

Sensex (55320) / Nifty (16478)

US markets had a weak session overnight and as a result, the SGX Nifty yesterday morning indicated a sluggish start. In line with this, our markets opened lower and post the initial nerves, the benchmark index settled around the **16250** mark. In fact as the day progressed, the fair bit of buying was observed in many heavyweight constituents. This momentum accelerated in the latter half of the day to conclude the session with over seven tenths of a percent gains convincingly above **16400**.

With reference to our previous commentary, **16300 – 16260** acted as a sheet anchor and the hope of recovering from those levels turned into a reality. Fortunately, the buy on declines strategy once again played out well and the way we managed to close convincingly above **16400**, bodes well for the bulls. Now, SGX Nifty is indicating a big gap down opening however if things turns during the session and if global market supports then we may see Nifty going back to **16600 – 16700** levels in the coming sessions. At our end, the IT and banking started participating late yesterday, but when they got involved, market just took off to conclude the weekly expiry on a pleasant note. As far as immediate supports are concerned, **16350** followed by **16300 – 16260** should be seen as key levels. Traders are advised to remain positive but yes aggressive positions are not advisable till the time trend becomes strong.

Key Levels

| | |
|-------------------|----------------------|
| Support 1 – 16300 | Resistance 1 – 16600 |
| Support 2 – 16260 | Resistance 2 – 16700 |

Nifty Bank Outlook - (35085)

Bank Nifty as well started on a negative note and as the day progressed even though there was buying seen in the broader markets from the lower levels; this space kept consolidating within a range for the major part. During the fag end of the expiry session there was eventually positive traction that led the bank index to reclaim **35000** and end with gains of 0.40%. Last few sessions, we have been mentioning key support around 38.2% retracement around the **34800** mark and even though it got breached in the morning session yesterday it is still well-defended on a closing basis. The formation on the daily chart is not that strong as compared to the benchmark index and there is a resistance around the **35400 – 35500** zone however if that is taken out then we can expect strong positive momentum in the coming week. As of now we still maintain a positive bias as long yesterday's low around **34600** is protected and traders should ideally have a buy on dip strategy.

Key Levels

| | |
|-------------------|----------------------|
| Support 1 – 34800 | Resistance 1 – 35400 |
| Support 2 – 34600 | Resistance 2 – 35500 |

Exhibit 1: Nifty Daily Chart



Exhibit 2: Nifty Bank Daily Chart



Comments

- The Nifty futures open interest has increased by 1.99% and BANK Nifty futures open interest has decreased by 1.99% as the market closed at 16478.10.
- The Nifty June future closed with a discount of 2.65 point against a premium of 8.55 point in the last trading session. The July series closed at a premium of 31.85 point.
- The INDIA VIX decreased from 19.83 to 19.14. At the same time, the PCR-OI of Nifty increased from 0.72 to 1.08.
- Few of the liquid counters where we have seen high cost of carry are CONCOR, BIOCON, IGL, IEX and DRREDDY.

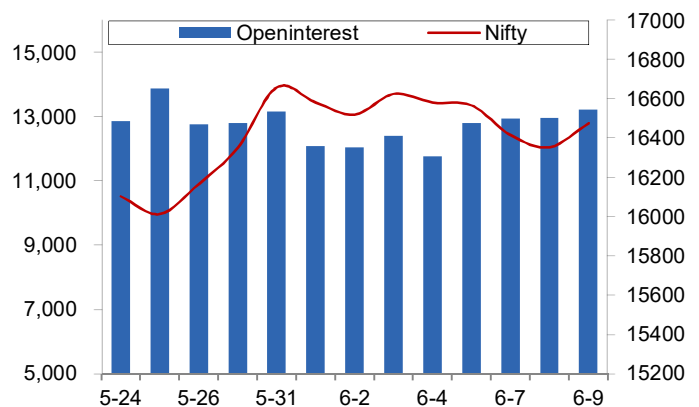
View

- The Indian equity market has snapped the four days of selling spree as a fair bit of buying was observed in many heavyweight constituents. The benchmark index Nifty gained 0.74% and settled a tad below the 16500 mark.
- FII's were net sellers in the cash market segment to the tune of Rs. 1512 crores. Simultaneously, in Index futures, they sold worth Rs. 872 crores with an increase in open interest, indicating short addition.
- Looking at the F&O data, a mixed position was observed in both indices on the weekly expiry. On the options front, 16400-16200 Put strikes have seen considerable OI concentration, which is expected to provide a cushion for any fall in the Nifty. While on the contrary, piling up of OI is seen at 16500 CE followed by 16600-16700 CE, suggesting the tentative resistance zone in the near term. Considering the current price action, the undertone remains upbeat, and any dip towards the mentioned support could be utilized to go long in the index. We would advocate traders to stay cautious and avoid aggressive bets till the trend gets clear.

Historical Volatility

| SCRIP | HV |
|------------|-------|
| IDEA | 92.04 |
| IBULHSGFIN | 77.48 |
| ZEEL | 70.43 |
| HINDCOPPER | 66.71 |
| RBLBANK | 65.45 |

Nifty Vs OI



OI Gainers

| SCRIP | OI | OI CHG. (%) | PRICE | PRICE CHG. (%) |
|------------|----------|-------------|---------|----------------|
| AUBANK | 5607000 | 102.35 | 613.35 | -2.15 |
| IOC | 46839000 | 16.36 | 118.30 | 0.30 |
| CONCOR | 6685400 | 10.18 | 656.55 | 5.41 |
| ICICIGI | 3932950 | 10.17 | 1125.30 | 1.16 |
| ONGC | 48883450 | 7.09 | 165.55 | 1.01 |
| NAVINFLUOR | 350550 | 6.20 | 3661.55 | -0.10 |
| BERGEPAIN | 6059900 | 5.94 | 581.10 | 0.60 |
| KOTAKBANK | 12794400 | 5.94 | 1865.20 | 1.00 |

OI Losers

| SCRIP | OI | OI CHG. (%) | PRICE | PRICE CHG. (%) |
|------------|----------|-------------|---------|----------------|
| BPCL | 16853400 | -4.90 | 332.85 | 3.05 |
| TORNTPHARM | 772750 | -4.75 | 2889.10 | 2.53 |
| TATASTEEL | 26344900 | -4.68 | 1044.85 | -3.91 |
| JKCEMENT | 454225 | -4.31 | 2132.00 | 1.91 |
| DALBHARAT | 1450500 | -4.24 | 1294.20 | 1.80 |
| STAR | 3489300 | -4.18 | 314.70 | -4.13 |
| IEX | 44561250 | -4.09 | 184.80 | 5.37 |
| IGL | 11679250 | -4.06 | 367.90 | 4.42 |

Put-Call Ratio

| SCRIP | PCR (OI) | PCR (VOL) |
|-----------|----------|-----------|
| NIFTY | 1.08 | 0.94 |
| BANKNIFTY | 0.92 | 0.86 |
| RELIANCE | 0.69 | 0.44 |
| ICICIBANK | 0.59 | 0.70 |
| INFY | 0.46 | 0.48 |

FII Statistics for June 09, 2022

| Detail | Buy | Sell | Net | Contracts | Open Interest Value (in Cr.) | CHANGE |
|---------------|-------------------|-------------------|----------------|----------------|------------------------------|---------------|
| INDEX FUTURES | 3317.63 | 4189.29 | (871.66) | 155056 | 13017.79 | 3.50 |
| INDEX OPTIONS | 1673421.20 | 1671029.19 | 2392.01 | 949801 | 79234.23 | (26.09) |
| STOCK FUTURES | 9746.18 | 8794.18 | 952.00 | 2281292 | 139031.22 | (0.45) |
| STOCK OPTIONS | 6016.42 | 5931.61 | 84.81 | 127241 | 8385.02 | 2.47 |
| Total | 1692501.43 | 1689944.27 | 2557.16 | 3513390 | 239668.26 | (8.76) |

Turnover on June 09, 2022

| Instrument | No. of Contracts | Turnover (in Cr.) | Change (%) |
|---------------|------------------|-------------------|--------------|
| Index Futures | 417989 | 35072.81 | -17.75 |
| Index Options | 232474221 | 19757123.4 | 67.29 |
| Stock Futures | 666035 | 40335.44 | -11.12 |
| Stock Options | 2098767 | 135810.02 | -12.93 |
| Total | 20,98,767 | 135810.02 | 65.66 |

Nifty Spot = 16478.10

Bull-Call Spreads

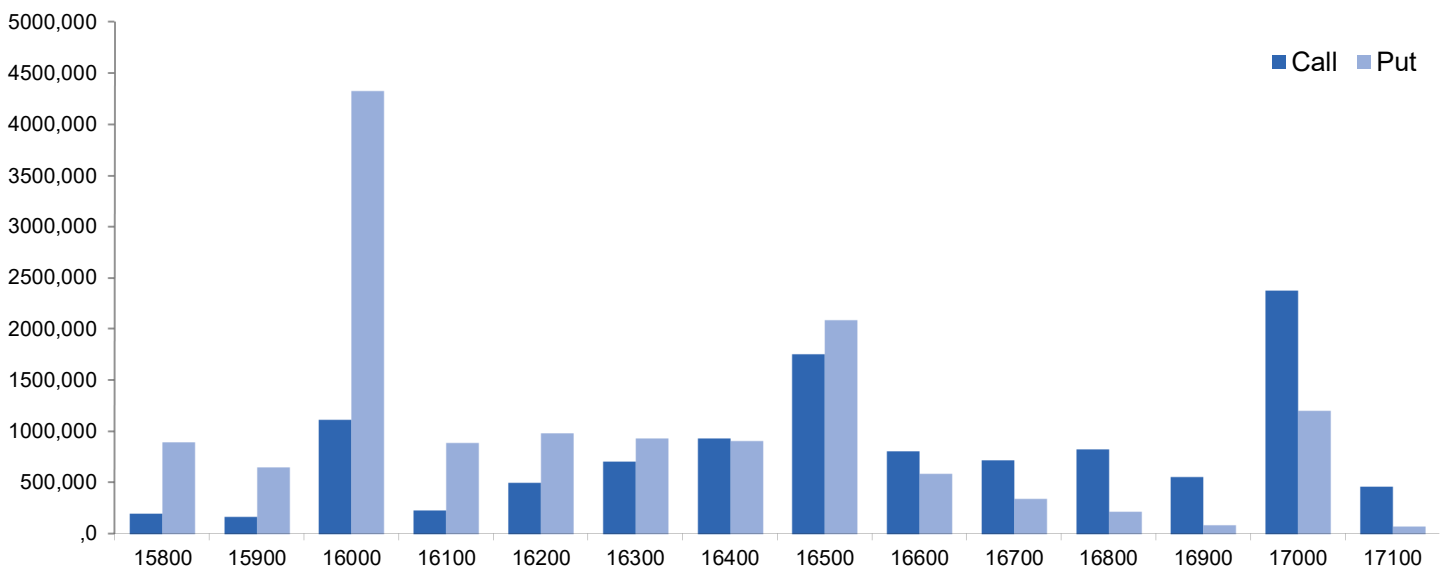
| Action | Strike | Price | Risk | Reward | BEP |
|--------|--------|--------|--------|--------|----------|
| Buy | 16400 | 316.95 | | | |
| Sell | 16500 | 264.10 | 52.85 | 47.15 | 16452.85 |
| Buy | 16400 | 316.95 | | | |
| Sell | 16600 | 213.80 | 103.15 | 96.85 | 16503.15 |
| Buy | 16500 | 264.10 | | | |
| Sell | 16600 | 213.80 | 50.30 | 49.70 | 16550.30 |

Bear-Put Spreads

| Action | Strike | Price | Risk | Reward | BEP |
|--------|--------|--------|-------|--------|----------|
| Buy | 16400 | 242.25 | | | |
| Sell | 16300 | 203.80 | 38.45 | 61.55 | 16361.55 |
| Buy | 16400 | 242.25 | | | |
| Sell | 16200 | 170.25 | 72.00 | 128.00 | 16328.00 |
| Buy | 16300 | 203.80 | | | |
| Sell | 16200 | 170.25 | 33.55 | 66.45 | 16266.45 |

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 | 718 | 727 | 732 | 741 | 746 |
| APOLLOHOSP | 3,518 | 3,594 | 3,637 | 3,713 | 3,757 |
| ASIANPAINT | 2,609 | 2,648 | 2,673 | 2,712 | 2,737 |
| AXISBANK | 645 | 653 | 658 | 666 | 671 |
| BAJAJ-AUTO | 3,735 | 3,807 | 3,851 | 3,923 | 3,967 |
| BAJFINANCE | 5,818 | 5,859 | 5,895 | 5,935 | 5,972 |
| BAJAJFINSV | 12,152 | 12,311 | 12,415 | 12,574 | 12,678 |
| BPCL | 314 | 323 | 329 | 338 | 344 |
| BHARTIARTL | 646 | 661 | 670 | 685 | 695 |
| BRITANNIA | 3,269 | 3,308 | 3,345 | 3,384 | 3,421 |
| CIPLA | 948 | 960 | 967 | 979 | 986 |
| COALINDIA | 195 | 197 | 199 | 201 | 202 |
| DIVISLAB | 3,427 | 3,467 | 3,492 | 3,532 | 3,557 |
| DRREDDY | 4,111 | 4,217 | 4,276 | 4,382 | 4,441 |
| EICHERMOT | 2,584 | 2,650 | 2,687 | 2,753 | 2,791 |
| GRASIM | 1,288 | 1,298 | 1,313 | 1,323 | 1,338 |
| HCLTECH | 1,004 | 1,016 | 1,024 | 1,036 | 1,044 |
| HDFCBANK | 1,347 | 1,363 | 1,372 | 1,387 | 1,397 |
| HDFCLIFE | 586 | 596 | 601 | 611 | 616 |
| HDFC | 2,223 | 2,244 | 2,259 | 2,280 | 2,295 |
| HEROMOTOCO | 2,544 | 2,571 | 2,587 | 2,614 | 2,631 |
| HINDALCO | 390 | 395 | 398 | 404 | 407 |
| HINDUNILVR | 2,155 | 2,176 | 2,192 | 2,214 | 2,230 |
| ICICIBANK | 718 | 725 | 730 | 737 | 742 |
| INDUSINDBK | 900 | 910 | 917 | 927 | 934 |
| INFY | 1,469 | 1,492 | 1,504 | 1,527 | 1,540 |
| ITC | 263 | 267 | 269 | 273 | 275 |
| JSW STEEL | 559 | 566 | 571 | 577 | 582 |
| KOTAKBANK | 1,810 | 1,838 | 1,855 | 1,883 | 1,900 |
| LT | 1,540 | 1,568 | 1,584 | 1,611 | 1,628 |
| M&M | 1,025 | 1,035 | 1,042 | 1,052 | 1,059 |
| MARUTI | 7,743 | 7,837 | 7,923 | 8,017 | 8,103 |
| NESTLEIND | 16,353 | 16,560 | 16,693 | 16,900 | 17,033 |
| NTPC | 153 | 154 | 156 | 157 | 159 |
| ONGC | 163 | 164 | 166 | 167 | 169 |
| POWERGRID | 219 | 222 | 224 | 227 | 229 |
| RELIANCE | 2,678 | 2,738 | 2,771 | 2,831 | 2,864 |
| SBILIFE | 1,117 | 1,140 | 1,154 | 1,177 | 1,191 |
| SHREECEM | 18,790 | 18,994 | 19,284 | 19,489 | 19,779 |
| SBIN | 458 | 463 | 467 | 471 | 475 |
| SUNPHARMA | 825 | 842 | 852 | 869 | 879 |
| TCS | 3,322 | 3,374 | 3,406 | 3,458 | 3,490 |
| TATACONSUM | 735 | 745 | 752 | 762 | 769 |
| TATAMOTORS | 421 | 425 | 430 | 434 | 440 |
| TATASTEEL | 1,012 | 1,028 | 1,058 | 1,074 | 1,104 |
| TECHM | 1,100 | 1,120 | 1,131 | 1,150 | 1,161 |
| TITAN | 2,081 | 2,110 | 2,132 | 2,161 | 2,183 |
| ULTRACEMCO | 5,397 | 5,440 | 5,487 | 5,530 | 5,577 |
| UPL | 717 | 732 | 742 | 757 | 766 |
| WIPRO | 460 | 467 | 472 | 479 | 484 |

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