

Sensex (72987) / Nifty (22201)

Decoupling with the favorable global sentiments, our domestic market witnessed a strong volatile session, with the benchmark index plunging from the crucial resistance zone. The resilience around the 20 DEMA showcased its significance and marked a steep plunge within the first hour of the trade. However, the bulls came for the savior, halted the fall, and prevented the situation from getting worse. Eventually, the Nifty50 index settled with a subdued note, with a mere cut of 0.08 percent.

Technically, the price action remained muted, and hence, there is no significant change in the market outlook. The broader view remains intact with the bullish biases, but it seems really challenging to hold on to higher grounds with conviction. Hence, one is required to have a pragmatic approach of the 'Buy on dips' and 'Sell on the Rise' until we see a decisive participation of the bulls in carrying momentum. Simultaneously, the resilience of 20 DEMA is expected to act as a daunting task for the bulls in the near period, and an authoritative breach could only dictate the next leg of rally in the index. On the lower end of the spectrum, the support lies around **22150-22100**, which is expected to cushion any intraday blips, followed by the sacrosanct support at **22000** mark.

Exhibit 1: Nifty Daily Chart



As the benchmark is expected to hover within the mentioned range, participation in the broader space is likely to keep up the buzz for the traders' fraternity. However, it is crucial to reiterate the need to maintain exclusivity in stock selection amidst the elevated volatility.

Key Levels

Support 1 – 22100	Resistance 1 – 22300
Support 2 – 22000	Resistance 2 – 22380

Nifty Bank Outlook (47687)

It was another uninspiring outing for BANKNIFTY as, immediately after opening, it came under pressure. This offensive from sellers led to the index losing nearly 300 points in a quick span of time. Thereafter, there was some respite for buyers, as the index did not cede more ground, but buyers also did not make any gains. Eventually the day ended below the **47700** level, down nearly 170 points for the day.

From a technical perspective, the chart set up remains the same, with few noticeable alterations. Despite opening above the prior day's highs, the index's failure to climb higher for two consecutive days suggests hesitancy at elevated levels. Currently the index seems to be caught between its two major EMA's, with its 20-DEMA providing support to the downside and the 50-DEMA posing as a barrier to the upside. Unless we witness a breakout above or below the mentioned EMA's, a sideways to negative bias can be anticipated on the index. As far as levels are concerned, support for BANKNIFTY is currently positioned around the **47000-46700** zone in the immediate term. Regarding resistance, the zone of **48200-48300** is notable.

Exhibit 2: Nifty Bank Daily Chart



Key Levels

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

Comments

- The Nifty futures open interest has decreased by 1.00% and Bank Nifty futures open interest has increased by 5.35% as the market closed at 22200.55.
- The Nifty May future closed with a premium of 86.50 points against a premium of 90.85 points in the last trading session. The June series closed at a premium of 189.8 points.
- The INDIA VIX has increased from 20.20 to 20.65. At the same time, the PCR-OI of Nifty has decreased from 1.02 to 0.92.
- A few of the liquid counters where we have seen high cost of carry are HDFCBANK, AUROPHARMA, BPCL, CHOLAFIN and HINDALCO.

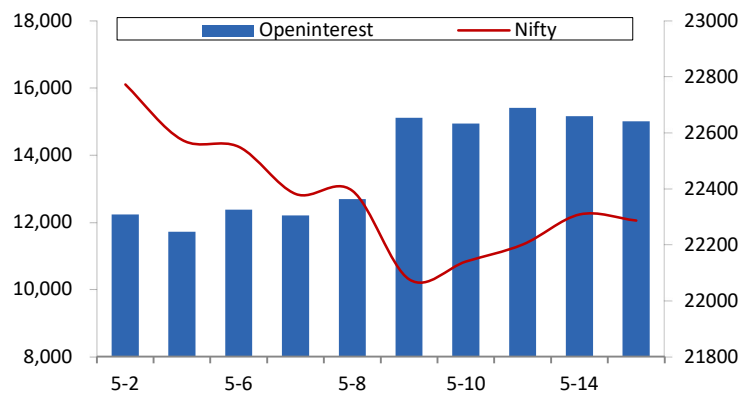
View

- The Indian equity market saw significant volatility, with the benchmark index plunging from a key resistance zone around 22300 to 22150. However, due to some resite concluded the day around the 22200 mark.
- FIIs were net sellers in the cash market segment to the tune of Rs. 2833 crore. Simultaneously, they sold worth Rs. 1967 crore in Index futures with some rise in open interest, indicating blend of short formation and long unwinding.
- On the derivatives front, the Nifty saw some long unwinding, while a few short positions were added in the banking index. In the options market, significant bets were placed at the 22200 and 22300 call strikes, while the 22200 put strike also saw substantial additions. Foreign Institutional Investors (FIIs) continued their selling spree in equities and index futures segments, with the long-short ratio plunging to 28% from 34% at the start of the week. Given the profit-taking from the 22300 resistance zone, it will be interesting to see how things pan out. For now, 22000-22300 remains the trading range.

Historical Volatility

SCRIP	HV
SIEMENS	33.03
COLPAL	27.68
AARTIIND	41.89
CIPLA	30.36
CANBK	40.32

Nifty Vs OI



OI Gainers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
GRANULES	14460000	32.98	396.75	-0.68
PIIND	2064750	13.70	3664.35	-0.55
COLPAL	3663100	13.54	2672.55	-5.75
METROPOLIS	1670400	11.54	1850.00	0.83
BERGEPAIN	25028520	11.38	485.10	-1.92
BPCL	28116000	10.64	625.05	3.08
BIOCON	60137500	8.14	311.90	-0.08
ALKEM	1227000	7.55	5246.95	1.13

OI Losers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
SHREECEM	17600	-12.70	25819.65	-1.14
JKCEMENT	587375	-9.11	3889.85	-1.33
BSOFT	14374000	-8.36	612.45	0.36
SIEMENS	1777650	-7.84	7119.35	6.79
PERSISTENT	3144800	-7.12	3481.40	1.52
ASTRAL	2653043	-6.35	2212.50	-0.07
AARTIIND	13132000	-6.12	621.90	-5.08
UPL	37724700	-5.52	514.80	0.89

Put-Call Ratio

SCRIP	PCR (OI)	PCR (VOL)
NIFTY	0.92	0.92
BANKNIFTY	0.66	0.86
RELIANCE	0.48	0.65
ICICIBANK	0.48	0.52
INFY	0.48	0.50

FII Statistics for May 15, 2024

Detail	Buy	Sell	Net	Contracts	OI Value (in Cr.)	CHANG
INDEX FUTURES	3296.59	5263.73	(1967.14)	547228	34076.26	0.28
INDEX OPTIONS	3261075.90	3294193.99	(33118.09)	4864235	292240.50	(12.80)
STOCK FUTURES	24524.36	27317.19	(2792.83)	3748511	270626.04	0.26
STOCK OPTIONS	40121.38	40842.77	(721.39)	530706	39736.57	2.15
Total	3329018.23	3367617.68	(38599.45)	9690680	636679.37	23.40

Turnover on May 15, 2024

Instrument	No. of Contracts	Turnover (in Cr.)	Change (%)
Index Futures	414082	25727.76	-12.07
Index Options	696323991	57003.15	-1.86
Stock Futures	1369442	108131.79	2.85
Stock Options	5188915	7630.56	0.64
Total	51,88,915	7630.56	-0.79

Nifty Spot = 22200.55

Bull-Call Spreads

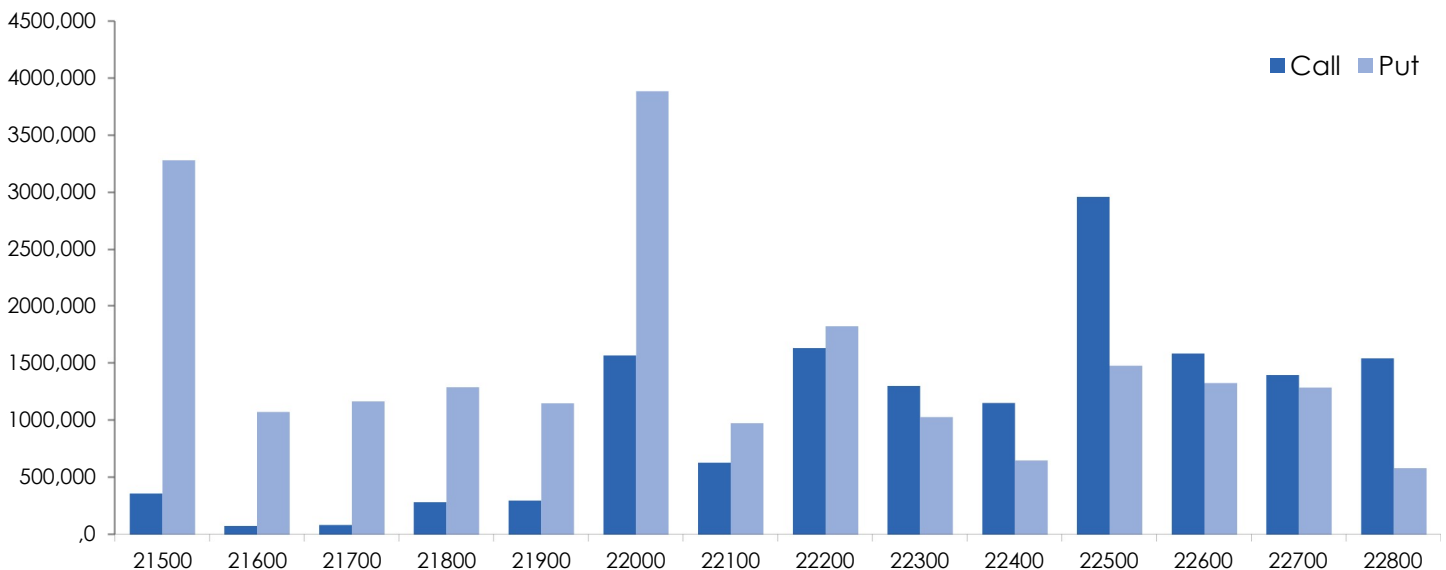
Action	Strike	Price	Risk	Reward	BEP
Buy	22200	287.45	57.55	42.45	22257.55
Sell	22300	229.90			
Buy	22200	287.45	105.80	94.20	22305.80
Sell	22400	181.65			
Buy	22300	229.90	48.25	51.75	22348.25
Sell	22400	181.65			

Bear-Put Spreads

Action	Strike	Price	Risk	Reward	BEP
Buy	22200	201.20	38.55	61.45	22161.45
Sell	22100	162.65			
Buy	22200	201.20	71.65	128.35	22128.35
Sell	22000	129.55			
Buy	22100	162.65	33.10	66.90	22066.90
Sell	22000	129.55			

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	2,987	3,019	3,069	3,100	3,150
ADANIPTS	1,321	1,329	1,342	1,350	1,363
APOLLOHOSP	5,789	5,822	5,853	5,886	5,916
ASIANPAINT	2,763	2,788	2,831	2,857	2,899
AXISBANK	1,113	1,121	1,126	1,133	1,139
BAJAJ-AUTO	8,721	8,812	8,969	9,060	9,216
BAJFINANCE	6,599	6,639	6,686	6,726	6,773
BAJAJFINSV	1,552	1,561	1,575	1,584	1,598
BPCL	599	612	620	633	641
BHARTIARTL	1,265	1,288	1,303	1,325	1,341
BRITANNIA	4,983	5,023	5,094	5,135	5,205
CIPLA	1,366	1,386	1,407	1,428	1,449
COALINDIA	442	455	462	475	483
DIVISLAB	3,821	3,857	3,903	3,939	3,986
DRREDDY	5,794	5,834	5,901	5,941	6,008
EICHERMOT	4,527	4,588	4,659	4,721	4,792
GRASIM	2,342	2,356	2,380	2,394	2,418
HCLTECH	1,308	1,321	1,330	1,343	1,353
HDFCBANK	1,421	1,430	1,445	1,454	1,469
HDFCLIFE	551	553	558	560	565
HEROMOTOCO	4,978	5,018	5,060	5,100	5,143
HINDALCO	644	649	654	659	664
HINDUNILVR	2,294	2,309	2,332	2,347	2,370
ICICIBANK	1,108	1,116	1,122	1,130	1,136
INDUSINDBK	1,396	1,407	1,418	1,429	1,441
INFY	1,410	1,415	1,423	1,428	1,437
ITC	423	425	429	432	436
JSW STEEL	853	862	873	882	893
KOTAKBANK	1,630	1,641	1,647	1,658	1,664
LT	3,330	3,371	3,394	3,435	3,458
LTIMINDTREE	4,610	4,630	4,653	4,673	4,696
M&M	2,231	2,266	2,292	2,328	2,353
MARUTI	12,608	12,687	12,780	12,860	12,952
NESTLEIND	2,436	2,450	2,475	2,489	2,514
NTPC	354	358	361	364	367
ONGC	270	272	274	275	277
POWERGRID	306	310	313	318	321
RELIANCE	2,806	2,819	2,840	2,853	2,873
SBILIFE	1,415	1,423	1,433	1,441	1,451
SHRIRAMFIN	2,283	2,301	2,322	2,340	2,361
SBIN	814	817	821	824	828
SUNPHARMA	1,503	1,515	1,533	1,545	1,563
TCS	3,843	3,862	3,894	3,913	3,946
TATACONSUM	1,037	1,053	1,072	1,088	1,107
TATAMOTORS	927	937	955	965	983
TATASTEEL	163	165	166	167	169
TECHM	1,256	1,265	1,274	1,283	1,292
TITAN	3,232	3,250	3,278	3,297	3,325
ULTRACEMCO	9,489	9,552	9,622	9,685	9,756
WIPRO	452	455	458	460	463

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