

Sensex (51115) / Nifty (15338)

Nifty started the expiry day marginally positive and traded in a range with a positive bias for most part of the day. However, the action really kicked in the last hour of the trade where initially index witnessed a dip towards **15270** and then immediately recovered sharply to mark the highest close with gains of about a quarter of a percent.

As we have been mentioning in our reports, intraday dips are getting bought and we saw a similar activity in yesterday's session as well. The dip in the last hour due to the expiry effect got bought into and the '20 EMA' on the hourly chart provided that support. The banking index which was consolidating since last couple of session witnessed a good buying interest and resumed its 'Higher Top Higher Bottom' structure. Thus, the index heavyweights should lead to a continuation of the advance in Nifty as well as the index looks all set to mark new records which we have been anticipating since last few days. Hence, traders are advised to continue to trade with a positive bias and avoid contra bets in this trended move. The immediate supports for Nifty are now placed around **15270** and **15225** whereas resistance is seen around **15430**.

Key Levels

Support 1 – 15270	Resistance 1 – 15400
Support 2 – 15225	Resistance 2 – 15430

Nifty Bank Outlook - (35095)

Our markets opened on a flat note yesterday as indicated by the SGX Nifty early in the morning. In the initial couple of hours banking index consolidated around its intraday supports. But as the day progressed, the banking stocks gained some strength which accelerated in the last hour of the session. As a result, the BANKNIFTY finally managed to go pass the sturdy wall of **35000** on a closing basis.

Since last three sessions, we have been missing the strength that was displayed by the banking space on Friday. Yesterday, in the latter half some of the heavyweight banking constituents stepped forward and then started leading from the front. Looking at yesterday's close, we expect the move to continue towards **35500 - 36000**; whereas on the lower side, the support base shifts higher **34700 - 34400** now. Traders are continuously advised to stay positive and soon we would expect the banking space propelling our benchmark Nifty to record highs.

Key Levels

Support 1 – 34700	Resistance 1 – 35500
Support 2 – 34400	Resistance 2 – 36000

Exhibit 1: Nifty Daily Chart



In last few days, inspite of the slow and gradual up move in Nifty, a lot of stock specific action is seen wherein the midcap and small cap names have witnessed good buying interest. Now, the banking index too looks set to cover up the recent under performance and hence, traders should continue to look for stock specific opportunities which have potential to give good returns in the short term.

Exhibit 2: Nifty Bank Daily Chart



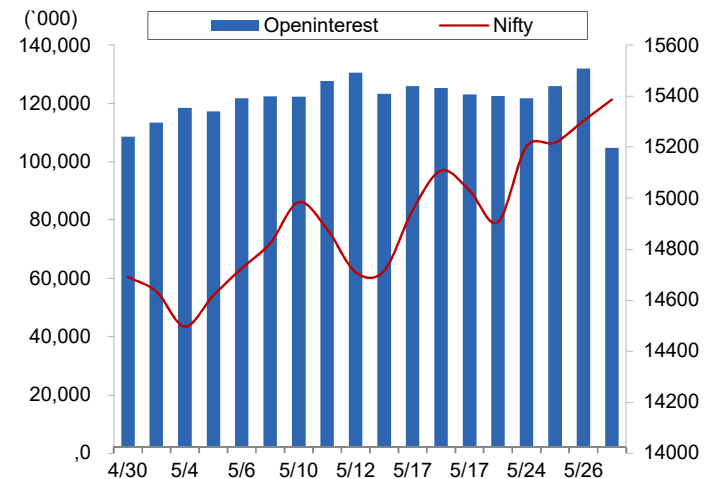
Comments

- The Nifty futures open interest has decreased by 20.63%. Bank Nifty futures open interest has decreased by 20.12% as market closed at 15337.85 levels.
- The Nifty June future closed with a premium of 49.30 point against a premium of 34.05 point in last trading session. The July series closed at a premium of 100.60 point.
- The INDIA VIX decreased from 20.87 to 19.91. At the same time, the PCR-OI of Nifty has remained unchanged at 1.38.
- Few of the liquid counters where we have seen high cost of carry are CANBK, ZEEL, PNB, AMARAJABAT and BANKBARODA.

View

- We had a cheerful start for the day and as we progressed index maintain a positive posture for major part for the session. Smart buying interest in the final hour led closing at 15337.85.
- FII's were net sellers in the cash segment to the tune of Rs. 661 crores. In index futures front, they bought worth Rs. 2637 crores with meaningful fall in open interest due to expiry.
- Recently, we witnessed decent long formation in both the indices and considering the rollover figures we believe these positions have been rolled over too. Rollover in Nifty and BankNifty stood at 77% and 81% respectively. Stronger hands too preferred rolling over longs in index futures; this has resulted the 'Long short Ratio' surging to 89% from 78% seen during start of the series. Now, looking at weekly series we believe 16000 call and 15200 puts are attracting traders attention. The overall rollover data hints continuation of ongoing rally and hence we would advise traders to opt for buy on dip strategy.

Nifty Vs OI



OI Gainers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
CHOLAFIN	11063750	27.59	537.80	-1.19
PNB	296560000	22.28	42.15	7.31
BEL	38634600	18.68	148.55	-0.96
PAGEIND	93510	12.53	31765.65	0.22
CUMMINSIND	2682600	10.01	771.75	-3.75
WIPRO	34116800	9.79	540.90	2.20
AMBUJACEM	16581000	9.34	330.10	2.24
ZEEL	87225000	8.62	209.75	2.29

OI Losers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
HDFC AMC	512200	-31.58	2839.80	0.71
IDEA	582960000	-30.09	8.45	-1.73
SBILIFE	5382000	-28.81	982.10	0.83
COFORGE	1131175	-25.83	3495.85	0.25
CANBK	41666400	-25.43	153.65	3.67
BATAINDIA	850300	-23.65	1546.00	0.98
INDUSINDBK	15857100	-22.58	1006.85	0.82
SIEMENS	823075	-20.69	2043.70	2.62

Historical Volatility

SCRIP	HV
PNB	59.33
BERGEPAIN	37.16
PEL	62.17
MARICO	30.64
MINDTREE	51.61

Put-Call Ratio

SCRIP	PCR-OI	PCR-VOL
NIFTY	1.38	0.91
BANKNIFTY	0.83	0.69
RELIANCE	0.44	0.38
ICICIBANK	0.66	0.47
INFY	0.65	0.35

FII Statistics for May 27, 2021

Detail	Buy	Sell	Net	Contracts	Open Interest	
					Value (in Cr.)	Change
INDEX FUTURES	11623.71	8986.77	2636.94	113198	12208.38	(28.63)
INDEX OPTIONS	769962.22	765605.57	4356.65	612370	65601.35	(54.27)
STOCK FUTURES	32980.70	33260.33	(279.63)	1384471	107443.92	(4.53)
STOCK OPTIONS	11331.94	10230.77	1101.17	89129	6891.70	(58.62)
Total	825898.57	818083.44	7815.13	2199168	192145.35	(30.48)

Turnover on May 27, 2021

Instrument	No. of Contracts	Turnover (in Cr.)	Change (%)
Index Futures	4,72,014	47213.98	25.56
Index Options	8,85,40,300	84,01,144.39	112.97
Stock Futures	19,84,241	1,54,156.13	15.03
Stock Options	19,90,694	1,60,277.07	-2.17
Total	9,29,87,249	87,62,791.57	104.73

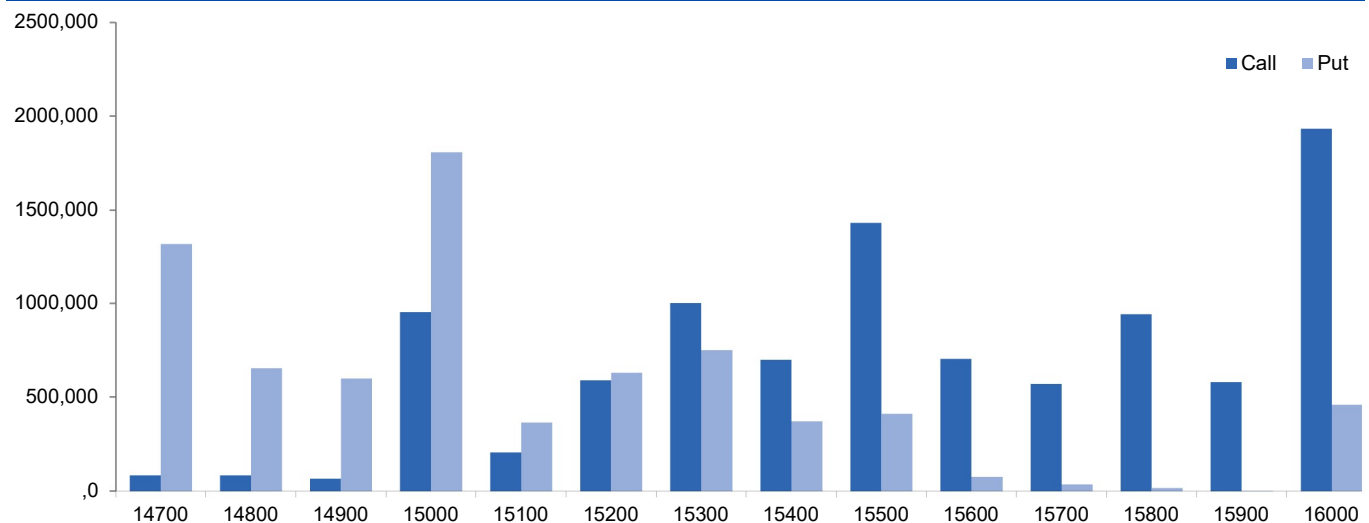
Nifty Spot = 15337.85
Bull-Call Spreads

Action	Strike	Price	Risk	Reward	BEP
Buy	15300	328.25	55.75	44.25	15355.75
Sell	15400	272.50			
Buy	15300	328.25	109.95	90.05	15409.95
Sell	15500	218.30			
Buy	15400	272.50	54.20	45.80	15454.20
Sell	15500	218.30			

Bear-Put Spreads

Action	Strike	Price	Risk	Reward	BEP
Buy	15300	241.65	38.00	62.00	15262.00
Sell	15200	203.65			
Buy	15300	241.65	68.55	131.45	15231.45
Sell	15100	173.10			
Buy	15200	203.65	30.55	69.45	15169.45
Sell	15100	173.10			

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	740	746	755	761	771
ASIAN PAINT	2,876	2,913	2,939	2,975	3,002
AXIS BANK	722	736	745	759	768
BAJAJ-AUTO	4,103	4,175	4,224	4,296	4,346
BAJAJ FINANCE	5,574	5,628	5,705	5,759	5,836
BAJAJ FINSV	11,627	11,758	11,863	11,994	12,099
BPCL	452	460	474	482	496
BHARTIARTL	514	517	522	525	530
BRITANNIA	3,380	3,397	3,417	3,435	3,455
CIPLA	927	935	942	949	956
COALINDIA	143	144	145	146	147
DIVISLAB	4,019	4,049	4,087	4,118	4,156
DRREDDY	5,207	5,238	5,261	5,292	5,315
EICHERMOT	2,536	2,570	2,623	2,658	2,711
GRASIM	1,372	1,395	1,415	1,438	1,459
HCLTECH	927	935	946	954	965
HDFCBANK	1,451	1,467	1,478	1,494	1,505
HDFCLIFE	653	659	663	668	672
HDFC	2,433	2,471	2,526	2,563	2,618
HEROMOTOCO	2,892	2,941	2,985	3,035	3,078
HINDALCO	376	381	385	390	393
HINDUNILVR	2,304	2,315	2,334	2,345	2,364
ICICIBANK	644	648	652	656	661
IOC	108	109	111	113	115
INDUSINDBK	976	991	1,002	1,018	1,029
INFY	1,379	1,391	1,403	1,415	1,428
ITC	208	210	212	213	216
JSW STEEL	668	675	685	691	701
KOTAK BANK	1,704	1,741	1,762	1,799	1,820
LT	1,453	1,468	1,477	1,491	1,500
M&M	811	820	826	834	840
MARUTI	6,879	6,924	6,996	7,042	7,114
NESTLEIND	17,229	17,488	17,694	17,953	18,159
NTPC	108	109	110	112	113
ONGC	110	111	112	113	115
POWERGRID	221	225	227	231	233
RELIANCE	1,946	1,961	1,977	1,992	2,008
SBILIFE	957	970	978	990	998
SHREECEM	26,422	27,244	27,742	28,564	29,062
SBIN	405	415	422	432	439
SUNPHARMA	686	693	701	708	717
TCS	3,131	3,155	3,187	3,211	3,242
TATA CONSUM	636	642	647	653	658
TATA MOTORS	313	316	320	323	326
TATA STEEL	1,059	1,078	1,094	1,113	1,129
TECHM	994	1,007	1,020	1,032	1,045
TITAN	1,550	1,572	1,590	1,612	1,629
ULTRACEMCO	6,515	6,594	6,659	6,739	6,804
UPL	802	811	818	827	834
WIPRO	517	529	537	549	557

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