

Sensex (52329) / Nifty (15752)

Nifty started the week on a positive note and continued its exercise of making new records and marked a high of **15773** yesterday. The trading range for the day was not much large and the index posted gains of about half a percent and ended around **15750**.

The uptrend continues for the Nifty as it inched higher to mark new records everyday. However, with the momentum missing from the banking space, the pace of upmove has slowed down a bit. Also, Nifty is trading at some important levels where **15770-15800** is the resistance zone. When prices are trading at all-time high, the retracement levels usually work well in projecting the probable targets/resistances in uncharted territory. Now, if we draw some retracements on the recent corrective move of Nifty, then 127% retracement of the correction from **15431** (Feb. 2021 high) to **14151** (April. 2021 low) comes in the range of **15770-15800**. Hence, it would be crucial to see how the index behaves around this range. As of now, the market breadth continues to remain positive and hence, there are no signs of reversal. On the flip side, the index has been respecting the '20 EMA' on the hourly chart on intraday dips which is now placed around **15675**. Thus, the above analysis indicates resistance for Nifty in the range of **15770-15800** and support around **15675** followed by **15600**. A move above **15800** would then lead to a continuation of the trend towards the psychological **16000** mark.

Nifty Bank Outlook - (35444)

The new trading week started on a pleasant note as there was some positivity seen across the globe. With this, our benchmark registered a fresh record high but the banking space remained muted from the opening tick itself. Although BANKNIFTY ended the session with nominal gains, the momentum was missing in banking counters.

Throughout the day, BANKNIFTY vacillated in a range of merely 120 – 150 points which is very unusual for such high beta traders' favourite index. The Nifty is well above its previous highs and banking index is still nearly 7% away from it, which is a clear sign underperformance. Practically, it has lot of room if it starts catching up with the benchmark; but if that has to happen, the financial space will need some solid trigger which will propel it to new highs. Till then expect this underperformance to continue. For the coming session, **35600 – 35800** are to be seen as immediate hurdles and only a sustainable move beyond this would result in some trended move. On the flipside, **35100** is to be considered a key support.

Exhibit 1: Nifty Daily Chart



The market breadth continues to be robust which is a clear indication that stock specific moves are providing good trading opportunities for short term traders. Hence, one should continue to trade with a stock specific approach and keep a tab on the above mentioned levels on the index.

Key Levels

Support 1 – 15675	Resistance 1 – 15800
Support 2 – 15600	Resistance 2 – 16000

Exhibit 2: Nifty Bank Daily Chart



Key Levels

Support 1 – 35100	Resistance 1 – 35600
Support 2 – 35000	Resistance 2 – 35800

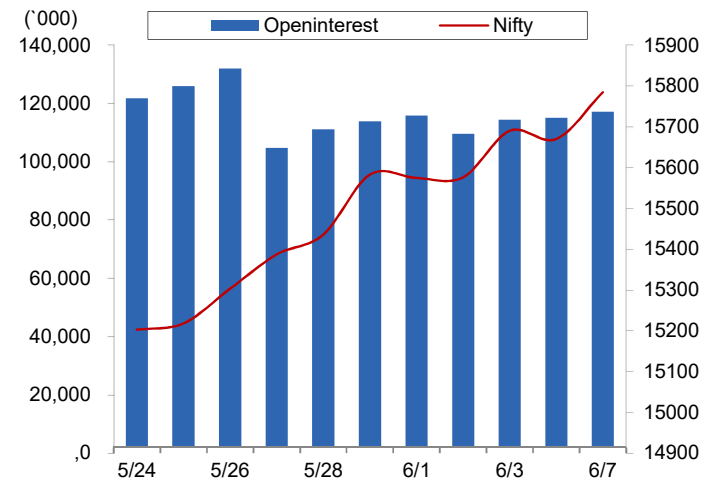
Comments

- The Nifty futures open interest has increased by 1.82%. Bank Nifty futures open interest has decreased by 2.78% as market closed at 15751.65 levels.
- The Nifty June future closed with a premium of 33.20 point against a premium of 30.60 point in last trading session. The July series closed at a premium of 84.05 point.
- The INDIA VIX decreased from 15.94 to 15.56. At the same time, the PCR-OI of Nifty increased from 1.30 to 1.41.
- Few of the liquid counters where we have seen high cost of carry are ICICIGI, CHOLAFIN, IDFCFIRSTB, SRF and COALINDIA.

View

- We began the week on a cheerful note and saw index clocking fresh record highs during the day. The benchmark index consolidated to conclude the day with another half a percent gains to bull's kitty.
- FII's were net sellers in the cash segment to the tune of Rs. 186 crores. In index futures front, they bought worth Rs. 515 crores with fall in open interest indicating short covering took place in yesterday's session.
- Now in F&O space, we saw addition of fresh longs in Nifty; whereas, short covering was seen in banking index. In options front, call writers of 15700 covered their positions and on the put side; same strikes added fresh positions. Maximum open interest concentration in the weekly series is now placed at 16000 call and 15500 put options. Stronger hands halted buying streak in equities after three consecutive sessions and preferred covering shorts in index futures segment. The volatility index continued to fall which bodes well for bull's. Considering the above data points; we maintain our optimistic stance on market and expect continuation of ongoing move towards 15900-16000 mark.

Nifty Vs OI



OI Gainers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
MRF	54200	33.30	82399.75	-3.24
SRTRANSFIN	4502800	28.78	1487.55	4.38
TORNTPOWER	2344500	15.78	461.20	7.08
BHEL	120046500	12.41	77.00	4.10
BATAINDIA	1012550	12.05	1575.40	0.77
RAMCOCEM	2026400	11.09	988.65	0.31
NMDC	72748600	10.53	182.30	-6.02
PVR	1731378	10.35	1431.05	3.58

OI Losers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
IBULHSGFIN	33368400	-15.18	247.80	-5.57
BHARATFORG	8856000	-13.19	750.00	-0.34
CHOLAFIN	8025000	-8.15	580.10	1.73
MARICO	5316000	-6.61	489.30	0.50
MOTHERSUMI	31941000	-6.47	253.35	0.73
APOLLOTYRE	15027500	-6.14	237.40	2.48
BAJFINANCE	3523375	-6.09	5729.65	-4.07
IOC	62517000	-6.00	114.70	0.13

Historical Volatility

SCRIP	HV
TORNTPOWER	41.60
POWERGRID	37.74
NTPC	37.40
NMDC	55.76
ADANI PORTS	50.15

Put-Call Ratio

SCRIP	PCR-OI	PCR-VOL
NIFTY	1.41	0.89
BANKNIFTY	0.68	0.77
RELIANCE	0.53	0.35
ICICIBANK	0.57	0.43
INFY	0.56	0.35

FII Statistics for June 07, 2021

Detail	Buy	Sell	Net	Contracts	Open Interest	
					Value (in Cr.)	Change
INDEX FUTURES	2619.86	2104.86	515.00	118852	13286.16	(1.94)
INDEX OPTIONS	260340.70	257776.92	2563.78	1001431	104195.33	11.53
STOCK FUTURES	16071.00	16824.93	(753.93)	1374441	110526.20	0.10
STOCK OPTIONS	18175.48	18175.17	0.31	271091	21132.38	10.01
Total	297207.04	294881.88	2325.16	2765815	249140.07	4.82

Turnover on June 07, 2021

Instrument	No. of Contracts	Turnover (in Cr.)	Change (%)
Index Futures	1,64,577	16369.31	-31.32
Index Options	2,31,32,389	23,17,758.11	-2.67
Stock Futures	8,64,421	72264.23	3.27
Stock Options	25,64,201	2,18,522.38	7.81
Total	2,67,25,588	26,24,914.03	-1.98

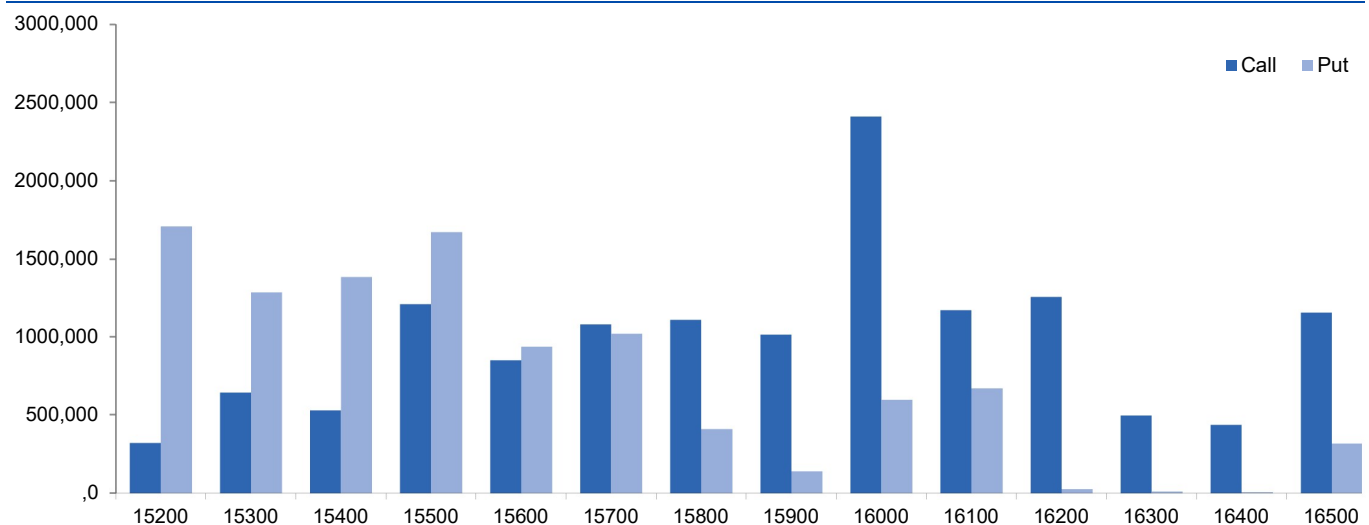
Nifty Spot = 15751.65
Bull-Call Spreads

Action	Strike	Price	Risk	Reward	BEP
Buy	15800	175.85	49.90	50.10	15849.90
Sell	15900	125.95			
Buy	15800	175.85	89.20	110.80	15889.20
Sell	16000	86.65			
Buy	15900	125.95	39.30	60.70	15939.30
Sell	16000	86.65			

Bear-Put Spreads

Action	Strike	Price	Risk	Reward	BEP
Buy	15700	188.60	43.00	57.00	15657.00
Sell	15600	145.60			
Buy	15700	188.60	77.10	122.90	15622.90
Sell	15500	111.50			
Buy	15600	145.60	34.10	65.90	15565.90
Sell	15500	111.50			

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	808	843	871	906	934
ASIAN PAINT	2,889	2,911	2,926	2,948	2,963
AXIS BANK	736	744	749	756	761
BAJAJ-AUTO	4,213	4,232	4,258	4,276	4,303
BAJFINANCE	5,591	5,660	5,752	5,822	5,913
BAJAJFINSV	11,517	11,673	11,841	11,997	12,165
BPCL	475	478	482	485	489
BHARTIARTL	529	533	537	541	545
BRITANNIA	3,449	3,496	3,525	3,572	3,602
CIPLA	929	934	943	949	957
COALINDIA	153	155	157	158	160
DIVISLAB	4,171	4,200	4,250	4,279	4,329
DRREDDY	5,174	5,197	5,235	5,258	5,296
EICHERMOT	2,713	2,734	2,766	2,787	2,819
GRASIM	1,474	1,487	1,509	1,523	1,545
HCLTECH	931	940	946	955	961
HDFCBANK	1,485	1,493	1,503	1,511	1,521
HDFCLIFE	670	675	680	685	689
HDFC	2,548	2,567	2,601	2,620	2,654
HEROMOTOCO	3,021	3,036	3,057	3,072	3,092
HINDALCO	390	392	397	400	404
HINDUNILVR	2,318	2,329	2,341	2,352	2,364
ICICIBANK	642	645	647	651	653
IOC	113	114	115	116	116
INDUSINDBK	999	1,012	1,022	1,035	1,046
INFY	1,372	1,381	1,386	1,395	1,401
ITC	209	210	211	213	214
JSW STEEL	702	709	720	727	738
KOTAKBANK	1,798	1,806	1,816	1,824	1,834
LT	1,527	1,543	1,556	1,571	1,585
M&M	797	800	806	810	815
MARUTI	7,154	7,215	7,272	7,333	7,390
NESTLEIND	17,256	17,394	17,492	17,631	17,729
NTPC	110	113	115	118	120
ONGC	123	124	126	127	128
POWERGRID	223	230	234	240	245
RELIANCE	2,161	2,194	2,218	2,251	2,275
SBILIFE	980	984	991	995	1,002
SHREECEM	27,769	28,462	28,904	29,597	30,038
SBIN	427	430	433	436	440
SUNPHARMA	668	672	675	678	682
TCS	3,112	3,148	3,169	3,205	3,226
TATA CONSUM	678	689	698	709	718
TATAMOTORS	334	340	345	351	357
TATA STEEL	1,110	1,120	1,135	1,144	1,159
TECHM	1,011	1,023	1,031	1,042	1,050
TITAN	1,654	1,669	1,692	1,707	1,730
ULTRACEMCO	6,562	6,706	6,807	6,951	7,052
UPL	821	836	849	864	877
WIPRO	539	544	547	552	556

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