

## Sensex (51937) / Nifty (15583)

We had a flat start to the week yesterday morning and in fact, in the initial trade, there was some mild negativity seen in the market. But similar to the recent trend, market absorbed the pressure and then resumed its upward momentum, once again led by the giant RELIANCE. As the day progressed, the buying momentum continued to first reach the new milestone of **15500** and in the final hour 15600 became the reality as well. Eventually, the Nifty ended the session with nearly a percent gains.

Undoubtedly the trend has been extremely strong since last few days and hence, the Nifty reached yet another milestone of **15600** before anyone could realise it. Since we are in an uncharted territory, there is no historic level to consider as a next resistance but taking few Fibonacci ratios into consideration, there is no major level visible before the magical figure of **16000**. So practically, every 100 points move from hereon should be considered an intraday level in the northward direction. On the flipside, the support levels are very much defined which are now to be seen at **15400 – 15250**.

### Exhibit 1: Nifty Daily Chart



We advise traders to trade with a positive bias and one should continue with the recent stock specific approach. It might sound a bit repetitive but it's our duty to keep reminding that traders should not get complacent and follow a proper risk management now; because the low hanging fruit is already gone and in between we may see few bouts of profit taking which may look surprising if positions are overleveraged.

#### Key Levels

Support 1 – 15430	Resistance 1 – 15700
Support 2 – 15375	Resistance 2 – 15780

## Nifty Bank Outlook - (35527)

We started-off the session slightly lower; but smart buying emerged from the word go. As we progressed, index gained strength and slowly inched higher to first surpass Friday's high of **35436.65** and then follow up buying led closing almost at the peak with the gains of more than a percent.

Last week, the BankNifty struggled to surpass **35250** multiple time and finally, could managed to breach same on Friday. However, the index lacked momentum hence concluded the day tad below **35200**. Post recent underperformance, yesterday we witnessed decent buying index to boost the overall sentiments. At current juncture, **34400-34500** shall act as a strong demand zone; whereas, immediate resistance is now placed around **36400-36500**. Considering the overall chart structure, we maintain our bullish stance on market and would advise traders' adopting buying on dips strategy.

### Exhibit 2: Nifty Bank Daily Chart



#### Key Levels

Support 1 – 35000	Resistance 1 – 36000
Support 2 – 34500	Resistance 2 – 36400

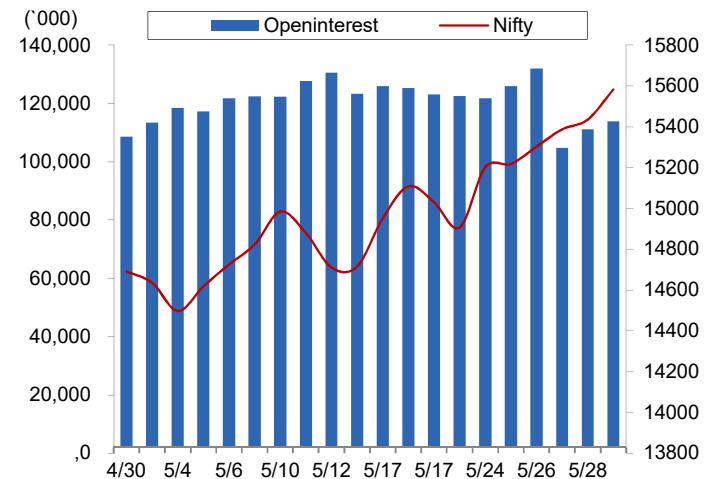
## Comments

- The Nifty futures open interest has increased by 2.46%. Bank Nifty futures open interest has decreased by 1.11% as market closed at 15582.80 levels.
- The Nifty June future closed with a premium of 0.40 point against a premium of 28.20 point in last trading session. The July series closed at a premium of 54 point.
- The INDIA VIX decreased from 17.40 to 16.88. At the same time, the PCR-OI of Nifty increased from 1.32 to 1.51.
- Few of the liquid counters where we have seen high cost of carry are IDEA, SUNTV, SAIL, MFSL, AND RAMCOCEM.

## View

- Nifty started the week on a flat note but it witnessed a gradual upmove as the day progressed. The index ultimately reached another milestone of 15600 and ended around the high point with gains of about a percent.
- FII's were net buyers in the cash segment to the tune of Rs. 2412 crores. In index futures front, they sold worth Rs. 690 crores with decrease in open interest indicating long unwinding in yesterday's session.
- The indices continued to inch higher at the start of the week with some long formations in Nifty. The recent selling by FII's got absorbed and now as the market resumed its upmove, they have again started buying in the cash segment. In index futures, although they unwound some of their longs yesterday, their net longs continue to be on the long side since they rolled majority of longs in last week. Their 'Long Short Ratio' currently stands around 86.55 percent. In options segment, put writers were active in 15500 and 15400 strikes which would now be seen as immediate support range. Hence, traders are advised to continue to trade with a positive bias and look for buying opportunities on any intraday dips.

## Nifty Vs OI



## OI Gainers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
<b>NAM-INDIA</b>	2156800	64.79	370.50	6.27
<b>LALPATHLAB</b>	493000	17.87	2956.15	5.22
<b>PETRONET</b>	19407000	16.16	241.45	0.31
<b>NAUKRI</b>	1622625	13.17	4345.45	-2.69
<b>M&amp;M</b>	9839900	11.00	807.95	-4.91
<b>SAIL</b>	177279500	10.22	126.60	4.72
<b>TATACONSUM</b>	7415550	9.07	663.85	1.39
<b>UBL</b>	1180200	8.70	1253.35	-1.11

## OI Losers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
<b>MINDTREE</b>	1639200	-11.07	2394.30	1.53
<b>MANAPPURAM</b>	27156000	-9.17	162.90	4.18
<b>PFIZER</b>	190375	-7.25	5136.00	0.10
<b>DABUR</b>	10300000	-7.01	540.45	1.90
<b>GAIL</b>	30323100	-6.72	159.95	4.19
<b>RAMCOCEM</b>	1930350	-6.20	966.25	0.76
<b>EICHERMOT</b>	2460850	-4.94	2676.15	1.14
<b>ZEEL</b>	80577000	-4.72	209.35	-1.20

## Historical Volatility

SCRIP	HV
<b>NAM-INDIA</b>	56.15
<b>LALPATHLAB</b>	49.98
<b>GUJGASLTD</b>	45.82
<b>M&amp;M</b>	48.07
<b>GAIL</b>	48.38

## Put-Call Ratio

SCRIP	PCR-OI	PCR-VOL
<b>NIFTY</b>	1.51	0.90
<b>BANKNIFTY</b>	0.93	0.75
<b>RELIANCE</b>	0.51	0.30
<b>ICICIBANK</b>	0.74	0.43
<b>INFY</b>	0.61	0.40

**FII Statistics for May 31, 2021**

Detail	Buy	Sell	Net	Contracts	Open Interest	
					Value (in Cr.)	Change
INDEX FUTURES	2570.51	3260.79	(690.28)	117432	12829.19	(4.14)
INDEX OPTIONS	294601.52	291977.23	2624.29	885524	95663.78	7.89
STOCK FUTURES	12819.43	13020.19	(200.76)	1414557	110788.88	0.89
STOCK OPTIONS	14325.32	14467.03	(141.71)	157920	12047.19	23.04
Total	324316.78	322725.24	1591.54	2575433	231329.04	4.11

**Turnover on May 31, 2021**

Instrument	No. of Contracts	Turnover (in Cr.)	Change (%)
Index Futures	2,46,555	24363.13	0.62
Index Options	2,82,59,203	28,15,519.34	38.82
Stock Futures	8,74,736	66796.44	-9.38
Stock Options	23,11,039	1,72,870.78	6.73
Total	3,16,91,533	30,79,549.69	34.59

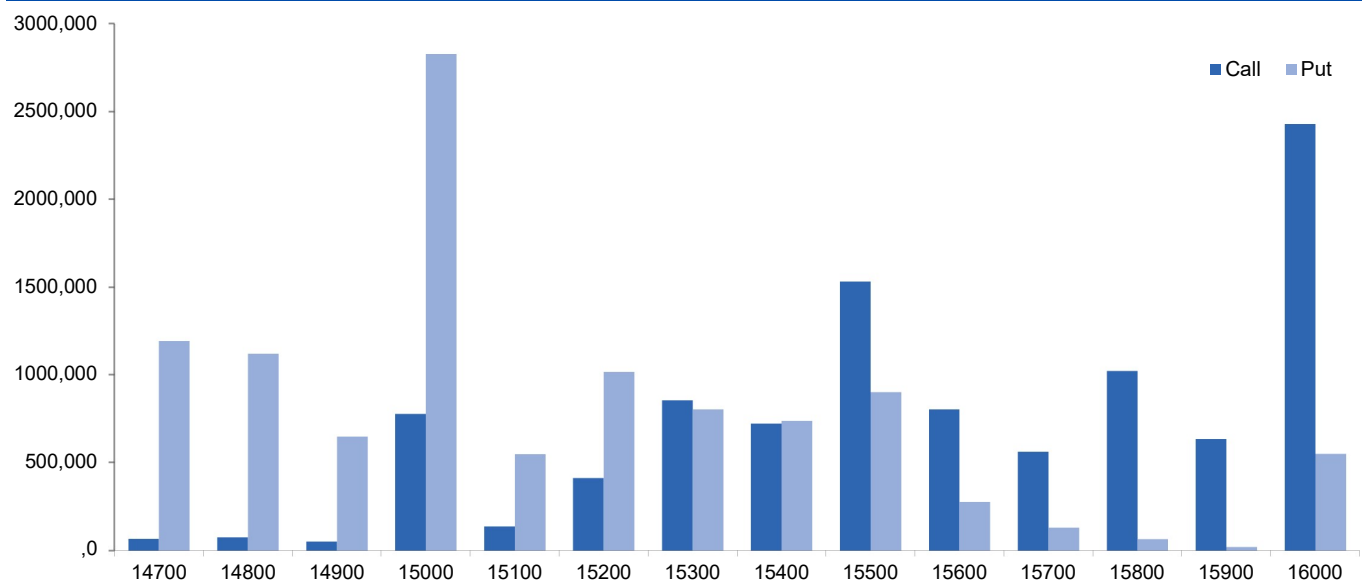
**Nifty Spot = 15582.80**
**Bull-Call Spreads**

Action	Strike	Price	Risk	Reward	BEP
Buy	15600	227.90	53.05	46.95	15653.05
Sell	15700	174.85			
Buy	15600	227.90	97.15	102.85	15697.15
Sell	15800	130.75			
Buy	15700	174.85	44.10	55.90	15744.10
Sell	15800	130.75			

**Bear-Put Spreads**

Action	Strike	Price	Risk	Reward	BEP
Buy	15600	244.05	40.05	59.95	15559.95
Sell	15500	204.00			
Buy	15600	244.05	74.10	125.90	15525.90
Sell	15400	169.95			
Buy	15500	204.00	34.05	65.95	15465.95
Sell	15400	169.95			

Note: Above mentioned Bullish or Bearish Spreads in Nifty (June Series) are given as an information and not as a recommendation.

**Nifty Put-Call Analysis**


**Daily Pivot Levels for Nifty Constituents**

Scrips	S2	S1	PIVOT	R1	R2
ADANI PORTS	752	761	770	779	789
ASIAN PAINT	2,914	2,946	2,968	3,000	3,022
AXIS BANK	727	739	746	758	765
BAJAJ-AUTO	4,134	4,164	4,196	4,225	4,258
BAJFINANCE	5,513	5,570	5,618	5,675	5,722
BAJAJFINSV	11,523	11,665	11,760	11,902	11,997
BPCL	466	469	471	474	476
BHARTIARTL	521	528	532	539	543
BRITANNIA	3,413	3,431	3,445	3,462	3,476
CIPLA	914	932	941	959	968
COALINDIA	144	146	147	149	150
DIVISLAB	4,022	4,108	4,196	4,282	4,370
DRREDDY	5,108	5,208	5,272	5,373	5,436
EICHERMOT	2,589	2,632	2,659	2,703	2,730
GRASIM	1,434	1,453	1,474	1,492	1,514
HCLTECH	927	936	942	951	957
HDFCBANK	1,476	1,496	1,508	1,528	1,540
HDFCLIFE	658	662	666	670	675
HDFC	2,477	2,515	2,540	2,578	2,603
HEROMOTOCO	2,939	2,973	2,994	3,028	3,049
HINDALCO	385	390	393	397	400
HINDUNILVR	2,310	2,325	2,335	2,350	2,360
ICICIBANK	636	649	657	671	678
IOC	107	108	109	110	112
INDUSINDBK	996	1,005	1,012	1,021	1,029
INFY	1,374	1,384	1,393	1,403	1,411
ITC	213	215	216	218	220
JSW STEEL	675	693	704	721	732
KOTAKBANK	1,775	1,791	1,802	1,818	1,828
LT	1,449	1,458	1,467	1,477	1,486
M&M	773	791	807	825	841
MARUTI	6,861	6,974	7,037	7,150	7,213
NESTLEIND	17,289	17,492	17,619	17,822	17,949
NTPC	106	108	110	112	113
ONGC	110	112	113	115	116
POWERGRID	222	224	225	227	228
RELIANCE	2,039	2,100	2,146	2,206	2,252
SBILIFE	964	970	976	982	989
SHREECEM	26,516	27,047	27,781	28,312	29,046
SBIN	415	420	423	428	431
SUNPHARMA	651	660	668	676	684
TCS	3,111	3,135	3,153	3,177	3,194
TATA CONSUM	645	654	660	669	674
TATAMOTORS	309	314	317	322	325
TATA STEEL	1,087	1,107	1,118	1,137	1,149
TECHM	1,003	1,012	1,022	1,031	1,041
TITAN	1,552	1,574	1,591	1,613	1,630
ULTRACEMCO	6,540	6,624	6,672	6,757	6,805
UPL	801	808	815	822	829
WIPRO	527	533	537	543	546

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