

## Sensex (55381) / Nifty (16523)

Despite SGX was indicating a sluggish start, our markets opened marginally in the green around **16600**. This was followed by some consolidation in the first half; but as we stepped into the latter one, some tentativeness was visible across the broader market. As a result, the Nifty sneaked below **16500** and even went on to slide slightly below **16450** during the penultimate hour. Fortunately, the banking space came for a rescue and lifted the market to eventually reclaim the **16500** on a closing basis.

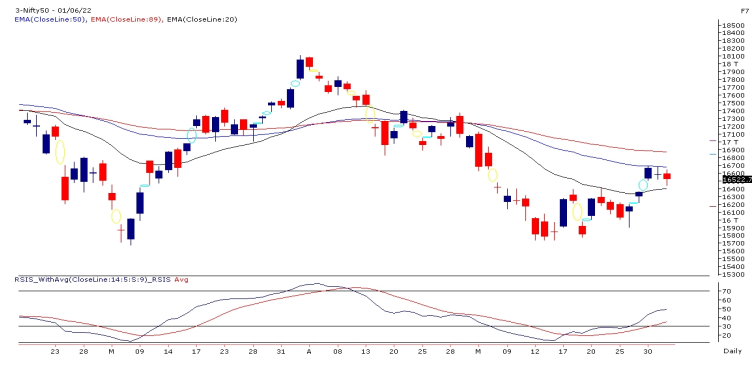
Since last couple of sessions, the benchmark index has been struggling around **16700** and yesterday it did not even reach there. After marking a high of **16649.20**, the Nifty once again felt some heat and in the process, corrected in the vicinity of **16500 - 16400**. Since, this support zone holds key as it coincides with recent breakout point as well as '20-day EMA', some buying was visible in last 30 minutes of trade. The global uncertainty is still looming over and hence, we are not seeing convincing moves after reaching the key resistance levels of **16700**. If there is no aberration on the global front, we continue to remain sanguine as long as **16400 - 16370** is defended successfully. Until then one should use these decline to go long. On the upside, the resistance remains at **16600 - 16700**; but it's a matter of time, we would see Nifty surpassing these levels and then heading towards **16850 - 16950** in coming sessions.

## Nifty Bank Outlook - (35621)

Bank Nifty started on a negative note however from there it showed signs of performance as it quickly moved to mark an intraday high of **35768**. Subsequently, as the broader markets felt the heat during the mid-session the bank index as well slipped lower to test morning lows however once again a sudden gush of buying in the last half an hour helped the bank nifty to end with gains of 0.38% at **35621**.

Last two sessions, we are witnessing matching lows around the **35300** levels that coincide with a bullish gap left on 27th May. The way some of the banking counters rallied during the last half an hour definitely augurs well for the bulls and if there's no aberration on the global front then one can expect the weekly expiry to end on a strong note. As far as levels are concerned, **36000 - 36200** remains an immediate resistance zone whereas on the flip side **35300 - 35000** is the immediate support zone. One should ideally focus on a stock-specific approach from this basket as they are likely to give outperforming trading opportunities.

## Exhibit 1: Nifty Daily Chart



The coming session is likely to be the exciting one and it would be interesting to see how things pan out on the global as well as domestic front. We remain hopeful and expect the stock specific action to continue in the forthcoming session.

### Key Levels

Support 1 - 16400	Resistance 1 - 16650
Support 2 - 16370	Resistance 2 - 16700

## Exhibit 2: Nifty Bank Daily Chart



### Key Levels

Support 1 - 35300	Resistance 1 - 36000
Support 2 - 35000	Resistance 2 - 36200

## Comments

- The Nifty futures open interest has decreased by 0.27% and BANK Nifty futures open interest has decreased by 5.19% as the market closed at 16522.75.
- The Nifty June future closed with a discount of 14.65 point against a discount of 6.95 point in the last trading session. The July series closed at a premium of 2.50 point.
- The INDIA VIX increased from 20.47 to 20.84. At the same time, the PCR-OI of Nifty decreased from 1.10 to 0.82.
- Few of the liquid counters where we have seen high cost of carry are TORNTPOWER, ICICIPRULI, BAJAJ-AUTO, SYNGENE and BEL.

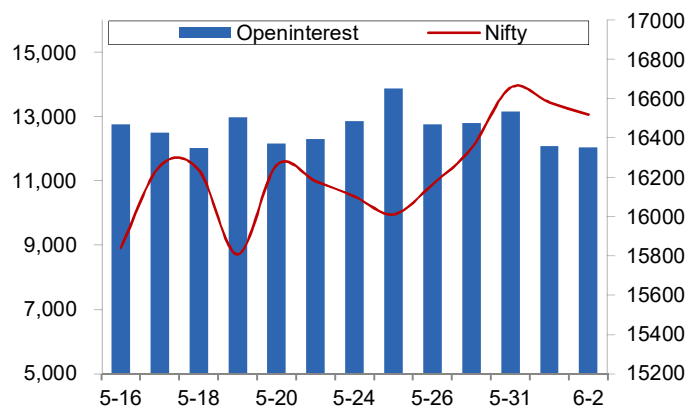
## View

- The Indian equity witnessed some tentativeness at the higher levels and slipped lower for the second consecutive session. However, the Nifty held key support and saw some recovery at the fag end to reclaim the 16500 levels.
- FII's were net sellers in the cash market segment to the tune of Rs. 1930 crores. Simultaneously, in Index futures, they sold worth Rs. 1276 crores with a marginal increase in open interest, suggesting some short buildup.
- Looking at the F&O data, a mixed trade has been seen in both indices ahead of the weekly expiry. On the options front, we have observed the substantial OI concentration at the 16500 put strike, followed by the piling-up of positions in the 16300 put strike, which is likely to provide a cushion to any fall. On the flip side, significant positions are visible at 16600 CE followed by 16800 CE, indicating the tentative slender range for the weekly expiry. Considering the recent price movements, the undertone is likely to remain bullish, and any correction towards the mentioned support zone could be seen as an opportunity to go long. Also, we advocate traders to keep a close tab on global market developments and continue with the stock-centric approach.

## Historical Volatility

SCRIP	HV
IDEA	93.26
IBULHSGFIN	77.95
ZEEL	71.17
HINDCOPPER	67.52
RBLBANK	66.05

## Nifty Vs OI



## OI Gainers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
BAJAJ-AUTO	2813500	16.06	3720.10	-4.56
COROMANDEL	1327875	14.51	962.20	1.48
VOLTAS	3008000	14.35	1048.05	2.46
DELTACORP	15479000	11.46	212.20	-2.92
ASHOKLEY	40523500	10.77	139.90	1.74
AARTIIND	3596350	9.50	749.75	-1.76
GUJGASLTD	2023750	7.93	561.35	0.69
JSWSTEEL	46186200	7.58	569.50	3.10

## OI Losers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
PERSISTENT	406650	-9.09	3739.05	-0.95
ICICIPRULI	5902500	-7.90	547.90	4.93
LTI	1590750	-5.88	4203.45	-1.05
INTELLECT	919500	-5.47	668.75	-0.43
COFORGE	568800	-5.16	3793.55	-3.29
POLYCAB	502500	-5.10	2493.75	2.08
ESCORTS	2549250	-4.77	1595.00	-1.99
NAUKRI	1609500	-4.37	4080.30	-1.87

## Put-Call Ratio

SCRIP	PCR (OI)	PCR (VOL)
NIFTY	0.82	0.88
BANKNIFTY	0.95	0.92
RELIANCE	0.47	0.43
ICICIBANK	0.79	0.59
INFY	0.55	0.45

## FII Statistics for June 01, 2022

Detail	Buy	Sell	Net	Contracts	Open Interest Value (in Cr.)	CHANGE
INDEX FUTURES	2597.08	3873.19	(1276.11)	150428	12764.57	0.59
INDEX OPTIONS	901927.00	902290.54	(363.54)	1379129	116274.75	12.49
STOCK FUTURES	11586.83	12823.89	(1237.06)	2432775	150138.73	0.29
STOCK OPTIONS	5838.02	5880.60	(42.58)	96857	6399.63	11.36
<b>Total</b>	<b>921948.93</b>	<b>924868.22</b>	<b>(2919.29)</b>	<b>4059189</b>	<b>285577.68</b>	<b>4.40</b>

## Turnover on June 01, 2022

Instrument	No. of Contracts	Turnover (in Cr.)	Change (%)
Index Futures	416848	35562.81	4.70
Index Options	124397115	10723441.3	34.58
Stock Futures	787549	48337.53	-34.24
Stock Options	2182649	143783.80	-17.66
<b>Total</b>	<b>21,82,649</b>	<b>143783.80</b>	<b>32.74</b>

Nifty Spot = 16522.75

### Bull-Call Spreads

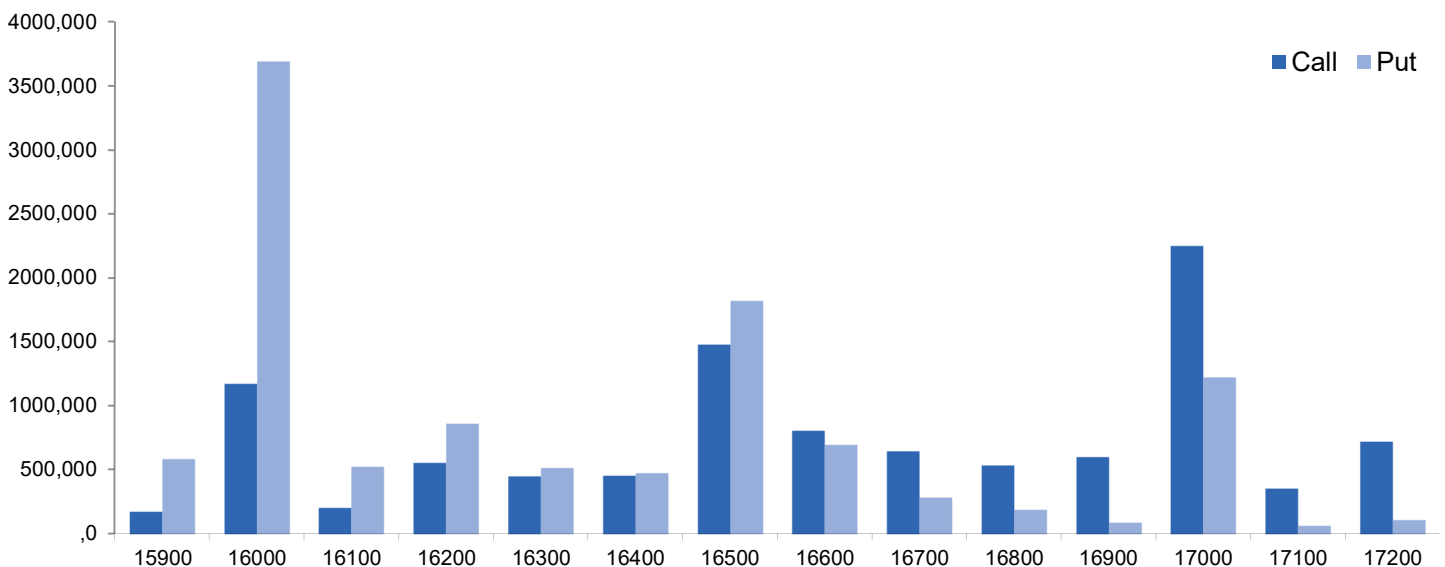
Action	Strike	Price	Risk	Reward	BEP
Buy	16500	353.50			
Sell	16600	303.15	50.35	49.65	16550.35
Buy	16500	353.50			
Sell	16700	249.35	104.15	95.85	16604.15
Buy	16600	303.15			
Sell	16700	249.35	53.80	46.20	16653.80

### Bear-Put Spreads

Action	Strike	Price	Risk	Reward	BEP
Buy	16500	337.60			
Sell	16400	298.50	39.10	60.90	16460.90
Buy	16500	337.60			
Sell	16300	256.20	81.40	118.60	16418.60
Buy	16400	298.50			
Sell	16300	256.20	42.30	57.70	16357.70

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**

Scripts	S2	S1	PIVOT	R1	R2
ADANIPOINTS	722	729	737	744	751
APOLLOHOSP	3,673	3,756	3,873	3,956	4,073
ASIANPAINT	2,767	2,810	2,875	2,918	2,983
AXISBANK	674	680	686	692	698
BAJAJ-AUTO	3,580	3,650	3,777	3,847	3,974
BAJFINANCE	5,886	5,948	6,039	6,101	6,192
BAJAJFINSV	12,225	12,411	12,718	12,904	13,211
BPCL	320	323	327	331	335
BHARTIARTL	682	689	697	703	712
BRITANNIA	3,448	3,500	3,585	3,636	3,721
CIPLA	969	976	988	995	1,006
COALINDIA	191	194	196	198	200
DIVISLAB	3,475	3,515	3,576	3,616	3,677
DRREDDY	4,267	4,293	4,327	4,353	4,388
EICHERMOT	2,715	2,743	2,781	2,809	2,847
GRASIM	1,396	1,416	1,433	1,454	1,470
HCLTECH	991	1,004	1,025	1,038	1,059
HDFCBANK	1,370	1,383	1,391	1,404	1,413
HDFCLIFE	592	600	604	612	617
HDFC	2,276	2,303	2,319	2,346	2,363
HEROMOTOCO	2,695	2,726	2,763	2,795	2,831
HINDALCO	397	404	413	420	429
HINDUNILVR	2,230	2,269	2,341	2,381	2,453
ICICIBANK	739	746	751	757	762
INDUSINDBK	909	919	928	938	948
INFY	1,446	1,462	1,488	1,505	1,531
ITC	268	270	272	274	276
JSW STEEL	541	555	564	578	587
KOTAKBANK	1,820	1,842	1,858	1,881	1,897
LT	1,627	1,637	1,649	1,660	1,672
M&M	997	1,022	1,040	1,065	1,082
MARUTI	7,774	7,857	7,963	8,046	8,152
NESTLEIND	16,755	16,998	17,423	17,667	18,092
NTPC	154	155	158	159	162
ONGC	146	148	150	152	155
POWERGRID	225	227	230	232	235
RELIANCE	2,596	2,615	2,635	2,654	2,674
SBILIFE	1,126	1,139	1,158	1,171	1,190
SHREECEM	21,282	21,537	21,855	22,109	22,427
SBIN	461	465	468	472	476
SUNPHARMA	807	823	849	865	891
TCS	3,313	3,334	3,361	3,382	3,409
TATACONSUM	744	752	766	775	789
TATAMOTORS	437	441	443	447	450
TATASTEEL	1,040	1,052	1,065	1,077	1,091
TECHM	1,108	1,127	1,162	1,181	1,216
TITAN	2,103	2,150	2,228	2,275	2,352
ULTRACEMCO	5,859	5,917	6,008	6,067	6,158
UPL	767	773	779	785	791
WIPRO	462	467	473	477	483

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