

Sensex (54885) / Nifty (16352)

Following the positive momentum from the May expiry session, Nifty started with a gap up on Friday. This was then followed by intraday dip however this dip got bought into as Nifty added another 1.13% to end tad above **16350**.

In last three consecutive weeks, our markets made several attempts towards **15900 - 15700**; but fortunately, despite unfavourable global environment, our market showed tremendous resilience at lower levels. In fact, with last two days' smart recovery, our market seems to have weathered the storm, at least for a time being. Some of the heavyweight spaces like IT and Metal were deeply oversold and some sort of relief was very much overdue. Apart from this, the banking proved its mettle as we saw sheer outperformance from this heavyweight basket to pull the market from a difficult situation. Now, we are back to higher end of the recent range i.e., **16400** and it would be interesting to see whether Nifty surpasses it or not. In our sense, it's a matter of time and we would see Nifty traversing this level to test **16600 - 16800** in this week.

Key Levels

Support 1 - 16200	Resistance 1 - 16400
Support 2 - 16000	Resistance 2 - 16600

Nifty Bank Outlook - (35613)

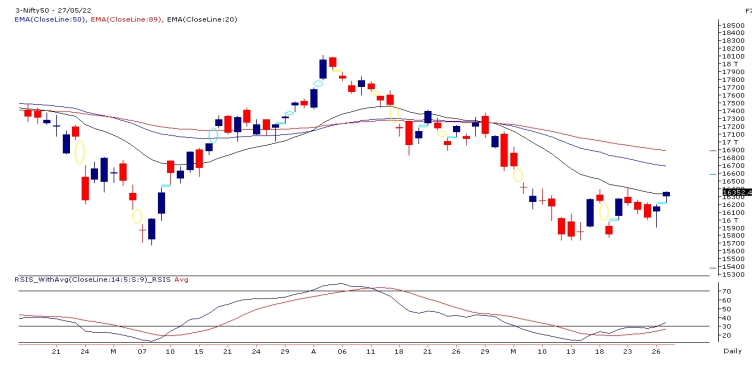
The Bank Nifty index has seen a positive closing for the consecutive week and soared over 3.90 percent in the entire week. The index has seen massive traction in the latter half of the week and has significantly outperformed the benchmark index, uplifting the overall bullish sentiments.

On the technical parameters, the index is hovering near the cluster of its major exponential moving averages on the daily time frame. At the current juncture, the index is placed just below the 200 DEMA, though looking at the recent price action, some assertiveness could be expected in the near term. On the higher end, the **36000** mark is likely to act as immediate resistance, breaching which 1000 points of upside room is visible in the index. While on the flip side, **34800-35000** could be seen as an immediate support zone for the counter. Looking at the recent price action and placement on the daily chart, the index is likely to remain upbeat and any correction towards the mentioned support zone could be seen as an opportunity to go long in the index. Also, we firmly advocate focusing on a stock-centric approach where one could exploit immense opportunities.

Key Levels

Support 1 - 35000	Resistance 1 - 35800
Support 2 - 34800	Resistance 2 - 36000

Exhibit 1: Nifty Daily Chart



Despite all this, we are still not completely out of the woods yet, because globally there is yet to stabilize things. Hence, we advise traders not get complacent and should keep assessing situation on a regular basis. As far as immediate supports are concerned, **16200** followed by **16000** should provide cushion on any intra-week weakness. Hopefully, global markets come out of the challenging phase soon, which will attract strong buying in our markets going ahead.

Exhibit 2: Nifty Bank Daily Chart



Comments

- The Nifty futures open interest has increased by 0.39% and BANK Nifty futures open interest has decreased by 2.84% as the market closed at 16352.45.
- The Nifty June future closed with a discount of 25.55 point against a discount of 2.05 point in the last trading session. The July series closed at a discount of 12.85 point.
- The INDIA VIX decreased from 22.71 to 21.48. At the same time, the PCR-OI of Nifty increased from 1.13 to 1.14.
- Few of the liquid counters where we have seen high cost of carry are WHIRLPOOL, INDIAMART, PAGEIND, BALRAMCHIN and JUBLFOOD.

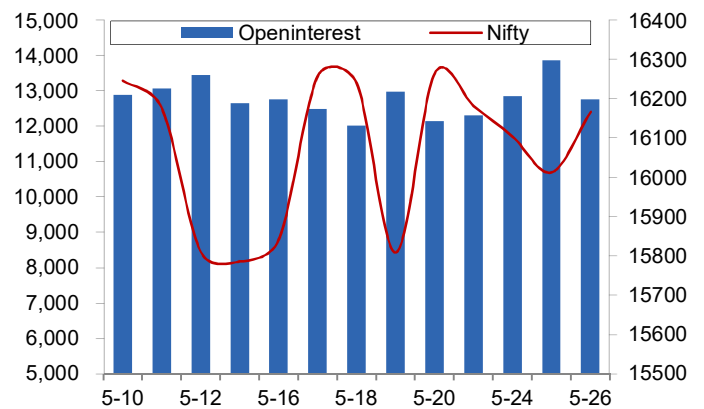
View

- It has been an action-packed week for the equity market as we started the week on a choppy note to breach the 16000 mark by midsession, but fortunately recouped all the losses and witnessed a V-shaped recovery by the weekend.
- FII's were net sellers in the cash market segment to the tune of Rs. 1943 crores. Simultaneously, in Index futures, they bought worth Rs.872 crores with a marginal decline in open interest, blend of short covering and addition of fresh longs.
- The phenomenon of selling spree came to a halt with the positive weekly closure. However, the rally was mainly due to short covering. Stronger hands continued to curb liquidity from the equity market but preferred covering their shorts in the index futures segment on Friday. Hence, their 'Long Short Ratio' has improved to 48% from 39% Wow. On the options front, a pile-up is seen at 16000 put strike, indicating strong near-term support. At the current juncture, 16000 has once again become a sacrosanct support zone for our market and until we manage to sustain the above same traders should use declines to add longs in the market.

Historical Volatility

SCRIP	HV
TORNTPHARM	39.82
INDIGO	51.75
LALPATHLAB	50.16
HAVELLS	39.06
MFSL	44.26

Nifty Vs OI



OI Gainers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
CUMMINSIND	1403400	17.24	1028.30	-2.13
CHAMBLFERT	3351000	15.87	345.75	1.09
IPCALAB	798000	15.79	916.30	-1.51
PEL	3312100	13.92	1861.25	-11.70
ABB	389250	11.77	2191.15	4.29
MUTHOOTFIN	3825375	10.96	1137.25	-3.86
RAMCOCEM	2712350	9.13	666.00	1.00
METROPOLIS	603600	8.85	1616.90	3.93

OI Losers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
ATUL	111525	-7.35	7963.60	2.75
CONCOR	6553400	-6.83	643.55	2.19
APOLLOHOSP	2221500	-5.24	3663.20	5.32
BALRAMCHIN	6328000	-4.79	375.45	6.48
ALKEM	209200	-4.39	3024.00	0.09
NAUKRI	1705000	-4.21	3549.75	4.01
LALPATHLAB	1138625	-3.79	2010.30	7.36
HONAUT	10815	-3.35	30444.60	1.96

Put-Call Ratio

SCRIP	PCR (OI)	PCR (VOL)
NIFTY	1.14	0.84
BANKNIFTY	1.14	0.85
RELIANCE	0.49	0.50
ICICIBANK	0.72	0.46
INFY	0.59	0.34

FII Statistics for May 27, 2022

Detail	Buy	Sell	Net	Contracts	Open Interest Value (in Cr.)	CHANGE
INDEX FUTURES	3759.38	2886.21	873.17	147377	12412.21	(0.56)
INDEX OPTIONS	409018.24	403938.14	5080.10	1079129	90416.73	50.99
STOCK FUTURES	13622.52	12896.16	726.36	2448259	148393.21	0.81
STOCK OPTIONS	5544.57	5419.44	125.13	65508	4227.60	66.28
Total	431944.71	425139.95	6804.76	3740273	255449.75	12.29

Turnover on May 27, 2022

Instrument	No. of Contracts	Turnover (in Cr.)	Change (%)
Index Futures	399404	33726.02	-51.09
Index Options	54223224	4629769.12	-79.08
Stock Futures	853324	50519.83	-67.25
Stock Options	2289251	142567.86	-22.19
Total	22,89,251	142567.86	-78.45

Nifty Spot = 16352.45

Bull-Call Spreads

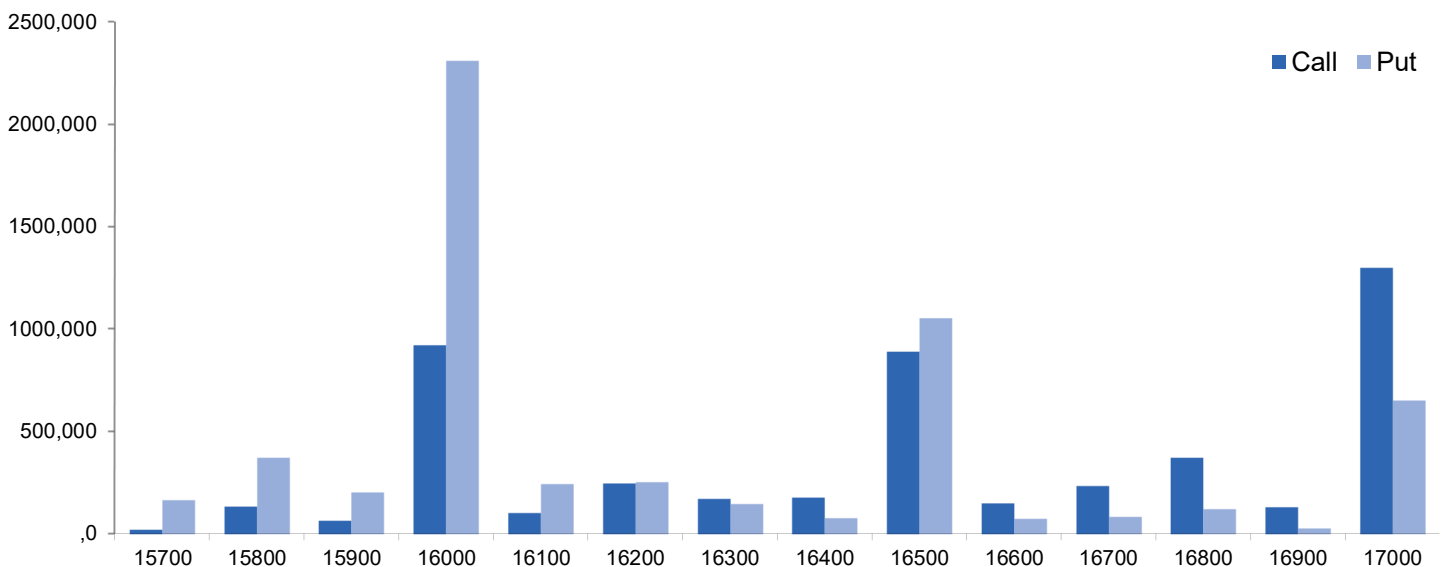
Action	Strike	Price	Risk	Reward	BEP
Buy	16400	364.50	46.70	53.30	16446.70
Sell	16500	317.80			
Buy	16400	364.50	90.70	109.30	16490.70
Sell	16600	273.80			
Buy	16500	317.80	44.00	56.00	16544.00
Sell	16600	273.80			

Bear-Put Spreads

Action	Strike	Price	Risk	Reward	BEP
Buy	16300	463.10	43.35	56.65	16256.65
Sell	16200	419.75			
Buy	16300	463.10	84.85	115.15	16215.15
Sell	16100	378.25			
Buy	16200	419.75	41.50	58.50	16158.50
Sell	16100	378.25			

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
ADANIPO RTS	688	695	705	712	722
APOLLOHOSP	3,465	3,663	3,772	3,970	4,079
ASIANPAINT	2,740	2,788	2,828	2,876	2,916
AXISBANK	679	684	689	693	698
BAJAJ-AUTO	3,782	3,807	3,849	3,874	3,916
BAJFINANCE	5,761	5,877	5,977	6,093	6,193
BAJAJFINSV	12,466	12,612	12,751	12,897	13,036
BPCL	312	317	323	328	334
BHARTIARTL	663	674	687	698	711
BRITANNIA	3,477	3,517	3,550	3,591	3,624
CIPLA	950	958	968	976	986
COALINDIA	176	179	184	187	192
DIVISLAB	3,415	3,465	3,502	3,552	3,589
DRREDDY	4,216	4,303	4,356	4,443	4,496
EICHERMOT	2,710	2,726	2,746	2,762	2,781
GRASIM	1,354	1,376	1,399	1,420	1,444
HCLTECH	980	992	1,001	1,013	1,023
HDFCBANK	1,362	1,377	1,386	1,401	1,410
HDFCLIFE	566	582	593	609	620
HDFC	2,288	2,309	2,322	2,343	2,356
HEROMOTOCO	2,606	2,663	2,695	2,752	2,784
HINDALCO	393	401	414	422	435
HINDUNILVR	2,261	2,296	2,315	2,350	2,370
ICICIBANK	727	734	737	744	747
INDUSINDBK	897	911	919	933	941
INFY	1,426	1,444	1,455	1,473	1,485
ITC	263	266	268	272	274
JSW STEEL	528	538	550	560	572
KOTAKBANK	1,899	1,923	1,936	1,960	1,973
LT	1,561	1,581	1,593	1,613	1,625
M&M	910	931	945	966	980
MARUTI	7,781	7,862	7,914	7,995	8,047
NESTLEIND	17,312	17,477	17,652	17,816	17,991
NTPC	146	148	152	154	157
ONGC	132	138	147	153	161
POWERGRID	220	223	226	228	231
RELIANCE	2,508	2,542	2,573	2,607	2,639
SBILIFE	1,091	1,106	1,118	1,133	1,144
SHREECEM	21,532	21,729	21,858	22,055	22,184
SBIN	463	466	470	473	478
SUNPHARMA	887	896	904	912	921
TCS	3,207	3,234	3,256	3,284	3,306
TATACONSUM	718	722	727	731	736
TATAMOTORS	421	425	429	434	437
TATASTEEL	1,012	1,028	1,048	1,063	1,083
TECHM	1,080	1,101	1,114	1,136	1,148
TITAN	2,108	2,128	2,144	2,165	2,181
ULTRACEMCO	5,846	5,897	5,937	5,988	6,027
UPL	739	748	755	764	771
WIPRO	452	459	464	471	475

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