

May 31, 2021

▶ NIFTY: 15436

Range : 15350-15500

Resistance: 15470-15500-15540-15600-15660

Support : 15400-15350-15310-15270-15250

▶ Simple Moving Average (SMA)

20 Days	50 Days	200 Days
14935	14760	13440

▶ Nifty Short Term Trend

Up (Up above 15450 on a closing basis)

▶ Nifty Medium Term Trend

Up (Down below 13600 on a closing basis)

▶ Nifty Long Term Trend

Up (Down below 7500 on a weekly closing basis)

Blue color: means heading upward as compare to previous close. Red color: means sloping downward as compare to previous close.

Nifty Daily chart

 NIFTY [N59901]15435.65, 0.64%
 Price Avg3(S,10,S,20,S,50)


► Market Analysis

Nifty/Sensex Weekly View:

Eventually the Nifty reached a new high above 15431 level but the Sensex is still behind by 1000 points at 51400 and the main reason is underperformance in HDFC and HDFC Bank. However, in the coming days we could see the rally in HDFC twins and in those stocks that have underperformed in the current up move. The Nifty has managed to break the 15430 level after 16 weeks of consolidation. This is the biggest and time consuming consolidation which will definitely give a good support to the market and we can see a further increase above 15000/50000.

According to Weekly and Daily formation, the Nifty/Sensex can stop once between 15500/51700 and 15600/52000 levels. 15250/51000 and 15100/50500 are big pillars for the market and as long as the Nifty/Sensex is above 15100/50500 we can see the level of 16000/53000 to 16200/53600. The strategy should be to buy on dips. Bank-Nifty is also showing strength and we can see the level of 36500 in the coming weeks. Bank-Nifty's main support is 34400 and 34000.

In the coming months, stocks of Technology and Metals are to be accumulated during the correction. However, Banks, Insurance, Pharmaceuticals and FMCG stocks are good for trading. Till the date, FIIs infused net 1000 crores in the equities, however, for the month they are still net sellers to the tune of 9300 crores.

RATING SCALE (PRIVATE CLIENT GROUP)

- BUY** – A condition that indicates a good time to buy a stock. The exact circumstances of the signal will be determined by the indicator that an analyst is using.
- SELL** – A condition that indicates a good time to sell a stock. The exact circumstances of the signal will be determined by the indicator that an analyst is using.
- Stop Loss Order** – An instruction to the broker to buy or sell stock when it trades beyond a specified price. They serve to either protect your profits or limit your losses.

FUNDAMENTAL RESEARCH TEAM (PRIVATE CLIENT GROUP)

<p>Rusmik Oza Head of Research rusmik.oz@kotak.com +91 22 6218 6441</p>	<p>Arun Agarwal Auto & Auto Ancillary arun.agarwal@kotak.com +91 22 6218 6443</p>	<p>Amit Agarwal, CFA Transportation, Paints, FMCG agarwal.amit@kotak.com +91 22 6218 6439</p>
<p>Jatin Damania Metals & Mining, Midcap jatin.damania@kotak.com +91 22 6218 6440</p>	<p>Purvi Shah Pharmaceuticals purvi.shah@kotak.com +91 22 6218 6432</p>	<p>Priyesh Babariya Research Associate priyesh.babariya@kotak.com +91 22 6218 6433</p>
<p>Sumit Pokharna Oil and Gas, Information Tech sumit.pokharna@kotak.com +91 22 6218 6438</p>	<p>Pankaj Kumar Midcap pankajr.kumar@kotak.com +91 22 6218 6434</p>	<p>K. Kathirvelu Support Executive k.kathirvelu@kotak.com +91 22 6218 6427</p>

TECHNICAL RESEARCH TEAM (PRIVATE CLIENT GROUP)

<p>Shrikant Chouhan shrikant.chouhan@kotak.com +91 22 6218 5408</p>	<p>Amol Athawale amol.athawale@kotak.com +91 20 6620 3350</p>	<p>Sayed Haider Research Associate sayed.haider@kotak.com +91 22 62185498</p>
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DERIVATIVES RESEARCH TEAM (PRIVATE CLIENT GROUP)

<p>Sahaj Agrawal sahaj.agrawal@kotak.com +91 79 6607 2231</p>	<p>Prashanth Lal prashanth.lal@kotak.com +91 22 6218 5497</p>	<p>Prasenjit Biswas, CMT, CFTE prasenjit.biswas@kotak.com +91 33 6615 6273</p>
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Kotak Securities Limited. Registered Office: 27 BKC, C 27, G Block, Bandra Kurla Complex, Bandra (E), Mumbai 400051. CIN: U99999MH1994PLC134051, Telephone No.: +22 43360000, Fax No.: +22 67132430. Website: www.kotak.com/www.kotaksecurities.com. Correspondence Address: Infinity IT Park, Bldg. No 21, Opp. Film City Road, A K Vaidya Marg, Malad (East), Mumbai 400097. Telephone No: 42856825. SEBI Registration No: INZ000200137 (Member ID: NSE-08081; BSE-673; MSE-1024; MCX-56285; NCDEX-1262), AMFI ARN 0164, PMS INP00000258 and Research Analyst INH00000586. NSDL/CDSL: IN-DP-NSDL-23-97. Our research should not be considered as an advertisement or advice, professional or otherwise. The investor is requested to take into consideration all the risk factors including their financial condition, suitability to risk return profile and the like and take professional advice before investing. Investments in securities market are subject to market risks, read all the related documents carefully before investing. Derivatives are a sophisticated investment device. The investor is requested to take into consideration all the risk factors before actually trading in derivative contracts. Compliance Officer Details: Mr. Manoj Agarwal. Call: 022-42858484, or Email: ks.compliance@kotak.com.

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