

Index	CMP	Support	Resistance
Nifty	9575	9520 / 9400	9700 / 9750
Sensex	31138	30800 / 30500	31400 / 31500

NIFTY WEEKLY



- Nifty made a shooting star pattern on the weekly chart which has a bearish implication if follow up happens
- Nifty got stuck in a very narrow trading range of 9710-9550 for last three weeks
- During the week index hit the high near to 9700 mark but failed to cross its life time high of 9709 and corrected sharply
- Major support is at 9520 and till this level remains in force the trend remains intact for an up move towards 9700-9750.
- A decisive break below 9520 could mean a short term decline towards 9400

SECTOR NAME	OUTLOOK FOR THE WEEK	POTENTIAL MOVERS & SHAKERS
BANK	Positive	Indusind, ICICI Bank
FMCG	Positive	Hind Unilever, DABUR
IT	Positive	HCL TECH, Wipro
OIL & GAS	Negative	ONGC, GAIL

Chandan Taparia
Derivatives & Technical Analyst

MOST Quantitative Outlook Weekly

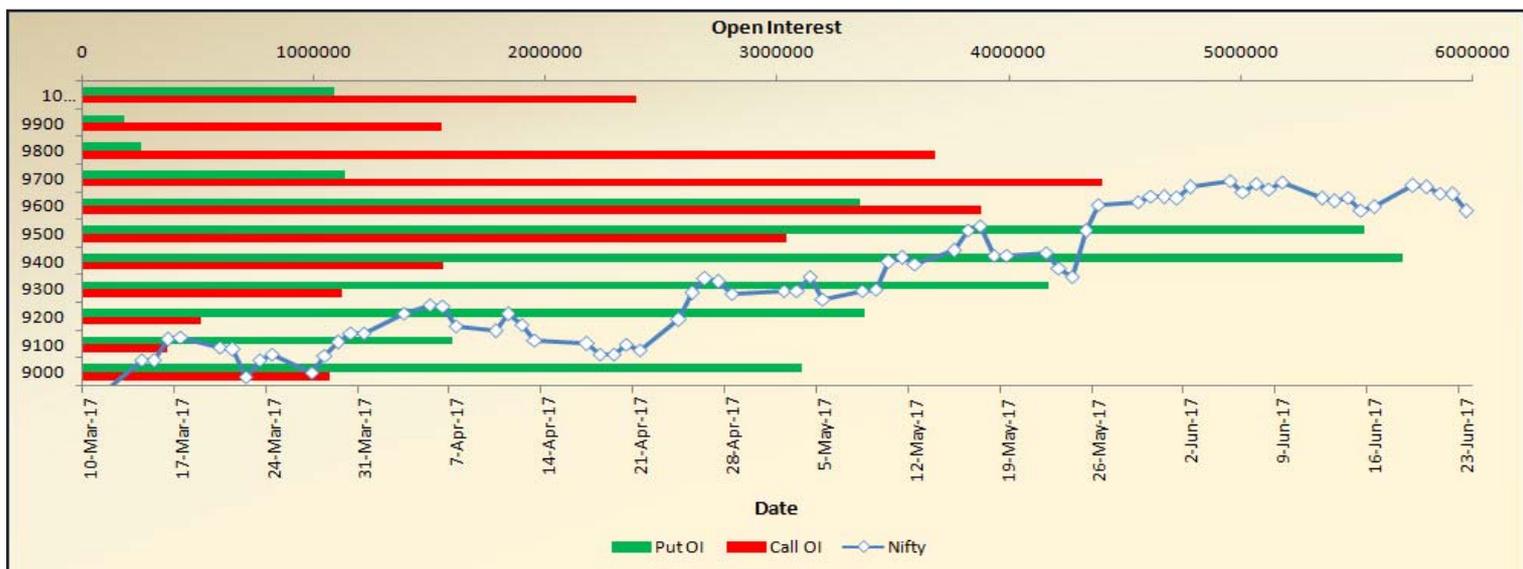
23rd June 2017

NIFTY DAILY



Nifty index formed a Bearish candle similar to a Bearish belt hold on the daily chart as it witnessed sustain selling pressure for most part of the session. Index has given the lowest daily close in last 21 trading sessions. Recently it failed to surpass its upper band of the trading range at 9700 and slipped to the lower band of the range in just two sessions. Overall index has been consolidating in between 9560 to 9700 zones from last 19 trading sessions and now a decisive range breakout would give a fresh leg of rally. If it sustains below 9580 then a decline could be seen towards 9520 then 9480 zone while a hold above 9620 could witness a bounce towards 9680-9700 zone.

NIFTY OPTIONS OI VS PRICE



The week gone by saw Nifty trading in a smaller range of 9565-9700 and closed on a flat to negative note with the marginal loss of 0.14% at 9575. India VIX moved up by 3.10% at 11.55 and rising volatility from last three consecutive session is making market to turn volatile in the broader trading range, however a move beyond 12.50 only it could give a sign for the change in the market trend so traders are suggested to take the appropriate hedge position in that scenario. On the option front, maximum Put OI is at 9500 followed by 9600 strike while maximum Call OI is at 9700 followed by 9800 strike. We have seen significant Call writing at 9600 and 9700 strike which suggests a limited upside on immediate basis. On the Put side, we have seen unwinding in 9700, 9650 and 9600 strikes which suggests the shift of the support to lower zone while intact Put writing at 9500 strike could support the market on declines being the expiry week.

MOST Quantitative Outlook Weekly

23rd June 2017

NIFTY BANK



Nifty Bank Index is in a strong uptrend as most of the private sector banks are in a steady up trend and attracting buying interest on declines. Though the Bank Nifty witnessed a sharp decline on this Friday but the overall trend is yet not damaged. The index has a major support at 23333-23300 zone. As long as this level remains intact we are expecting it to regain its up move towards recent high of 23900-24100 levels. If it manages to hold above 23500 then most of the private banks could attract a fresh buying opportunity.

INDUSIND BANK



Indusind Bank taken multiple support near to 1485 in last two weeks and it has a tendency to bounce from this crucial support zone. It formed a tweezers bottom pattern and marking a very strong buying area for the stock. It has been moving in a broader trading range of 1530 to 1475 for some time and now provides the buying opportunity near to the lower band of the range. Thus at current levels it offers a low risk buying opportunity for a target of 1530 with a stop below 1475.

OPTION STRATEGY

NIFTY

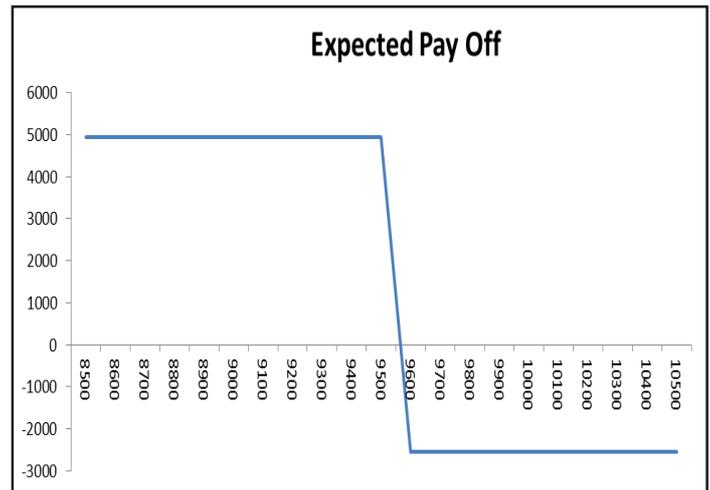
BEAR PUT SPREAD

- ✓ Nifty failed to cross 9700 and broken immediate support of 9600 zone
- ✓ It has been closing on negative note from last four sessions
- ✓ Fresh writing at 9600 & 9700 CE could drag the index to lower levels
- ✓ Put unwinding in 9600 strike also suggest that bears are getting grip for a profit booking decline
- ✓ Thus low risk / Hedge strategy Bear Put Spread is recommended

Target Profit : INR 4950

Stop Loss : INR 2250

Buy 9600 PE 1 lot; Sell 9500 PE 1 lot



MOST Quantitative Outlook

Weekly

23rd June 2017

Disclosures

This document has been prepared by Motilal Oswal Securities Limited (hereinafter referred to as Most) to provide information about the company(ies) and/sector(s), if any, covered in the report and may be distributed by it and/or its affiliated company(ies). This report is for personal information of the selected recipient/s and does not constitute to be any investment, legal or taxation advice to you. This research report does not constitute an offer, invitation or inducement to invest in securities or other investments and Motilal Oswal Securities Limited (hereinafter referred as MOST) is not soliciting any action based upon it. This report is not for public distribution and has been furnished to you solely for your general information and should not be reproduced or redistributed to any other person in any form. This report does not constitute a personal recommendation or take into account the particular investment objectives, financial situations, or needs of individual clients. Before acting on any advice or recommendation in this material, investors should consider whether it is suitable for their particular circumstances and, if necessary, seek professional advice. The price and value of the investments referred to in this material and the income from them may go down as well as up, and investors may realize losses on any investments. Past performance is not a guide for future performance, future returns are not guaranteed and a loss of original capital may occur.

MOST and its affiliates are a full-service, integrated investment banking, investment management, brokerage and financing group. We and our affiliates have investment banking and other business relationships with some companies covered by our Research Department. Our research professionals may provide input into our investment banking and other business selection processes. Investors should assume that MOST and/or its affiliates are seeking or will seek investment banking or other business from the company or companies that are the subject of this material and that the research professionals who were involved in preparing this material may educate investors on investments in such business. The research professionals responsible for the preparation of this document may interact with trading desk personnel, sales personnel and other parties for the purpose of gathering, applying and interpreting information. Our research professionals are paid on twin parameters of performance & profitability of MOST.

MOST generally prohibits its analysts, persons reporting to analysts, and members of their households from maintaining a financial interest in the securities or derivatives of any companies that the analysts cover. Additionally, MOST generally prohibits its analysts and persons reporting to analysts from serving as an officer, director, or advisory board member of any companies that the analysts cover. Our salespeople, traders, and other professionals or affiliates may provide oral or written market commentary or trading strategies to our clients that reflect opinions that are contrary to the opinions expressed herein, and our proprietary trading and investing businesses may make investment decisions that are inconsistent with the recommendations expressed herein. In reviewing these materials, you should be aware that any or all of the foregoing among other things, may give rise to real or potential conflicts of interest. MOST and its affiliated company(ies), their directors and employees and their relatives may; (a) from time to time, have a long or short position in, act as principal in, and buy or sell the securities or derivatives thereof of companies mentioned herein. (b) be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the company(ies) discussed herein or act as an advisor or lender/borrower to such company(ies) or may have any other potential conflict of interests with respect to any recommendation and other related information and opinions.; however the same shall have no bearing whatsoever on the specific recommendations made by the analyst(s), as the recommendations made by the analyst(s) are completely independent of the views of the affiliates of MOST even though there might exist an inherent conflict of interest in some of the stocks mentioned in the research report

Reports based on technical and derivative analysis center on studying charts company's price movement, outstanding positions and trading volume, as opposed to focusing on a company's fundamentals and, as such, may not match with a report on a company's fundamental analysis. In addition MOST has different business segments / Divisions with independent research separated by Chinese walls catering to different set of customers having various objectives, risk profiles, investment horizon, etc, and therefore may at times have different contrary views on stocks sectors and markets.

Unauthorized disclosure, use, dissemination or copying (either whole or partial) of this information, is prohibited. The person accessing this information specifically agrees to exempt MOST or any of its affiliates or employees from, any and all responsibility/liability arising from such misuse and agrees not to hold MOST or any of its affiliates or employees responsible for any such misuse and further agrees to hold MOST or any of its affiliates or employees free and harmless from all losses, costs, damages, expenses that may be suffered by the person accessing this information due to any errors and delays. The information contained herein is based on publicly available data or other sources believed to be reliable. Any statements contained in this report attributed to a third party represent MOST's interpretation of the data, information and/or opinions provided by that third party either publicly or through a subscription service, and such use and interpretation have not been reviewed by the third party. This Report is not intended to be a complete statement or summary of the securities, markets or developments referred to in the document. While we would endeavor to update the information herein on reasonable basis, MOST and/or its affiliates are under no obligation to update the information. Also there may be regulatory, compliance, or other reasons that may prevent MOST and/or its affiliates from doing so. MOST or any of its affiliates or employees shall not be in any way responsible and liable for any loss or damage that may arise to any person from any inadvertent error in the information contained in this report. MOST or any of its affiliates or employees do not provide, at any time, any express or implied warranty of any kind, regarding any matter pertaining to this report, including without limitation the implied warranties of merchantability, fitness for a particular purpose, and non-infringement. The recipients of this report should rely on their own investigations.

Most and its associates may have managed or co-managed public offering of securities, may have received compensation for investment banking or merchant banking or brokerage services, may have received any compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company in the past 12 months.

Most and its associates have not received any compensation or other benefits from the subject company or third party in connection with the research report.

Subject Company may have been a client of Most or its associates during twelve months preceding the date of distribution of the research report

MOST and/or its affiliates and/or employees may have interests/positions, financial or otherwise of over 1 % at the end of the month immediately preceding the date of publication of the research in the securities mentioned in this report. To enhance transparency, MOST has incorporated a Disclosure of Interest Statement in this document. This should, however, not be treated as endorsement of the views expressed in the report.

Motilal Oswal Securities Limited is registered as a Research Analyst under SEBI (Research Analyst) Regulations, 2014. SEBI Reg. No. INH000000412

Pending Regulatory inspections against Motilal Oswal Securities Limited:

SEBI pursuant to a complaint from client Shri C.R. Mohanraj alleging unauthorized trading, issued a letter dated 29th April 2014 to MOSL notifying appointment of an Adjudicating Officer as per SEBI regulations to hold inquiry and adjudge violation of SEBI Regulations; MOSL replied to the Show Cause Notice whereby SEBI granted us an opportunity of Inspection of Documents. Since all the documents requested by us were not covered we have requested to SEBI vide our letter dated June 23, 2015 to provide pending list of documents for inspection.

List of associate companies of Motilal Oswal Securities Limited -Click here to access detailed report

A graph of daily closing g prices of securities is available at www.nseindia.com and <http://economictimes.indiatimes.com/markets/stocks/stock-quotes>.

Analyst Certification

The views expressed in this research report accurately reflect the personal views of the analyst(s) about the subject securities or issues, and no part of the compensation of the research analyst(s) was, is, or will be directly or indirectly related to the specific recommendations and views expressed by research analyst(s) in this report. The research analysts, strategists, or research associates principally responsible for preparation of MOST research receive compensation based upon various factors, including quality of research, investor client feedback, stock picking, competitive factors and firm revenues

Disclosure of Interest Statement

1. Analyst ownership of the stock	No
2. Served as an officer, director or employee	No

Regional Disclosures (outside India)

This report is not directed or intended for distribution to or use by any person or entity resident in a state, country or any jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject MOST & its group companies to registration or licensing requirements within such jurisdictions.



Motilal Oswal Securities Ltd

Motilal Oswal Tower, Sayani Road, Prabhadevi, Mumbai 400 025
Phone: (91-22) 30894200 Fax: (91-22) 22885038. E-mail: info@motilaloswal.com