

Sensex (73105) / Nifty (22218)

The Indian equity markets experienced a robust day of trading with broader participation amidst positive global indicators and encouraging developments from the last session. The benchmark index, Nifty50, continued to rise steadily throughout the session, guided by bullish momentum. Eventually, the Nifty50 index settled with a gain of 0.51 percent, a tad above the **22200** zone, extending its winning streak to the third session.

The emergence of follow-up buying post the 'Hammer' formation on the daily chart for Nifty, suggests a constructive development on the technical front. Simultaneously, the advance-decline ratio certainly showcased the comeback of the bulls and sentiments turning in their favor. But at the same time one must avoid being complacent and continue with a pragmatic view as the volatility index continues to soar upwards. On the level-specific front, the support base seems to shift higher towards **22120-22100**, which is likely to provide a cushion for any intraday blips, followed by the sacrosanct support of **22000** mark. On the higher end, some resilience is expected near the 20 DEMA around the **22300** subzones, while an authoritative surpass could only trigger a fresh round of additions in the near period.

Nifty Bank Outlook (47859)

The heavyweight index commenced proceedings on a subdued note, opening slightly lower. This timidity persisted all throughout the day, with the index consolidating within a narrow range of 250-300 points. The day ultimately concluded in a lackluster fashion above the **47800** level, registering a gain of nearly two-tenths of a percentage point.

From a technical standpoint, with the index spending most of the day around prior day's highs signal a positive intent from buyers. However, despite this positive development, there isn't much change visible in the chart structure. It would be premature to conclude that BANKNIFTY is now out of the woods and ready to climb higher. It is important to note the series of hurdles at several higher levels, indicating that the path higher is unlikely to be traversed smoothly. On its smaller time frame charts, the clear absence of even a higher high, higher low development still suggests that the trend remains down in the short term.

Exhibit 1: Nifty Daily Chart



Going forward, we remain sanguine and expect any dips to augur well for the Bulls of D-Street. Also, along with the heavyweights, the mid and small-cap counters are keeping up the buzz and are likely to provide ample opportunities in the near period. With all positive developments, it is important to keep trailing profits and stay updated with global developments and the election progress on the domestic end.

Key Levels

Support 1 – 22120	Resistance 1 – 22300
Support 2 – 22000	Resistance 2 – 22380

Exhibit 2: Nifty Bank Daily Chart



Considering all the mentioned factors, our outlook remains inclined towards a retest of lower levels. In terms of levels, support for BANKNIFTY is currently positioned around the **47000-46700** zone. Regarding resistance the zone of **48200-48300** is notable, which coincides nearly with 20-DEMA.

Key Levels

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

Comments

- The Nifty futures open interest has decreased by 1.62% and Bank Nifty futures open interest has increased by 2.60% as the market closed at 22217.85.
- The Nifty May future closed with a premium of 90.85 points against a premium of 97.05 points in the last trading session. The June series closed at a premium of 200.70 points.
- The INDIA VIX has decreased from 20.60 to 20.20. At the same time, the PCR-OI of Nifty has increased from 0.97 to 1.02.
- A few of the liquid counters where we have seen high cost of carry are GMRINFRA, HDFCBANK, ONGC, PEL and BIOCON.

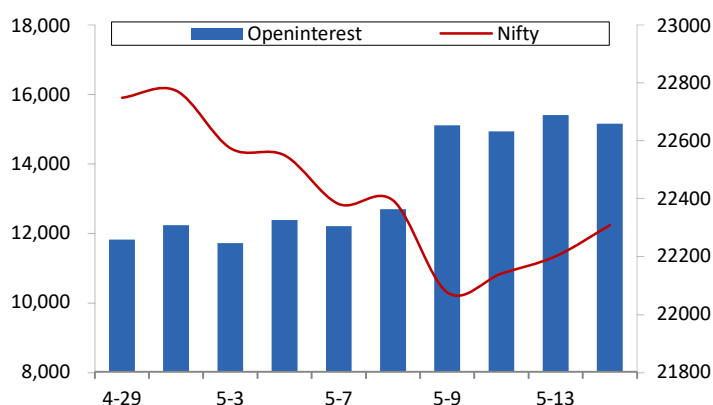
View

- The Indian equity market had a cheerful start, and the index gradually inched above the 22250 mark. Due to some consolidation in the last thirty minutes of trade, the Nifty concluded the day just above the 22200 mark.
- FIIs were net sellers in the cash market segment to the tune of Rs. 4066 crore. Simultaneously, they sold worth Rs. 2364 crore in Index futures with some decline in open interest, indicating long unwinding.
- On the derivatives front, the Nifty witnessed some short covering, while a few long positions were added in the banking index. In the options market, meaningful bets were added at the 22000 and 22100 put strikes. On the flip side, no major open interest activity was visible; however, 22300 call strikes continue to hold decent positions. Foreign Institutional Investors (FIIs) continued their selling spree in equities and index futures segments. Given the smart recovery in the last two sessions and options development, we expect 22,000 to once again act as an immediate support zone, and any follow-up buying above the resistance zone of 22,300 will be an encouraging sign.

Historical Volatility

SCRIP	HV
CIPLA	30.05
UPL	36.14
NATIONALUM	52.27
BOSCHLTD	27.73
M&M	32.12

Nifty Vs OI



OI Gainers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
BSOFT	15686000	9.82	609.90	3.71
PVRINOX	6133083	9.40	1297.45	-1.81
SHREECEM	472875	8.70	26024.85	0.12
OBEROIRLTY	5294100	7.72	1519.40	2.60
BERGEPAINT	22470360	6.82	494.55	-0.71
ABB	1399250	6.60	8080.90	1.14
MARICO	15723600	6.37	600.25	1.27
JINDALSTEL	12450625	5.61	978.45	4.40

OI Losers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
CHOLAFIN	17600	-6.45	1252.05	-2.49
HDFCAMC	2974200	-6.02	3677.85	0.40
HINDCOPPER	33904100	-5.83	379.25	2.84
CANFINHOME	4383600	-5.53	750.00	1.42
HAVELLS	5449000	-5.29	1729.10	1.26
UPL	39929500	-5.04	510.05	-4.80
POLYCAB	2194475	-4.71	6323.55	-1.58
MPHASIS	3161675	-4.44	2302.05	2.32

Put-Call Ratio

SCRIP	PCR (OI)	PCR (VOL)
NIFTY	1.02	0.85
BANKNIFTY	0.80	0.86
RELIANCE	0.50	0.46
ICICIBANK	0.48	0.50
INFY	0.48	0.46

FII Statistics for May 14, 2024

Detail	Buy	Sell	Net	Contracts	OI Value (in Cr.)	CHANG
INDEX FUTURES	5803.45	8167.23	(2363.78)	545708	33971.75	(0.60)
INDEX OPTIONS	2057052.87	2069956.71	(12903.84)	5577963	347148.30	0.94
STOCK FUTURES	24681.58	25850.35	(1168.77)	3738747	269716.90	(1.47)
STOCK OPTIONS	38334.52	37892.91	441.61	519516	38769.39	4.14
Total	2125872.42	2141867.20	(15994.78)	10381934	689606.34	32.20

Turnover on May 14, 2024

Instrument	No. of Contracts	Turnover (in Cr.)	Change (%)
Index Futures	480484	29260.36	-26.72
Index Options	497816330	58085.18	-19.93
Stock Futures	1371012	105140.28	-12.42
Stock Options	5149406	7582.05	-7.91
Total	51,49,406	7582.05	-16.90

Nifty Spot = 22217.85

Bull-Call Spreads

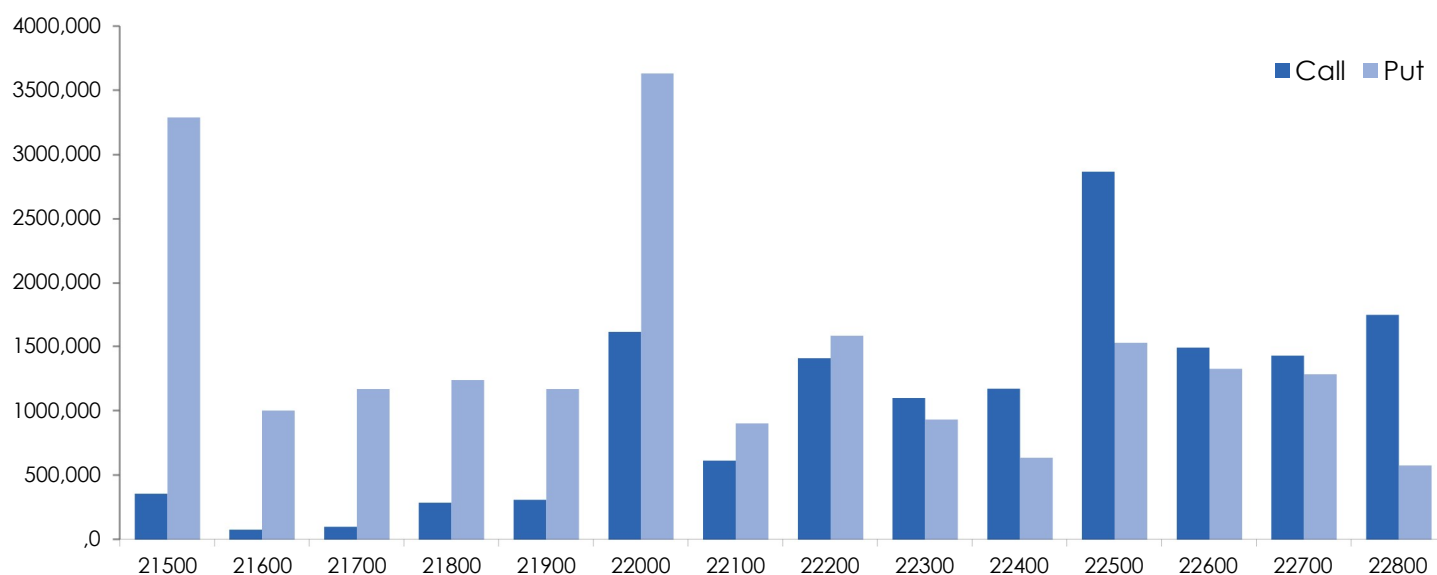
Action	Strike	Price	Risk	Reward	BEP
Buy	22200	308.80	56.05	43.95	22256.05
Sell	22300	252.75			
Buy	22200	308.80	107.60	92.40	22307.60
Sell	22400	201.20			
Buy	22300	252.75	51.55	48.45	22351.55
Sell	22400	201.20			

Bear-Put Spreads

Action	Strike	Price	Risk	Reward	BEP
Buy	22200	201.05	37.20	62.80	22062.80
Sell	22100	163.25			
Buy	22200	201.05	69.45	130.55	22030.55
Sell	22000	132.00			
Buy	22100	163.25	32.25	67.75	21967.75
Sell	22000	132.00			

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	2,814	2,924	2,985	3,096	3,157
ADANIPTS	1,265	1,298	1,319	1,353	1,374
APOLLOHOSP	5,680	5,774	5,834	5,929	5,989
ASIANPAINT	2,820	2,843	2,866	2,889	2,912
AXISBANK	1,108	1,115	1,126	1,133	1,144
BAJAJ-AUTO	8,807	8,938	9,013	9,144	9,220
BAJFINANCE	6,610	6,646	6,694	6,730	6,778
BAJAJFINSV	1,559	1,569	1,579	1,590	1,600
BPCL	594	601	609	616	625
BHARTIARTL	1,270	1,279	1,289	1,298	1,308
BRITANNIA	4,984	5,059	5,110	5,185	5,237
CIPLA	1,313	1,336	1,373	1,395	1,433
COALINDIA	443	446	448	451	454
DIVISLAB	3,815	3,855	3,905	3,945	3,995
DRREDDY	5,801	5,837	5,891	5,927	5,982
EICHERMOT	4,616	4,674	4,708	4,765	4,800
GRASIM	2,346	2,364	2,380	2,399	2,415
HCLTECH	1,300	1,310	1,318	1,328	1,337
HDFCBANK	1,444	1,453	1,459	1,468	1,474
HDFCLIFE	555	558	563	566	571
HEROMOTOCO	4,856	4,953	5,002	5,099	5,148
HINDALCO	633	640	645	651	656
HINDUNILVR	2,331	2,341	2,357	2,367	2,382
ICICIBANK	1,113	1,117	1,122	1,126	1,132
INDUSINDBK	1,391	1,406	1,418	1,433	1,444
INFY	1,410	1,418	1,426	1,433	1,441
ITC	426	428	430	432	435
JSW STEEL	852	866	876	890	899
KOTAKBANK	1,625	1,636	1,643	1,653	1,660
LT	3,260	3,317	3,351	3,409	3,443
LTIMINDTREE	4,552	4,594	4,632	4,675	4,712
M&M	2,137	2,204	2,242	2,310	2,348
MARUTI	12,575	12,687	12,764	12,876	12,952
NESTLEIND	2,461	2,478	2,498	2,515	2,535
NTPC	347	351	354	358	361
ONGC	264	269	272	277	280
POWERGRID	305	307	310	312	315
RELIANCE	2,777	2,808	2,831	2,862	2,885
SBILIFE	1,417	1,427	1,432	1,441	1,446
SHRIRAMFIN	2,253	2,290	2,354	2,391	2,455
SBIN	802	810	816	824	831
SUNPHARMA	1,505	1,525	1,537	1,557	1,569
TCS	3,861	3,881	3,914	3,934	3,966
TATACONSUM	1,073	1,079	1,089	1,096	1,105
TATAMOTORS	947	956	962	971	977
TATASTEEL	162	163	165	166	168
TECHM	1,241	1,258	1,271	1,288	1,301
TITAN	3,225	3,257	3,283	3,315	3,341
ULTRACEMCO	9,460	9,560	9,630	9,730	9,799
WIPRO	449	453	456	461	464

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