

# Weekly Derivatives Synopsis

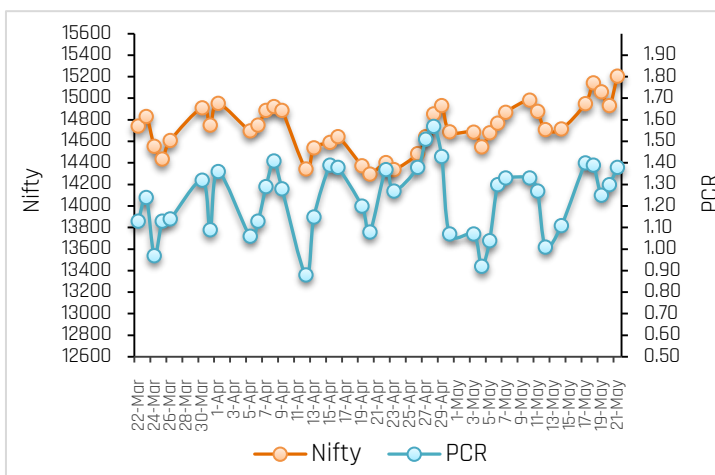
24 May 2021

PARTICULARS	Last Closing	Previous Week	% Change
NIFTY SPOT	15175	14678	3.39
NIFTY FUTURES	15206	14715	3.34
BANKNIFTY SPOT	34607	32170	7.58
BANKNIFTY FUTURES	34763	32265	7.74
NIFTY PCR	1.38	1.11	24.32
NIFTY PCR-VOL	0.84	0.89	-5.62
NIFTY OI(In Mn)	12.08	12.33	-2.03
BANKNIFTY OI(In Mn)	1.99	1.63	22.09
INDIA VIX	19.08	20.27	-5.87
NIFTY BASIS POINTS	30.90	37.15	-16.82

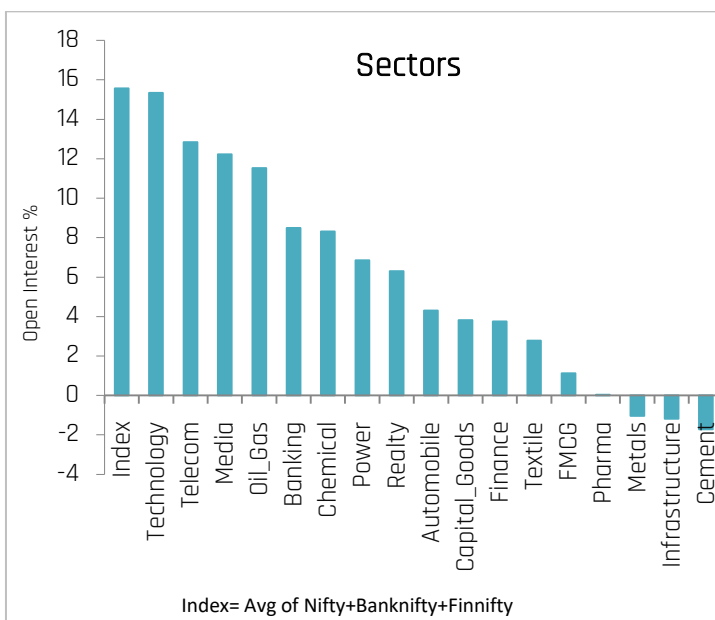
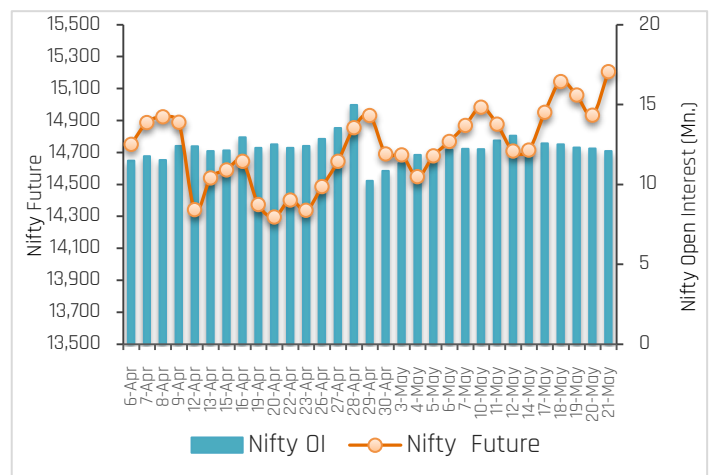
## Index Outlook

Last Week, Bulls dominated the domestic market and ended with strong gains, led by broad-based buying across sectors. The falling COVID-19 cases along with positive global cues, in line with corporate earnings for March quarter and launch of the first batch of anti-COVID drug 2-DG, lifted sentiment. Finally, the Nifty Future settled above the psychological 15,000 marks, at 15206 up by 3.34% (WoW) with an unwinding in open interest of 2.03% (WoW) indicating neutral to positive bias for the short term. During the week India VIX cool off by 5.87% and closed at 19.08%, expecting volatility will remain high going ahead due to F&O expiry. Technically, the index has taken support of its 20 WEMA and continues its upward journey. On the back of that, the index on the weekly scale has registered a trend line breakout. As per this breakout, the index could test the levels of 15500-15600. On the lower side, 20 WEMA is currently placed close to 14678, which will act as strong support for the short term. Going forward, Covid-19 cases and updates on lockdown in several states, progress of the vaccine drive, Rupee movement against the Dollar, bond yields movement, Fii's flow, Q4FY21 earnings, F&O expiry, global cues, and crude oil price movement will dictate the trend on the bourses next week.

## Nifty OI Trend



## Nifty Fut Vs Pcr



## Sectoral Activity

- Last week, **Technology, Telecom, Media, Oil&Gas,** and **Chemical** sectors saw Open Interest addition. Top names included **COFORGE, MINDTREE, BHARTIARTL, INDUSTOWER, SUNTV, PVR, IGL, GUJGASLTD, GRASIM** and **RAMCOCEM**.
- Cement and Infrastructure** sector saw Open Interest unwinding on the back of short covering in the stocks.
- In the **Banking** space, **BANKBARODA, SBIN, PNB, KOTAKBANK, IDFCFIRSTB, FEDERALBNK** and **INDUSINDBK** saw long build-up, while short covering seen in **HDFCBANK, AUBANK,** and **RBLBANK**.
- This week, some buying can be seen in **SBIN, LTI, HDFC, HDFCBANK, HCLTECH,** and **SUNTV** while selling pressure can be seen in **PETRONET,** and **ZEEL**.
- From sector space, **Chemical, Banking, Metals, Cement, Technology and Pharma** stocks are likely to remain in focus in the forthcoming week.

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## Stocks to Watch Out (Weekly)

Long Build-up			
Symbol	Price	OI Change	Price Change
BOSCHLTD	15,293.55	41%	11%
BANKBARODA	81.25	39%	10%
M&MFIN	161.00	32%	6%
TORNTPOWER	452.70	32%	5%

Long Unwinding			
Symbol	Price	OI Change	Price Change
SAIL	122.20	-15%	-4%
TATASTEEL	1,113.80	-8%	-2%
PFIZER	5,248.70	-6%	-1%
NATIONALUM	70.75	-5%	-1%

Short Build-up			
Symbol	Price	OI Change	Price Change
PIIND	2,572.15	55%	-5%
IGL	504.15	31%	-2%
BRITANNIA	3,405.90	21%	-3%
BHARTIARTL	531.90	20%	-5%

Short covering			
Symbol	Price	OI Change	Price Change
SRF	6,479.55	-13%	3%
LTTS	2,632.50	-13%	4%
APOLLOTYRE	218.35	-10%	5%
MUTHOOTFIN	1,268.00	-10%	8%

## Weekly Recommendation

**SBIN (403.40)** - The stock has seen Open Interest addition of 27.18% along with positive price action indicating long build up. The stock can be bought in the range of 395-399 with a stop loss of 380 on closing basis for a target of 425-435.

**Target: 435 Stop Loss: 380**

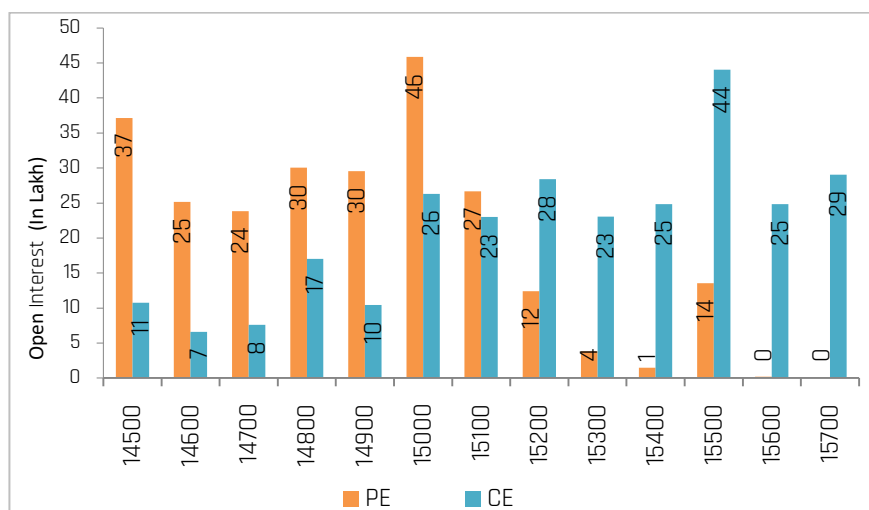
**HDFC (2525.05)** - The stock has seen Open Interest addition of 9.49% along with positive price action indicating long build up. The stock can be bought in the range of 2500-2510 with a stop loss of 2430 on closing basis for a target of 2600-2620.

**Target: 2620 Stop Loss: 2430**

**ZEEL (190.95)** - The stock has seen Open Interest addition of 10.10% along with negative price action indicating short build up. The stock can be sold in the range of 193-195 with a stop loss of 200 on closing basis for a target of 185.

**Target: 185 Stop Loss: 200**

## Nifty Options Snapshot



From the OI Concentration (27-May Series), Maximum addition of open interest on the call options front exists at the strike prices of 15500, and 15700 (with nearly 44.03 lacs and 29.04 lacs, shares outstanding respectively). This indicates that these levels would act as the resistance zone on the upside. On the Put options front, maximum addition of open interest is at the strike prices of 15000 and 14500 (with nearly 45.88 lacs, and 37.15 lacs shares outstanding respectively), indicating that these levels would act as the stronger support zone on the downside.

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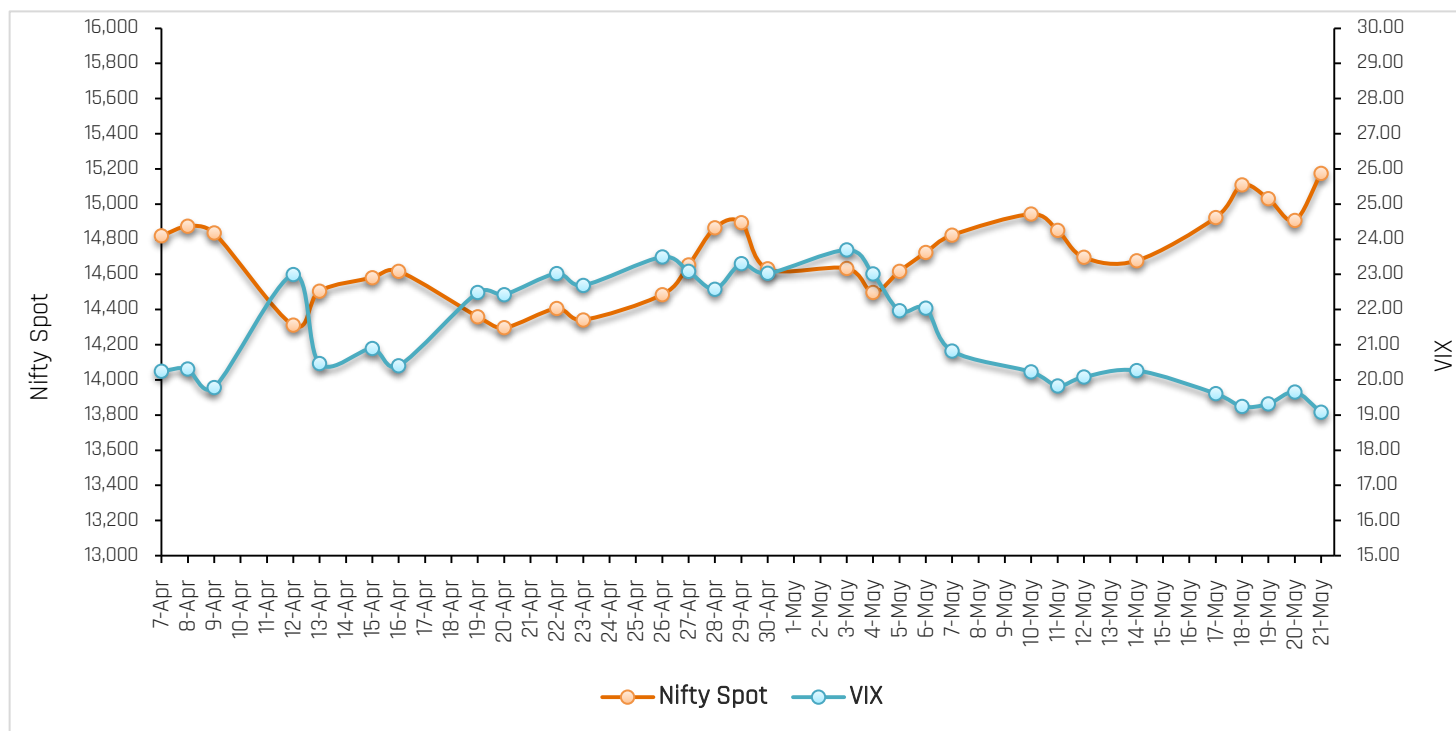
## FII Stats (5 Days Trend)

(Rs. Cr.)	21-May	20-May	19- May	18-May	17-May
INDEX FUTURES	1481.34	-960.90	141.64	3076.02	886.43
INDEX OPTIONS	-966.57	5879.47	-298.90	5961.39	-4496.38
STOCK FUTURES	-1004.81	-1896.71	-1425.70	-956.73	1057.78
STOCK OPTIONS	499.06	-15.69	-83.99	173.28	119.41

## FII Open Interest Activity (Long & Short Ratio)

Date	Index Fut: Long/Short	Index Option: Long /Short	Index put: long /Short	Stock Fut Long/Short
14-May	0.71	1.62	1.94	1.29
17-May	0.85	1.73	1.50	1.31
18-May	1.37	1.75	1.51	1.29
19-Apr	1.44	1.66	1.52	1.26
20-Apr	1.23	1.80	2.07	1.21
21-May	1.55	1.65	1.77	1.18

## NIFTY VS INDIA VIX (Last 30 Days Trend)



**Observation:** Any rise in India Vix this week would lead to either side movement in the Index. As per the above chart, India Vix has strong support at around 18.50 and resistance stands at 23.00.

## Weekly Advance Decline Ratio (Nifty Stocks)

Advances	32
Declines	08
Unchanged	10

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