

Sensex (49903) / Nifty (15030)

The global uncertainty reappeared Tuesday night and the way other global peers were trading yesterday morning, the gap down was eminent in our market as well. Fortunately, we did not start as lower as the SGX was indicating. In fact post the weak opening, our markets recovered completely in the initial trades. However at higher levels, there wasn't enough strength to go beyond **15150 – 15200** levels. Hence for the remaining part of the day, we remained in a negative territory and kept flirting with the **15050** mark. Eventually, the dull session ended below this point by shedding nearly half a percent to the previous close.

In our previous commentary we had highlighted how the cooling off in global bourses led to a strong rally beyond **15000** in Nifty. At the close on Tuesday, the stage was all set for yet another similar kind of trading session. But the tentativeness across the globe once again restricted our markets at higher levels. Considering last two days' price action, we did not see any major damage, rather it can be construed as merely a breather till the time **15000 – 14960** remains defended successfully. On the flipside, **15100** followed by **15150** would be seen as immediate hurdles.

Exhibit 1: Nifty Daily Chart



Similar to recent trend, the stock specific action continues in various sectors but there were few pockets who witnessed some profit booking yesterday. Traders are advised to stick to stock centric approach but now needs to be a little fussy when it comes to the stock selection.

Key Levels

Support 1 – 15000	Resistance 1 – 15100
Support 2 – 14960	Resistance 2 – 15150

Nifty Bank Outlook - (33685)

The global bourses were hinting week start for the day, the banking index too wasn't pardon as it opened with a downside gap. The index recouped all the early morning losses in the initial hour of trade but the overall strength was lacking which resulted in some selling to touch **33600** mark. Eventually, we concluded the dull session with a cut of seventh tenth of percent.

Last two sessions strength boosted the overall sentiments in the market but once again the nervousness in the global market dented the optimism. However, the banking index still managed to sustain above the gap area formed on Tuesday's session which is certainly a sigh of relief for Bulls. Thus, until BankNifty manages to sustain above **33400-33500** we would maintain our positive stance on this space. On the flip side, immediate resistance is at **34000 – 34300**. Traders are advised strictly avoiding any bearish bets and infact should use such declined to add fresh longs.

Exhibit 2: Nifty Bank Daily Chart



Key Levels

Support 1 – 33500	Resistance 1 – 34000
Support 2 – 33400	Resistance 2 – 34300

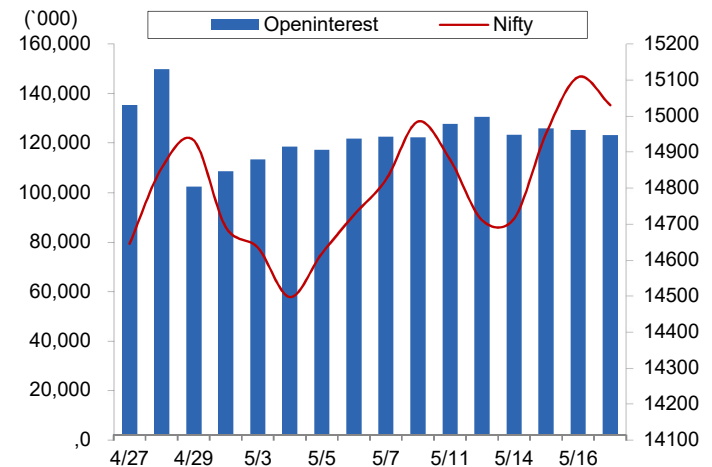
Comments

- The Nifty futures open interest has decreased by 1.66%. Bank Nifty futures open interest has decreased by 2.74% as market closed at 15030.15 levels.
- The Nifty May future closed with a premium of 29.30 point against a premium of 36.75 point in last trading session. The June series closed at a premium of 52.85 point.
- The INDIA VIX decreased from 20.26 to 19.61. At the same time, the PCR-OI of Nifty has decreased from 1.39 to 1.25.
- Few of the liquid counters where we have seen high cost of carry are COFORGE, BHEL, TORNTPHARM, GMRINFRA, AND MINDTREE

View

- Owing to soft global cues, Nifty started the session marginally negative. The index recovered the losses during the day but it consolidated in a range for most part of the day and ended with a loss of half a percent.
- FII's were net sellers in the cash segment to the tune of Rs. 698 crores. In index futures front, they sold worth Rs. 142 crores with decrease in open interest indicating short covering in yesterday's session.
- The benchmark indices added decent amount of long positions at the start of the week and most of those positions are intact. FII's unwound some of the shorts yesterday and their 'Long Short Ratio' is at 59 percent. In options segment, puts of 15000 and below strikes have decent open interest outstanding. We saw open interest addition in 15100-15300 calls yesterday. Options data indicate 15000-14950 as a support range for expiry day and resistance around 15100. Traders should look to buy at-the-money call on the expiry day if Nifty dips towards the support of 15000-14950.

Nifty Vs OI



OI Gainers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
COFORGE	2027300	120.92	3264.25	-4.06
AARTIIND	1233350	35.54	1665.80	-5.64
PIIND	557750	23.46	2571.25	-6.43
MINDTREE	2045200	10.62	2084.75	-0.24
CUMMINSIND	1617000	10.45	836.20	-0.13
VOLTAS	2864500	10.05	1020.00	1.03
ADANIENIT	16392000	8.66	1294.70	-2.65
TORNTPHARM	976750	8.08	2754.35	1.33

OI Losers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
ASHOKLEY	34020000	-8.20	124.80	1.09
NAVINFUOR	462150	-6.68	3190.15	-0.02
BAJAJ-AUTO	1884750	-6.50	4096.00	0.78
BOSCHLTD	113500	-6.35	14781.45	2.10
BATAINDIA	1090650	-5.97	1474.85	1.78
MPHISIS	336050	-5.83	1768.00	0.12
TATAMOTORS	107858250	-5.72	314.45	-5.68
RAMCOCEM	2227000	-5.55	977.95	1.10

Historical Volatility

SCRIP	HV
PIIND	45.42
AARTIIND	48.04
TATAMOTORS	67.44
PAGEIND	45.20
COALINDIA	42.33

Put-Call Ratio

SCRIP	PCR-OI	PCR-VOL
NIFTY	1.25	0.96
BANKNIFTY	0.94	0.95
RELIANCE	0.40	0.38
ICICIBANK	0.72	0.73
INFY	0.49	0.31

FII Statistics for May 19, 2021

Detail	Buy	Sell	Net	Contracts	Open Interest	
					Value (in Cr.)	Change
INDEX FUTURES	3301.70	3160.06	141.64	122111	12822.68	(4.93)
INDEX OPTIONS	415168.22	415467.12	(298.90)	1338493	139271.87	2.64
STOCK FUTURES	11715.79	13141.49	(1425.70)	1432462	108579.81	0.52
STOCK OPTIONS	19566.29	19650.28	(83.99)	272546	20840.48	7.40
Total	449752.00	451418.95	(1666.95)	3165612	281514.84	1.75

Turnover on May 19, 2021

Instrument	No. of Contracts	Turnover (in Cr.)	Change (%)
Index Futures	2,46,728	23608.00	-18.99
Index Options	4,18,20,074	39,85,732.99	20.43
Stock Futures	8,57,260	66830.88	-14.51
Stock Options	26,24,631	2,07,130.68	-10.84
Total	4,55,48,693	42,83,302.55	17.37

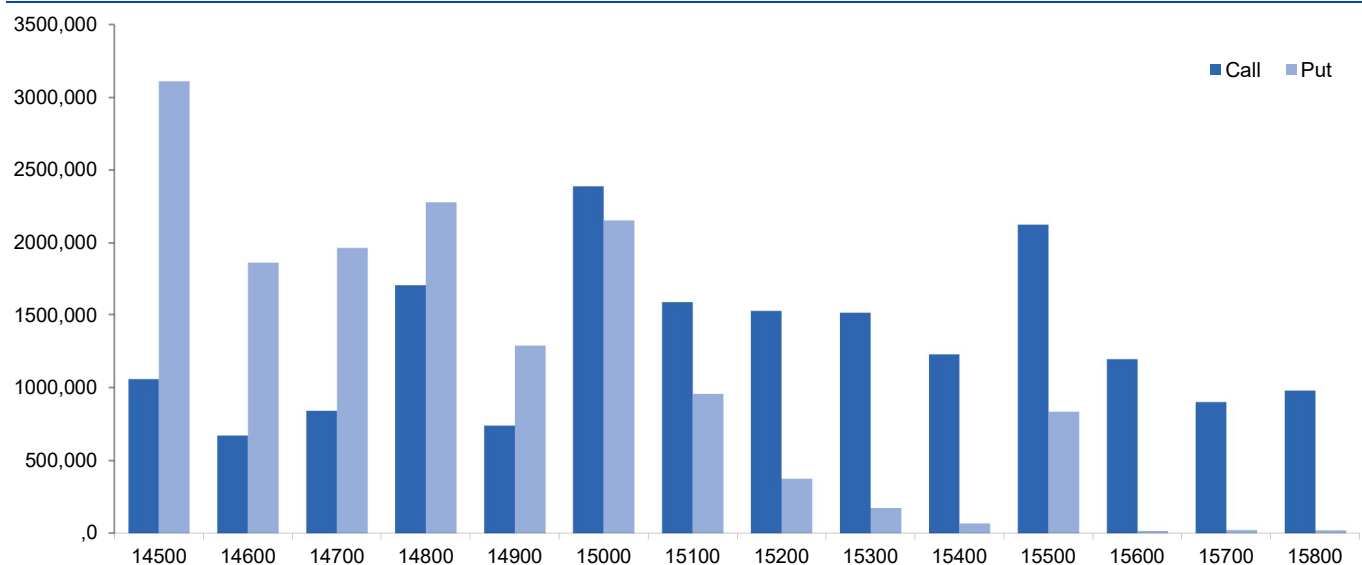
Nifty Spot = 15030.15
Bull-Call Spreads

Action	Strike	Price	Risk	Reward	BEP
Buy	15000	189.00			
Sell	15100	132.45	56.55	43.45	15056.55
Buy	15000	189.00			
Sell	15200	86.60	102.40	97.60	15102.40
Buy	15100	132.45			
Sell	15200	86.60	45.85	54.15	15145.85

Bear-Put Spreads

Action	Strike	Price	Risk	Reward	BEP
Buy	15000	127.65			
Sell	14900	96.20	31.45	68.55	14968.55
Buy	15000	127.65			
Sell	14800	69.25	58.40	141.60	14941.60
Buy	14900	96.20			
Sell	14800	69.25	26.95	73.05	14873.05

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

Scrips	S2	S1	PIVOT	R1	R2
ADANI PORTS	755	764	778	786	800
ASIAN PAINT	2,771	2,793	2,821	2,844	2,872
AXIS BANK	693	705	714	726	736
BAJAJ-AUTO	4,021	4,059	4,085	4,123	4,149
BAJFINANCE	5,522	5,577	5,650	5,704	5,778
BAJAJFINSV	11,009	11,112	11,273	11,376	11,537
BPCL	436	441	448	453	460
BHARTIARTL	517	523	532	537	546
BRITANNIA	3,496	3,515	3,535	3,554	3,574
CIPLA	872	888	897	913	922
COALINDIA	142	147	150	155	157
DIVISLAB	3,977	4,008	4,034	4,065	4,091
DRREDDY	5,178	5,208	5,236	5,266	5,294
EICHERMOT	2,499	2,532	2,573	2,606	2,648
GRASIM	1,356	1,373	1,397	1,414	1,439
HCLTECH	917	924	933	940	948
HDFCBANK	1,437	1,448	1,463	1,474	1,490
HDFCLIFE	661	664	668	670	674
HDFC	2,414	2,437	2,477	2,500	2,540
HEROMOTOCO	2,868	2,891	2,918	2,941	2,968
HINDALCO	389	396	401	408	414
HINDUNILVR	2,325	2,343	2,361	2,379	2,397
ICICIBANK	617	621	628	632	638
IOC	102	105	107	109	112
INDUSINDBK	952	959	969	977	986
INFY	1,318	1,328	1,343	1,352	1,367
ITC	205	206	209	210	213
JSW STEEL	694	700	710	716	726
KOTAKBANK	1,713	1,722	1,736	1,745	1,759
LT	1,378	1,391	1,413	1,426	1,448
M&M	770	777	786	793	802
MARUTI	6,702	6,739	6,797	6,834	6,892
NESTLEIND	17,089	17,269	17,367	17,547	17,645
NTPC	110	111	112	113	114
ONGC	112	114	115	116	117
POWERGRID	228	231	234	237	241
RELIANCE	1,951	1,974	1,995	2,018	2,040
SBILIFE	957	967	974	984	991
SHREECEM	26,776	27,154	27,699	28,078	28,623
SBIN	377	381	385	389	393
SUNPHARMA	684	694	700	710	716
TCS	3,038	3,060	3,089	3,111	3,140
TATA CONSUM	645	649	655	659	665
TATAMOTORS	306	310	317	321	327
TATA STEEL	1,139	1,152	1,171	1,183	1,202
TECHM	952	965	976	988	999
TITAN	1,494	1,507	1,531	1,544	1,568
ULTRACEMCO	6,377	6,469	6,612	6,704	6,847
UPL	745	763	784	803	824
WIPRO	499	505	512	518	524

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