

## Sensex (52276) / Nifty (15740)

Nifty started the session marginally positive but it corrected from the opening level and entered sub **15700** in the first hour of the trade. However, the index then recovered from its lows and ended the day marginally in the red around **15740**.

The index is trading around its resistance of **15770-15800** which we had mentioned about in yesterday's market outlook. Nifty corrected initially led by the banking space but once again, the '20 EMA' on the hourly chart provided support to the index and it recovered gradually from that support. The market breadth continued to remain positive, however, a lot of sector rotation was seen yesterday since the banking space took a backseat. The defensive sectors witnessed buying interest with IT leading the momentum in the morning trade, then some FMCG stock witnessed interest and at the end, the Pharma stocks made a comeback. This indicates that while the uptrend continues, some time correction/consolidation at the crucial juncture is seen and the momentum seems to be shifting to the above mentioned sectors. As far as levels are concerned, the immediate supports are placed around **15670** and **15600** while resistance is seen in the range of **15770-15800**. A move above **15800** would then lead to a resumption of momentum in the index towards **16000**.

### Exhibit 1: Nifty Daily Chart



Looking at the change of momentum between the sectors, traders are advised to focus on stock specific trades from the mentioned sectors where we could see some relative out performance in the next couple of sessions.

#### Key Levels

Support 1 – 15670	Resistance 1 – 15800
Support 2 – 15600	Resistance 2 – 16000

## Nifty Bank Outlook - (35085)

Our benchmark started slightly positive yesterday; whereas the banking index opened flat. This divergence broadened as the day progressed as we saw BANKNIFTY having a sharp cut whilst the Nifty had a small decline in the first half. In fact to surprise, we witnessed benchmark recouping all losses at the close but banking index failed to participate in the recovery. Eventually, it ended the session tad above the **35000** mark by shedding nearly a percent.

Since last few days, the financial space is not moving at all and yesterday it showed first sign of weakness. Although there is not much damage done yet, **34960 – 34900** is to be seen as a crucial intraday support zone. If we see it sliding and sustaining below this junction, we could see this profit booking extended towards **34700 – 34500**. Hence, it would be important for it to hold this support first and then reclaiming its position above **35200 – 35300** in order to trigger some positivity. In this case, we can see a pleasant day to retest **35500 – 35700** levels. Considering these observations, the coming session is expected to be an interesting one.

### Exhibit 2: Nifty Bank Daily Chart



#### Key Levels

Support 1 – 34900	Resistance 1 – 35300
Support 2 – 34700	Resistance 2 – 35500

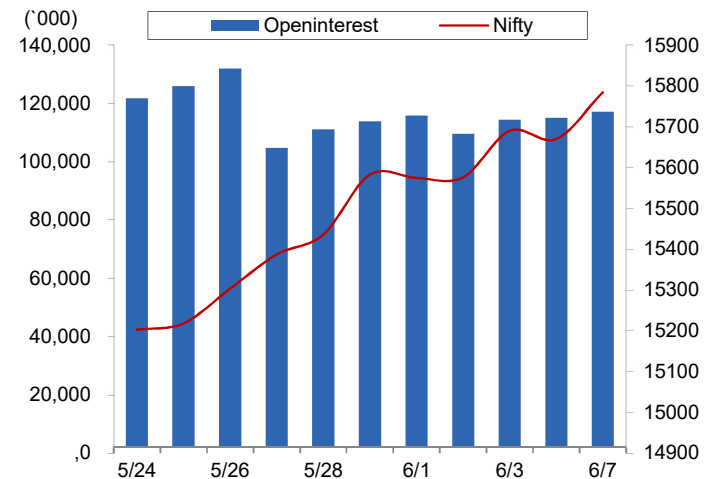
## Comments

- The Nifty futures open interest has increased by 1.01%. Bank Nifty futures open interest has increased by 1.77% as market closed at 15741.10 levels.
- The Nifty June future closed with a premium of 28.50 point against a premium of 30.60 point in last trading session. The July series closed at a premium of 80.10 point.
- The INDIA VIX decreased from 15.56 to 15.22. At the same time, the PCR-OI of Nifty decreased from 1.41 to 1.30.
- Few of the liquid counters where we have seen high cost of carry are SAIL, GLENMARK, GMRINFRA, ONGC and MUTHOOTFIN.

## View

- We began Tuesday's session on a slightly positive note but the index lacked momentum resulting to plunge below 15700 mark. As the day progressed, some recovery was seen to reclaim 15750 and once again index consolidated to eventually conclude the day marginally lower to its previous close.
- FII's were net buyers in the cash segment to the tune of Rs. 1423 crores. In index futures front, the overall activity remained muted in yesterday's session.
- Now in F&O space, we saw mixed activity in both the indices. In options front, call writers added meaningful positions in 15700-15900 strikes. On the other side, 15700 puts continued attracting decent positions. Maximum open interest concentration in the weekly series is now placed at 15800 call and 15700 put options. Considering the development seen in options segment, we expect 15750-15800 to act as a sturdy hurdle now and there is chances of Nifty sliding below the recent support zone around 15700 mark. Hence, traders are advised staying light in index for the time being and opting stock specific approach.

## Nifty Vs OI



## OI Gainers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
<b>TORNTPOWER</b>	2769000	18.11	468.50	1.56
<b>UBL</b>	1879500	17.66	1379.25	2.37
<b>BATAINDIA</b>	1178100	16.35	1574.55	-0.02
<b>MFSL</b>	2671500	15.68	1014.40	3.24
<b>AARTIIND</b>	1188300	15.25	1771.65	2.97
<b>LALPATHLAB</b>	477750	12.54	2983.15	0.43
<b>SRF</b>	361250	10.22	6997.80	4.37
<b>ADANIANT</b>	19983000	10.04	1636.45	0.51

## OI Losers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
<b>BHARATFORG</b>	8104500	-8.49	757.65	1.06
<b>COFORGE</b>	830750	-8.38	3824.10	2.89
<b>BOSCHLTD</b>	99250	-6.89	15893.80	1.47
<b>IBULHSGFIN</b>	31213900	-6.46	251.90	1.49
<b>ICICIPRULI</b>	5067000	-5.72	573.70	-1.08
<b>INDIGO</b>	3462000	-5.72	1784.25	1.85
<b>CONCOR</b>	7313277	-5.70	714.10	-0.75
<b>BEL</b>	33854200	-5.10	152.95	-0.39

## Historical Volatility

SCRIP	HV
<b>PEL</b>	62.92
<b>SRF</b>	45.63
<b>BIOCON</b>	51.45
<b>AARTIIND</b>	47.20
<b>UBL</b>	39.43

## Put-Call Ratio

SCRIP	PCR-OI	PCR-VOL
<b>NIFTY</b>	1.30	0.91
<b>BANKNIFTY</b>	0.61	0.89
<b>RELIANCE</b>	0.50	0.40
<b>ICICIBANK</b>	0.53	0.56
<b>INFY</b>	0.53	0.28

**FII Statistics for June 07, 2021**

Detail	Buy	Sell	Net	Contracts	Open Interest	
					Value (in Cr.)	Change
INDEX FUTURES	2576.99	2644.37	(67.38)	119353	13319.28	0.42
INDEX OPTIONS	327796.60	326938.65	857.95	1072114	110776.34	7.06
STOCK FUTURES	13758.88	14282.80	(523.92)	1368207	110281.46	(0.45)
STOCK OPTIONS	17218.69	17439.71	(221.02)	285547	22284.63	5.33
Total	361351.16	361305.53	45.63	2845221	256661.71	2.87

**Turnover on June 08, 2021**

Instrument	No. of Contracts	Turnover (in Cr.)	Change (%)
Index Futures	2,05,933	20149.44	23.09
Index Options	3,13,05,470	30,92,822.02	33.44
Stock Futures	8,08,056	66320.72	-8.22
Stock Options	25,09,342	2,10,284.17	-3.77
Total	3,48,28,801	33,89,576.35	29.13

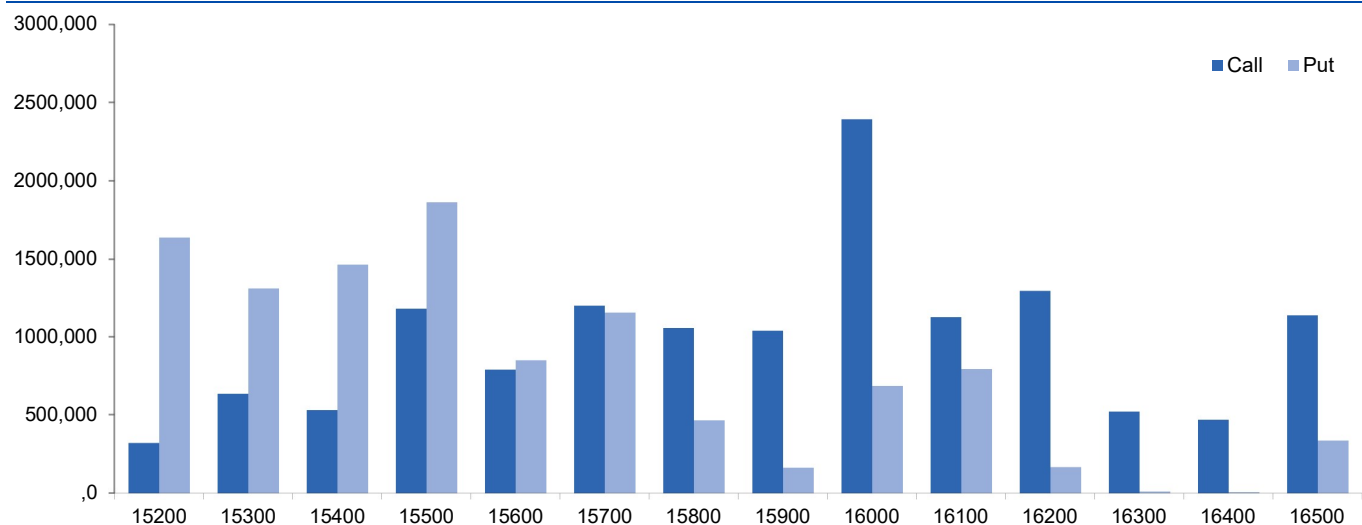
**Nifty Spot = 15740.10**
**Bull-Call Spreads**

Action	Strike	Price	Risk	Reward	BEP
Buy	15700	213.95	56.75	43.25	15756.75
Sell	15800	157.20			
Buy	15700	213.95	104.00	96.00	15804.00
Sell	15900	109.95			
Buy	15800	157.20	47.25	52.75	15847.25
Sell	15900	109.95			

**Bear-Put Spreads**

Action	Strike	Price	Risk	Reward	BEP
Buy	15700	147.35	35.25	64.75	15664.75
Sell	15600	112.10			
Buy	15700	147.35	61.90	138.10	15638.10
Sell	15500	85.45			
Buy	15600	112.10	26.65	73.35	15573.35
Sell	15500	85.45			

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	845	860	874	888	902
ASIAN PAINT	2,889	2,908	2,926	2,945	2,963
AXIS BANK	734	740	746	752	757
BAJAJ-AUTO	4,219	4,244	4,260	4,285	4,301
BAJAJ FINANCE	5,667	5,711	5,764	5,808	5,861
BAJAJ FINSV	11,538	11,635	11,768	11,865	11,998
BPCL	471	479	484	493	498
BHARTIARTL	529	538	543	552	557
BRITANNIA	3,509	3,556	3,589	3,635	3,668
CIPLA	924	939	947	962	970
COALINDIA	151	153	155	158	160
DIVISLAB	4,177	4,209	4,234	4,266	4,291
DRREDDY	5,094	5,185	5,240	5,330	5,386
EICHER MOT	2,729	2,746	2,763	2,780	2,797
GRASIM	1,477	1,490	1,503	1,516	1,529
HCLTECH	943	955	964	976	984
HDFC BANK	1,469	1,476	1,489	1,496	1,508
HDFCLIFE	677	683	688	694	699
HDFC	2,525	2,540	2,565	2,580	2,605
HEROMOTOCO	3,020	3,038	3,058	3,076	3,096
HINDALCO	374	381	388	395	403
HINDUNILVR	2,325	2,342	2,352	2,369	2,379
ICICI BANK	632	637	643	648	653
IOC	112	114	116	118	120
INDUSINDBK	996	1,008	1,018	1,030	1,040
INFY	1,384	1,398	1,410	1,425	1,436
ITC	210	212	213	215	216
JSW STEEL	682	695	705	717	727
KOTAK BANK	1,771	1,782	1,799	1,811	1,828
LT	1,522	1,536	1,559	1,573	1,596
M&M	793	800	805	813	818
MARUTI	7,262	7,299	7,333	7,370	7,404
NESTLE IND	17,290	17,386	17,500	17,596	17,709
NTPC	114	115	117	118	119
ONGC	121	123	124	126	128
POWERGRID	228	231	235	238	242
RELIANCE	2,184	2,199	2,213	2,228	2,242
SBILIFE	952	966	977	991	1,002
SHREECEM	28,382	28,669	28,934	29,221	29,486
SBIN	419	423	428	432	436
SUNPHARMA	660	669	675	684	689
TCS	3,162	3,181	3,206	3,225	3,250
TATA CONSUM	695	703	709	717	723
TATA MOTORS	330	341	349	360	368
TATA STEEL	1,082	1,097	1,115	1,129	1,147
TECHM	1,028	1,043	1,052	1,067	1,076
TITAN	1,652	1,682	1,704	1,734	1,756
ULTRACEMCO	6,635	6,715	6,805	6,885	6,975
UPL	828	841	853	865	877
WIPRO	545	548	552	554	558

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