

Sensex (51423) / Nifty (15436)

Last week started on a flat note and as the week progressed, our markets managed to extend the lead. Since last couple of week, the global uncertainty was not letting us move higher but the moment they started cooling off, our market took off and in the process, the Nifty managed to surpass the psychological sturdy wall of **15000** with some authority. During the week although there was no major momentum seen in the index, the undertone was bullish and hence, slowly and steadily we marched towards record highs. In fact, with Friday's extended move, the Nifty went on to post new high on an intraday as well as closing basis.

Till last week, the entire world was so unsure where markets are headed and look now; we are at new record highs although the move was not as swift as it generally should be. Until Thursday, primarily the banking and IT were the major contributors to the move. But the sleeping lion RELIANCE finally seems to have awakened as it single-handedly led markets at new highs on the concluding day of the week. Now as far as levels are concerned for Nifty, **15600** is the immediate point and above which there is no major level visible before the yet another milestone of **16000**. But it would be difficult to gauge whether the extended move from hereon would be similar (slow and steady) in nature or it would have some faster legs in between. On the flipside, **15300 – 15150 – 15000** are to be considered as immediate supports.

Nifty Bank Outlook - (35141)

Following the strong positive momentum seen on Thursday, the bank nifty witnessed a gap up opening on Friday. However, post the gap up opening there was no follow-up buying and then after a gradual decline followed by consolidation in the latter half, the bank nifty ended flat with marginal gains at **35141**.

It was a mixed bag of pictures on Friday as some of the stocks from this basket performed while some remained lackluster. As mentioned above, the banking space has been inconsistent in recent times however we continue to expect a strong outperformance in the near term. Hence, going ahead, the approach will remain to have stock-specific trades within this basket as they are likely to give outperforming opportunities. As far as levels are concerned, **35800** followed by **36200** is the immediate resistance whereas support is placed around **35000 – 34600**.

Key Levels

Support 1 – 35000	Resistance 1 – 35800
Support 2 – 34600	Resistance 2 – 36200

Exhibit 1: Nifty Daily Chart



Sectorally, one after another different themes are expected to play out well and it's better to stick to stock specific approach; because, the low hanging fruit is already gone and from hereon it would not be easy at all to do a stock picking. The banking has been a bit inconsistent of late but we still believe that this heavyweight space has lot of potential and is likely to drive markets at higher levels. Despite having highlighted lot of positive factors, we would advise traders not to get complacent. Hence, it's better not to get over leveraged and should follow strict stop losses for existing positions.

Key Levels

Support 1 – 15325	Resistance 1 – 15575
Support 2 – 15300	Resistance 2 – 15600

Exhibit 2: Nifty Bank Daily Chart



Comments

- The Nifty futures open interest has increased by 6.12%. Bank Nifty futures open interest has increased by 2.28% as market closed at 15435.65 levels.
- The Nifty June future closed with a premium of 28.20 point against a premium of 49.30 point in last trading session. The July series closed at a premium of 78.15 point.
- The INDIA VIX decreased from 19.91 to 17.40. At the same time, the PCR-OI of Nifty decreased from 1.38 to 1.32.
- Few of the liquid counters where we have seen high cost of carry are IDEA, GRMRINFRA, APL LTD, BANKBARODA AND GUJGASLTD.

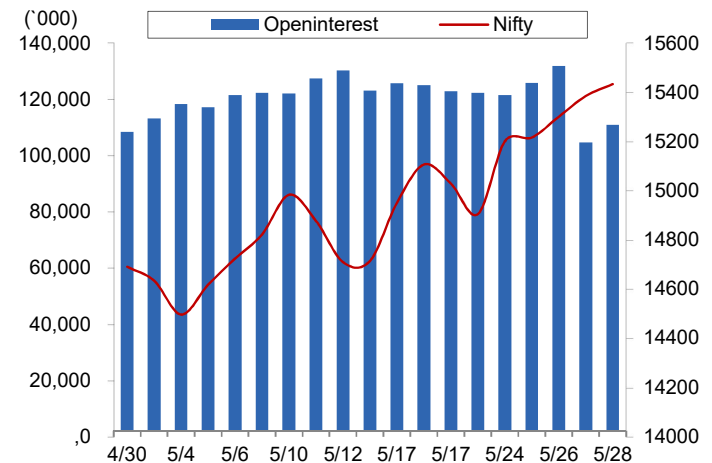
View

- During the monthly expiry week, Nifty moved higher gradually and finally posted new record high on the concluding day of the week.
- FII's were net buyers in the cash segment to the tune of Rs. 914 crores. In index futures front, they bought worth Rs. 438 crores with increase in open interest indicating long formations on Friday.
- We witnessed long formation in Nifty and Bank Nifty during the May series and the rollover in both the indices are higher than its average. This indicates that long positions in the indices are rolled to the June series. FII's too preferred to roll over their long positions in the index futures and thus majority of their positions are on the long side. In options segment, the open interest is scattered from 15500-15800 calls while 15300-15400 puts have seen some open interest build up. The above data is positive and hence we could see a continuation of the rally in indices in this week. As per the data, 15400-15300 is the immediate support range and any declines should be used as an buying opportunity. On the flipside, we would keep a tab on how the call writers position themselves in the early part of the week to assess the possible target/resistances for the week.

Historical Volatility

SCRIP	HV
RELIANCE	42.36
SUNPHARMA	39.65
TVSMOTOR	47.35
HDFCAMC	42.21
L&TFH	62.24

Nifty Vs OI



OI Gainers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
CANBK	54610200	31.07	161.90	4.63
UBL	1085700	22.22	1275.80	-2.25
NAM-INDIA	1308800	19.77	348.65	0.03
TRENT	929450	16.86	826.60	0.05
SRTRANSFIN	3352800	13.95	1455.05	1.03
SUNTV	15393000	12.30	546.00	0.83
LICHSGFIN	6170000	11.49	455.95	0.99
AMARAJABAT	9153000	9.34	743.70	0.34

OI Losers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
PAGEIND	79200	-15.30	31364.10	-1.82
RAMCOCEM	2057850	-10.07	961.10	0.11
EICHERMOT	2588600	-8.06	2638.45	1.12
CHOLAFIN	10370000	-6.27	544.00	1.30
BPCL	41972400	-6.06	471.50	0.63
LTI	623700	-5.67	3930.45	0.21
GODREJCP	4664000	-5.49	844.70	1.16
ALKEM	371200	-5.31	2957.35	0.43

Put-Call Ratio

SCRIP	PCR-OI	PCR-VOL
NIFTY	1.32	0.90
BANKNIFTY	0.75	0.87
RELIANCE	0.55	0.27
ICICIBANK	0.62	0.52
INFY	0.63	0.51

FII Statistics for May 28, 2021

Detail	Buy	Sell	Net	Contracts	Open Interest	
					Value (in Cr.)	Change
INDEX FUTURES	3460.39	3022.68	437.71	122500	13269.01	8.22
INDEX OPTIONS	230505.76	228818.46	1687.30	820786	86444.59	34.03
STOCK FUTURES	12863.38	13838.83	(975.45)	1402140	109160.42	1.28
STOCK OPTIONS	11574.21	12187.41	(613.20)	128345	9847.77	44.00
Total	258403.74	257867.38	536.36	2473771	218721.79	12.49

Turnover on May 28, 2021

Instrument	No. of Contracts	Turnover (in Cr.)	Change (%)
Index Futures	2,48,053	24213.40	-48.72
Index Options	2,06,16,145	20,28,211.34	-75.86
Stock Futures	9,64,391	73710.46	-52.18
Stock Options	21,84,688	1,61,972.13	1.06
Total	2,40,13,277	22,88,107.33	-73.89

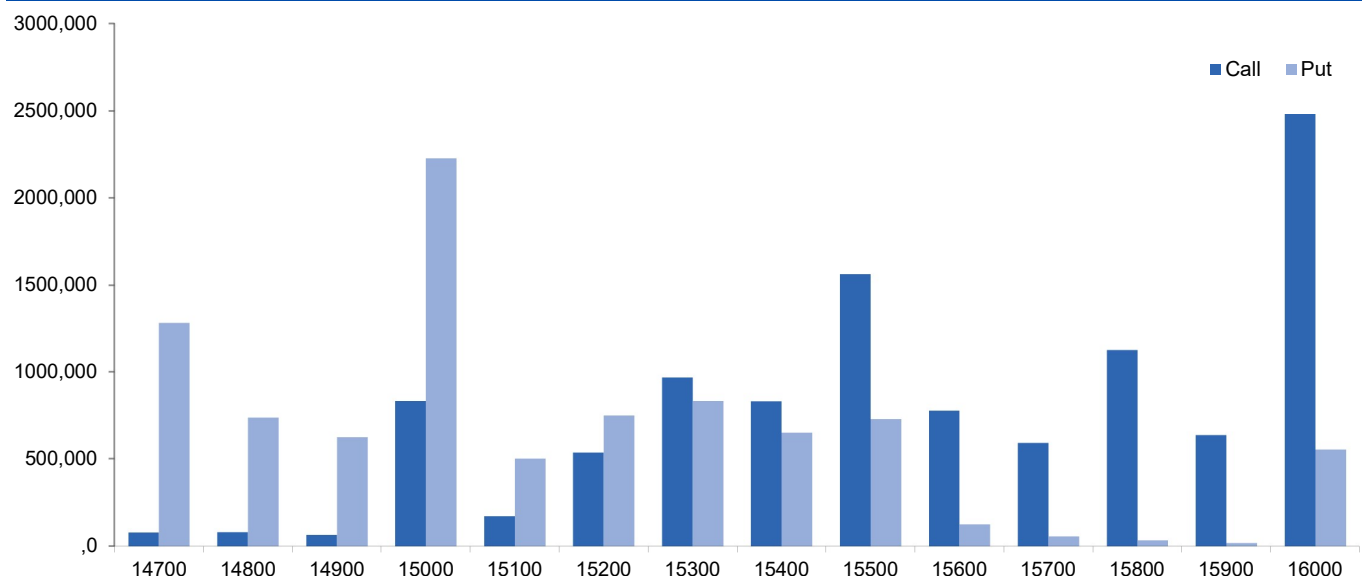
Nifty Spot = 15435.65
Bull-Call Spreads

Action	Strike	Price	Risk	Reward	BEP
Buy	15400	277.50	53.95	46.05	15453.95
Sell	15500	223.55			
Buy	15400	277.50	101.75	98.25	15501.75
Sell	15600	175.75			
Buy	15500	223.55	47.80	52.20	15547.80
Sell	15600	175.75			

Bear-Put Spreads

Action	Strike	Price	Risk	Reward	BEP
Buy	15400	226.35	35.80	64.20	15364.20
Sell	15300	190.55			
Buy	15400	226.35	66.15	133.85	15333.85
Sell	15200	160.20			
Buy	15300	190.55	30.35	69.65	15269.65
Sell	15200	160.20			

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	741	758	772	789	803
ASIAN PAINT	2,913	2,927	2,945	2,959	2,978
AXIS BANK	725	732	746	754	767
BAJAJ-AUTO	4,146	4,173	4,214	4,241	4,283
BAJFINANCE	5,493	5,552	5,651	5,710	5,809
BAJAJFINSV	11,461	11,587	11,806	11,932	12,151
BPCL	462	467	473	478	485
BHARTIARTL	516	520	524	528	532
BRITANNIA	3,388	3,406	3,427	3,445	3,466
CIPLA	921	928	938	944	954
COALINDIA	143	145	147	149	151
DIVISLAB	4,046	4,083	4,115	4,152	4,185
DRREDDY	5,078	5,136	5,208	5,266	5,338
EICHERMOT	2,574	2,606	2,658	2,690	2,742
GRASIM	1,396	1,431	1,455	1,490	1,514
HCLTECH	931	937	943	949	956
HDFCBANK	1,464	1,484	1,498	1,518	1,533
HDFCLIFE	657	663	669	675	680
HDFC	2,472	2,495	2,511	2,534	2,549
HEROMOTOCO	2,917	2,954	2,994	3,031	3,071
HINDALCO	376	382	390	396	405
HINDUNILVR	2,300	2,311	2,330	2,341	2,361
ICICIBANK	627	635	647	656	668
IOC	107	108	110	112	114
INDUSINDBK	993	1,006	1,016	1,029	1,038
INFY	1,372	1,381	1,390	1,399	1,408
ITC	211	212	213	214	215
JSW STEEL	672	681	695	704	718
KOTAKBANK	1,763	1,782	1,797	1,816	1,832
LT	1,458	1,468	1,484	1,494	1,510
M&M	794	820	836	862	879
MARUTI	6,879	6,925	6,986	7,031	7,092
NESTLEIND	17,294	17,401	17,608	17,716	17,922
NTPC	107	108	109	111	112
ONGC	110	111	113	115	117
POWERGRID	221	223	227	229	233
RELIANCE	1,948	2,022	2,063	2,137	2,178
SBILIFE	964	970	979	985	994
SHREECEM	27,113	27,384	27,812	28,083	28,511
SBIN	412	417	425	430	439
SUNPHARMA	649	659	677	687	705
TCS	3,097	3,120	3,159	3,183	3,221
TATA CONSUM	642	648	653	660	664
TATAMOTORS	312	315	320	323	328
TATASTEEL	1,069	1,086	1,115	1,132	1,161
TECHM	1,004	1,015	1,024	1,035	1,044
TITAN	1,545	1,561	1,587	1,603	1,628
ULTRACEMCO	6,490	6,544	6,640	6,694	6,789
UPL	800	806	815	821	831
WIPRO	530	534	537	542	545

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