

Sensex (50204) / Nifty (15108)

Since last couple of days, the global volatility has subsided drastically and due to this cooling off, we are witnessing a positive reaction in our markets. On Monday, market gathered all elements that were required for a breakout beyond **15000**. Very much on expected lines, we kick-started the day with a bang beyond the psychological barrier of **15000** and then extended the lead in the initial hour. After cementing its position above **15050**, we witnessed some consolidation for the major part of the day. Eventually the index managed to reclaim **15100** on a closing basis by adding another percent to the bulls' kitty.

Last week, the sudden fall in global markets led to some nervousness here as well but we did not fall to the tune of global peers. That indicated the inherent strength in our markets. Hence, the moment we saw some recovery or a cooling off across the globe, our market just took off and went beyond recent consolidation range. Going forward if we do not see any aberration globally, we are very much poised to test the record highs soon or may even go beyond it. Before this, **15220 – 15340** are the levels to watch out for. On the flipside, the previous resistance zone of **15050 – 14970** is likely to act as a sheet anchor now. Yesterday although the financial space did not move to the tune of Monday's gigantic rally, it still has the lion's share in pushing the Nifty beyond the sturdy wall of **15000**.

Nifty Bank Outlook - (33922)

Post Monday's fabulous run, we once again kick started the day with the upside gap and extended the move beyond **34100** in the initial half an hour of trade. As we progressed, the follow-up buying was lacking as traders preferred booking profits and then index consolidated for the major part of the day. Eventually, we concluded the second consecutive session on a strong note with the gains of another 1.38% to its previous close.

Last two weeks, we saw index trading in the tight range wherein **32000** mark acted as a strong demand zone. Despite, some nervousness in the global market we managed to hold on the key support levels and once things looked settled; we witnessed a sharp uptick for second straight session. Considering the recent development, we expect further strength from hereon. At current juncture, **34300-34500** is an immediate hurdle which BankNifty can easily surpass and then head towards the life time highs. On the downside, we expect the gap area formed around **33500-33700** to now as a demand zone. Hence, traders' are advised trading with the positive bias and utilize intraday declines to add fresh longs.

Key Levels

| | |
|-------------------|----------------------|
| Support 1 – 33500 | Resistance 1 – 34300 |
| Support 2 – 33700 | Resistance 2 – 34500 |

Exhibit 1: Nifty Daily Chart



Also lot of other sectors started chipping in and have seen some mesmerizing moves in the individual stocks. Apart from this, the broader end of the spectrum continues to enjoy its dream run. Traders are advised to stick to a stock centric approach because we continue to expect the outperformance from the broader market.

Key Levels

| | |
|-------------------|----------------------|
| Support 1 – 15050 | Resistance 1 – 15220 |
| Support 2 – 14970 | Resistance 2 – 15340 |

Exhibit 2: Nifty Bank Daily Chart



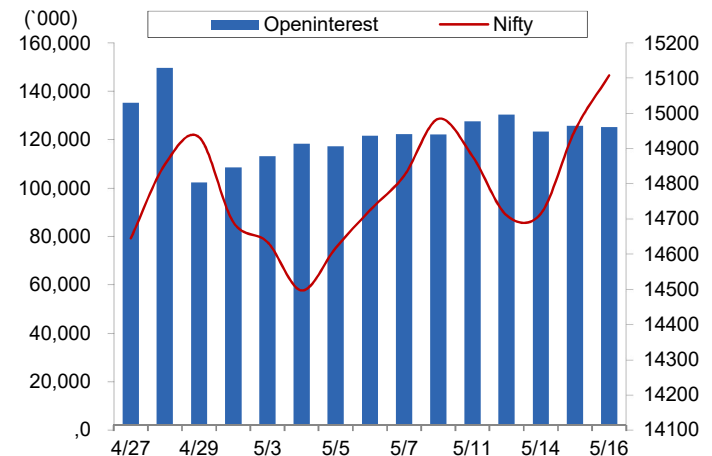
Comments

- The Nifty futures open interest has decreased by 0.49%. Bank Nifty futures open interest has decreased by 3.60% as market closed at 15108.10 levels.
- The Nifty May future closed with a premium of 36.75 point against a premium of 28.95 point in last trading session. The June series closed at a premium of 53.9 point.
- The INDIA VIX decreased from 20.26 to 19.61. At the same time, the PCR-OI of Nifty has decreased from 1.40 to 1.39.
- Few of the liquid counters where we have seen high cost of carry are BHEL, ADANIEN, SUNTV, IDFCFIRSTB AND CUMMINSIND

View

- The indices started yesterday's session with a gap up and traded with a positive bias throughout the day to eventually end above 15100.
- FII's were net buyers in the cash segment to the tune of Rs. 618 crores. In index futures front, they bought worth Rs. 3076 crores with increase in open interest indicating long formations and short covering in yesterday's session.
- We did not see any significant change in open interest but the stronger hands preferred adding longs in the index futures and covered some of their shorts too. In cash segment also, FII's turned buyers yesterday. In options segment, 14900-15000 call writers covered their positions while addition was seen in 15300-15500 calls. On the flipside, 15000-14900 put options added open interest indicating support base shifting higher. We continue with our positive stance and hence traders are advised to look for buying opportunities on intraday dips.

Nifty Vs OI



OI Gainers

| SCRIP | OI | OI CHG. (%) | PRICE | PRICE CHG. (%) |
|-------------------|-----------|-------------|---------|----------------|
| MINDTREE | 1848800 | 15.87 | 2089.95 | 0.62 |
| ASHOKLEY | 37057500 | 14.38 | 122.95 | 6.51 |
| LTI | 754200 | 12.43 | 3635.45 | 1.60 |
| MPHASIS | 356850 | 12.16 | 1765.15 | 0.53 |
| IOC | 83252000 | 10.49 | 105.55 | 3.51 |
| BHARTIARTL | 112227981 | 10.22 | 536.35 | -2.13 |
| TORNTPOWER | 2665500 | 9.62 | 436.85 | 2.07 |
| HINDPETRO | 30385800 | 8.52 | 265.00 | 5.32 |

OI Losers

| SCRIP | OI | OI CHG. (%) | PRICE | PRICE CHG. (%) |
|-------------------|----------|-------------|---------|----------------|
| ESCORTS | 3148200 | -13.61 | 1176.80 | 3.59 |
| CANBK | 52525800 | -11.06 | 146.65 | -4.39 |
| CONCOR | 6841251 | -10.34 | 608.30 | 7.03 |
| RBLBANK | 23040500 | -10.28 | 199.20 | 0.78 |
| LT | 14424450 | -8.75 | 1417.30 | 2.42 |
| APOLLOTYRE | 16802500 | -6.56 | 214.50 | 2.03 |
| BRITANNIA | 1714400 | -6.17 | 3525.40 | -0.26 |
| NAM-INDIA | 1102400 | -6.00 | 349.60 | 0.69 |

Historical Volatility

| SCRIP | HV |
|-------------------|-------|
| CONCOR | 50.34 |
| BAJAJ-AUTO | 39.10 |
| M&M | 48.38 |
| TITAN | 41.68 |
| JUBLFOOD | 46.71 |

Put-Call Ratio

| SCRIP | PCR-OI | PCR-VOL |
|------------------|--------|---------|
| NIFTY | 1.39 | 0.99 |
| BANKNIFTY | 1.18 | 0.91 |
| RELIANCE | 0.39 | 0.43 |
| ICICIBANK | 0.80 | 0.62 |
| INFY | 0.50 | 0.43 |

FII Statistics for May 18, 2021

| Detail | Buy | Sell | Net | Contracts | Open Interest | |
|---------------|-----------|-----------|----------|-----------|----------------|--------|
| | | | | | Value (in Cr.) | Change |
| INDEX FUTURES | 6192.64 | 3116.62 | 3076.02 | 128448 | 13490.59 | 8.35 |
| INDEX OPTIONS | 330513.51 | 324552.12 | 5961.39 | 1304023 | 137181.64 | 18.34 |
| STOCK FUTURES | 14384.96 | 15341.69 | (956.73) | 1425038 | 108497.81 | 0.98 |
| STOCK OPTIONS | 19777.26 | 19603.98 | 173.28 | 253779 | 19511.99 | 4.07 |
| Total | 370868.37 | 362614.41 | 8253.96 | 3111288 | 278682.03 | 8.20 |

Turnover on May 18, 2021

| Instrument | No. of Contracts | Turnover (in Cr.) | Change (%) |
|---------------|------------------|-------------------|------------|
| Index Futures | 2,99,182 | 29140.93 | -10.76 |
| Index Options | 3,46,22,545 | 33,09,625.36 | 10.87 |
| Stock Futures | 10,03,934 | 78173.87 | 7.40 |
| Stock Options | 29,12,849 | 2,32,307.15 | 7.50 |
| Total | 3,88,38,510 | 36,49,247.31 | 10.36 |

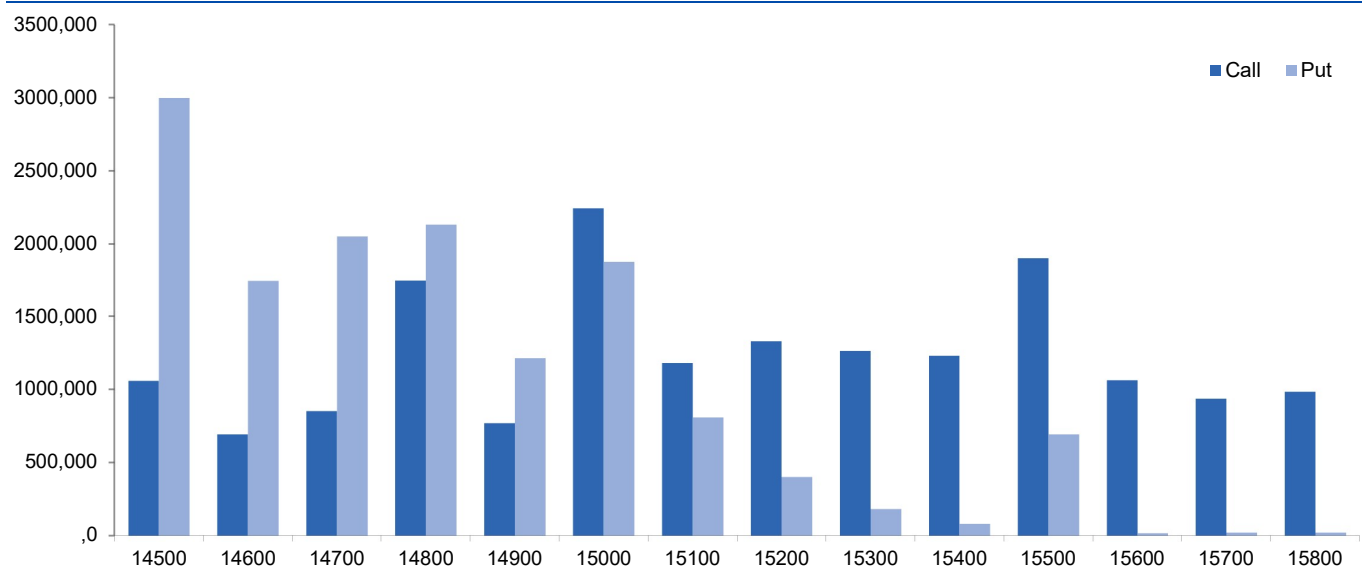
Nifty Spot = 15108.10
Bull-Call Spreads

| Action | Strike | Price | Risk | Reward | BEP |
|--------|--------|--------|-------|--------|----------|
| Buy | 15100 | 185.25 | 54.60 | 45.40 | 15154.60 |
| Sell | 15200 | 130.65 | | | |
| Buy | 15100 | 185.25 | 98.60 | 101.40 | 15198.60 |
| Sell | 15300 | 86.65 | | | |
| Buy | 15200 | 130.65 | 44.00 | 56.00 | 15244.00 |
| Sell | 15300 | 86.65 | | | |

Bear-Put Spreads

| Action | Strike | Price | Risk | Reward | BEP |
|--------|--------|--------|-------|--------|----------|
| Buy | 15100 | 141.10 | 34.85 | 65.15 | 15065.15 |
| Sell | 15000 | 106.25 | | | |
| Buy | 15100 | 141.10 | 61.70 | 138.30 | 15038.30 |
| Sell | 14900 | 79.40 | | | |
| Buy | 15000 | 106.25 | 26.85 | 73.15 | 14973.15 |
| Sell | 14900 | 79.40 | | | |

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

Nifty Put-Call Analysis


Daily Pivot Levels for Nifty Constituents

| Scripts | S2 | S1 | PIVOT | R1 | R2 |
|-------------|--------|--------|--------|--------|--------|
| ADANI PORTS | 748 | 762 | 771 | 785 | 794 |
| ASIAN PAINT | 2,763 | 2,792 | 2,819 | 2,848 | 2,875 |
| AXIS BANK | 698 | 705 | 715 | 722 | 733 |
| BAJAJ-AUTO | 3,794 | 3,930 | 4,004 | 4,141 | 4,215 |
| BAJFINANCE | 5,428 | 5,558 | 5,632 | 5,762 | 5,836 |
| BAJAJFINSV | 11,126 | 11,262 | 11,425 | 11,561 | 11,724 |
| BPCL | 438 | 443 | 448 | 453 | 458 |
| BHARTIARTL | 523 | 530 | 541 | 548 | 560 |
| BRITANNIA | 3,459 | 3,492 | 3,513 | 3,546 | 3,567 |
| CIPLA | 874 | 879 | 884 | 889 | 894 |
| COALINDIA | 144 | 145 | 147 | 149 | 151 |
| DIVISLAB | 3,982 | 4,003 | 4,039 | 4,060 | 4,096 |
| DRREDDY | 5,149 | 5,182 | 5,243 | 5,277 | 5,338 |
| EICHERMOT | 2,458 | 2,515 | 2,549 | 2,606 | 2,641 |
| GRASIM | 1,360 | 1,376 | 1,402 | 1,418 | 1,444 |
| HCLTECH | 917 | 924 | 932 | 939 | 947 |
| HDFCBANK | 1,444 | 1,460 | 1,471 | 1,488 | 1,499 |
| HDFCLIFE | 662 | 664 | 669 | 671 | 675 |
| HDFC | 2,466 | 2,484 | 2,506 | 2,524 | 2,546 |
| HEROMOTOCO | 2,831 | 2,869 | 2,894 | 2,932 | 2,958 |
| HINDALCO | 388 | 395 | 404 | 411 | 420 |
| HINDUNILVR | 2,342 | 2,358 | 2,383 | 2,399 | 2,425 |
| ICICIBANK | 622 | 628 | 632 | 637 | 641 |
| IOC | 101 | 103 | 105 | 107 | 108 |
| INDUSINDBK | 956 | 965 | 976 | 985 | 996 |
| INFY | 1,323 | 1,331 | 1,338 | 1,347 | 1,353 |
| ITC | 206 | 208 | 211 | 213 | 216 |
| JSW STEEL | 701 | 709 | 720 | 728 | 739 |
| KOTAKBANK | 1,738 | 1,746 | 1,759 | 1,767 | 1,780 |
| LT | 1,387 | 1,402 | 1,412 | 1,427 | 1,437 |
| M&M | 738 | 768 | 784 | 814 | 830 |
| MARUTI | 6,648 | 6,730 | 6,797 | 6,878 | 6,945 |
| NESTLEIND | 16,950 | 17,065 | 17,157 | 17,272 | 17,364 |
| NTPC | 110 | 111 | 113 | 114 | 115 |
| ONGC | 113 | 114 | 116 | 118 | 119 |
| POWERGRID | 222 | 228 | 234 | 239 | 245 |
| RELIANCE | 1,958 | 1,973 | 1,988 | 2,003 | 2,018 |
| SBILIFE | 958 | 963 | 970 | 975 | 981 |
| SHREECEM | 27,042 | 27,258 | 27,467 | 27,683 | 27,892 |
| SBIN | 372 | 377 | 385 | 390 | 397 |
| SUNPHARMA | 679 | 685 | 690 | 696 | 702 |
| TCS | 3,051 | 3,070 | 3,097 | 3,116 | 3,143 |
| TATA CONSUM | 643 | 648 | 653 | 658 | 663 |
| TATAMOTORS | 318 | 325 | 331 | 338 | 344 |
| TATA STEEL | 1,138 | 1,159 | 1,178 | 1,199 | 1,217 |
| TECHM | 947 | 959 | 969 | 981 | 991 |
| TITAN | 1,450 | 1,495 | 1,521 | 1,565 | 1,592 |
| ULTRACEMCO | 6,521 | 6,587 | 6,629 | 6,694 | 6,736 |
| UPL | 750 | 760 | 769 | 779 | 788 |
| WIPRO | 494 | 501 | 508 | 515 | 522 |

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