

## Sensex (54892) / Nifty (16356)

Global markets looked a bit cheerful yesterday morning and as a result, we kicked off the session with a decent upside gap tad below the **16500** mark. In the initial trades, we started trimming gains and as we approached the RBI policy announcement, Nifty went on to slide slightly below **16300**. However post the announcement, markets just took off and within no time, we were back inside the positive territory. At one point, we even surpassed **16500** by a small margin. Markets were all set for an extended move but once again post the midsession, traders became nervous and as a result, we were back to morning lows. Eventually, the volatile session ended around **16350** by shedding nearly four tenths of a percent to previous close.

Yesterday, RBI governor announced yet another repo rate hike by 50 bps and since this outcome was already discounted in markets, we witnessed a strong up move immediately after the announcement. It appeared as if markets are going to end their recent slumber phase; but unfortunately, this up move got fizzled out in the latter half. Technically, more than opening or intraday price movement, the closing action is very important and the way we closed around the lower range yesterday, it does not augur well for the bulls. However, since **16300** is still defended on a closing basis, we continue to remain hopeful.

## Nifty Bank Outlook - (34946)

On the monetary policy day, Bank Index started on a positive day however it quickly slipped lower and went on to test Tuesday's low. As the event was already discounted in the prices there was a sudden gush of upmove post the decision announcement and the Bank Nifty marked an intraday high of **35449**. This positive momentum did not continue and prices slipped back to the Morning lows to eventually end with a loss of 0.14% at **34946**.

Yesterday, we mentioned the support at the 38.2% retracement level, and in spite of the volatility, the bank index managed to hold on to it forming a matching lows pattern. Hence, **34750 - 34800** remains a strong support and is the ideal range to bounce back however if it fails to hold then one can expect further weakness in the near term where **34500 - 34200** can be retested. On the other hand, yesterday's high around **35450** is the immediate resistance and for the bulls to make a come back would need to have a sustained close above it. Traders are advised to focus on these levels and trade accordingly.

## Exhibit 1: Nifty Daily Chart



For the coming session, **16300 - 16260** should be seen as key supports and only a breach of the same, would resume recent downtrend. On the flipside, **16500** remains a sturdy wall and till the time, we do not surpass it convincingly, bulls would not have any conviction in their moves.

### Key Levels

Support 1 - 16300	Resistance 1 - 16500
Support 2 - 16260	Resistance 2 - 16560

## Exhibit 2: Nifty Bank Daily Chart



### Key Levels

Support 1 - 34500	Resistance 1 - 35450
Support 2 - 34200	Resistance 2 - 35800

## Comments

- The Nifty futures open interest has increased by 0.20% and BANK Nifty futures open interest has increased by 0.09% as the market closed at 16356.25.
- The Nifty June future closed with a premium of 8.55 point against a premium of 12.90 point in the last trading session. The July series closed at a premium of 29.30 point.
- The INDIA VIX decreased from 20.42 to 19.83. At the same time, the PCR-OI of Nifty decreased from 0.78 to 0.72.
- Few of the liquid counters where we have seen high cost of carry are GUJGASLTD, POLYCAB, ICICIGI, BHARTIARTL and GLENAMRK.

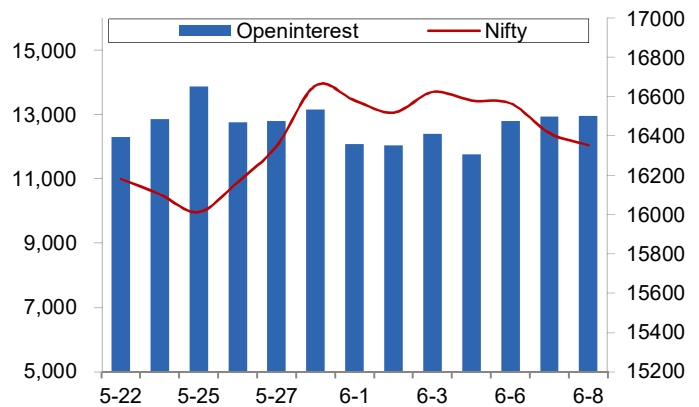
## View

- The Indian equity market has witnessed a volatile session amid the MPC outcome. However, the post-commentary gains got pared down as the bears tightened their grip in the latter half, and the Nifty concluded the fourth consecutive session in red with a cut of 0.37 percent.
- Fills were net sellers in the cash market segment to the tune of Rs. 2484 crores. Simultaneously, in Index futures, they sold worth Rs. 735 crores with an increase in open interest, indicating short addition.
- Looking at the F&O data, a follow-up of short formation is observed in both indices. On the options front, 16300-16200 Put strikes have seen considerable OI concentration, which is expected to act as the critical support zone for Nifty. While on the contrary, piling up of OI is seen at 16400 CE followed by 16500 CE, suggesting the tentative slender range for the weekly expiry. Considering the current price structure, our market looks a bit uncertain. Thus traders are advised to avoid any aggressive bets in the index and continue with the stock-specific approach for the time being.

## Historical Volatility

SCRIP	HV
IDEA	92.27
IBULHSGFIN	77.60
ZEEL	70.60
HINDCOPPER	66.85
RBLBANK	65.54

## Nifty Vs OI



## OI Gainers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
GUJGASLTD	4215000	86.81	489.10	-7.58
ICICIGI	3570000	29.67	1106.25	-3.21
DEEPAKNTR	1788500	16.84	1798.50	-4.74
POLYCAB	661200	12.51	2314.10	-4.89
TVSMOTOR	8229200	7.50	751.05	0.81
JKCEMENT	474675	5.97	2109.90	0.20
GNFC	2990000	5.89	625.55	-5.85
BATAINDIA	1589500	5.71	1736.50	-2.97

## OI Losers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
BALRAMCHIN	7129600	-8.35	398.75	-3.81
APOLLOTYRE	14283000	-6.65	212.00	0.38
RECLTD	27612000	-6.54	118.75	2.02
HAL	2035850	-6.52	1842.45	-3.18
GAIL	28273500	-6.02	152.45	0.79
AUBANK	2771000	-5.86	1258.45	-0.97
INDIGO	3108050	-5.28	1802.50	-1.26
IPCALAB	942800	-5.27	868.90	0.67

## Put-Call Ratio

SCRIP	PCR (OI)	PCR (VOL)
NIFTY	0.72	0.82
BANKNIFTY	0.65	0.91
RELIANCE	0.63	0.66
ICICIBANK	0.56	0.56
INFY	0.46	0.49

## FII Statistics for June 08, 2022

Detail	Buy	Sell	Net	Contracts	Open Interest Value (in Cr.)	CHANGE
INDEX FUTURES	2934.03	3668.93	(734.90)	149814	12524.98	1.27
INDEX OPTIONS	1036590.91	1041751.06	(5160.15)	1285084	106774.03	(2.12)
STOCK FUTURES	10758.82	10701.29	57.53	2291566	138849.33	(1.13)
STOCK OPTIONS	5842.73	5794.83	47.90	124171	8137.85	1.15
<b>Total</b>	<b>1056126.49</b>	<b>1061916.11</b>	<b>(5789.62)</b>	<b>3850635</b>	<b>266286.19</b>	<b>(1.30)</b>

## Turnover on June 08, 2022

Instrument	No. of Contracts	Turnover (in Cr.)	Change (%)
Index Futures	503687	42640.69	30.97
Index Options	138411512	11810100.62	86.06
Stock Futures	728138	45382.16	13.81
Stock Options	2340152	155972.30	19.33
<b>Total</b>	<b>23,40,152</b>	<b>155972.30</b>	<b>84.02</b>

Nifty Spot = 16356.25

### Bull-Call Spreads

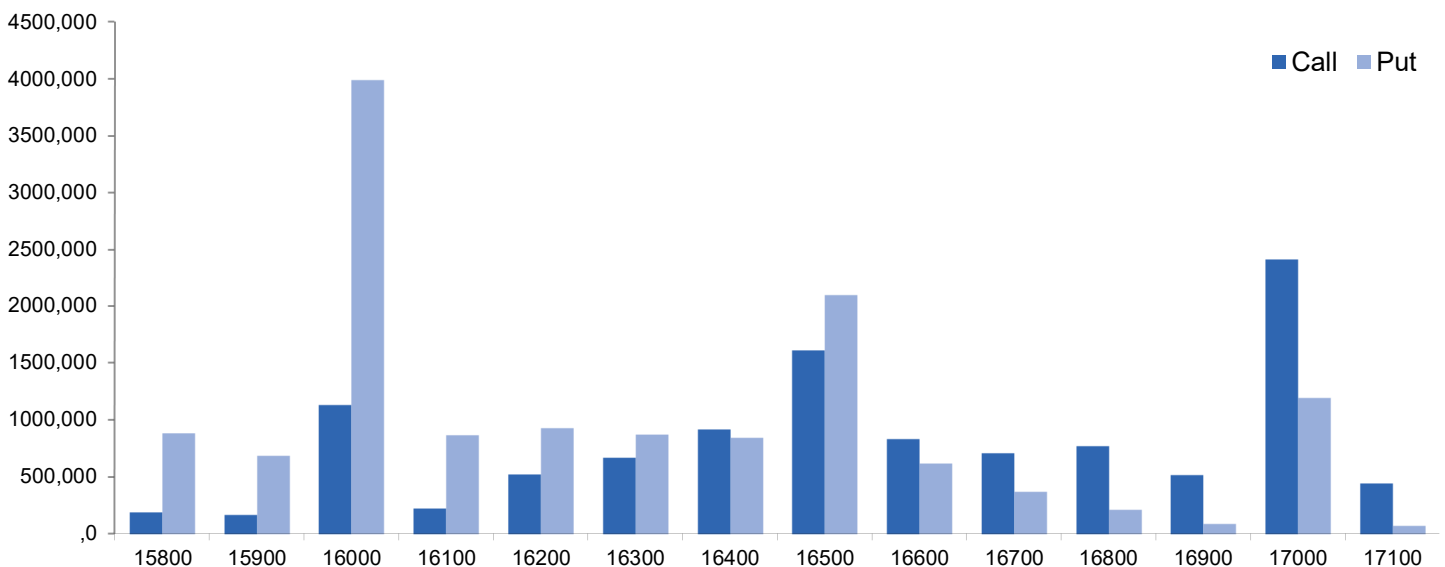
Action	Strike	Price	Risk	Reward	BEP
Buy	16400	272.90			
Sell	16500	226.20	46.70	53.30	16446.70
Buy	16400	272.90			
Sell	16600	184.05	88.85	111.15	16488.85
Buy	16500	226.20			
Sell	16600	184.05	42.15	57.85	16542.15

### Bear-Put Spreads

Action	Strike	Price	Risk	Reward	BEP
Buy	16400	309.70			
Sell	16300	264.65	45.05	54.95	16354.95
Buy	16400	309.70			
Sell	16200	225.25	84.45	115.55	16315.55
Buy	16300	264.65			
Sell	16200	225.25	39.40	60.60	16260.60

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
ADANIPORTS	717	723	731	737	746
APOLLOHOSP	3,525	3,580	3,613	3,668	3,701
ASIANPAINT	2,652	2,678	2,727	2,753	2,802
AXISBANK	644	652	663	670	681
BAJAJ-AUTO	3,722	3,758	3,804	3,840	3,886
BAJFINANCE	5,685	5,820	5,937	6,071	6,189
BAJAJFINSV	12,058	12,262	12,453	12,657	12,848
BPCL	317	320	323	326	328
BHARTIARTL	643	653	671	681	698
BRITANNIA	3,265	3,313	3,358	3,406	3,451
CIPLA	946	955	965	974	984
COALINDIA	193	195	199	201	204
DIVISLAB	3,445	3,470	3,495	3,520	3,545
DRREDDY	4,076	4,137	4,175	4,237	4,274
EICHERMOT	2,592	2,621	2,648	2,676	2,703
GRASIM	1,283	1,306	1,330	1,353	1,378
HCLTECH	1,009	1,020	1,027	1,037	1,044
HDFCBANK	1,344	1,356	1,368	1,380	1,392
HDFCLIFE	589	594	602	607	614
HDFC	2,222	2,240	2,261	2,279	2,300
HEROMOTOCO	2,522	2,554	2,585	2,618	2,649
HINDALCO	398	401	404	407	410
HINDUNILVR	2,168	2,182	2,201	2,215	2,234
ICICIBANK	718	724	732	738	747
INDUSINDBK	888	901	919	932	951
INFY	1,476	1,488	1,504	1,516	1,532
ITC	261	265	270	273	278
JSW STEEL	566	571	577	582	588
KOTAKBANK	1,813	1,829	1,855	1,871	1,896
LT	1,550	1,567	1,587	1,605	1,625
M&M	1,023	1,034	1,045	1,057	1,068
MARUTI	7,644	7,768	7,845	7,969	8,045
NESTLEIND	16,330	16,527	16,643	16,840	16,957
NTPC	154	156	158	159	161
ONGC	160	162	164	166	168
POWERGRID	221	223	225	226	228
RELIANCE	2,676	2,700	2,740	2,765	2,805
SBILIFE	1,111	1,124	1,141	1,154	1,171
SHREECEM	19,278	19,431	19,668	19,820	20,057
SBIN	458	464	470	477	482
SUNPHARMA	830	839	846	855	863
TCS	3,321	3,362	3,388	3,430	3,456
TATACONSUM	728	743	754	768	779
TATAMOTORS	428	432	436	440	444
TATASTEEL	1,068	1,078	1,083	1,092	1,098
TECHM	1,108	1,116	1,128	1,136	1,147
TITAN	2,083	2,106	2,119	2,142	2,156
ULTRACEMCO	5,435	5,483	5,548	5,597	5,662
UPL	719	727	738	746	757
WIPRO	461	466	469	474	477

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