

## Sensex (72776) / Nifty (22104)

The Indian equity markets witnessed a volatile trading day, wherein the overhang of the previous week's gloomy developments led to a sluggish start for our markets. But the bulls had some other plans to play and made a surprising entry at the critical zone of 89 DEMA and turned around the overall sentiments with a gradual upmove in the benchmark index. The Nifty50 not only pared down the initial losses but carried the momentum to settle on a positive note, a tad above the **22100** zone.

On the price front, the index has experienced insignificant developments, though, on the technical front, the resurgence from the 89 DEMA proved its significance and now can be seen as sacrosanct support. With the recent developments, we witness the formation of the 'Hammer' candlestick on the daily chart that too after a series of sell-offs, signaling a reversal pattern. However, it would be early to claim, and a follow-up session is required to confirm the same. On the level-specific front, a series of supports can be seen from **22000-21900**, followed by the sacrosanct support of the 89 DEMA around **21800** zone. On the higher end, **22200-22300** is likely to act as intermediate resistance, and a decisive surpass could only trigger a fresh round of longs in the system.

## Nifty Bank Outlook (47754)

BANKNIFTY began the week with a cautious start, opening slightly lower. However, it quickly came under pressure right after opening, experiencing a sharp sell-off that resulted in a loss of nearly 300 points. Just when the situation seemed gloomy and distressing, the index unexpectedly made a U-turn from its critical levels and staged a remarkable recovery, reclaiming nearly all its losses for the day. The day wrapped up in the positive, above the **47700** level, gaining nearly 300 points for the day.

The sharp recovery observed yesterday has managed to turn around sentiments, and yesterday's low around the psychological level of **47000** should be considered sacrosanct. Although the index has formed a bullish bar on its daily chart, it would be too early to conclude that we are conclusively out of the woods, we should look for follow-up buying activity in the coming days. Even the recovery witnessed doesn't come as a surprise, as we had consistently advocated in our earlier commentaries, to refrain from chasing momentum to the downside, especially with prices hovering very close to key support zones in the index.

## Exhibit 1: Nifty Daily Chart



Going ahead, we would likely remain cautious amidst the rise in volatility, which may be deceptive and could trap the traders on either side. Hence, one needs to follow the aforementioned levels thoroughly, and it is advisable to avoid aggressive overnight bets and maintain exclusivity with stock selection.

### Key Levels

Support 1 – 22000	Resistance 1 – 22200
Support 2 – 21900	Resistance 2 – 22300

## Exhibit 2: Nifty Bank Daily Chart



Despite the recovery, the outlook remains inclined to downside, but participants should utilize rallies to resistance zone to consider bearish positions. Support for BANKNIFTY is now placed around the **47000-46700** zone. For resistance, the zone of **48200-48300**, which coincides with 20-DEMA and last two days high is likely to act as hurdle in the near term.

### Key Levels

Support 1 – 47000	Resistance 1 – 48200
Support 2 – 46700	Resistance 2 – 48300

## Comments

- The Nifty futures open interest has increased by 3.16% and Bank Nifty futures open interest has decreased by 3.09% as the market closed at 22104.05.
- The Nifty May future closed with a premium of 97.05 points against a premium of 85.40 points in the last trading session. The June series closed at a premium of 207.85 points.
- The INDIA VIX has increased from 18.47 to 20.60. At the same time, the PCR-OI of Nifty has increased from 0.91 to 0.97.
- A few of the liquid counters where we have seen high cost of carry are CANBK, PNB, M&M, HDFCLIFE and HINDCOPPER.

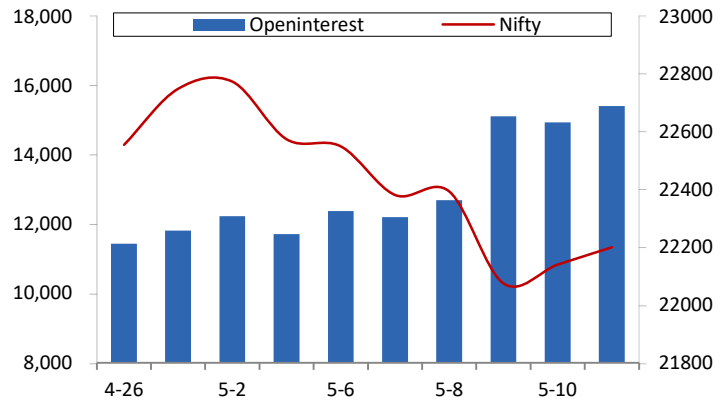
## View

- The Indian equity market had a slightly tentative start for the week and soon attracted sharp selling, dragging the index towards 21800 within the first hour of trade. Fortunately, there was no further damage as the index smartly rebounded to recoup all losses and concluded the day on a positive note, just above the 22100 mark.
- FII were net sellers in the cash market segment to the tune of Rs. 4499 crore. Simultaneously, they sold worth Rs. 951 crore in Index futures with an increase in open interest, indicating short addition.
- "On the derivatives front, Nifty rebounded due to the addition of fresh longs, whereas short covering was seen in the banking index. In the options market, despite volatility, the open interest activity remained subdued. The highest open interest concentration is now visible in the 22000 put and 22300 call strikes. FIIs continued their selling spree in equities and index futures segments. Additionally, India VIX kept soaring and now stands above 20, suggesting uncertainty persists in the markets. Given Monday's smart recovery, we expect 21800-21900 to act as an important demand zone going ahead, and any follow-up buying above the resistance zone of 22300 will be an encouraging sign.

## Historical Volatility

SCRIP	HV
ABB	41.47
TATAMOTORS	35.43
SIEMENS	31.92
CIPLA	29.60
ASIANPAINT	24.81

## Nifty Vs OI



## OI Gainers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
PEL	13365000	17.06	826.80	-2.67
TATAMOTORS	82880000	16.34	959.75	-8.60
CIPLA	11659050	14.40	1414.65	5.61
ASTRAL	2907741	12.91	2215.55	2.66
DIXON	1169600	12.70	8263.00	-2.19
SIEMENS	1898250	12.59	6620.45	7.20
ABCAPITAL	71512200	9.23	222.35	2.76
LALPATHLAB	1768200	8.65	2494.35	6.29

## OI Losers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
JKCEMENT	17600	-19.85	3933.95	2.73
GUJGASLTD	6492500	-7.07	536.75	1.24
JINDALSTEL	11789375	-6.92	939.45	0.78
HINDCOPPER	36002900	-4.87	366.80	-1.28
HEROMOTOCO	4535400	-4.63	4885.60	-0.10
BANKBARODA	190318050	-4.34	259.05	1.42
ABB	1312625	-3.76	7984.25	10.86
UPL	42049800	-3.70	534.10	6.50

## Put-Call Ratio

SCRIP	PCR (OI)	PCR (VOL)
NIFTY	0.97	0.91
BANKNIFTY	0.90	0.92
RELIANCE	0.48	0.48
ICICIBANK	0.52	0.50
INFY	0.49	0.43

## FII Statistics for May 13, 2024

Detail	Buy		Net	Contracts	OI Value (in Cr.)	CHANGE
	Buy	Sell				
INDEX FUTURES	4926.05	5877.53	(951.48)	549021	33889.44	9.55
INDEX OPTIONS	1914543.10	1908315.87	6227.23	5525968	345779.64	7.55
STOCK FUTURES	29562.69	29266.56	296.13	3794524	272121.49	(0.38)
STOCK OPTIONS	40039.49	40109.86	(70.37)	498871	36685.50	2.54
<b>Total</b>	<b>1989071.33</b>	<b>1983569.82</b>	<b>5501.51</b>	<b>10368384</b>	<b>688476.07</b>	<b>32.02</b>

## Turnover on May 13, 2024

Instrument	No. of Contracts	Turnover (in Cr.)	Change (%)
Index Futures	648303	39927.28	33.70
Index Options	417410128	72539.86	49.82
Stock Futures	1563535	120047.73	15.15
Stock Options	5646057	8233.73	13.49
<b>Total</b>	<b>56,46,057</b>	<b>8233.73</b>	<b>26.85</b>

Nifty Spot = 22104.05

### Bull-Call Spreads

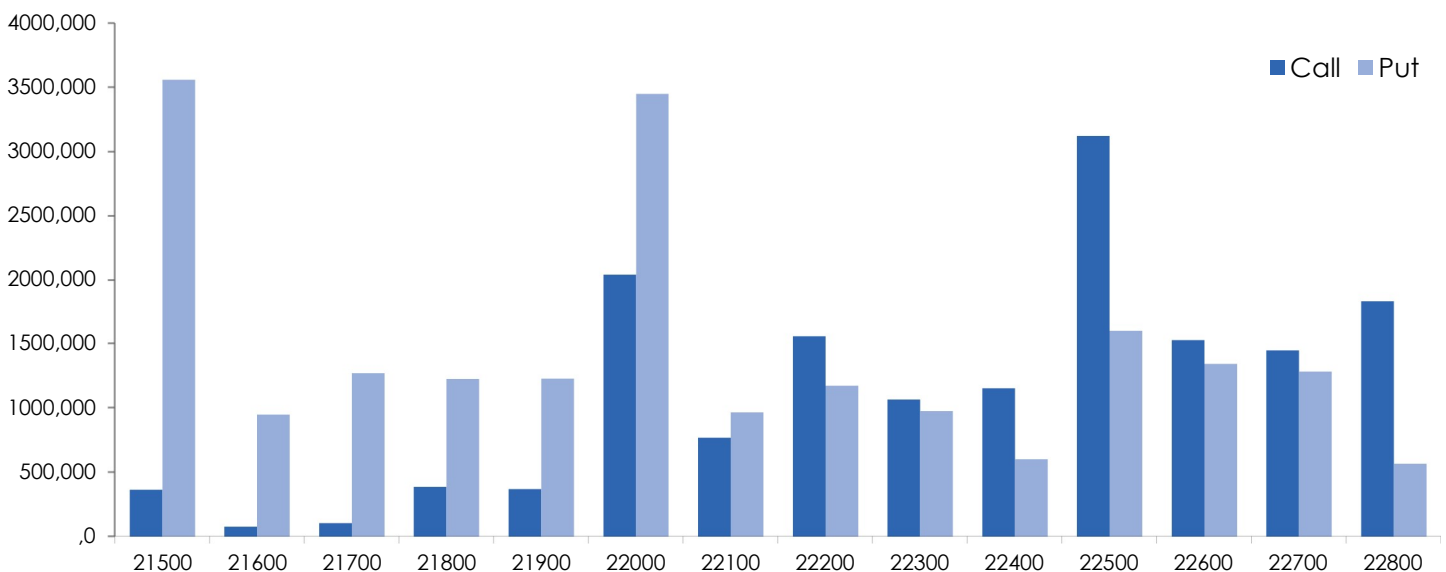
Action	Strike	Price	Risk	Reward	BEP
Buy	22100	317.35	55.40	44.60	22155.40
Sell	22200	261.95			
Buy	22100	317.35	104.40	95.60	22204.40
Sell	22300	212.95			
Buy	22200	261.95	49.00	51.00	22249.00
Sell	22300	212.95			

### Bear-Put Spreads

Action	Strike	Price	Risk	Reward	BEP
Buy	22100	219.75	37.20	62.80	22062.80
Sell	22000	182.55			
Buy	22100	219.75	69.45	130.55	22030.55
Sell	21900	150.30			
Buy	22000	182.55	32.25	67.75	21967.75
Sell	21900	150.30			

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	2,754	2,817	2,853	2,916	2,953
ADANIPTS	1,242	1,274	1,294	1,326	1,345
APOLLOHOSP	5,769	5,799	5,821	5,852	5,873
ASIANPAINT	2,702	2,791	2,843	2,931	2,984
AXISBANK	1,094	1,113	1,124	1,143	1,155
BAJAJ-AUTO	8,808	8,900	8,963	9,055	9,117
BAJFINANCE	6,570	6,644	6,694	6,769	6,819
BAJAJFINSV	1,544	1,562	1,575	1,593	1,605
BPCL	575	591	608	624	641
BHARTIARTL	1,269	1,277	1,290	1,299	1,312
BRITANNIA	5,004	5,067	5,119	5,182	5,234
CIPLA	1,347	1,381	1,403	1,437	1,460
COALINDIA	426	435	444	452	461
DIVISLAB	3,647	3,779	3,856	3,988	4,065
DRREDDY	5,804	5,856	5,903	5,955	6,001
EICHERMOT	4,434	4,546	4,640	4,751	4,845
GRASIM	2,329	2,357	2,375	2,403	2,421
HCLTECH	1,292	1,302	1,312	1,323	1,332
HDFCBANK	1,419	1,437	1,448	1,467	1,478
HDFCLIFE	537	548	558	570	580
HEROMOTOCO	4,663	4,774	4,842	4,953	5,021
HINDALCO	606	620	628	642	650
HINDUNILVR	2,330	2,345	2,363	2,379	2,397
ICICIBANK	1,098	1,113	1,122	1,137	1,146
INDUSINDBK	1,359	1,382	1,400	1,422	1,440
INFY	1,406	1,415	1,420	1,429	1,434
ITC	426	429	432	435	438
JSW STEEL	819	840	851	872	884
KOTAKBANK	1,606	1,624	1,634	1,651	1,661
LT	3,188	3,241	3,278	3,331	3,368
LTIMINDTREE	4,533	4,563	4,596	4,626	4,659
M&M	2,136	2,160	2,184	2,208	2,232
MARUTI	12,389	12,531	12,620	12,762	12,851
NESTLEIND	2,486	2,501	2,521	2,537	2,557
NTPC	342	346	351	356	361
ONGC	257	262	267	272	277
POWERGRID	294	300	304	310	314
RELIANCE	2,750	2,778	2,796	2,824	2,842
SBILIFE	1,409	1,417	1,429	1,437	1,448
SHRIRAMFIN	2,236	2,269	2,312	2,345	2,388
SBIN	788	798	809	820	830
SUNPHARMA	1,491	1,508	1,519	1,536	1,547
TCS	3,839	3,894	3,924	3,979	4,009
TATACONSUM	1,066	1,082	1,091	1,107	1,116
TATAMOTORS	910	935	972	997	1,033
TATASTEEL	156	160	162	166	169
TECHM	1,243	1,253	1,259	1,269	1,276
TITAN	3,187	3,220	3,264	3,298	3,342
ULTRACEMCO	9,368	9,460	9,519	9,611	9,670
WIPRO	442	447	450	455	458

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