

Sensex (73446) / Nifty (22302)

Given the recent market jitters, Nifty started the session on a negative note and remained subdued for the initial hour. Yet, a rebound occurred mid-session, attributed to oversold intraday indicators and nearing key support levels. However, lack of sustained buying led to a final hour decline, resulting in a flat close, ending unchanged to the previous session close tad above **22300**.

Technically, there's no change, but a positive note that can be considered is the price holding at a crucial support level, coinciding with a bullish gap and 61.8% retracement of the rally seen from April lows. The oversold intra-day conditions prompted prices to defend these key levels. Going ahead, the focus is on how prices react around **22150 - 22100** levels; a breach could signal a 'Rising Channel' breakdown, potentially leading to further decline towards **22000** and testing April lows of **21800** in the near term. Although we do expect a break of this support sooner or later, short-term consolidation or a relief bounce from current levels due to oversold conditions cannot be ruled out. In such a scenario, Intra-day traders can emphasize stock-specific movements, considering the improved broader market conditions seen yesterday, while positional traders might view this bounce as an opportunity to trim long positions, especially as we get closer to the key Lok-Sabha election results.

Nifty Bank Outlook (48021)

The weekly expiry day started on a slightly negative note, for the heavy weight index as it opened below the prior day's low. The weakness persisted even after opening, with the index continuing to remain under pressure. Although in the second half, buyers did attempt to recover some lost ground, their efforts did not yield much ground, with sellers maintaining strong control. The day concluded on a mixed note, just above the **48000**-level, losing nearly 250 points for the day.

Technically, not much seems to have altered as the chart set up remains concerning and weak for BANKNIFTY. Private sector banks, which have been underperforming for quite some time now, continue to pull the index lower, while PSU BANK stocks, which have been largely cushioning the index, witnessed some selling pressure in the last few days. However, yesterday they saw some buying interest, which in turn helped the index maintain its levels. The outlook remains consistent with our prior commentaries, that the index remains under pressure and weak. However, given the current location, which is quite near to 61.8% retracement level of the previous up swing, one must wait for rallies before venturing into shorts. Any move to resistance levels can be utilized to consider bearish positions.

Exhibit 1: Nifty Daily Chart



We continue to reiterate that volatility is likely to be on the higher side and hence one should avoid undue risk.

Key Levels

Support 1 – 22200	Resistance 1 – 22400
Support 2 – 22100	Resistance 2 – 22480

Exhibit 2: Nifty Bank Daily Chart



As far as levels are concerned, support for BANKNIFTY is now placed around the **47800-47600** level, with the presence of its 50-DEMA in the zone, making it a more notable support zone. For resistance, the level of **48700** is likely to impose some resistance in the immediate term, while very strong resistance is placed in the **49200-49600** zone.

Key Levels

Support 1 – 47800	Resistance 1 – 48500
Support 2 – 47500	Resistance 2 – 48700

Comments

- The Nifty futures open interest has increased by 4.03% and Bank Nifty futures open interest has increased by 1.10% as the market closed at 22302.50.
- The Nifty May future closed with a premium of 91.35 points against a premium of 79.30 points in the last trading session. The June series closed at a premium of 202.20 points.
- The INDIA VIX has increased from 17.01 to 17.08. At the same time, the PCR-OI of Nifty has decreased from 0.78 to 0.77.
- A few of the liquid counters where we have seen high cost of carry are BHARATFORG, CROMPTON, PIDILITIND, VOLTAS and DRREDDY.

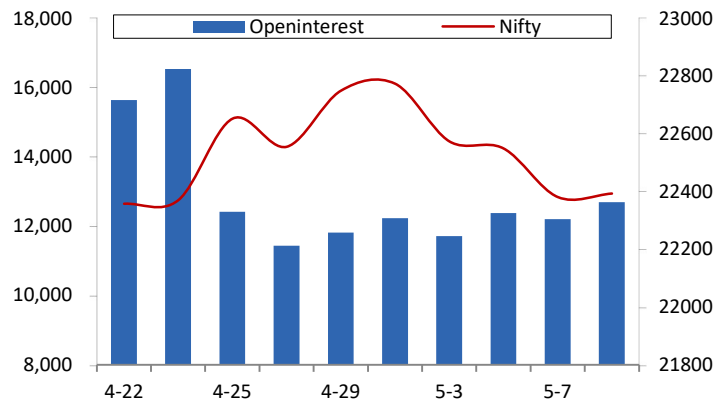
View

- The Indian equity markets witnessed a rebound from the lower end, attributed to oversold parameters near the key support zone. The Nifty50 index settled on a muted note with no change in the price from the last closure.
- FII's were net sellers in the cash market segment to the tune of Rs. 6669 crore. Simultaneously, they sold worth Rs. 1892 crore in Index futures with a slight increase in open interest, indicating short addition.
- On the derivatives front, there have been insignificant changes observed in the key indices amidst the muted closure. On the options front, decent positioning of OI is seen around 22200-22100 put strikes, followed by the highest OI concentration at 22000 strike, suggesting the potent support for the Nifty. On the flip side, Call writers shifted to 22400 strike ahead of the weekly settlement, suggesting the immediate hurdle. The stronger hands added fresh shorts, resulting in a decline in the Long Short Ratio to 39% from 44%, seen at the start of the week. Simultaneously, the PCR-OI headed for the oversold terrain. Considering the mentioned data, volatility is likely to persist in our market and it is advisable to have a pragmatic approach, utilizing bounce to exit longs.

Historical Volatility

SCRIP	HV
COFORGE	40.85
MRF	27.29
COALINDIA	36.84
SRF	30.60
SHREECEM	29.83

Nifty Vs OI



OI Gainers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
PIDILITIND	2076250	16.91	2815.10	-4.57
PEL	14123250	15.24	895.15	-3.11
VOLTAS	5918400	14.88	1318.80	-5.00
TVSMOTOR	6742050	14.25	1996.80	1.31
ABB	1163000	12.02	7186.80	4.15
BERGEPAIN	18744000	11.73	501.30	-3.19
CANBK	74081250	9.16	557.70	-3.23
MARICO	15758400	7.19	595.65	2.17

OI Losers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
NAVINFLUOR	17600	-22.34	3411.40	0.78
UBL	2709200	-15.41	2015.75	1.49
GUJGASLTD	6866250	-11.40	546.15	2.00
LUPIN	7090275	-8.26	1616.15	1.13
MFSL	6800000	-6.38	982.80	1.29
PNB	335888000	-5.26	124.80	1.91
RBLBANK	56717500	-4.82	247.50	0.48
MCDOWELL-N	10691100	-4.62	1237.80	2.77

Put-Call Ratio

SCRIP	PCR (OI)	PCR (VOL)
NIFTY	0.77	0.81
BANKNIFTY	0.70	0.84
RELIANCE	0.49	0.47
ICICIBANK	0.54	0.46
INFY	0.56	0.39

FII Statistics for May 08, 2024

Detail	Buy	Sell	Net	Contracts	OI Value (in Cr.)	CHANG
INDEX FUTURES	4053.29	5945.74	(1892.45)	396968	25003.52	1.15
INDEX OPTIONS	4245926.09	4257888.59	(11962.50)	5472699	330959.87	(17.49)
STOCK FUTURES	29943.48	29840.76	102.72	3804384	273723.77	(0.38)
STOCK OPTIONS	34530.80	35025.50	(494.70)	465838	34234.13	3.57
Total	4314453.66	4328700.59	(14246.93)	10139889	663921.29	29.12

Turnover on May 08, 2024

Instrument	No. of Contracts	Turnover (in Cr.)	Change (%)
Index Futures	522745	32423.28	-4.09
Index Options	774202209	69665.55	-9.82
Stock Futures	1589285	119822.11	-4.07
Stock Options	5341144	8514.79	-8.61
Total	53,41,144	8514.79	-6.06

Nifty Spot = 22302.50

Bull-Call Spreads

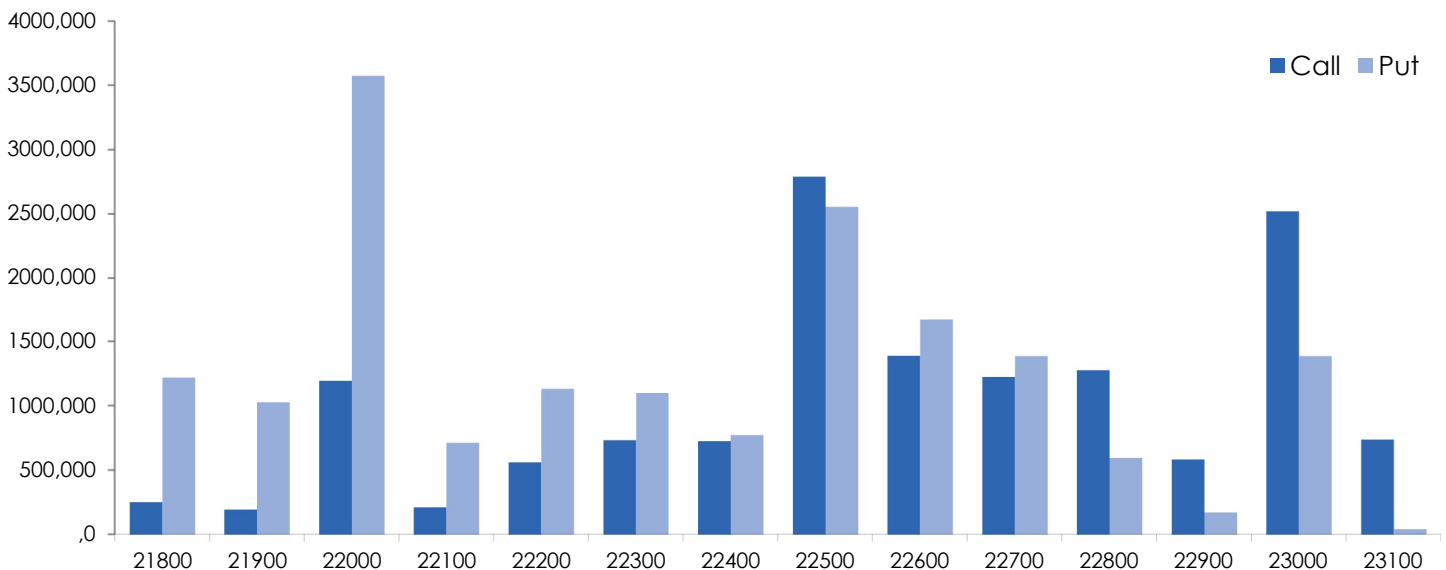
Action	Strike	Price	Risk	Reward	BEP
Buy	22200	405.25	61.25	38.75	22261.25
Sell	22300	344.00			
Buy	22200	405.25	118.30	81.70	22318.70
Sell	22400	286.95			
Buy	22300	344.00	57.05	42.95	22357.05
Sell	22400	286.95			

Bear-Put Spreads

Action	Strike	Price	Risk	Reward	BEP
Buy	22400	294.20	43.85	56.15	22356.15
Sell	22300	250.35			
Buy	22400	294.20	82.50	117.50	22317.50
Sell	22200	211.70			
Buy	22300	250.35	38.65	61.35	22261.35
Sell	22200	211.70			

Note: Above mentioned Bullish or Bearish Spreads in Nifty (May 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
ADANIENT	2,786	2,823	2,857	2,894	2,928
ADANIPTS	1,255	1,266	1,280	1,291	1,305
APOLLOHOSP	5,759	5,803	5,856	5,900	5,954
ASIANPAINT	2,772	2,808	2,856	2,892	2,940
AXISBANK	1,110	1,119	1,127	1,137	1,145
BAJAJ-AUTO	8,517	8,633	8,709	8,826	8,902
BAJFINANCE	6,727	6,763	6,821	6,858	6,916
BAJAJFINSV	1,586	1,595	1,607	1,616	1,629
BPCL	595	608	616	629	637
BHARTIARTL	1,263	1,276	1,288	1,300	1,312
BRITANNIA	5,076	5,152	5,200	5,277	5,325
CIPLA	1,363	1,374	1,386	1,397	1,409
COALINDIA	447	456	464	472	480
DIVISLAB	3,839	3,883	3,917	3,961	3,996
DRREDDY	5,879	5,968	6,041	6,130	6,204
EICHERMOT	4,525	4,563	4,598	4,636	4,671
GRASIM	2,338	2,357	2,391	2,411	2,444
HCLTECH	1,292	1,303	1,318	1,329	1,345
HDFCBANK	1,470	1,476	1,487	1,493	1,503
HDFCLIFE	545	548	551	554	557
HEROMOTOCO	4,316	4,465	4,564	4,712	4,811
HINDALCO	608	621	628	640	647
HINDUNILVR	2,299	2,320	2,346	2,367	2,393
ICICIBANK	1,108	1,115	1,124	1,131	1,140
INDUSINDBK	1,419	1,431	1,443	1,455	1,467
INFY	1,417	1,422	1,431	1,436	1,445
ITC	435	438	441	444	448
JSW STEEL	844	855	861	871	877
KOTAKBANK	1,626	1,637	1,647	1,659	1,669
LT	3,321	3,404	3,451	3,534	3,580
LTIMINDTREE	4,653	4,683	4,706	4,737	4,759
M&M	2,144	2,163	2,179	2,198	2,214
MARUTI	12,241	12,392	12,476	12,627	12,711
NESTLEIND	2,462	2,500	2,524	2,563	2,587
NTPC	340	348	353	361	366
ONGC	269	273	276	281	284
POWERGRID	288	295	299	306	310
RELIANCE	2,762	2,799	2,833	2,870	2,904
SBILIFE	1,396	1,411	1,439	1,454	1,482
SHRIRAMFIN	2,394	2,421	2,460	2,486	2,525
SBIN	788	800	811	822	833
SUNPHARMA	1,493	1,507	1,517	1,531	1,540
TCS	3,921	3,949	3,967	3,995	4,012
TATACONSUM	1,087	1,101	1,109	1,124	1,132
TATAMOTORS	963	988	1,001	1,026	1,039
TATASTEEL	162	164	166	168	169
TECHM	1,269	1,278	1,289	1,298	1,309
TITAN	3,217	3,239	3,260	3,281	3,302
ULTRACEMCO	9,392	9,456	9,565	9,629	9,739
WIPRO	459	461	464	466	469

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