



# Market Radar

27-May-21



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## Nifty Outlook:

We are within touching distance of the 15330/350 target that we had set out with at the start of the week. Negative divergences have begun to become prominent in 60m, and we expect early upside attempts to struggle to clear the 15330/50 region. However, the abundance of continuation patterns suggest lower chances of steep falls. Meanwhile, the present structure does not call for the much awaited vertical up moves, but a dip into the 15255-25 region could set up one, aiming 14450/520.



## Traders' corner

Stocks	Actionable ideas	Target	Stoploss	Notes	S2	S1	PV	R1	R2
GUJALKALI	Buy at open or on dips to 411	422 - 430	405	Inverted hammer	400	408	416	423	431
AARTIDRUGS	Buy at open or on dips to 721	740 - 760	713	Inverted pinbar doji	709	719	730	740	751
VOLTAS	Buy at open or on dips to 982	1020	973	Pinbar doji formed	966	978	987	998	1007
KESORAMIND	Buy at open or on dips to 85	91 - 94	83	Breaks above horizontal resistance	75	81	85	91	94

\* Recommendations are for 5 day holding period

## Headlines

Asian markets are trading lower in reaction to the Chinese industrial profits (Apr) which rose 57% YoY. Xiaomi reported around 55% rise in quarterly profits.

US markets closed mostly positive backed by retail and travel stocks. Dow closed flat while S&P500 and NASDAQ gained. US bond yields slipped. Inflation concerns prevail.

European markets closed on a mixed note as investors observed inflation numbers closely after policy makers emphasized on their dovish monetary policy stance.

Oil price closed higher as US crude stock data showed drop in inventory reinforcing demand improvement expectations offsetting Iranian oil supply worries.

Gold price closed lower as bounce back in dollar and US bond yields took away the appeal but big falls were arrested on expectation of a dovish stance from FOMC.

**Events:** India May F&O Expiry, US GDP growth rate, US Initial jobless claims today.  
**Earnings:** Cadila, Eichermot, GSFC, Nocil, Pageind, Star, Sunpharma, Wockhardt.

## News

### CREDIT SUISSE DOWNGRADES STEEL STOCKS

Steel prices have fallen to a two-month low, prompting Credit Suisse to downgrade the sector despite the optimism of leading domestic producers. International brokerages say steel prices, which have fallen 11 percent in a week, are likely to remain under pressure as the sector faces many risks.

### AMAZON AGREES TO BUY MGM FILM STUDIO

Amazon.com Inc. agreed to buy the Metro-Goldwyn-Mayer movie company for \$8.45 billion, a bet that a nearly century-old Hollywood icon can feed an insatiable demand for streaming content. The proliferation of streaming services, including newer arrivals such as HBO Max and Disney+, has put pressure on Amazon to acquire more programming.

### BPCL Q4

BPCL on May 26 reported an over four times increase in standalone profit at Rs 11,940.1 crore for the quarter ended March 2021 compared to Rs 2,777.6 crore in the previous quarter. The profit included a one-time gain of Rs 6,992.9 crore during the quarter. "The company received Rs 9,422.42 crore on account of sale of entire shareholding in Numaligarh Refinery. However, there was an impairment loss of Rs 2,032.79 crore following impairment testing on equity investment made in subsidiary Bharat PetroResources, and employee share-based expenses of Rs 396.68 crore,"

### CUMMINSIND Q4

The company has reported total income of Rs.1314.78 crores during the period ended March 31, 2021 as compared to Rs.1491.57 crores during the period ended December 31, 2020. The company has posted net profit / (loss) of Rs.168.56 crores for the period ended March 31, 2021 as against net profit / (loss) of Rs.240.29 crores for the period ended December 31, 2020. The company has reported EPS of Rs.6.08 for the period ended March 31, 2021 as compared to Rs.8.67 for the period ended December 31, 2020.

### SUGAR MILLS SIGN EXPORT DEALS WITH GOVT. SUBSIDY

Sugar mills have started selling sugar without the support of government subsidies, which could lift exports by 14% from a year ago to a record 6.5 million tonnes in 2020/21, industry officials told Reuters on Wednesday. The exports will help the world's second-biggest sugar producer to lower stockpiles and support local prices, which, at odds with the global market, have been under pressure from oversupply at home.

### TCS PARTNERS WITH LACCHAIN

Tata Consultancy Services announced that it has partnered with LACChain, an initiative led by IDB Lab, the innovation laboratory of the Inter-American Development Bank Group, to drive the development of a blockchain ecosystem across Latin America and the Caribbean.

## Pivots

Asset	LTP	%Chg	S2	S1	Pivot	R1	R2	Pivot position
NIFTY	15301.45	0.61	15147	15224	15272	15349	15397	PV - R1
BANKNIFTY	34684.2	0.06	34246	34465	34682	34901	35117	PV - R1
INDUSINDBK	996.5	0.26	976	986	997	1007	1018	S1 - PV
TECHM	1007.75	1.52	985	997	1004	1016	1023	PV - R1
AXISBANK	734.65	0.42	723	729	735	741	747	S1 - PV
ICICIBANK	653.85	0.55	638	646	651	659	665	PV - R1
HCLTECH	946	0.57	926	936	943	952	959	PV - R1
HDFC	2574	1.72	2515	2545	2560	2589	2604	PV - R1
HDFCBANK	1477	-0.13	1461	1469	1478	1486	1495	S1 - PV
ITC	210.9	0.00	209	210	211	212	213	S1 - PV
GAIL	152.25	-1.84	149	151	153	155	157	S1 - PV
SBIN	412	-0.08	406	409	414	417	422	S1 - PV
INFY	1395	2.45	1348	1371	1386	1409	1424	PV - R1
BAJAJ-AUTO	4170	0.48	4126	4148	4164	4186	4202	PV - R1
KOTAKBANK	1740.95	-0.55	1722	1731	1747	1756	1771	S1 - PV
SHREECEM	27060	0.07	26705	26883	27041	27218	27376	PV - R1
UPL	811	1.80	782	796	806	821	830	PV - R1
EICHERMOT	2647.95	0.87	2588	2618	2637	2667	2686	PV - R1
SUNPHARMA	704.25	1.17	692	698	702	708	712	PV - R1
WIPRO	527.25	1.87	508	518	524	534	540	PV - R1
ASIANPAINT	2940	0.88	2895	2918	2933	2955	2970	PV - R1
DIVISLAB	4100	0.05	4027	4063	4092	4128	4157	PV - R1
TCS	3158	1.41	3081	3120	3142	3181	3203	PV - R1
GRASIM	1408	2.41	1356	1382	1407	1433	1458	PV - R1
ULTRACEMCO	6580	0.36	6482	6531	6574	6624	6667	PV - R1
HEROMOTOCO	2967	1.27	2892	2929	2958	2996	3024	PV - R1
BAJAJFINSV	11900	4.61	11160	11530	11755	12125	12350	PV - R1
BAJFINANCE	5768.55	2.67	5508	5638	5716	5847	5925	PV - R1
BHARTIARTL	525.35	-0.14	521	523	527	529	533	S1 - PV
BPCL	470.25	-0.87	461	466	473	478	485	S1 - PV
SBILIFE	971	0.59	962	967	973	978	984	S1 - PV
LT	1474	1.59	1444	1459	1468	1483	1492	PV - R1
ADANIPTS	758	-0.79	749	753	762	766	775	S1 - PV
TATASTEEL	1080.05	-2.28	1061	1070	1082	1092	1104	S1 - PV
BRITANNIA	3417.5	-0.64	3387	3402	3428	3443	3469	S1 - PV
IOC	111.9	1.45	108	110	111	113	115	PV - R1
HINDUNILVR	2354.75	0.46	2332	2343	2357	2368	2382	S1 - PV
TITAN	1584.5	0.98	1554	1569	1592	1607	1629	S1 - PV
MARUTI	7024	1.62	6857	6940	6996	7079	7135	PV - R1
M&M	823.15	1.47	808	815	821	828	834	PV - R1
ONGC	113.5	-0.96	112	113	114	115	116	S1 - PV
CIPLA	946	1.11	933	939	946	952	959	PV - R1
RELIANCE	1967	0.20	1956	1962	1971	1976	1985	S1 - PV
HDFCLIFE	659	-0.02	652	655	661	665	670	S1 - PV
DRREDDY	5285	-0.49	5238	5262	5298	5322	5358	S1 - PV
POWERGRID	225.9	-3.01	219	223	228	231	237	S1 - PV
JSWSTEEL	683.85	-2.42	665	675	683	692	700	PV - R1
NTPC	111.15	-1.90	109	110	112	113	115	S1 - PV
TATAMOTORS	315.15	-0.03	311	313	317	319	322	S1 - PV
COALINDIA	145.9	-1.05	144	145	146	148	149	S1 - PV
NESTLEIND	17540.15	0.14	17259	17400	17509	17649	17758	PV - R1
HINDALCO	381.4	-2.51	374	378	384	387	393	S1 - PV

# Economic Calendar

<b>1</b> May, Saturday	<b>2</b> May, Sunday	<b>3</b> May, Monday	<b>4</b> May, Tuesday	<b>5</b> May, Wednesday
<ul style="list-style-type: none"> <li>□</li> </ul>	<ul style="list-style-type: none"> <li>□</li> </ul>	<ul style="list-style-type: none"> <li>□ India Manufacturing PMI (Apr)</li> <li>□ India Balance of Trade</li> <li>□ US Manufacturing PMI</li> <li>□ US Fed Chairman speech.</li> </ul>	<ul style="list-style-type: none"> <li>□ US Balance of Trade</li> <li>□ US Factory orders</li> <li>□ US API Crude oil stock change</li> </ul>	<ul style="list-style-type: none"> <li>□ India Composite PMI</li> <li>□ India Services PMI (Apr)</li> <li>□ US ADP employment change</li> <li>□ BoJ policy meeting minutes</li> </ul>
<b>6</b> May, Thursday	<b>7</b> May, Friday	<b>8</b> May, Saturday	<b>9</b> May, Sunday	<b>10</b> May, Monday
<ul style="list-style-type: none"> <li>□ BoE interest rate decision</li> <li>□ US Initial jobless claims</li> </ul>	<ul style="list-style-type: none"> <li>□ China Balance of Trade</li> <li>□ India deposit growth</li> <li>□ India bank loan growth</li> <li>□ US non-farm payrolls</li> <li>□ US unemployment rate</li> </ul>	<ul style="list-style-type: none"> <li>□</li> </ul>	<ul style="list-style-type: none"> <li>□</li> </ul>	<ul style="list-style-type: none"> <li>□ Japan BoJ summary of opinions</li> <li>□ US consumer inflation expectation</li> </ul>
<b>11</b> May, Tuesday	<b>12</b> May, Wednesday	<b>13</b> May, Thursday	<b>14</b> May, Friday	<b>15</b> May, Saturday
<ul style="list-style-type: none"> <li>□ China Inflation (Apr)</li> <li>□ China PPI (Apr)</li> <li>□ US JOLTs job opening</li> <li>□ US API crude oil stock change</li> </ul>	<ul style="list-style-type: none"> <li>□ UK Balance of Trade</li> <li>□ UK Manufacturing production</li> <li>□ India IIP (Mar)</li> <li>□ India CPI (Apr)</li> <li>□ US Inflation (Apr)</li> <li>□ Japan current account</li> </ul>	<ul style="list-style-type: none"> <li>□ US Initial jobless claims</li> <li>□ US core PPI</li> <li>□ India Market holiday</li> </ul>	<ul style="list-style-type: none"> <li>□ India WPI inflation (Apr)</li> <li>□ India balance of trade</li> <li>□ US retail sales</li> <li>□ US Industrial production</li> </ul>	
<b>16</b> May, Sunday	<b>17</b> May, Monday	<b>18</b> May, Tuesday	<b>19</b> May, Wednesday	<b>20</b> May, Thursday
<ul style="list-style-type: none"> <li>□ Japan PPI (Apr)</li> </ul>	<ul style="list-style-type: none"> <li>□ China Industrial production</li> <li>□ China retail sales</li> <li>□ US NY Empire state manufacturing Index</li> <li>□ Japan GDP growth rate</li> </ul>	<ul style="list-style-type: none"> <li>□ US building permits (Apr)</li> <li>□ US Housing starts</li> <li>□ US Redbook YoY</li> <li>□ US API crude oil stock change</li> </ul>	<ul style="list-style-type: none"> <li>□ Japan Industrial production (Mar)</li> <li>□ UK Inflation rate (Apr)</li> <li>□ UK PPI output</li> <li>□ US EIA crude oil stock change</li> <li>□ US FOMC minutes</li> <li>□ Japan machine orders</li> </ul>	<ul style="list-style-type: none"> <li>□ China Loan prime rate</li> <li>□ US Initial jobless claims</li> <li>□ Japan Balance of trade (Apr)</li> </ul>
<b>21</b> May, Friday	<b>22</b> May, Saturday	<b>23</b> May, Sunday	<b>24</b> May, Monday	<b>25</b> May, Tuesday
<ul style="list-style-type: none"> <li>□ Japan Jibun Bank manufacturing PMI</li> <li>□ USk retail sales (Apr)</li> <li>□ India deposit growth</li> <li>□ US Manufacturing PMI</li> <li>□ US Existing home sales</li> <li>□ Japan Inflation rate</li> </ul>	<ul style="list-style-type: none"> <li>□</li> </ul>	<ul style="list-style-type: none"> <li>□</li> </ul>	<ul style="list-style-type: none"> <li>□ US Chicago Fed national activity Index</li> </ul>	<ul style="list-style-type: none"> <li>□ US Redbook</li> <li>□ US CB Consumer confidence</li> <li>□ US New home sales</li> </ul>
<b>26</b> May, Wednesday	<b>27</b> May, Thursday	<b>28</b> May, Friday	<b>29</b> May, Saturday	<b>30</b> May, Sunday
<ul style="list-style-type: none"> <li>□ US EID Crude oil stock change</li> </ul>	<ul style="list-style-type: none"> <li>□ China Industrial profits YoY Feb</li> <li>□ US Durable goods orders</li> <li>□ US GDP growth rate</li> <li>□ US Initial jobless claims</li> </ul>	<ul style="list-style-type: none"> <li>□ India Foreign exchange reserves</li> <li>□ US Chicago PMI</li> <li>□ Japan unexemployment rate</li> <li>□ Japan retail sales</li> <li>□ Japan Industrial production Prel Apr</li> </ul>	<ul style="list-style-type: none"> <li>□ Japan housing starts</li> </ul>	

## Product basket : Technical and Derivatives Research

EQUITY				
	PRODUCT	HOLDING PERIOD	CHARACTERISTICS	FREQUENCY
CASH	INTRADAY	Same day	The aim is to capture a minimum of 1% move. All those recommendations that do not hit the target or stop loss are advised to be closed out at 3 10 pm.	10-15 per day
	BTST	5 days	At times, some of the price moves do not mature fully during the day. Such set ups are best played by entering in the second half of the day with expectations of a momentum surge on the next day.	1-3 per day
	SHORT TERM	30 days	Uses classical technical studies to deliver moves that takes a while to mature. However, they are less volatile than BTST or intraday products, are directional and have the potential to be multibaggers.	4-8 per month

DERIVATIVE				
	PRODUCT	HOLDING PERIOD	CHARACTERISTICS	FREQUENCY
OPTION	OPTIONS	1-5 days	Naked options are best ploy to make use of sudden price spurts, but also brilliant in making use of time decay, especially on approach of expiry.	2-3 per day
	OPTION STRATEGY	Till expiry	Multi legged option strategies are best suited for volatile and uncertain conditions especially ahead of events, earnings, etc. They are also ideal for generating small, but consistent incomes without worrying about direction.	4-8 per month
FUTURE	FUTURE	1-5 days	Suited for those with higher risk appetite, who are looking to gain more from the underlying's (stock/index) move.	1-2 per day
	BTST/STBT	5 days	Characteristics are similar to BTST product in Cash	1 per day

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