

Sensex (52475) / Nifty (15799)

During the last week, our markets started on a pleasant note on Monday as there was some positivity seen across the globe. With this, our benchmark registered a fresh record high while the banking remained quiet on the first day. During the remaining part of the week, Nifty consolidated in a small range as the banking kept sulking. Fortunately, the IT space saw some renewed buying interest which kept our benchmark in the positive terrain to eventually register yet another record high beyond the **15800** mark. Among the key indices, Nifty gained 0.82% during the week which was mainly led by handsome gains of 4.52% in Nifty IT. The Nifty Midcap 50 index too added another 2.57% to its kitty; however the banking remained laggard by losing over half a percent.

Since we are trading in an uncharted territory, a small uptick from hereon would give us new high. Hence, it should be considered only as a number now. Since last couple of weeks, we have been mentioning how there is no major hurdle seen before **16000** and in line with this, the Nifty has been continuing its rally. But the kind of price action we witnessed during the week (especially in banking space), it's not giving us the comfort now. Hence, if benchmark has to reach this milestone of **16000** and even move beyond it, the BANKNIFTY needs to surpass the sturdy wall of **36000**. If it fails to do so then we may see some bouts of profit booking in this week. The key support is to be seen at **15700 – 15550** for Nifty; whereas **15850 – 15900** are to be considered as immediate resistances.

Nifty Bank Outlook - (35047)

Bank Nifty had a disappointing week as even though a strong outperformance was seen in the broader markets this space ended the week with a cut of 0.69%.

On Thursday, the bank index after bouncing from the key support of 20SMA some hopes was created by the bulls for the catch-up move however on Friday it continued with its lethargic move. As mentioned above the underperformance of the banking space is a sign of concern and if it has to perform then it's now or else we may see some weakness in the broader markets as well. Going ahead, immediate support is placed around **34600** and **34200** whereas immediate resistance is placed around **35400** and **35600**. For the bulls to make a strong come back it will need to surpass the stiff wall of **36000** levels and till then any upmove is likely to be a half-hearted bounce back.

Key Levels

Support 1 – 34800	Resistance 1 – 35400
Support 2 – 34600	Resistance 2 – 35600

Exhibit 1: Nifty Daily Chart



There is another notable observation that is making us a bit cautious at current levels. The Nifty Midcap 50 index which is enjoying its dream run since many months has now reached a crucial juncture. On the daily chart, we can see it reaching the '100% Price Extension' of the previous up move and importantly on the weekly time frame, we can see it coinciding around the '161% Price Extension' of the first up leg started after March 2020 lows. By highlighting this, we do not expect the multi-year Bull Run to end; but at least a short term pause or profit booking cannot be ruled out. Hence traders are now advised to take some money off the table and avoid aggressive bets overnight. Also, the stock specific approach still can be continued but one has to be very fussy and should follow proper risk management from hereon.

Key Levels

Support 1 – 15700	Resistance 1 – 15850
Support 2 – 15600	Resistance 2 – 15900

Exhibit 2: Nifty Bank Daily Chart



Comments

- The Nifty futures open interest has increased by 5.35%. Bank Nifty futures open interest has increased by 3.58% as market closed at 15799.35 levels.
- The Nifty June future closed with a premium of 17.95 point against a premium of 15.50 point in last trading session. The July series closed at a premium of 65.85 point.
- The INDIA VIX decreased from 15.00 to 14.12. At the same time, the PCR-OI of Nifty increased from 1.31 to 1.35.
- Few of the liquid counters where we have seen high cost of carry are IDEA, AUROPHARMA, GMRINFRA, FEDERALBNK and ADANI PORTS.

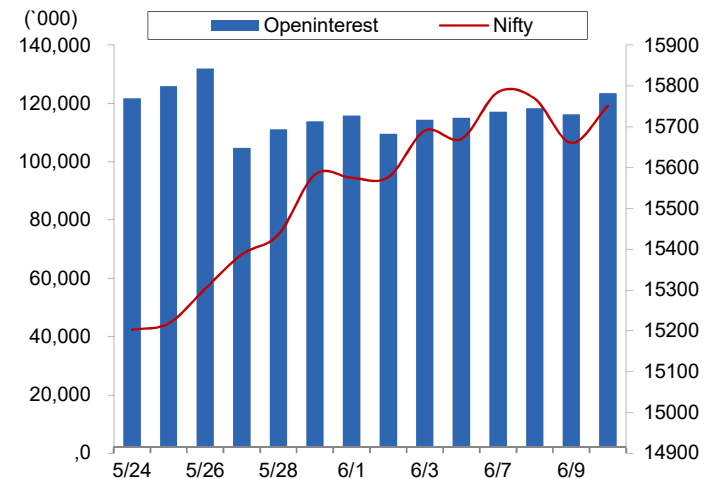
View

- During the week, we had a cheerful start tad above 15700 and then some consolidation with positive biasness was observed. On Wednesday, the benchmark index clocked fresh record high but failed to sustain at higher levels and sharp selling pressure dragged index almost towards 15550. However, in next two sessions index reclaimed 15800 mark.
- FII activity in the cash segment remained subdued. In index futures front, they sold worth Rs. 122 crores with fall in open interest; suggesting long unwinding on Friday's session.
- In F&O space, we saw decent longs formation in Nifty; whereas, in banking space underperformed and shorts were also formed. In options front, we saw good amount of writing in puts shifting the base higher to 15700 now. FIIs added mixed positions in equities and index futures; whereas, meaningful bullish bets was witnessed in stock futures. Surprising the banking is not participating recently and short addition in this space is a sign of worrisome. Hence, we would advise traders to be watchful before initiating any aggressive direction bets in index and would advise preferring stock specific approach.

Historical Volatility

SCRIP	HV
COALINDIA	41.57
AUROPHARMA	51.96
DRREDDY	34.98
SAIL	69.56
MGL	42.97

Nifty Vs OI



OI Gainers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
AUROPHARMA	12500800	19.00	1009.80	5.02
COALINDIA	61538400	14.01	162.65	4.05
PIDILITIND	2979500	13.94	2116.95	-1.09
MGL	2165400	10.84	1226.90	3.21
DLF	37224000	10.45	310.05	-1.28
HAVELLS	5063500	10.20	1017.10	-0.68
BHARATFORG	8416500	9.95	747.90	-1.45
SAIL	168872000	8.43	135.05	5.40

OI Losers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
GODREJCP	3547000	-15.35	899.55	1.17
IBULHSGFIN	32466300	-13.99	287.35	0.45
UBL	1659000	-7.78	1373.30	-1.21
BATAINDIA	1265550	-7.03	1633.05	-0.01
RBLBANK	23771300	-6.97	218.25	-0.02
BHEL	111636000	-6.86	76.20	0.26
BAJAJFINSV	652500	-6.52	11907.05	-1.04
APOLLOTYRE	13812500	-5.86	238.75	-0.91

Put-Call Ratio

SCRIP	PCR-OI	PCR-VOL
NIFTY	1.35	0.94
BANKNIFTY	0.73	0.92
RELIANCE	0.48	0.34
ICICIBANK	0.46	0.39
INFY	0.61	0.37

FII Statistics for June 11, 2021

Detail	Buy	Sell	Net	Contracts	Open Interest	
					Value (in Cr.)	Change
INDEX FUTURES	2565.58	2687.28	(121.70)	114858	12902.35	(3.45)
INDEX OPTIONS	213238.33	213893.94	(655.61)	866169	90562.05	29.19
STOCK FUTURES	12892.54	12708.59	183.95	1402034	113262.12	0.78
STOCK OPTIONS	21062.37	21134.84	(72.47)	330600	25970.23	5.02
Total	249758.82	250424.65	(665.83)	2713661	242696.75	8.74

Turnover on June 11, 2021

Instrument	No. of Contracts	Turnover (in Cr.)	Change (%)
Index Futures	2,02,279	20265.19	-10.64
Index Options	1,98,53,644	19,85,490.36	-75.35
Stock Futures	8,18,919	67850.18	6.59
Stock Options	29,69,750	2,49,811.95	20.82
Total	2,38,44,592	23,23,417.68	-72.16

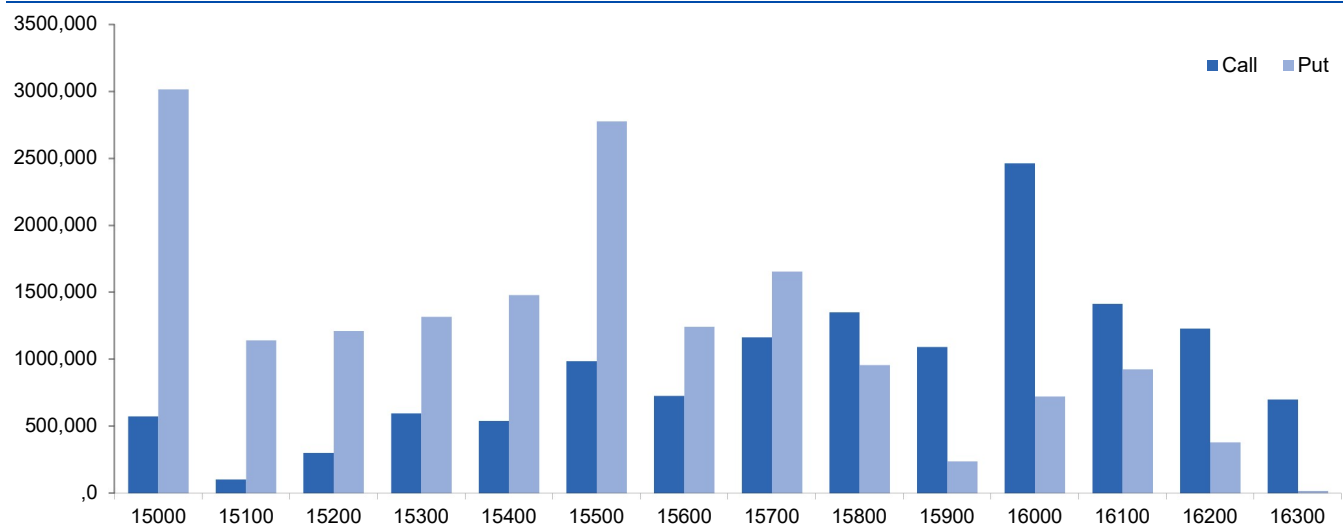
Nifty Spot = 15799.35
Bull-Call Spreads

Action	Strike	Price	Risk	Reward	BEP
Buy	15800	155.05	50.35	49.65	15850.35
Sell	15900	104.70			
Buy	15800	155.05	88.75	111.25	15888.75
Sell	16000	66.30			
Buy	15900	104.70	38.40	61.60	15938.40
Sell	16000	66.30			

Bear-Put Spreads

Action	Strike	Price	Risk	Reward	BEP
Buy	15800	142.45	39.00	61.00	15761.00
Sell	15700	103.45			
Buy	15800	142.45	67.70	132.30	15732.30
Sell	15600	74.75			
Buy	15700	103.45	28.70	71.30	15671.30
Sell	15600	74.75			

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	803	822	839	857	875
ASIAN PAINT	2,922	2,939	2,955	2,972	2,988
AXIS BANK	731	735	741	744	750
BAJAJ-AUTO	4,129	4,151	4,184	4,206	4,239
BAJFINANCE	5,947	6,033	6,132	6,218	6,317
BAJAJFINSV	11,720	11,814	11,947	12,041	12,174
BPCL	477	480	485	488	493
BHARTIARTL	534	537	544	547	553
BRITANNIA	3,524	3,541	3,568	3,585	3,612
CIPLA	955	961	972	978	989
COALINDIA	153	158	161	166	170
DIVISLAB	4,280	4,307	4,352	4,379	4,424
DRREDDY	5,209	5,331	5,410	5,532	5,612
EICHERMOT	2,695	2,721	2,737	2,762	2,778
GRASIM	1,458	1,474	1,492	1,509	1,527
HCLTECH	962	973	981	992	1,001
HDFCBANK	1,472	1,479	1,488	1,495	1,503
HDFCLIFE	676	679	685	688	693
HDFC	2,530	2,545	2,570	2,584	2,609
HEROMOTOCO	2,969	2,987	3,012	3,030	3,055
HINDALCO	379	386	390	398	402
HINDUNILVR	2,343	2,355	2,372	2,383	2,400
ICICIBANK	624	630	637	643	650
IOC	113	114	116	117	119
INDUSINDBK	1,000	1,007	1,020	1,027	1,040
INFY	1,421	1,434	1,443	1,456	1,465
ITC	206	207	209	210	211
JSW STEEL	694	713	723	742	753
KOTAKBANK	1,775	1,785	1,797	1,807	1,819
LT	1,481	1,492	1,510	1,521	1,538
M&M	800	804	810	815	820
MARUTI	7,160	7,192	7,218	7,250	7,276
NESTLEIND	17,259	17,398	17,503	17,642	17,747
NTPC	117	118	119	120	121
ONGC	120	122	124	126	128
POWERGRID	242	244	246	249	251
RELIANCE	2,159	2,186	2,207	2,234	2,255
SBILIFE	973	981	992	999	1,010
SHREECEM	27,616	27,836	28,200	28,420	28,785
SBIN	420	425	430	435	440
SUNPHARMA	668	675	681	687	693
TCS	3,167	3,220	3,265	3,318	3,363
TATA CONSUM	706	711	714	719	722
TATAMOTORS	341	346	349	354	358
TATA STEEL	1,094	1,126	1,145	1,178	1,197
TECHM	1,043	1,058	1,070	1,085	1,098
TITAN	1,714	1,721	1,732	1,739	1,750
ULTRACEMCO	6,584	6,624	6,689	6,729	6,794
UPL	822	829	837	843	851
WIPRO	547	551	555	558	562

Technical and Derivatives Team:

Sameet Chavan	Chief Analyst - Technical & Derivatives	sameet.chavan@angelbroking.com
Ruchit Jain	Senior Analyst - Technical & Derivatives	ruchit.jain@angelbroking.com
Rajesh Bhosale	Technical Analyst	rajesh.bhosle@angelbroking.com
Sneha Seth	Derivatives Analyst	sneha.seth@angelbroking.com

Research Team Tel: 022 – 39357600 (Extn. 6844)

Website: www.angelbroking.comFor Technical Queries E-mail: technicalresearch-cso@angelbroking.comFor Derivatives Queries E-mail: derivatives.desk@angelbroking.com**DISCLAIMER**

Angel Broking Limited (hereinafter referred to as "Angel") is a registered Member of National Stock Exchange of India Limited, Bombay Stock Exchange Limited and Metropolitan Stock Exchange Limited. It is also registered as a Depository Participant with CDSL and Portfolio Manager and Investment Adviser with SEBI. It also has registration with AMFI as a Mutual Fund Distributor. Angel Broking Limited is a registered entity with SEBI for Research Analyst in terms of SEBI (Research Analyst) Regulations, 2014 vide registration number INH000000164. Angel or its associates has not been debarred/ suspended by SEBI or any other regulatory authority for accessing /dealing in securities Market. Angel or its associates/analyst has not received any compensation / managed or co-managed public offering of securities of the company covered by Analyst during the past twelve months.

This document is solely for the personal information of the recipient, and must not be singularly used as the basis of any investment decision. Nothing in this document should be construed as investment or financial advice. Each recipient of this document should make such investigations as they deem necessary to arrive at an independent evaluation of an investment in the securities of the companies referred to in this document (including the merits and risks involved), and should consult their own advisors to determine the merits and risks of such an investment.

Reports based on technical and derivative analysis center on studying charts of a stock'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 fundamentals. Investors are advised to refer the Fundamental and Technical Research Reports available on our website to evaluate the contrary view, if any.

The information in this document has been printed on the basis of publicly available information, internal data and other reliable sources believed to be true, but we do not represent that it is accurate or complete and it should not be relied on as such, as this document is for general guidance only. Angel Broking Limited or any of its affiliates/ group companies shall not be in any way responsible for any loss or damage that may arise to any person from any inadvertent error in the information contained in this report. Angel Broking Limited has not independently verified all the information contained within this document. Accordingly, we cannot testify, nor make any representation or warranty, express or implied, to the accuracy, contents or data contained within this document. While Angel Broking Limited endeavors to update on a reasonable basis the information discussed in this material, there may be regulatory, compliance, or other reasons that prevent us from doing so.

This document is being supplied to you solely for your information, and its contents, information or data may not be reproduced, redistributed or passed on, directly or indirectly.