

Sensex (49565) / Nifty (14906)

Yesterday morning, our markets opened marginally in the green as indicated by the SGX Nifty. The index then went into a consolidation mode throughout the first half. However, all of a sudden the selling augmented across the board once we stepped into a penultimate hour. The decline extended towards the fag end to register yet another weak session by shedding more than eight tenths of a percent. In the process, bulls failed to defend **15000** and went on to conclude the weekly expiry tad above the **14900** mark.

The global nervousness is clearly weighing down to some extent on our market and it's not letting us sustain at higher levels. Nearly after two months, we managed to conquer the psychological level of **15000** and it appeared as if we are good to go towards the record highs. But due to yesterday's tail end decline, we are back to **14900**, which does not bode well for the bulls. This was the main reason we were not completely gung-ho of the up move; in fact advised to keep a close track of the global development. Yesterday the way we have closed, coming session may turn out to be the decider one for the short term direction. Let's see how things pan out and how we react in the forthcoming session. If bulls have to regain strength, we need to reclaim **15000 – 15100** once again with some authority. If we fail to do so then it's better to get prepared for the dip towards **14800 – 14700**.

Nifty Bank Outlook - (33335)

Yesterday, Bank Nifty started on a flat note and traded in a range for a major part. Subsequently, in the second half, it crept lower to eventually end with a loss of a percent at **33335**.

After two strong days to start the week, the bank nifty has slipped back towards the breakout levels. This level coincides with descending trendline support along with 50SMA. The concluding session of the week will be quite crucial as we are placed at the make or break levels. For the coming sessions, if bank nifty continues to slip beyond **33200 - 33000** that won't bode well for the bulls whereas a closing back above **33800 - 34000** can open doors for further upside in the coming week. Traders are advised to keep a tab on the mentioned levels and trade accordingly.

Exhibit 1: Nifty Daily Chart



Also, the way we are seeing some profit booking in individual stocks since last couple of days, the easy money seems to have disappeared in stock specific approach as well. Traders are advised not to carry aggressive positions overnight and should become very selective while picking up a trade.

Key Levels

Support 1 – 14800	Resistance 1 – 15000
Support 2 – 14700	Resistance 2 – 15100

Exhibit 2: Nifty Bank Daily Chart



Key Levels

Support 1 – 33200	Resistance 1 – 33800
Support 2 – 33000	Resistance 2 – 34000

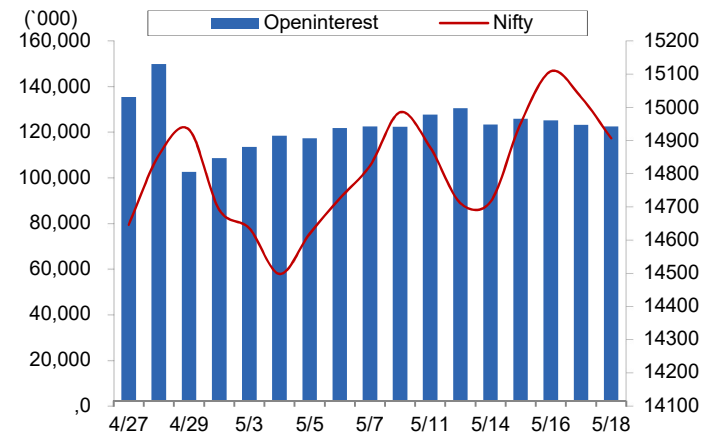
Comments

- The Nifty futures open interest has decreased by 0.56%. Bank Nifty futures open interest has decreased by 7.79% as market closed at 14906.05 levels.
- The Nifty May future closed with a premium of 27.20 point against a premium of 29.30 point in last trading session. The June series closed at a premium of 57.25 point.
- The INDIA VIX decreased from 19.61 to 19.65. At the same time, the PCR-OI of Nifty has decreased from 1.25 to 1.09
- Few of the liquid counters where we have seen high cost of carry are NAUKRI, PNB, BANKBARODA, GODREJPROP, AND BOSCHLTD

View

- Nifty consolidated within a range for most part of the session yesterday. However, we witnessed some selling pressure in the last hour and the index ended the weekly expiry day tad above 14906.
- FII's were net buyers in the cash segment to the tune of Rs. 71 crores. In index futures front, they sold worth Rs. 961 crores with increase in open interest indicating short formations and long unwinding in yesterday's session.
- As the index corrected in the later half, we witnessed some long unwinding in the banking index where the open interest declined by over 7 percent. FII's added some short positions in the index futures, however, their overall positions continue to be more on the bullish side. The options segment indicate support at 14800 while immediate resistance is seen at 15000 and 15100. Further build up of positions would give more clarity for the monthly expiry week. Traders are advised to look for buying opportunities and trade with a positive bias.

Nifty Vs OI



OI Gainers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
BOSCHLTD	158750	39.87	15845.40	7.37
BRITANNIA	2249600	36.17	3422.60	-2.85
PNB	316112000	30.16	37.50	3.86
PIIND	701750	25.82	2586.65	0.94
CHOLAFIN	7307500	23.39	570.00	4.85
BHEL	113715000	19.04	72.55	-2.15
CUMMINSIND	1918800	18.66	848.50	1.43
JINDALSTEL	39117500	15.90	401.05	-4.93

OI Losers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
AARTIIND	976225	-20.85	1701.60	3.52
IRCTC	1377675	-10.46	1855.60	-0.18
CIPLA	13570700	-8.56	924.25	2.06
TRENT	1053425	-7.69	811.60	-0.73
UBL	945000	-6.38	1285.80	-0.17
POWERGRID	21764000	-5.87	228.95	-1.99
COFORGE	1911250	-5.72	3323.30	1.04
NATIONALUM	83215000	-5.39	71.65	-3.04

Historical Volatility

SCRIP	HV
BOSCHLTD	45.85
TATASTEEL	55.45
IBULHSGFIN	91.12
BRITANNIA	36.07
COALINDIA	42.49

Put-Call Ratio

SCRIP	PCR-OI	PCR-VOL
NIFTY	1.09	0.92
BANKNIFTY	0.83	0.86
RELIANCE	0.38	0.45
ICICIBANK	0.61	0.60
INFY	0.48	0.43

FII Statistics for May 20, 2021

Detail	Buy	Sell	Net	Contracts	Open Interest	
					Value (in Cr.)	Change
INDEX FUTURES	3422.55	4383.45	(960.90)	126623	13076.04	3.69
INDEX OPTIONS	677460.93	671581.46	5879.47	926842	97836.93	(30.75)
STOCK FUTURES	15003.31	16900.02	(1896.71)	1448453	109086.81	1.12
STOCK OPTIONS	18443.12	18458.81	(15.69)	278587	21066.97	2.22
Total	714329.91	711323.74	3006.17	2780505	241066.75	(12.17)

Turnover on May 20, 2021

Instrument	No. of Contracts	Turnover (in Cr.)	Change (%)
Index Futures	2,38,116	23139.86	-1.98
Index Options	8,40,10,604	78,85,428.74	97.84
Stock Futures	9,61,408	74321.61	11.21
Stock Options	24,01,497	1,89,192.61	-8.66
Total	8,76,11,625	81,72,082.82	104.80

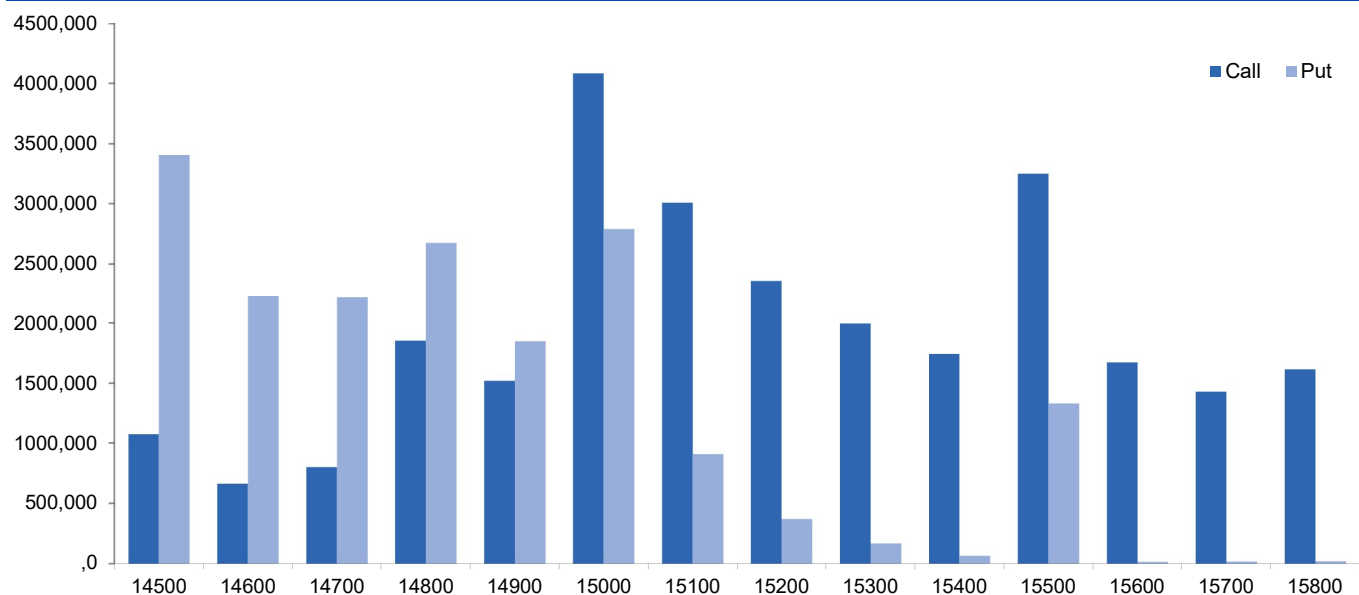
Nifty Spot = 14906.05
Bull-Call Spreads

Action	Strike	Price	Risk	Reward	BEP
Buy	14900	164.85	52.80	47.20	14952.80
Sell	15000	112.05			
Buy	14900	164.85	94.60	105.40	14994.60
Sell	15100	70.25			
Buy	15000	112.05	41.80	58.20	15041.80
Sell	15100	70.25			

Bear-Put Spreads

Action	Strike	Price	Risk	Reward	BEP
Buy	14900	128.10	36.85	63.15	14863.15
Sell	14800	91.25			
Buy	14900	128.10	63.50	136.50	14836.50
Sell	14700	64.60			
Buy	14800	91.25	26.65	73.35	14773.35
Sell	14700	64.60			

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	750	758	769	776	787
ASIAN PAINT	2,739	2,767	2,806	2,833	2,872
AXIS BANK	698	702	708	712	718
BAJAJ-AUTO	4,021	4,046	4,087	4,113	4,154
BAJFINANCE	5,484	5,537	5,597	5,650	5,710
BAJAJFINSV	11,050	11,139	11,220	11,308	11,389
BPCL	435	445	451	461	468
BHARTIARTL	513	517	524	528	535
BRITANNIA	3,349	3,386	3,452	3,489	3,554
CIPLA	896	910	919	933	942
COALINDIA	142	144	148	151	155
DIVISLAB	3,927	3,984	4,021	4,078	4,116
DRREDDY	5,188	5,212	5,249	5,273	5,310
EICHERMOT	2,484	2,507	2,545	2,568	2,605
GRASIM	1,353	1,364	1,376	1,388	1,400
HCLTECH	914	919	927	932	940
HDFCBANK	1,405	1,419	1,442	1,456	1,480
HDFCLIFE	657	662	671	676	684
HDFC	2,410	2,427	2,458	2,475	2,506
HEROMOTOCO	2,826	2,846	2,881	2,901	2,936
HINDALCO	372	379	386	392	400
HINDUNILVR	2,327	2,335	2,349	2,357	2,371
ICICIBANK	606	613	623	629	639
IOC	101	103	106	108	112
INDUSINDBK	951	963	975	988	1,000
INFY	1,327	1,333	1,341	1,347	1,355
ITC	205	206	208	209	210
JSW STEEL	674	684	694	704	714
KOTAKBANK	1,685	1,697	1,717	1,728	1,749
LT	1,387	1,399	1,413	1,424	1,438
M&M	771	787	798	815	826
MARUTI	6,675	6,707	6,761	6,792	6,846
NESTLEIND	17,058	17,172	17,336	17,449	17,613
NTPC	110	111	112	113	114
ONGC	109	110	113	114	116
POWERGRID	224	227	231	233	237
RELIANCE	1,963	1,974	1,992	2,004	2,022
SBILIFE	954	962	973	980	992
SHREECEM	27,130	27,320	27,560	27,750	27,990
SBIN	379	382	385	388	391
SUNPHARMA	675	681	691	697	708
TCS	3,030	3,045	3,067	3,082	3,104
TATA CONSUM	631	638	647	654	663
TATAMOTORS	300	304	310	314	321
TATA STEEL	1,075	1,090	1,113	1,128	1,150
TECHM	955	964	974	984	994
TITAN	1,496	1,514	1,540	1,558	1,584
ULTRACEMCO	6,464	6,519	6,576	6,631	6,687
UPL	742	755	776	789	810
WIPRO	496	502	510	516	523

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