

Index	CMP	Support	Resistance
Nifty	9666	9560 / 9450	9710 / 9800
Sensex	31360	31000 / 30700	31500 / 31800

NIFTY WEEKLY



- Nifty made a bullish candle with a second highest weekly close
- Index is stuck in trading range of 9710-9450 for last six weeks
- During the week index hit the high near to 9700 mark but failed to cross its life time high of 9709
- It has to give a decisive breakout above 9700, if rally has to continue to higher levels
- Major support exists at 9560 and till this level remains in force the trend remains intact for an up move towards 9800
- Nifty formed a right angled triangle pattern and a break above 9710 will see a strong bullish directional movement
- A decisive break below 9540 could mean a short term decline towards 9450

SECTOR NAME	OUTLOOK FOR THE WEEK	POTENTIAL MOVERS & SHAKERS
BANK	Positive	Indusind, Kotak Bank
Pharma	Positive	Lupin, Dr Reddy
Metals	Positive	Tata Steel, JSW Steel
OIL & GAS	Negative	ONGC, GAIL

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MOST Quantitative Outlook Weekly

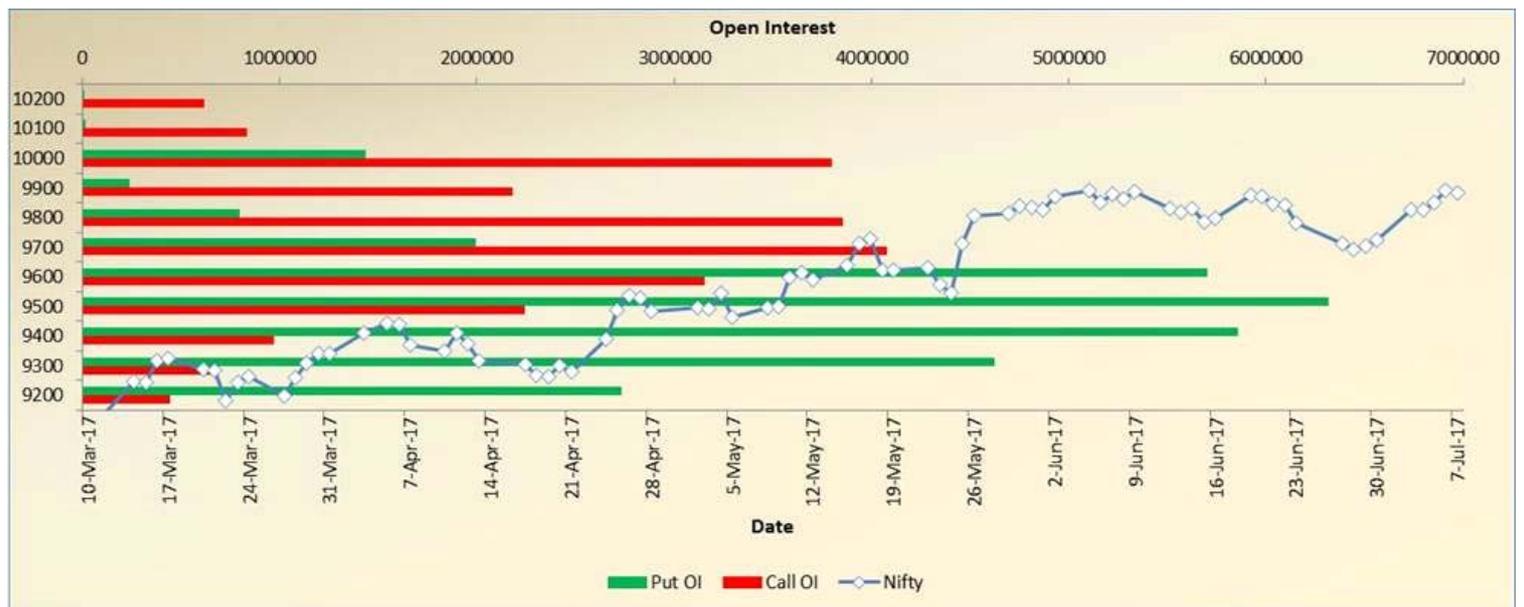
7th July 2017

NIFTY DAILY



Nifty index failed to surpass 9680-9700 zones and closed with the marginal loss of around 9 points. It traded inside the trading range of last session and formed a "Harami" Candle on the Daily chart. However it closed on a flat to negative note but has been making higher lows from last five trading sessions. Now if it negates the formation of higher lows by holding below 9640 then only it may find a pause in its up move and could see a range bound move with the support at 9620 then 9560 zone. On the upside if it manages to close above 9675 or surpasses its triple top hurdle of 9700 zones then a fresh leg of rally may start to take the index on new high territory towards 9750 then 9800 zone.

NIFTY OPTIONS OI VS PRICE

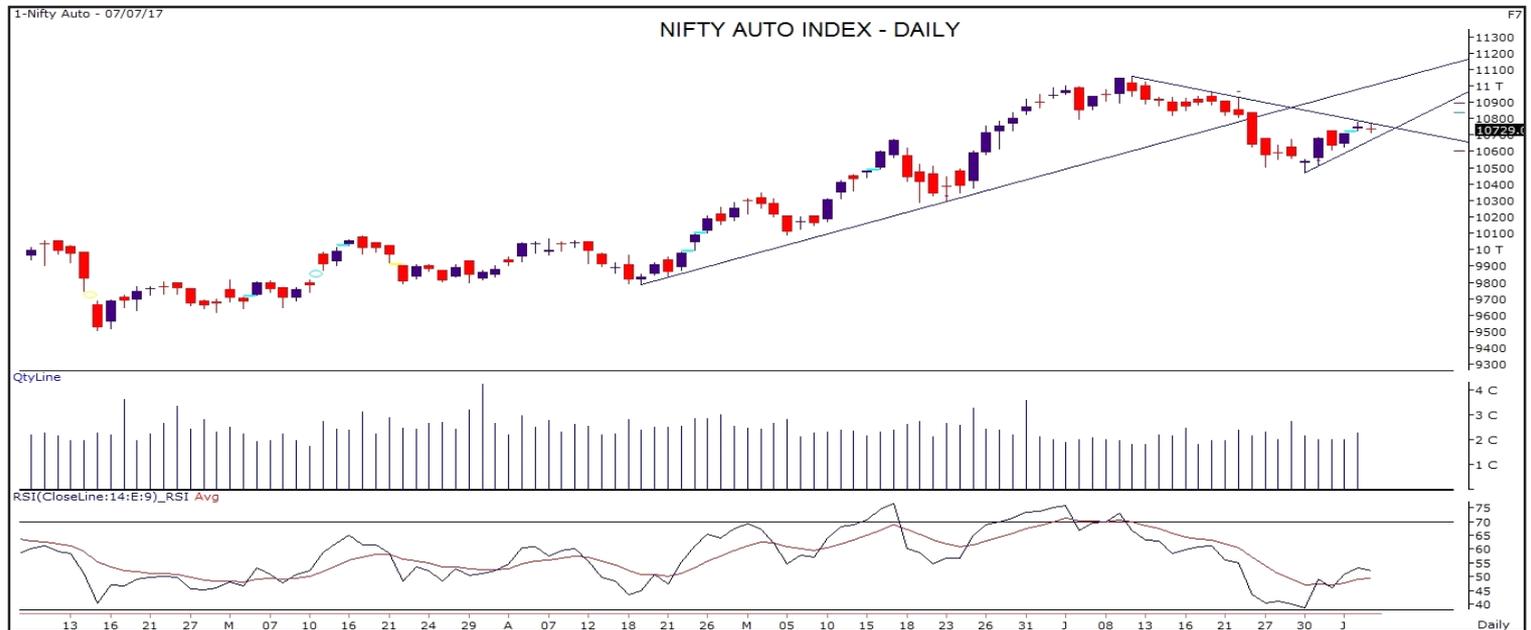


The week gone by saw Nifty trading in a range of 9550-9700 and closed with the gains of 1.52% at 9665. Volatility Index (India VIX) fell down by 7.35% at 10.86 during the week and lower volatility is supporting the overall bullish undertone of the market. On the option front, maximum Put OI is at 9500 followed by 9400 and 9600 strike while maximum Call OI is at 9700 followed by 9800 strike. We have seen fresh Call writing at 9700 and 9800 strikes which is restricting its upside momentum while fresh Put writing at 9700 and 9600 strikes are supporting the market.

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NIFTY AUTO



Nifty Auto Index is in a strong uptrend on the weekly charts. Price bounces from the weekly swing high of 10550. It formed a Bullish Engulfing pattern on the weekly which is a testimony to buyers ruling the roost in this sector. On the daily chart we see a strong reversal in trend as price makes a bullish 'Tweezers Bottom pattern'. Auto index is likely to see a rally towards 10900-11000 levels from its current level of 10740. Expect some major gains in selective Auto stocks especially in Tvs Motor, M&M, etc.

AMARA RAJA BATTERIES



Amaraja Battery formed a strong reversal pattern as it turned from multiple support zones. Price manages to close above 854 which is a minor double bottom on the daily chart. On the weekly the price makes a bullish engulfing pattern at its multi-month support of 830. The buyers are now assuming control of this stock. At current levels the price makes a very convincing buy with a stop below 840 for a potential target of 895.

OPTION STRATEGY

BANK OF BARODA

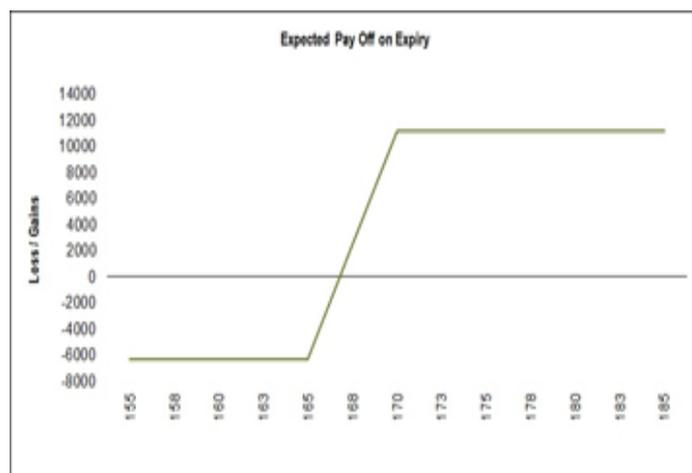
BULL CALL SPREAD

- ✓ It has given reversal on weekly chart by forming a Hammer candle
- ✓ Short covering followed by fresh long suggests a bounce back move
- ✓ Fresh Put writing at 160 strike could provide the support
- ✓ Call unwinding in 165 and 170 strike propel for an up move
- ✓ Thus low risk strategy Bull Call Spread is recommended

Target : INR 11200

Stop Loss : INR 6300

Buy 1 Lot 165 CE; Sell 1 Lot 170 CE



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