

## Sensex (51942) / Nifty (15635)

Nifty started the session marginally positive and inched higher towards the **15800** mark around noon. The market breadth was positive and just when it looked that the index is geared to surpass that hurdle, it took a U-turn and declined sharply. Before anyone could realize, Nifty corrected almost 200 points from the high and then even entered sub-**15600** level. With a mild recovery from intraday low, Nifty ended the day with a loss of over 100 points at **15635**.

The markets looked quite firm till noon, as the breadth was firmly positive with a broad market participation. However, it witnessed some shakeout post mid-session as some profit booking led to a sharp decline from the highs. In our recent market outlook, we have been mentioning about the importance of the resistance zone of **15770-15800** for Nifty as it is the 127% retracement of the recent corrective phase. Market have rallied one way in last three weeks and hence, some profit booking around such important resistances are generally encountered. Also, recently the hourly '20 EMA' was acting as a support on intraday declines in Nifty and the prices breached that support and ended below it yesterday. However, this should not be taken a sign of any trend reversal and it should be read just a correction within an uptrend.

### Exhibit 1: Nifty Daily Chart



With spike in intraday volatility, it could be difficult for day traders to gauge the direction on the weekly expiry day and hence one should avoid aggressive positions. The immediate support for Nifty is placed in the range of **15500-15450** while resistances will be seen around **15700 and 15800**.

#### Key Levels

Support 1 – 15500	Resistance 1 – 15700
Support 2 – 15450	Resistance 2 – 15800

## Nifty Bank Outlook - (34800)

The banking index opened flat yesterday and after some initial indecisive swings, started moving northwards. In the first hour itself, the sharp uptick in the banking space pushed it higher towards **35400**, nearly 500 points higher from the initial low. It was well poised for a pleasant day yesterday but all of a sudden post the mid-session, the market took a nosedive and banking being the high beta space, was off nearly 700 points from day high before any could realise it. Since there was no major recovery seen in the remaining part of the day, the BANKNIFTY ended with eight tenths of a percent loss.

The financial space has been the weakest link of late and if we talk about levels, **35500 – 36000** has been acting as a sturdy wall. It made several attempts to go beyond it but every time it reaches closer to it, some sort supply tends to come. Finally, this failure resulted in a sharp decline as we saw BANKNIFTY closing below **35000** after 10 trading sessions. With yesterday's move, it has challenged it's '20-day EMA' level of **34600** and if it sustains below it in the forthcoming session, we may see this profit booking move extending towards **34200 – 34000**. On the flipside, **35000 – 35200** are to be seen as immediate resistances. Traders are advised to stay light and should avoid aggressive longs till the time we do not surpass **36000** convincingly.

### Exhibit 2: Nifty Bank Daily Chart



#### Key Levels

Support 1 – 34600	Resistance 1 – 35000
Support 2 – 34200	Resistance 2 – 35200

## Comments

- The Nifty futures open interest has decreased by 1.68%. Bank Nifty futures open interest has decreased by 0.09% as market closed at 15635.35 levels.
- The Nifty June future closed with a premium of 24.90 point against a premium of 28.50 point in last trading session. The July series closed at a premium of 77.05 point.
- The INDIA VIX decreased from 15.22 to 14.75. At the same time, the PCR-OI of Nifty decreased from 1.30 to 1.12.
- Few of the liquid counters where we have seen high cost of carry are MFSL, NMDC, IGL, FEDERALBNK and CONCOR.

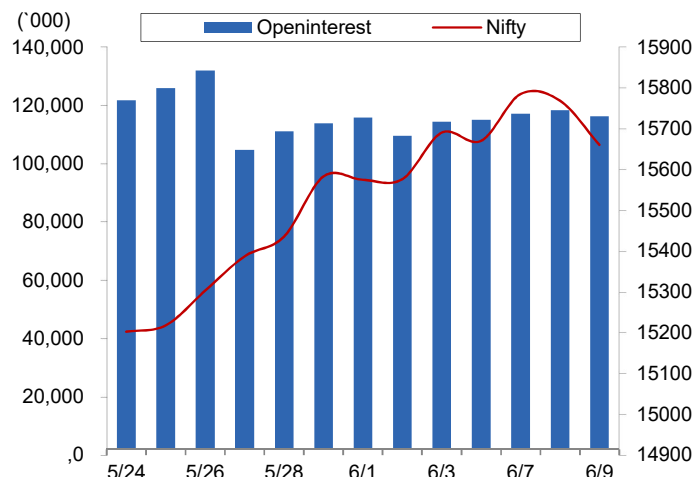
## View

- We began the session marginally in green and saw index clocking fresh record highs of 15800.45. Things looked poised for a breakout but all of a sudden we witnessed sharp selling pressure to drag index below 15600. Due to some respite in the end; Nifty concluded the day with a cut of 0.67%.
- FII's were net sellers in the cash segment to the tune of Rs. 846 crores. In index futures front, they bought worth Rs. 537 crores with some rise in open interest; suggesting blend of long formation and short covering in yesterday's session.
- Despite, sharp sell-off we hardly saw any relevant open interest activity in both the indices. In options front, put writers of 15600-15750 strikes ran for shelter seeing the selling pressure. On the other side, 15700-15800 call strikes added huge positions and we believe these are short trades. Due to unwinding in puts the highest open interest concentration for the weekly series has now shifted lower to 15500 put strike; whereas, in call options remains intact in 15800 strike. As mentioned in our previous commentary, we expected index sliding below 15700 and market also behaved in line to our expectation. Going ahead, as we haven't seen any relevant short addition yesterday and at the same time the volatility index which is now hovering on the lower side of the range; we don't see any major correction from hereon.

## Historical Volatility

SCRIP	HV
PETRONET	39.65
RECLTD	47.02
TATAPOWER	53.00
POWERGRID	37.85
PFC	48.17

## Nifty Vs OI



## OI Gainers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
TORNTPOWER	4447500	60.62	474.70	1.46
PETRONET	29793000	42.91	228.30	-7.86
RECLTD	18372000	18.22	163.95	6.09
AARTIIND	1341300	12.88	1813.40	0.86
VOLTAS	2721500	12.76	1046.00	-2.41
POWERGRID	18848000	8.40	242.10	3.32
GAIL	32744800	8.27	162.40	-2.91
MGL	1951200	7.72	1182.45	-0.26

## OI Losers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
COFORGE	706625	-14.94	3848.50	0.72
IBULHSGFIN	27059900	-13.31	262.15	4.58
SRF	314500	-12.94	6983.50	-0.36
BATAINDIA	1035650	-12.09	1557.85	-0.97
LALPATHLAB	427000	-10.62	2994.50	-0.18
NAUKRI	1397875	-9.36	4677.35	0.07
BOSCHLTD	90600	-8.72	15826.80	-0.71
BHARATFORG	7416000	-8.50	756.25	-0.32

## Put-Call Ratio

SCRIP	PCR-OI	PCR-VOL
NIFTY	1.12	0.95
BANKNIFTY	0.54	0.93
RELIANCE	0.47	0.40
ICICIBANK	0.51	0.50
INFY	0.50	0.37

**FII Statistics for June 09, 2021**

Detail	Buy	Sell	Net	Contracts	Open Interest	
					Value (in Cr.)	Change
INDEX FUTURES	4868.60	4332.05	536.55	119785	13271.85	0.36
INDEX OPTIONS	639065.54	646887.03	(7821.49)	1005333	103317.51	(6.23)
STOCK FUTURES	17080.24	17149.84	(69.60)	1379564	109900.36	0.83
STOCK OPTIONS	23888.48	24229.10	(340.62)	300547	23241.08	5.25
Total	684902.86	692598.02	(7695.16)	2805229	249730.80	(1.41)

**Turnover on June 09, 2021**

Instrument	No. of Contracts	Turnover (in Cr.)	Change (%)
Index Futures	3,46,677	34307.16	70.26
Index Options	5,68,02,404	55,55,197.03	79.62
Stock Futures	10,39,146	85446.79	33.36
Stock Options	31,37,414	2,65,290.84	26.16
Total	6,13,25,641	59,40,241.82	75.25

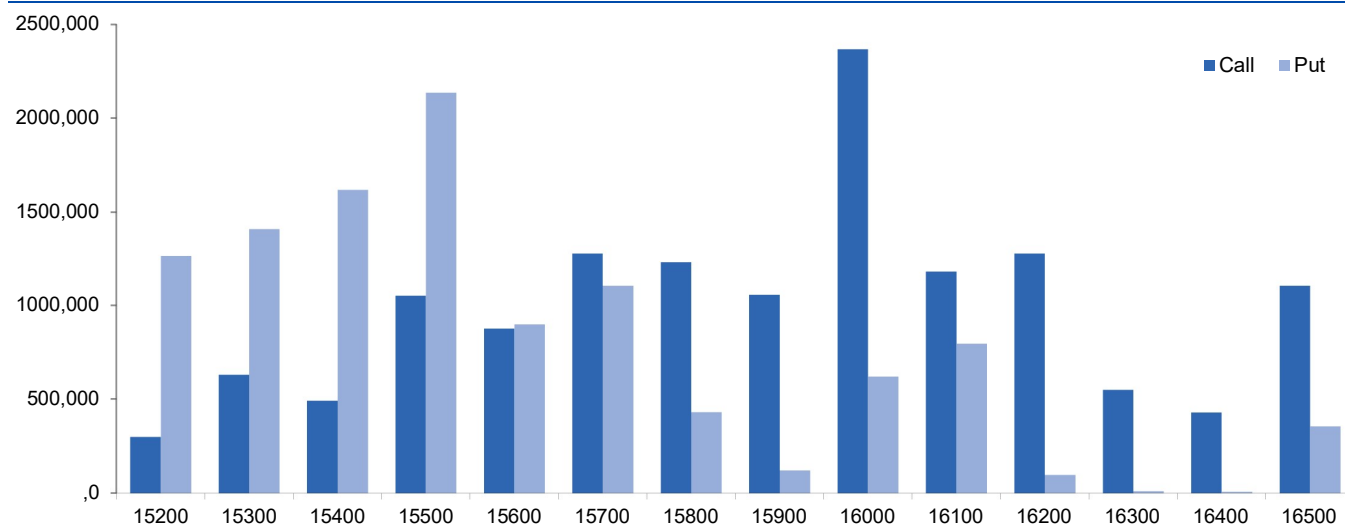
**Nifty Spot = 15635.35**
**Bull-Call Spreads**

Action	Strike	Price	Risk	Reward	BEP
Buy	15600	204.95	55.00	45.00	15655.00
Sell	15700	149.95			
Buy	15600	204.95	99.35	100.65	15699.35
Sell	15800	105.60			
Buy	15700	149.95	44.35	55.65	15744.35
Sell	15800	105.60			

**Bear-Put Spreads**

Action	Strike	Price	Risk	Reward	BEP
Buy	15600	141.70	36.55	63.45	15563.45
Sell	15500	105.15			
Buy	15600	141.70	63.00	137.00	15537.00
Sell	15400	78.70			
Buy	15500	105.15	26.45	73.55	15473.55
Sell	15400	78.70			

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

Scrips	S2	S1	PIVOT	R1	R2
ADANI PORTS	792	822	862	892	931
ASIAN PAINT	2,897	2,920	2,943	2,966	2,988
AXIS BANK	718	728	739	749	760
BAJAJ-AUTO	4,161	4,193	4,233	4,264	4,304
BAJFINANCE	5,531	5,603	5,699	5,771	5,867
BAJAJFINSV	11,202	11,380	11,609	11,788	12,017
BPCL	474	480	487	492	499
BHARTIARTL	526	533	542	549	558
BRITANNIA	3,529	3,552	3,580	3,603	3,631
CIPLA	936	948	961	972	986
COALINDIA	151	154	158	160	164
DIVISLAB	4,186	4,227	4,271	4,312	4,356
DRREDDY	5,145	5,184	5,247	5,286	5,349
EICHERMOT	2,684	2,707	2,741	2,763	2,797
GRASIM	1,459	1,475	1,502	1,518	1,545
HCLTECH	954	963	974	983	994
HDFCBANK	1,455	1,468	1,485	1,498	1,515
HDFCLIFE	672	679	688	694	703
HDFC	2,515	2,530	2,555	2,569	2,594
HEROMOTOCO	2,962	2,993	3,041	3,072	3,121
HINDALCO	377	380	385	389	394
HINDUNILVR	2,332	2,344	2,358	2,370	2,384
ICICIBANK	620	628	637	645	654
IOC	112	114	116	117	119
INDUSINDBK	974	989	1,012	1,027	1,051
INFY	1,395	1,405	1,415	1,425	1,435
ITC	210	211	213	214	216
JSW STEEL	682	690	702	710	721
KOTAKBANK	1,753	1,768	1,790	1,805	1,827
LT	1,488	1,503	1,529	1,545	1,571
M&M	792	798	807	814	823
MARUTI	7,120	7,180	7,259	7,319	7,399
NESTLEIND	17,355	17,456	17,541	17,642	17,727
NTPC	113	116	118	121	124
ONGC	120	122	125	127	130
POWERGRID	229	235	240	247	252
RELIANCE	2,122	2,148	2,185	2,211	2,248
SBILIFE	966	982	995	1,011	1,023
SHREECEM	27,943	28,175	28,532	28,764	29,121
SBIN	410	416	424	430	438
SUNPHARMA	658	665	675	683	692
TCS	3,168	3,184	3,202	3,218	3,236
TATA CONSUM	692	697	706	712	720
TATAMOTORS	328	336	347	355	366
TATA STEEL	1,074	1,087	1,108	1,121	1,142
TECHM	1,036	1,044	1,054	1,062	1,073
TITAN	1,679	1,705	1,722	1,748	1,766
ULTRACEMCO	6,626	6,675	6,731	6,781	6,837
UPL	825	835	849	859	873
WIPRO	536	540	547	551	558

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