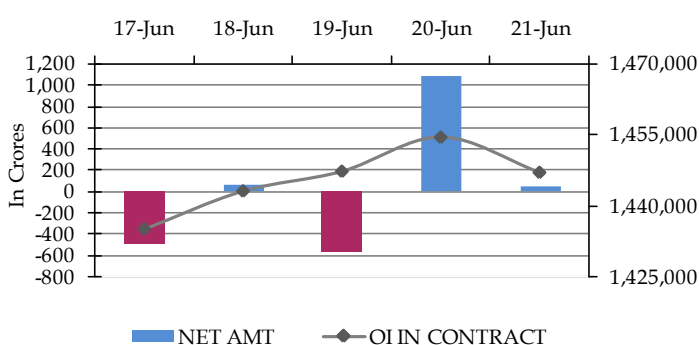
Participant	FUT STK		FUT STK	
	Long (contracts)	Net Chg	Short (contracts)	Net Chg
Client	922,418	26,659	291,580	20,088
DII	19,342	5,540	949,614	15,087
FII	841,644	14,612	605,251	4,721
Pro	186,563	29,871	123,522	36,786

FII Index Futures



- FII activity in the index futures had been mostly on the mixed side during this week.
- FII have been net buyers in Index future to the tune of 134 crore during this week.

FII Stock Futures



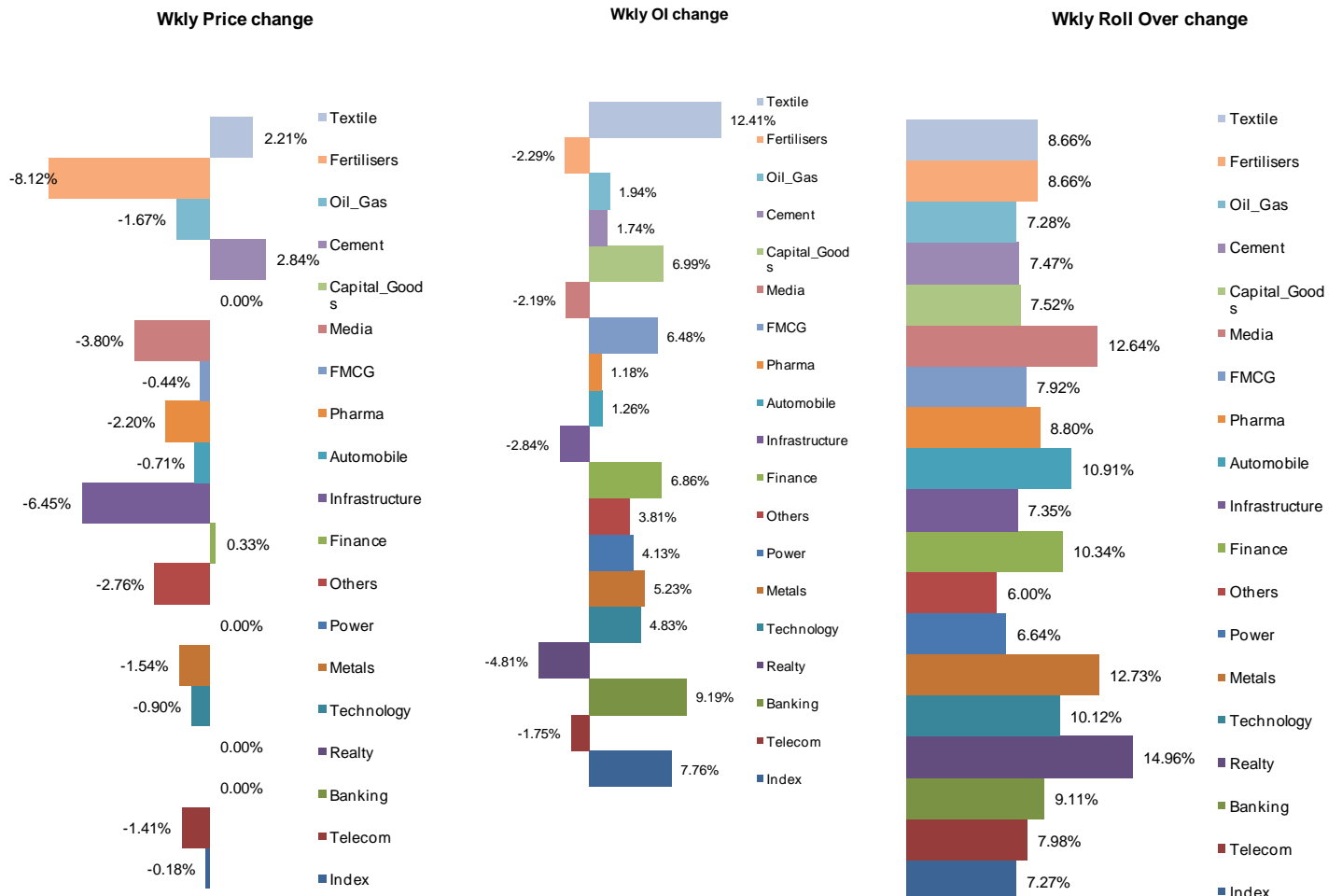
- FII activity in Stock futures had been on the mixed side during the last week.
- This week FII have been net buyers in stock future segment to the tune 103 crore.

Sector Wise Open Interest And Price Data

Weekly Price Change

Weekly OI Change

Weekly PCR Change



Weekly Open Interest Gainer

Script ID	Price	% Chg	OI Futures	% Chg
UJJIVAN	296.15	-11.87%	7188800	70.06%
HEXAWARE	397.85	15.12%	2698500	50.67%
TVSMOTOR	449.15	-2.82%	7230500	35.92%
PEL	1890.25	-8.71%	3666884	32.15%
JINDALSTEL	147.1	-10.71%	27550400	32.00%

Weekly Open Interest Loser

Script ID	Price	% Chg	OI Futures	% Chg
GODFRYPHLP	894.8	0.89%	265300	-40.97%
AJANTPHARM	955.1	-0.72%	339000	-36.46%
REPCOHOME	377.7	1.15%	283800	-34.18%
MRPL	61.8	4.66%	2044000	-33.33%
INFIBEAM	45.25	-1.95%	6672000	-30.64%

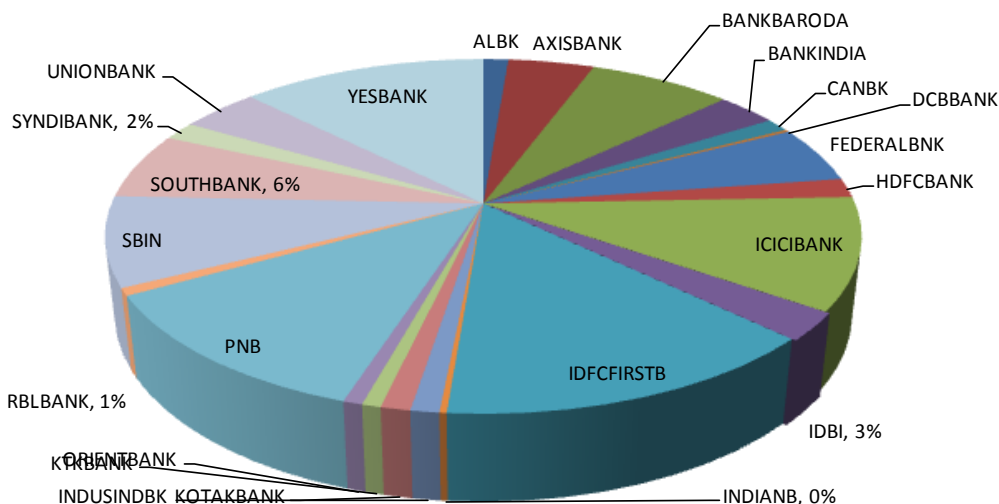
Weekly Price Gainer

Script ID	Price	% Chg	OI Futures	% Chg
HEXAWARE	397.85	15.12%	2698500	50.67%
SUZLON	4.5	9.76%	165072000	-17.91%
SYNDIBANK	37.3	6.72%	16455000	-20.51%
ICICIPRULI	381.8	5.95%	5137500	-5.23%
APOLLOTYRE	196.25	5.91%	14622000	21.24%

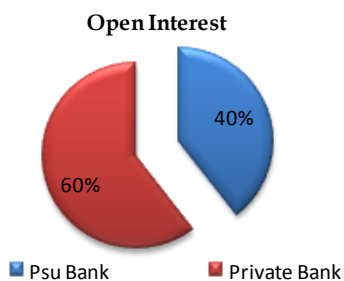
Weekly Price Loser

Script ID	Price	% Chg	OI Futures	% Chg
JISLJALEQS	24.9	-32.79%	25146000	-8.87%
JETAIRWAYS	53.85	-19.57%	3456200	-20.09%
IRB	97.8	-13.34%	6665600	-5.23%
ARVIND	63.75	-12.79%	8504000	3.99%
UJJIVAN	296.15	-11.87%	7188800	70.06%

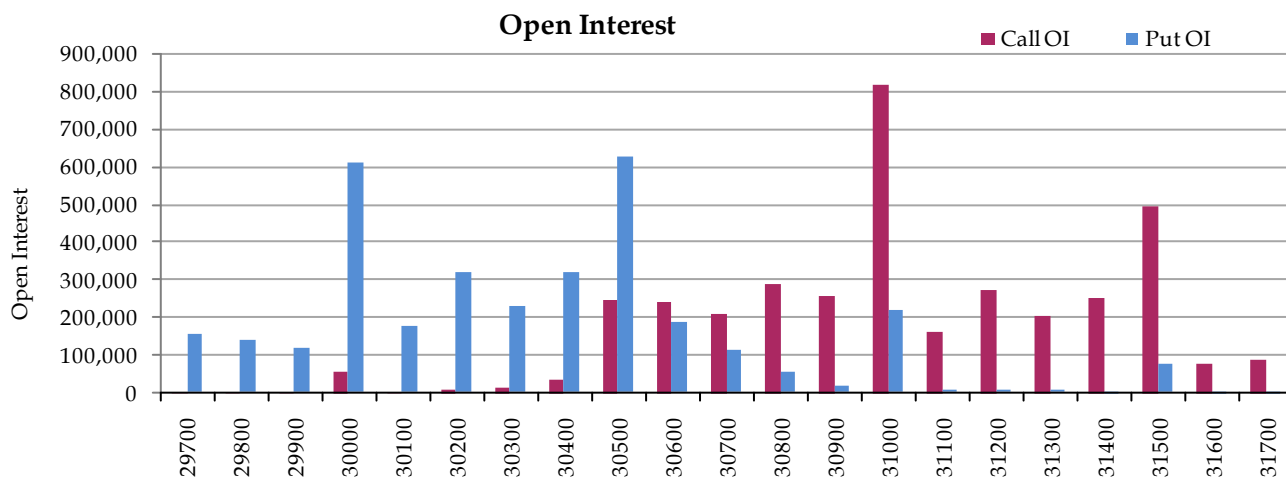
Stock wise Open Interest Distribution in Banking Sector



Bank Nifty Open Interest for PSU Banks V/s Private Banks



Bank Nifty Strike wise open interest distribution



ICICIBANK, BANKBARODA and SBIN can see some POSITIVE move in this week.

Bank Nifty has a very strong support at 30,500 with 30,500PE strike having highest OI concentration followed by 30,000 and on the call front 31,000CE strike has highest OI concentration indicating strong resistance level followed by 31,500.

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