

Sensex (50638) / Nifty (15208)

Nifty started the day on a positive note and it initially seemed that the index was all set to surpass the **15300** mark and continue the rally. However, the banking space did not extend the support due to which the Nifty consolidated within a narrow range and ended the day with negligible gains.

It was a day of consolidation for our market as we saw some tentativeness at higher levels. However, there was no selling pressure as well and thus, the near term trend continues to be positive. Hence, traders should continue to trade with a positive bias and look for buying opportunities on intraday declines. The intraday supports for the index are placed around **15165** and **15135** whereas resistances are around **15300** and **15335**. We expect the market to gradually move higher and surpass the resistances to march toward new highs in the near term. Hence, buying on dips and having stock specific trades remains a pragmatic approach.

Key Levels

Support 1 – 15165	Resistance 1 – 15300
Support 2 – 15135	Resistance 2 – 15335

Nifty Bank Outlook - (34662)

Yesterday, too the banking index started the day on a positive note in tandem with the benchmark. However it was merely a formality as we saw BNAKNIFTY not only erasing early gains but also slipped well inside the negative territory. During the remaining part of the day, index remained under pressure with some hint of recovery towards the end. Due to this, the daily loss was restricted to 0.81% only.

The magnitude at which the BANKNIFTY took off on Friday to surpass the **34000** mark convincingly, we should have moved towards **36000** by now. But clearly there is something that is holding it back, may be because we are approaching the monthly expiry. Since the follow up buying is missing, **35000 - 35200** are acting as stiff hurdles; whereas the overall strength is not letting it fall below key supports as well. Hence, we are seeing index trapped in a range where the lower side support is visible around **34400 - 34000**. Traders are still advised to remain upbeat as long as we trade convincingly above **34000** and on the higher side, a breakout beyond the higher range should trigger some momentum.

Key Levels

Support 1 – 34400	Resistance 1 – 35000
Support 2 – 34000	Resistance 2 – 35200

Exhibit 1: Nifty Daily Chart



Exhibit 2: Nifty Bank Daily Chart



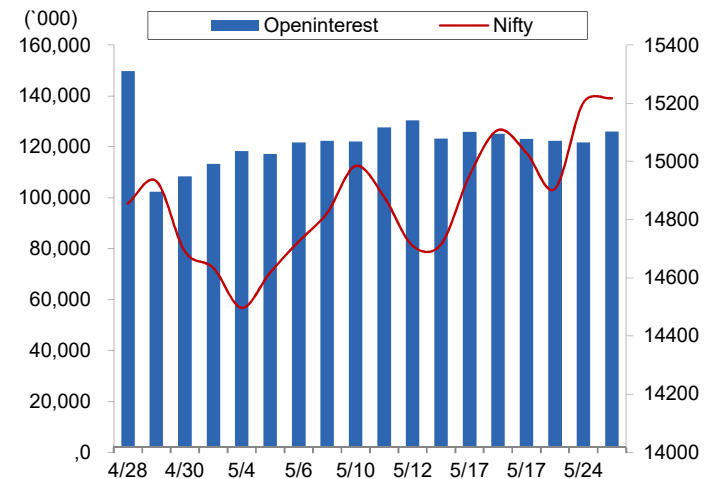
Comments

- The Nifty futures open interest has increased by 3.52%. Bank Nifty futures open interest has increased by 6.51% as market closed at 15208.45 levels.
- The Nifty May future closed with a premium of 9.55 point against a premium of 4.95 point in last trading session. The June series closed at a premium of 39.65 point.
- The INDIA VIX decreased from 19.13 to 18.84. At the same time, the PCR-OI of Nifty has decreased from 1.30 to 1.22.
- Few of the liquid counters where we have seen high cost of carry are BHEL, UBL, IDFCFIRSTB, BEL and AARTIIND.

View

- We kick started the day with an upside gap to almost touch 15300 mark. But, in absence of follow-up buying index consolidated around 15250 in the initial couple of hours. In latter half, we witnessed some selling to drag index lower to hit intraday lows of 15163; due to some respite in the final hour we ended yet another session almost flat.
- FII's were net buyers in the cash segment to the tune of Rs. 960 crores. In index futures front, they bought worth Rs. 1477 crores with meaningful in open interest indicating long formation in yesterday's session.
- In F&O space, we saw fresh build-up in both the indices and considering yesterday's price action we believe mixed position were formed. In index options front, we saw fresh writing in 15300 and 15350 call options. On the other side, 15200 put added some fresh trades. Stronger hands seem adding positive bets in this consolidation as they were net buyers in equities and index futures. We observed that the premiums of Nifty futures jumped up slightly and the volatility index continued to decline; this is certainly an encouraging sign. Hence, we maintain our optimistic stance on market and would advise adding longs incase of any dips towards 15100-15150.

Nifty Vs OI



OI Gainers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
AMARAJABAT	11805000	70.69	733.55	-6.02
SAIL	153577000	14.57	123.95	-0.92
NATIONALUM	87125000	13.01	72.60	-1.43
HDFCLIFE	15403300	12.28	659.15	-1.85
ONGC	53083800	10.13	114.60	1.06
L&TFH	57042208	8.82	88.25	-2.91
TVSMOTOR	5950000	8.45	633.90	1.94
ESCORTS	3721850	8.19	1150.80	-1.73

OI Losers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
M&M	9365300	-13.06	811.25	-0.08
GMRINFRA	123232500	-11.12	26.95	0.56
POWERGRID	18032000	-10.63	232.90	0.87
BRITANNIA	1985600	-10.39	3439.50	2.18
CANBK	60615000	-10.01	150.45	-2.50
SBIN	108307500	-7.68	412.35	0.27
HEROMOTOCO	3625800	-7.60	2929.70	0.90
RBLBANK	24676100	-7.36	206.10	-1.86

Historical Volatility

SCRIP	HV
AMARAJABAT	41.27
COLPAL	32.39
CONCOR	51.38
BEL	52.88
CUMMINSIND	43.88

Put-Call Ratio

SCRIP	PCR-OI	PCR-VOL
NIFTY	1.22	0.95
BANKNIFTY	0.75	0.97
RELIANCE	0.39	0.43
ICICIBANK	0.87	0.64
INFY	0.62	0.48

FII Statistics for May 25, 2021

Detail	Buy	Sell	Net	Contracts	Open Interest	
					Value (in Cr.)	Change
INDEX FUTURES	7165.26	5688.76	1476.50	147048	15710.72	24.14
INDEX OPTIONS	374417.54	372231.84	2185.70	1189092	125084.86	6.68
STOCK FUTURES	43780.82	45740.75	(1959.93)	1468924	112694.28	(1.63)
STOCK OPTIONS	18095.32	18447.37	(352.05)	236414	18353.37	(7.00)
Total	443458.94	442108.72	1350.22	3041478	271843.23	2.04

Turnover on May 25, 2021

Instrument	No. of Contracts	Turnover (in Cr.)	Change (%)
Index Futures	3,61,074	35537.34	9.77
Index Options	3,56,15,225	34,26,904.80	10.01
Stock Futures	18,92,533	1,47,639.39	3.09
Stock Options	24,49,689	1,96,041.46	-17.74
Total	4,03,18,521	38,06,122.99	7.86

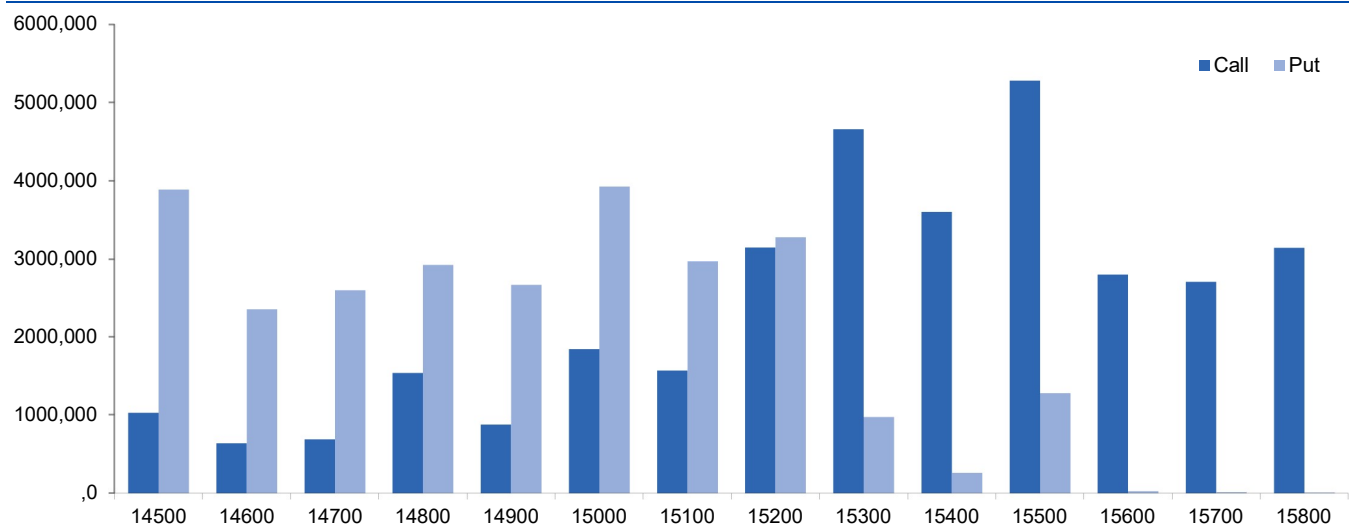
Nifty Spot = 15208.45
Bull-Call Spreads

Action	Strike	Price	Risk	Reward	BEP
Buy	15200	83.85			
Sell	15300	36.90	46.95	53.05	15246.95
Buy	15200	83.85			
Sell	15400	12.95	70.90	129.10	15270.90
Buy	15300	36.90			
Sell	15400	12.95	23.95	76.05	15323.95

Bear-Put Spreads

Action	Strike	Price	Risk	Reward	BEP
Buy	15200	65.75			
Sell	15100	33.10	32.65	67.35	15167.35
Buy	15200	65.75			
Sell	15000	16.00	49.75	150.25	15150.25
Buy	15100	33.10			
Sell	15000	16.00	17.10	82.90	15082.90

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	749	756	767	774	784
ASIAN PAINT	2,787	2,851	2,887	2,950	2,987
AXIS BANK	715	723	734	742	753
BAJAJ-AUTO	4,113	4,132	4,159	4,178	4,205
BAJFINANCE	5,543	5,581	5,620	5,658	5,697
BAJAJFINSV	11,124	11,250	11,327	11,453	11,531
BPCL	464	469	474	479	484
BHARTIARTL	521	523	527	530	533
BRITANNIA	3,362	3,401	3,424	3,463	3,486
CIPLA	925	930	935	940	945
COALINDIA	145	146	148	149	151
DIVISLAB	4,054	4,076	4,107	4,129	4,159
DRREDDY	5,230	5,271	5,295	5,336	5,360
EICHERMOT	2,539	2,582	2,608	2,651	2,677
GRASIM	1,331	1,353	1,376	1,398	1,421
HCLTECH	931	936	940	945	949
HDFCBANK	1,444	1,462	1,488	1,505	1,531
HDFCLIFE	647	653	663	670	680
HDFC	2,495	2,513	2,541	2,559	2,588
HEROMOTOCO	2,890	2,910	2,927	2,947	2,965
HINDALCO	383	387	393	397	403
HINDUNILVR	2,319	2,331	2,351	2,363	2,382
ICICIBANK	639	645	648	654	658
IOC	108	109	111	112	113
INDUSINDBK	966	980	996	1,010	1,027
INFY	1,348	1,355	1,361	1,368	1,375
ITC	208	210	212	213	215
JSW STEEL	675	688	701	714	728
KOTAKBANK	1,718	1,734	1,754	1,770	1,790
LT	1,432	1,441	1,452	1,461	1,472
M&M	796	804	816	823	836
MARUTI	6,856	6,884	6,916	6,944	6,976
NESTLEIND	17,229	17,373	17,566	17,709	17,902
NTPC	112	113	114	114	116
ONGC	112	113	115	117	119
POWERGRID	230	231	233	235	236
RELIANCE	1,936	1,950	1,973	1,987	2,010
SBILIFE	958	961	967	971	976
SHREECEM	26,657	26,849	27,092	27,284	27,527
SBIN	405	409	412	416	419
SUNPHARMA	688	692	695	699	701
TCS	3,062	3,088	3,108	3,134	3,154
TATA CONSUM	637	643	648	654	659
TATAMOTORS	311	313	316	318	321
TATA STEEL	1,084	1,095	1,110	1,121	1,136
TECHM	975	984	993	1,002	1,011
TITAN	1,520	1,544	1,560	1,584	1,600
ULTRACEMCO	6,464	6,510	6,574	6,620	6,684
UPL	781	789	797	805	814
WIPRO	510	514	519	523	529

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