

Sensex (52100) / Nifty (15670)

During last week, Market started flat on Monday and in fact, in the initial trade, there was some mild negativity seen in the market. But similar to the recent trend, market absorbed the pressure and then resumed its upward momentum, once again led by the giant RELIANCE. As the day progressed, the buying momentum continued to first reach the new milestone of **15500** and in the final hour **15600** became the reality as well. Eventually, the Nifty ended the session with nearly a percent gains. After a brief pause on the subsequent day, the Nifty continued its northward march to hit fresh record highs beyond **15700** during the latter half of the week to conclude with one and half a percent gains.

The kind of price action we have been witnessing since few days, the commentary would sound a bit repetitive because there is nothing different to talk about. As we have been mentioning, every 100 points upside level should be treated as an immediate resistance and now this level comes at **15800**. Ideally considering the Fibonacci ratios, we do not see any major hurdle before **16000** and hence, even if this has to be met in the near term, the move would continue to be slow and steady in nature. One of the favourable factors is the significant drop in INDIA VIX which is back to the pre-COVID levels; bodes well for the bulls. On the flipside, **15600 – 15525 – 15450** are to be seen as key support levels. Only a handful of index heavyweights are giving some notable moves, otherwise the real action still continues in the broader end of the spectrum. Stocks from the cash segment are literally roaring and thus it's advisable to stick to this approach.

Exhibit 1: Nifty Daily Chart



We reiterate when market moves in such typical manner, it's better not to get complacent and one should take one step at a time. Also, it would be a prudent strategy to avoid aggressive leveraged bets (especially overnight) because any in between hiccup may spoil your short term trading journey.

Key Levels

Support 1 – 15600	Resistance 1 – 15800
Support 2 – 15525	Resistance 2 – 15870

Nifty Bank Outlook - (35292)

On Friday, we started-off the session almost flat and in line to last couple of sessions the momentum was missing. In the initial hour of trade, index inched towards **35800** but failed to sustain at higher levels and soon we witnessed some fresh selling pressure post RBI governor announced to keep the rates unchanged for sixth policy meet. As the day progressed, the banking index slide below **35200** mark and finally concluded the day with the cut of a percent.

It's the second week of underperformance by the BankNifty, especially the Friday's fall ruined the overall gains and hence index concluded the week with the marginal gains of 0.43%. Really speaking, the week was full of boredom except for Friday's move and there isn't any major change in the overall chart structure to be talked about. As far as levels are concerned, around **35000** mark is the immediate demand zone; whereas, on the higher side **35800-36000** shall be looked as resistance area. The overall action still remains outside this basket; hence, would advise traders' focusing on same for the time being.

Exhibit 2: Nifty Bank Daily Chart



Key Levels

Support 1 – 35000	Resistance 1 – 35800
Support 2 – 34750	Resistance 2 – 36000

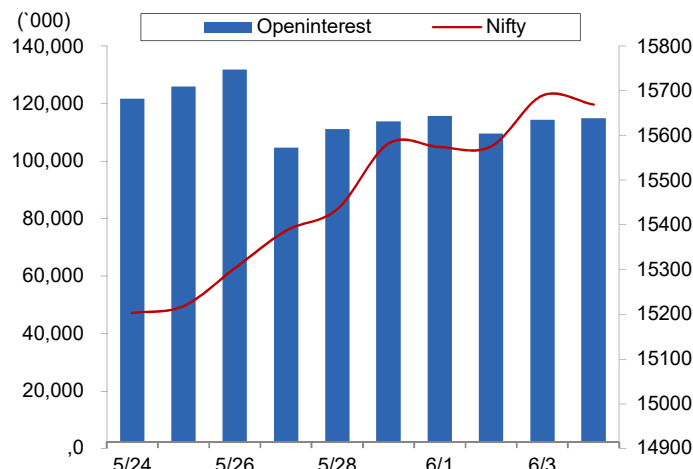
Comments

- The Nifty futures open interest has increased by 0.58%. Bank Nifty futures open interest has increased by 7.79% as market closed at 15670.25 levels.
- The Nifty June future closed with a premium of 30.6 point against a premium of 22.05 point in last trading session. The July series closed at a premium of 84.4 point.
- The INDIA VIX increased from 15.74 to 15.94. At the same time, the PCR-OI of Nifty decreased from 1.35 to 1.30.
- Few of the liquid counters where we have seen high cost of carry are IDEA, AUBANK, LTTS, ASHOKLEY, AND IBULHSGFIN.

View

- Nifty stated the week on a positive note and surpassed 15600 mark. Post some consolidation for a couple of sessions, the index resumed the momentum on the upside and managed to end the week tad below 15700, with weekly gains of one and a half percent.
- FIIs were net buyers in the cash segment to the tune of Rs. 1499 crores. In index futures front, they sold worth Rs. 614 crores with increase in open interest indicating long unwinding and short formations on Friday.
- During the week, both Nifty as well as Bank Nifty witnessed some long formations. FI's continue with their bullish positions in the index futures and their 'Long Short Ratio' currently stands at 82 percent. The options data hints at a support in the range of 15500- 15400 while 15800 followed by 16000 would be the levels to watch on the upside in the coming week. Hence, traders are advised to continue to trade with a positive bias and look for buying opportunities on declines.

Nifty Vs OI



OI Gainers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
IBULHSGFIN	39339000	42.07	261.35	14.33
LTTS	464400	24.84	2720.85	0.94
BHARATFORG	10201500	23.36	750.90	7.89
UBL	1477700	22.73	1337.15	5.83
RBLBANK	28417100	20.65	214.75	-1.85
LICHSGFIN	9064000	19.39	530.20	6.22
IGL	7781125	16.63	524.20	-0.42
ICICIGI	1252050	14.54	1447.55	-1.73

OI Losers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
MARICO	5692000	-14.02	486.90	-1.58
LTI	558900	-8.43	3856.60	0.37
DABUR	9801250	-7.51	544.05	0.53
TITAN	4261875	-7.46	1679.40	-0.62
COFORGE	917350	-7.04	3694.10	1.32
PNB	324080000	-6.92	43.10	-1.48
BAJAJ-AUTO	1590750	-5.11	4250.05	-0.52
BALKRISIND	1161200	-5.10	2213.20	-0.12

Historical Volatility

SCRIP	HV
IBULHSGFIN	90.90
BHARATFORG	54.57
UBL	39.48
ADANIENT	65.35
LICHSGFIN	55.33

Put-Call Ratio

SCRIP	PCR-OI	PCR-VOL
NIFTY	1.30	0.92
BANKNIFTY	0.69	0.87
RELIANCE	0.49	0.41
ICICIBANK	0.54	0.45
INFY	0.55	0.41

FII Statistics for June 04, 2021

Detail	Buy	Sell	Net	Contracts	Open Interest	
					Value (in Cr.)	Change
INDEX FUTURES	2773.37	3386.97	(613.60)	121203	13359.59	2.94
INDEX OPTIONS	289445.48	286653.70	2791.78	897873	93648.29	34.47
STOCK FUTURES	14296.72	14913.17	(616.45)	1373081	109635.54	(0.36)
STOCK OPTIONS	15831.62	16092.30	(260.68)	246420	18907.93	11.37
Total	322347.19	321046.14	1301.05	2638577	235551.35	10.64

Turnover on June 04, 2021

Instrument	No. of Contracts	Turnover (in Cr.)	Change (%)
Index Futures	2,43,269	23834.20	12.35
Index Options	2,39,34,467	23,81,322.25	-69.44
Stock Futures	8,28,266	69976.72	1.15
Stock Options	23,19,057	2,02,699.69	5.61
Total	2,73,25,059	26,77,832.86	-66.84

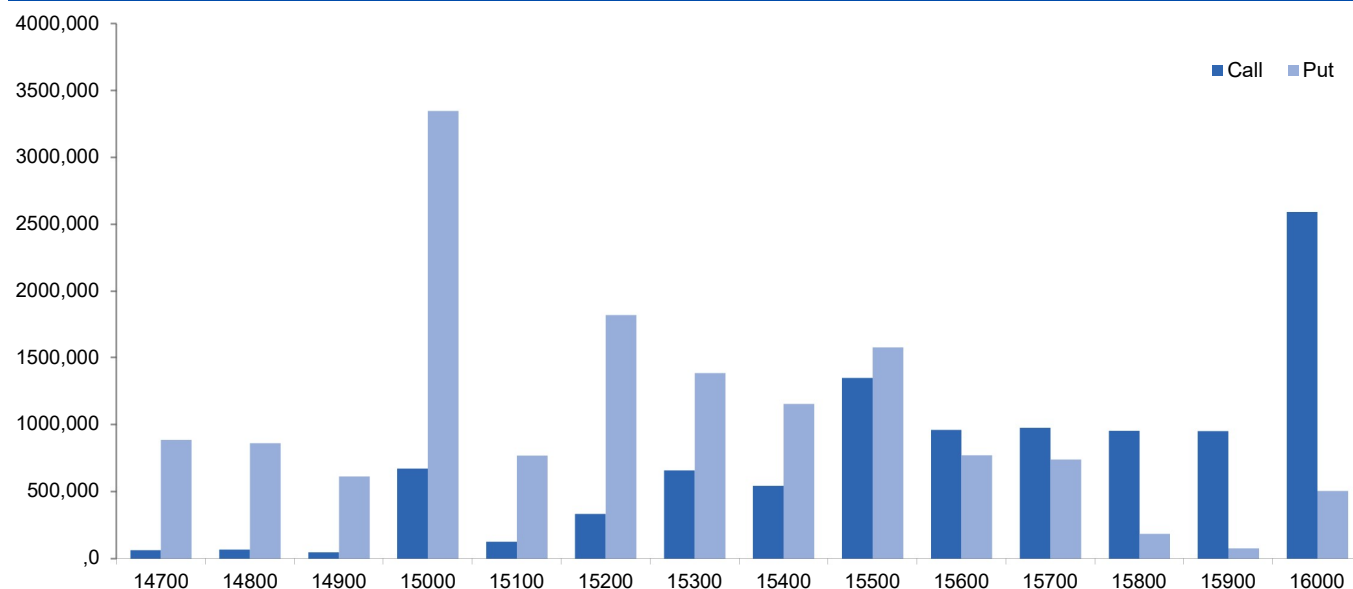
Nifty Spot = 15670.25
Bull-Call Spreads

Action	Strike	Price	Risk	Reward	BEP
Buy	15700	175.50	46.15	53.85	15746.15
Sell	15800	129.35			
Buy	15700	175.50	84.15	115.85	15784.15
Sell	15900	91.35			
Buy	15800	129.35	38.00	62.00	15838.00
Sell	15900	91.35			

Bear-Put Spreads

Action	Strike	Price	Risk	Reward	BEP
Buy	15700	192.75	41.05	58.95	15658.95
Sell	15600	151.70			
Buy	15700	192.75	73.40	126.60	15626.60
Sell	15500	119.35			
Buy	15600	151.70	32.35	67.65	15567.65
Sell	15500	119.35			

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

Scrips	S2	S1	PIVOT	R1	R2
ADANI PORTS	814	824	833	843	852
ASIAN PAINT	2,859	2,892	2,941	2,974	3,023
AXIS BANK	728	735	747	755	767
BAJAJ-AUTO	4,206	4,228	4,262	4,284	4,317
BAJFINANCE	5,858	5,926	5,968	6,036	6,078
BAJAJFINSV	11,639	11,897	12,044	12,302	12,449
BPCL	470	474	478	483	487
BHARTIARTL	529	531	533	535	538
BRITANNIA	3,462	3,476	3,494	3,508	3,526
CIPLA	930	938	945	953	960
COALINDIA	146	149	152	156	158
DIVISLAB	4,192	4,227	4,252	4,287	4,313
DRREDDY	5,214	5,235	5,262	5,283	5,310
EICHERMOT	2,697	2,721	2,748	2,772	2,799
GRASIM	1,433	1,468	1,488	1,523	1,542
HCLTECH	929	933	939	942	948
HDFCBANK	1,485	1,493	1,507	1,515	1,528
HDFCLIFE	671	676	682	687	694
HDFC	2,568	2,593	2,610	2,635	2,652
HEROMOTOCO	2,986	3,017	3,036	3,067	3,086
HINDALCO	388	392	396	399	403
HINDUNILVR	2,313	2,327	2,349	2,363	2,385
ICICIBANK	630	636	646	652	661
IOC	111	113	114	116	117
INDUSINDBK	993	1,001	1,012	1,020	1,032
INFY	1,367	1,377	1,387	1,396	1,406
ITC	207	208	209	210	211
JSW STEEL	694	708	717	730	740
KOTAKBANK	1,786	1,798	1,810	1,822	1,834
LT	1,504	1,521	1,534	1,551	1,564
M&M	796	800	807	811	818
MARUTI	7,092	7,153	7,213	7,274	7,334
NESTLEIND	17,178	17,302	17,504	17,629	17,831
NTPC	110	111	112	113	114
ONGC	122	124	125	127	129
POWERGRID	223	225	226	228	230
RELIANCE	2,165	2,178	2,197	2,210	2,229
SBILIFE	978	984	989	995	1,000
SHREECEM	27,885	28,020	28,224	28,358	28,563
SBIN	426	430	436	440	446
SUNPHARMA	669	671	675	678	682
TCS	3,110	3,127	3,142	3,159	3,174
TATA CONSUM	669	678	684	693	699
TATAMOTORS	319	327	332	340	345
TATA STEEL	1,097	1,109	1,119	1,131	1,141
TECHM	1,003	1,011	1,019	1,027	1,035
TITAN	1,638	1,659	1,686	1,707	1,735
ULTRACEMCO	6,586	6,625	6,655	6,694	6,724
UPL	825	830	838	844	851
WIPRO	537	539	542	544	547

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