

MARKET OVERVIEW

Pre Open Thoughts: Courage Will Matter Now

What would life be if we had no courage to attempt anything? It is said and believed that the only courage that matters is the kind that gets you from one moment to the next. Same goes for our market it's only the courage that will matter now as Investors remain in a dilemma as they neither want to buy too early nor sell too early.

There will be a bit of a knee-jerk reaction to the Fed statement given the cautious nature of future rate hikes but it seems the economy is now more of a concern. Also there's a resounding commentary on how negative Brexit is. While it probably won't happen, investors seems to be worried and cautious ahead of referendum.

What's good is the Indian market will open on a happy note. Traders will be closely eyeing the movement in rupee as the dollar weakened, trading near a 20-month low versus the yen as traders shifted focus to the Bank of Japan after the Federal Reserve signaled a slower approach to interest-rate increases. Oil extended its slump and Asian stocks fell, while Japanese debt climbed with gold.

From our Derivatives desk it was observed that PSU banks changed the sentiment and led to a short covering led rally across the board. However, Call writers with a PCR of 0.25 indicate that the 8300 mark is unlikely to be crossed. We expect the Nifty to consolidate for some time between 8100-8300 before drifting lower.

In some important data points Open Interest in Nifty future has Shed 2% and Bank Nifty future has Gained 5%. Implied Vol at 17% and Historical Vol at 16% In Options, highest cumulative OI is seen at 8000 PE (with 8.09 Mn) and 8300 CE (5.86 Mn) on Puts front observed at 8000 (1385K). Call addition observed at 8400 (452K).

INDIAN INDICES	CLOSE	PTS	% CHG
SENSEX	26726.34	330.63	1.25
NIFTY 50	8206.60	97.75	1.21
BANKNIFTY	17917.90	245.5	1.39
SMALL CAP	11464.13	91.52	0.80
MIDCAP	11406.70	66.25	0.58
BANDEX	20525.10	280.18	1.38
IT	11325.25	102.26	0.91
AUTO	19304.06	160.5	0.84
FMCG	8238.70	76.46	0.94
POWER	1960.60	38.21	1.99
REALTY	1436.04	4.8	0.34
OIL & GAS	9459.62	106.55	1.14
METAL	8298.41	65.2	0.79
CAPITAL GOODS	14873.97	328.77	2.26
INDVIX	17.06	-0.14	-0.79
COMMODITY PRICE	CLOSE	PTS	% CHG
GOLD	30444.00	-114	-0.37
SILVER	41547.00	28	0.07
CRUDEOIL	3238.00	-19	-0.59
COPPER	310.80	5.95	1.91
ZINC	136.55	1.15	0.84
LEAD	114.25	0.5	0.44
GLOBAL INDICES*	CLOSE	PTS	% CHG
DOW JONES	17640.17	-34.65	-0.2
NASDAQ	4834.00	-8.62	-0.18
FTSE 100	5966.00	43.27	0.73
ASIAN INDICES*	CLOSE	PTS	% CHG
HANG SANG	20099.00	-365.96	-1.8
NIKKEI	15662.00	-257.22	-1.62
SHANGHAI	2887.00	-0.12	0
CURRENCY FUTURE	14-Jun	15-Jun	NET%
USDINR	67.2875	67.4275	0.20
EURINT	75.8725	75.7400	-0.17
GBPINR	95.4350	95.5675	0.13
JPYINR	63.4125	63.6450	0.36
FII/DII CAPITAL MKT*	BUY	SELL	NET
FII	3160.24	3268.47	-108.23
DII	1900.64	1940.09	234.10
FII/DII DERIVATIVES	BUY	SELL	NET
INDEX FUTURES	1260.67	1899.40	-638.74
INDEX OPTIONS	21642.03	20838.03	804.00
STOCK FUTURES	4186.60	4413.75	-227.15
STOCK OPTIONS	2838.25	2786.18	52.06

IMPORTANT MARKET HIGHLIGHTS

The Sensex rose 356.88 points or 1.35% at the day's high of 26,752.59 in late trade, its highest level since 10 June 2016. The index rose 50.88 points or 0.19% at the day's low of 26,446.59 in early trade. The Nifty gained 104.35 points or 1.29% at the day's high of 8,213.20 in late trade, its highest level since 10 June 2016. The index rose 14.30 points or 0.18% at the day's high of 8,123.15 in early trade.

Goods and Services Tax (GST), the biggest tax reform of the country, is likely to be implemented sooner than expected, reports quoting Finance Minister Arun Jaitley indicated. After attending a meeting of finance ministers of 22 states in Kolkata yesterday, 14 June 2016, Jaitley reportedly said that all states except Tamil Nadu have agreed on the broader contours of GST. The meeting has agreed that issues of dual control and revenue neutral rate should be dealt by the Empowered Committee and not to cap the GST rate in the Bill.

The Federal Reserve is expected to keep interest rates unchanged and signal if it still plans to raise rates twice in 2016 amid concerns about a US hiring slowdown and Britain's possible exit from the European Union. US stocks declined yesterday, 14 June 2016 as investors grappled with mixed signals from lower oil prices, stronger-than-expected retail sales and geopolitical uncertainty roiling European markets.

Index heavyweight and cigarette major ITC rose 1.75% to Rs 359.50. The stock hit a high of Rs 360 and low of Rs 353.65 in intraday trade. Capital goods stocks edged higher. ABB India (up 1.5%), Bharat Electronics (up 1.14%), Crompton Greaves (up 3.32%), Siemens (up 1.11%), and Thermax (up 0.46%) gained. BEML fell 0.35%.

MARKET TURNOVER	14-Jun	15-Jun	NET%
NSE CASH	14506.67	16593.58	12.58
BSE CASH	2733.26	2948.02	7.28
NSE FUTURES	38493.99	42952.96	10.38
NSE OPTIONS	163629.55	210040.35	22.10
ADVANCE / DECLINE	ADV	DEC	UNCH
NSE	1056	494	81
BSE	1665	962	177
NIFTY GAINER	14-Jun	15-Jun	% CHG
SBIN	207.70	216.05	4.02
NTPC	148.25	154.15	3.98
LT	1460.55	1513.80	3.65
BHARTIARTL	342.65	351.90	2.70
MARUTI	4104.50	4209.60	2.56
NIFTY LOSER	14-Jun	15-Jun	% CHG
INFRATEL	365.10	380.80	-4.12
AUOPHARMA	740.65	750.20	-1.27
ADANIPTS	207.00	208.60	-0.77
EICHERMOT	18637.20	18753.65	-0.62
DRREDDY	3086.75	3097.30	-0.34
CASH SEGMENT VOLUME TOPPERS	14-Jun	15-Jun	VALUE (In crore)
SBIN	207.70	216.05	1033.89
AXISBANK	529.65	528.80	413.54
INFY	1175.00	1189.95	397.36
ICICIBANK	244.95	247.95	351.64
HDFC	1198.20	1205.15	350.12
TOP TRADED STOCK FUTURE	EXP. DATE	TRADE VALUE (Rs.)	NO. OF CONTRACTS
SBIN	30/06/2016	26999101100	63227
ICICIBANK	30/06/2016	8027896825	19579
JETAIRWAYS	30/06/2016	7931331855	15493
AXISBANK	30/06/2016	7228006400	13635
LT	30/06/2016	5461276485	12146
TOP TRADED STOCK OPTION	STRIKE PRICE	OPTION TYPE	NO. OF CONTRACTS
SBIN	220	CE	11961
SBIN	210	CE	9447
SBIN	215	CE	7558
SBIN	230	CE	7261
SBIN	200	PE	6219

CORPORATE NEWS	MOST ACTIVE CALLS	EXP. DATE	STRIKE PRICE	LTP
<ul style="list-style-type: none"> SBI Group shares in demand PSU bank stocks extend gains Emami Infra surges on merger of subsidiaries with company GAIL (India) inches up ahead of IPO of Mahanagar Gas Zensar Tech gains after winning new order Aviation stocks take off on reports cabinet clears aviation policy Volumes jump at Emami counter Cadila Healthcare gains after tie-up with Turkish firm Hercules Hoists drops after weak Q4 outcome Bharti Airtel gains after launching new Open Network initiative SBI Group shares rally on buzz cabinet may approve merger Trading begins in Sterlite Tech as a pure play telecom company Godrej Industries Godrej Properties gain on plan to develop land in Bengaluru Thiru Arooran Sugars hits the roof on turnaround Q4 show Transport Corporation gains as a high court clears de-merger scheme NIIT Technologies Sintex Industries firm up after F&O inclusion Coal India turns volatile in early trade 	NIFTY	30-Jun-16	8200	115.00
	NIFTY	30-Jun-16	8300	66.05
	NIFTY	30-Jun-16	8400	33.45
	BANKNIFTY	16-Jun-16	18000	35.70
	BANKNIFTY	16-Jun-16	17800	113.35
	MOST ACTIVE PUTS	EXP. DATE	STRIKE PRICE	LTP
	NIFTY	30-Jun-16	8000	41.25
	NIFTY	30-Jun-16	8100	63.85
	BANKNIFTY	16-Jun-16	17500	5.55
	NIFTY	30-Jun-16	7900	27.00
	NIFTY	30-Jun-16	8200	96.95
	INDICES LEVEL	NIFTY 50	SENSEX	NIFTY IT
	CLOSE	8206.60	26726.34	11282.05
	R3	8361.08	27253.84	11490.37
	R2	8271.03	26947.84	11369.82
	R1	8238.82	26837.09	11325.93
	PIVOT	8180.98	26641.84	11249.27
	S1	8148.77	26531.09	11205.38
	S2	8090.93	26335.84	11128.72
	S3	8000.88	26029.84	11008.17
ADR PRICE	LTP	VOLUME	%CHG	
Dr. Reddy's Lab	45.71	124120	0.59	
H D F C Bank	65.54	697063	2.82	
I C I C I Bank	7.27	9414778	3.27	
Infosys Technologies	18.11	2487505	0.28	
MakeMy Trip Ltd.	15.20	127964	1.33	
REDIFF.COM	0.38	0	-13.64	
SATYAM INFOWAY	1.08	24459	0.00	
Tata Motors	33.94	1375796	1.71	
Wipro	11.98	598118	0.17	
BULK DEALS	BUY/SELL	QUANTITY	TRADE PRICE	
ARSSINFRA	BUY	77725	62.36	
ARSSINFRA	BUY	77725	62.36	
ARSSINFRA	BUY	77725	62.36	
ARSSINFRA	BUY	77725	62.36	

MARKET OUTLOOK

NIFTY 50	1.21% ▲
NET CHG	97.95
OPEN	8139.40
HIGH	8213.20
LOW	8123.50
CLOSE	8206.60

SENSEX	1.25% ▲
NET CHG	330.63
OPEN	26500.79
HIGH	26752.59
LOW	26446.59
CLOSE	26726.34

NIFTY IT	1.01% ▲
NET CHG	112.60
OPEN	11195.95
HIGH	11293.15
LOW	11172.60
CLOSE	11282.05



Nifty View 16th June 2016 (Previous Close 8206.6)

Yesterday, Index opened with a positive gap, took support @ 8065 once again & rebounded up to 8110, finally closing flat for the day.

USD INR inching up to 67.3 zone coupled with FII Selling in Index Future & Buying in Index Options may lead to selling pressure at higher levels. Going Forward,

Post opening, Till Resistance Zone of 8208-8221 does not cross, expect a retest of 8105-8080. Only on a cross-over above 8221, Short Covering up to 8253-8277 will be witnessed. Break below 8085, will further lead to test of support zone 8020-7985.

On the Derivatives Front, Highest OI is witnessed in 8300 calls (59 Lakhs) with additions to the tune of 4.5 Lakhs Each in 8300 & 8400 Calls implying 8330-8340 Resistance now for the complete Series & 8240-8260 for short term.

On the Put side, Highest OI is witnessed in 8000 Strike (80 Lakh) with additions of 13, 2 & 7.35 Lakhs in 8000, 8100 & 8200 Puts implies that on a broader time-frame, 8030 - 8060 would be a stronger support for the complete series & 8080-8120 for short term.

Trading Range 8120 – 8230.

PIVOT TABLE

SCRIP	HIGH	LOW	CLOSE	S3	S2	S1	PIVOT	R1	R2	R3
ACC	1564.65	1538.05	1560.15	1501.08	1527.68	1543.92	1554.28	1570.52	1580.88	1607.48
ADANIPTS	211.90	206.30	207.00	197.20	202.80	204.90	208.40	210.50	214.00	219.60
AMBUJACEM	239.45	233.90	238.60	226.22	231.77	235.18	237.32	240.73	242.87	248.42
ASIANPAINT	1002.00	986.00	998.40	963.47	979.47	988.93	995.47	1004.93	1011.47	1027.47
AXISBANK	533.40	522.65	528.80	506.78	517.53	523.17	528.28	533.92	539.03	549.78
BAJAJ-AUTO	2610.10	2565.15	2603.55	2503.03	2547.98	2575.77	2592.93	2620.72	2637.88	2682.83
BANKBARODA	153.50	148.20	151.80	140.57	145.87	148.83	151.17	154.13	156.47	161.77
BHARTIARTL	352.85	347.00	351.90	338.88	344.73	348.32	350.58	354.17	356.43	362.28
BHEL	123.20	121.25	122.55	118.43	120.38	121.47	122.33	123.42	124.28	126.23
BOSCHLTD	21999.45	21644.85	21881.55	21132.75	21487.35	21684.45	21841.95	22039.05	22196.55	22551.15
BPCL	1013.80	995.25	1011.00	969.58	988.13	999.57	1006.68	1018.12	1025.23	1043.78
CAIRN	140.75	137.10	140.35	132.10	135.75	138.05	139.40	141.70	143.05	146.70
CIPLA	492.55	483.80	490.05	471.30	480.05	485.05	488.80	493.80	497.55	506.30
COALINDIA	310.80	304.85	309.75	296.57	302.52	306.13	308.47	312.08	314.42	320.37
DRREDDY	3095.00	3077.40	3086.75	3051.18	3068.78	3077.77	3086.38	3095.37	3103.98	3121.58
GAIL	379.50	373.65	377.25	365.10	370.95	374.10	376.80	379.95	382.65	388.50
GRASIM	4325.00	4282.85	4315.60	4223.52	4265.67	4290.63	4307.82	4332.78	4349.97	4392.12
HCLTECH	757.30	749.95	755.20	739.45	746.80	751.00	754.15	758.35	761.50	768.85
HDFC	1209.40	1189.25	1205.15	1160.97	1181.12	1193.13	1201.27	1213.28	1221.42	1241.57
HDFCBANK	1170.90	1153.20	1169.55	1129.15	1146.85	1158.20	1164.55	1175.90	1182.25	1199.95
HEROMOTOCO	3088.80	3016.25	3064.00	2911.25	2983.80	3023.90	3056.35	3096.45	3128.90	3201.45
HINDALCO	116.70	114.20	115.75	110.55	113.05	114.40	115.55	116.90	118.05	120.55
HINDUNILVR	876.60	863.00	874.65	844.22	857.82	866.23	871.42	879.83	885.02	898.62
ICICIBANK	249.20	241.60	247.95	231.05	238.65	243.30	246.25	250.90	253.85	261.45
IDEA	102.15	100.10	100.50	96.82	98.87	99.68	100.92	101.73	102.97	105.02
INDUSINDBK	1125.60	1110.00	1123.55	1088.52	1104.12	1113.83	1119.72	1129.43	1135.32	1150.92
INFY	1192.65	1179.05	1189.95	1160.02	1173.62	1181.78	1187.22	1195.38	1200.82	1214.42
ITC	360.00	353.75	359.55	345.27	351.52	355.53	357.77	361.78	364.02	370.27
KOTAKBANK	768.10	753.00	765.55	732.02	747.12	756.33	762.22	771.43	777.32	792.42
LT	1517.00	1463.50	1513.80	1391.10	1444.60	1479.20	1498.10	1532.70	1551.60	1605.10
LUPIN	1465.70	1445.40	1463.00	1417.43	1437.73	1450.37	1458.03	1470.67	1478.33	1498.63
M&M	1368.80	1350.20	1355.55	1320.98	1339.58	1347.57	1358.18	1366.17	1376.78	1395.38
MARUTI	4215.00	4112.10	4209.60	3973.10	4076.00	4142.80	4178.90	4245.70	4281.80	4384.70
NTPC	155.00	148.55	154.15	139.67	146.12	150.13	152.57	156.58	159.02	165.47
ONGC	214.50	212.55	213.70	209.68	211.63	212.67	213.58	214.62	215.53	217.48
PNB	91.55	89.50	90.00	86.25	88.30	89.15	90.35	91.20	92.40	94.45
POWERGRID	154.75	151.15	154.40	146.23	149.83	152.12	153.43	155.72	157.03	160.63
RELIANCE	986.50	973.75	984.60	956.12	968.87	976.73	981.62	989.48	994.37	1007.12
SBIN	217.55	208.55	216.05	196.05	205.05	210.55	214.05	219.55	223.05	232.05
SUNPHARMA	758.35	750.00	751.60	736.62	744.97	748.28	753.32	756.63	761.67	770.02
TATAMOTORS	453.00	447.25	452.10	439.28	445.03	448.57	450.78	454.32	456.53	462.28
TATAPOWER	77.00	75.60	76.55	73.58	74.98	75.77	76.38	77.17	77.78	79.18
TATASTEEL	331.50	323.80	330.25	313.12	320.82	325.53	328.52	333.23	336.22	343.92
TCS	2564.90	2522.00	2556.85	2462.12	2505.02	2530.93	2547.92	2573.83	2590.82	2633.72
TECHM	542.00	530.00	540.90	513.63	525.63	533.27	537.63	545.27	549.63	561.63
ULTRACEMCO	3374.00	3306.20	3363.75	3212.38	3280.18	3321.97	3347.98	3389.77	3415.78	3483.58
VEDL	120.20	115.40	119.70	108.83	113.63	116.67	118.43	121.47	123.23	128.03
WIPRO	547.75	542.30	547.05	534.80	540.25	543.65	545.70	549.10	551.15	556.60
YESBANK	1073.45	1057.10	1070.90	1034.45	1050.80	1060.85	1067.15	1077.20	1083.50	1099.85
ZEEL	461.30	455.30	457.80	446.13	452.13	454.97	458.13	460.97	464.13	470.13
ZEEL	461.30	455.30	457.80	446.13	452.13	454.97	458.13	460.97	464.13	470.13

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