

Sensex (51018) / Nifty (15301)

Nifty started the day on a positive note and maintained a bullish bias throughout the day. Although it did not post any huge gains, the broader market was buzzing amidst which Nifty managed to end tad above **15300** with gains of six-tenths of a percent.

The slow and steady advance for our market continues and the trend for our market still remains up. Although there is not much movement in the index heavyweights, a lot of activity can be seen in the midcap and the small cap space and hence, the cash market stocks are more buzzing. As far as index move is concerned, we expect the Nifty to continue its march higher towards our first target of **15335** (which is almost there), followed by new highs very soon. With this gradual advance, the supports are shifting higher and now the immediate supports are placed around **15235** and **15163**. Hence, we continue with our advice for traders to continue with a positive bias and look for buying opportunities on intraday declines.

Key Levels

Support 1 – 15235	Resistance 1 – 15400
Support 2 – 15163	Resistance 2 – 15430

Exhibit 1: Nifty Daily Chart



Nifty Bank Outlook - (34684)

The global set up was just apt yesterday morning to have a good head-start for the day. On expected line, the banking index too opened higher but once again failed to sustain at higher levels. Since the other heavyweight pocket IT was having a good day, the benchmark index Nifty did fairly well throughout the session to test the **15300** mark; but banking index kept sulking to conclude on a flat note. One day ahead of the monthly expiry has been full of action with market giving sizable moves (up or down) on previous four occasions; but this time it seemed to have ended this streak. Although we traded positive, there was no major action seen post the opening in these indices. The market is clearly enjoying its stock specific flavour and hence traders are continuing with the same approach. As far as levels are concerned for BANKNIFTY, we reiterate **35000 - 35200** as stiff hurdles; whereas the immediate support base 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. It would be interesting to see whether the expiry session brings some momentum back into the key indices or not.

Key Levels

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

Exhibit 2: Nifty Bank Daily Chart



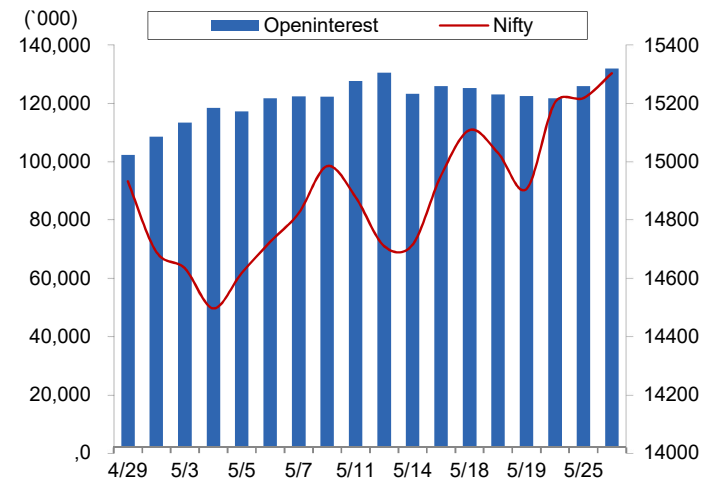
Comments

- The Nifty futures open interest has increased by 4.69%. Bank Nifty futures open interest has increased by 7.00% as market closed at 15301.45 levels.
- The Nifty May future closed with a premium of 1.55 point against a premium of 9.55 point in last trading session. The June series closed at a premium of 34.05 point.
- The INDIA VIX increased from 18.84 to 20.87. At the same time, the PCR-OI of Nifty has increased from 1.22 to 1.38.
- Few of the liquid counters where we have seen high cost of carry are IDFCFIRSTB, ADANI PORTS, INDIGO, GODREJPROP and BRITANNIA.

View

- We had a cheerful start and then saw extension of upmove beyond 15300 mark. Eventually, after two consecutive flat close the Nifty ended in green with the gains of 0.61%
- FII's were net buyers in the cash segment to the tune of Rs. 242 crores. In index futures front, they bought worth Rs. 1290 crores with decent rise 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 long positions were formed. In index options front, we saw fresh writing in 15200 and 15300 put options. On the other side, 15400 and 15450 call strikes added some fresh trades followed by unwinding in 15200 and 15300 strikes. Stronger hands continued their buying streak in equities and index futures for third straight day. The rollovers for both the index looks healthy one day prior to the expiry. Hence, we maintain our optimistic stance on market and would advise buying ATM calls for today in case of any dips towards 15200-15250.

Nifty Vs OI



OI Gainers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
ESCORTS	4192100	12.63	1137.95	-1.15
PIDILITIND	2600000	11.09	2101.90	2.28
SUNTV	13825500	9.08	539.20	3.95
BAJAJFINSV	861225	8.84	11906.45	4.41
IDEA	833840000	7.29	8.55	0.00
BEL	32554600	6.28	149.75	0.20
INDIGO	3988500	5.43	1724.15	0.31
M&MFIN	42360000	4.95	155.35	-1.17

OI Losers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
LALPATHLAB	474250	-14.05	2788.40	0.66
UBL	1033900	-13.32	1299.15	-0.20
IOC	73138000	-11.74	112.00	1.41
GMRINFRA	108990000	-11.56	27.20	0.56
FEDERALBNK	71600000	-11.28	87.00	-0.11
AMARAJABAT	10522000	-10.87	742.10	0.97
SRF	383625	-10.45	6441.10	-0.06
PVR	1671549	-10.33	1265.65	-1.77

Historical Volatility

SCRIP	HV
MGL	43.75
POWERGRID	37.90
BAJAJFINSV	54.73
SUNTV	50.16
NAUKRI	55.25

Put-Call Ratio

SCRIP	PCR-OI	PCR-VOL
NIFTY	1.38	0.90
BANKNIFTY	0.79	0.81
RELIANCE	0.41	0.36
ICICIBANK	0.98	0.69
INFY	0.67	0.37

FII Statistics for May 26, 2021

Detail	Buy	Sell	Net	Contracts	Open Interest	
					Value (in Cr.)	Change
INDEX FUTURES	7902.37	6612.78	1289.59	158612	17225.57	7.86
INDEX OPTIONS	429957.13	425730.62	4226.51	1339240	140093.27	12.63
STOCK FUTURES	30237.51	30943.92	(706.41)	1450174	111882.66	(1.28)
STOCK OPTIONS	14001.32	14057.57	(56.25)	215388	16750.27	(8.89)
Total	482098.33	477344.89	4753.44	3163414	285951.77	4.01

Turnover on May 26, 2021

Instrument	No. of Contracts	Turnover (in Cr.)	Change (%)
Index Futures	3,80,655	37604.10	5.82
Index Options	4,08,94,297	39,44,808.22	15.11
Stock Futures	17,06,801	1,34,010.43	-9.23
Stock Options	20,32,888	1,63,829.08	-16.43
Total	4,50,14,641	42,80,251.83	12.46

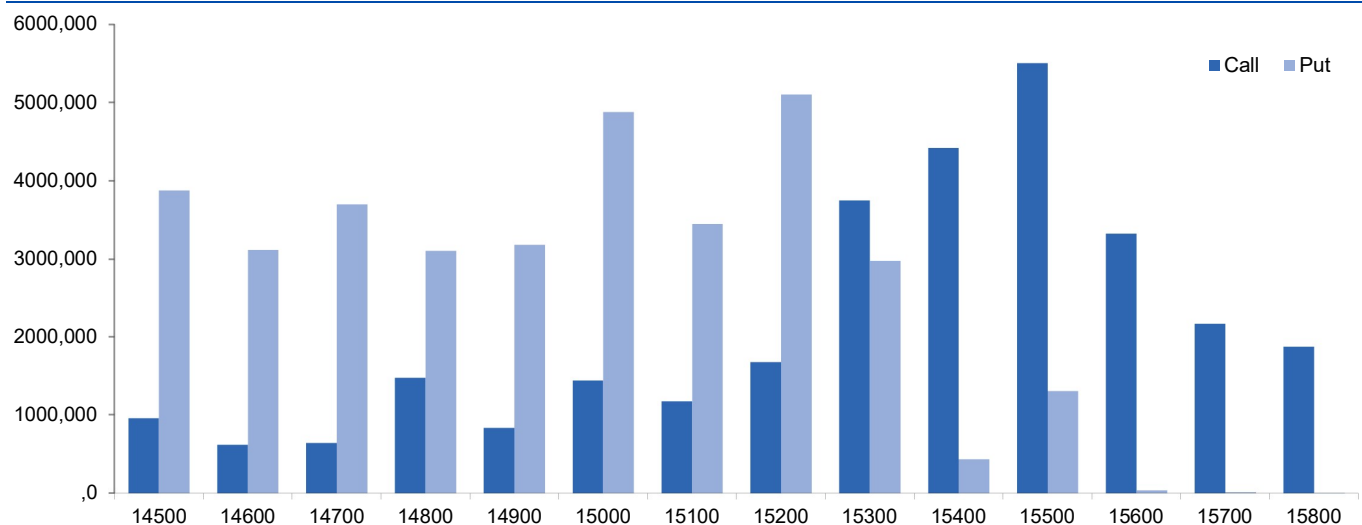
Nifty Spot = 15301.45
Bull-Call Spreads

Action	Strike	Price	Risk	Reward	BEP
Buy	15300	53.75	38.65	61.35	15338.65
Sell	15400	15.10			
Buy	15300	53.75	49.85	150.15	15349.85
Sell	15500	3.90			
Buy	15400	15.10	11.20	88.80	15411.20
Sell	15500	3.90			

Bear-Put Spreads

Action	Strike	Price	Risk	Reward	BEP
Buy	15300	50.95	30.45	69.55	15269.55
Sell	15200	20.50			
Buy	15300	50.95	41.80	158.20	15258.20
Sell	15100	9.15			
Buy	15200	20.50	11.35	88.65	15188.65
Sell	15100	9.15			

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	754	762	766	775
ASIAN PAINT	2,896	2,919	2,933	2,956	2,971
AXIS BANK	723	729	735	741	747
BAJAJ-AUTO	4,125	4,146	4,163	4,184	4,201
BAJFINANCE	5,509	5,640	5,717	5,849	5,926
BAJAJFINSV	11,162	11,534	11,757	12,129	12,352
BPCL	462	467	474	479	486
BHARTIARTL	521	524	527	529	533
BRITANNIA	3,387	3,401	3,428	3,442	3,468
CIPLA	932	939	945	952	958
COALINDIA	144	145	146	147	149
DIVISLAB	4,026	4,062	4,091	4,127	4,156
DRREDDY	5,238	5,262	5,298	5,322	5,358
EICHERMOT	2,583	2,608	2,632	2,657	2,681
GRASIM	1,357	1,383	1,407	1,434	1,458
HCLTECH	926	936	942	952	959
HDFCBANK	1,461	1,469	1,478	1,486	1,495
HDFCLIFE	651	655	661	664	670
HDFC	2,513	2,540	2,558	2,585	2,602
HEROMOTOCO	2,891	2,928	2,957	2,994	3,024
HINDALCO	374	378	384	387	393
HINDUNILVR	2,332	2,343	2,356	2,368	2,381
ICICIBANK	637	645	651	658	664
IOC	108	110	111	113	115
INDUSINDBK	977	988	998	1,009	1,019
INFY	1,348	1,373	1,386	1,411	1,424
ITC	209	210	211	212	213
JSW STEEL	665	674	682	691	700
KOTAKBANK	1,722	1,731	1,746	1,756	1,771
LT	1,444	1,458	1,467	1,482	1,491
M&M	807	814	820	827	833
MARUTI	6,860	6,947	6,999	7,086	7,138
NESTLEIND	17,260	17,400	17,509	17,650	17,758
NTPC	109	110	112	113	115
ONGC	112	112	114	115	116
POWERGRID	219	222	228	231	237
RELIANCE	1,957	1,964	1,972	1,978	1,986
SBILIFE	963	967	974	978	985
SHREECEM	26,711	26,894	27,047	27,230	27,382
SBIN	406	410	414	418	422
SUNPHARMA	692	698	702	708	712
TCS	3,081	3,120	3,142	3,181	3,204
TATA CONSUM	632	637	646	651	660
TATAMOTORS	312	314	317	319	322
TATA STEEL	1,061	1,072	1,083	1,093	1,104
TECHM	985	997	1,004	1,016	1,023
TITAN	1,554	1,568	1,591	1,606	1,629
ULTRACEMCO	6,482	6,531	6,575	6,624	6,668
UPL	782	797	807	822	831
WIPRO	508	518	524	534	540

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