

## Sensex (73664) / Nifty (22404)

The Indian equity market took a surprising turn from the day low, coinciding with the support levels and propelled to intraday high above **22400** amidst a strong volatile session. The weekly settlement was quite interesting for the Nifty50 index, as it witnessed a series of volatile wild swings, but eventually settled on a robust note above the **22400** zone.

It had been a roller coaster session for the participants, initially decoupling with favorable global cues and sliding lower to the crucial support zone and then taking a firm U-turn to not only erode the initial loss but also to toss Nifty above the crucial resistance of 20 DEMA. Amidst all the whipsaw move, we witnessed a strong closure portraying a robust roadmap for the near future. On the technical front, the **22300** zone is likely to cushion upcoming blips, while **22200-22100** is likely to act as the next support zone for Nifty. On the higher end, **22500-22600** is very much in the vicinity of the Bulls, especially with the kind of momentum seen on the weekly settlement session.

### Exhibit 1: Nifty Daily Chart



The only caveat here is we are in the midst of major general elections and hence, the volatility is likely to remain on the higher side. It's advisable not to get gung ho on yesterday's development. Also, global development needs to be tracked closely and hence, the prudent strategy would be to take one step at a time for a while.

#### Key Levels

Support 1 – 22300	Resistance 1 – 22500
Support 2 – 22100	Resistance 2 – 22600

## Nifty Bank Outlook (47977)

The heavyweight index, after starting the day quietly, quickly came under pressure as it encountered intense selling. Sellers maintained their pressure all throughout the day, aiming to break below the lows established earlier in the day. However, buyers resiliently resisted their onslaught and defended their territory effectively. In a surprising turn of events in the last hour, the index recouped all losses from earlier in the day, closing at the highs of the last two days, just below the psychological level of **48000**.

Yesterday's last hour recovery in the rate-sensitive index has shifted sentiments, placing buyers in the driving seat, as far as control over the index is concerned. However, from a technical standpoint, no visible changes have been observed yet. Although the index managed to close above the highs of the prior two trading sessions, the close was not particularly notable or extraordinary. As highlighted in our earlier commentary, the index remains strangulated between its 20-DEMA and 50-DEMA and without a breakout on either side, the anticipation is for sideways move. Also on its hourly charts, unless we observe a higher high-higher low formation, it is prudent to wait before concluding that the tide has turned.

### Exhibit 2: Nifty Bank Daily Chart



As far as levels are concerned, support for BANKNIFTY is currently positioned around the **47300-47000** zone in the immediate term. Regarding resistance, the zone of **48200-48300** is notable.

#### Key Levels

Support 1 – 47300	Resistance 1 – 48200
Support 2 – 47000	Resistance 2 – 48300

## Comments

- The Nifty futures open interest has increased by 1.60% and Bank Nifty futures open interest has decreased by 0.92% as the market closed at 22403.85.
- The Nifty May future closed with a premium of 48.50 points against a premium of 86.50 points in the last trading session. The June series closed at a premium of 148.8 points.
- The INDIA VIX has decreased from 20.65 to 20.00. At the same time, the PCR-OI of Nifty has increased from 0.92 to 1.17.
- A few of the liquid counters where we have seen high cost of carry are ZEEL, INDIACEM, BSOFT, SAIL and GLENMARK.

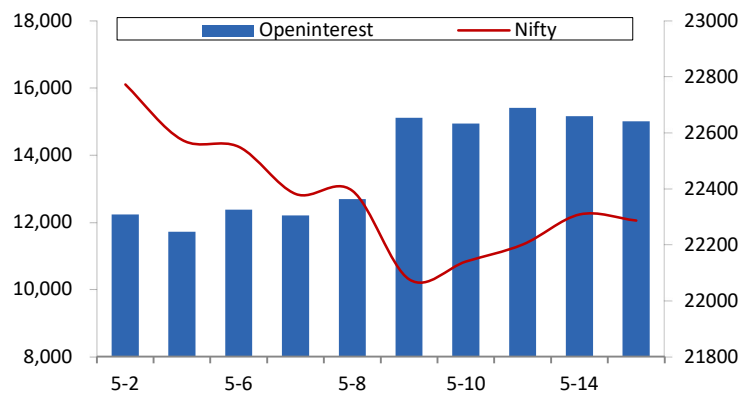
## View

- The Indian equity market had a volatile weekly settlement for Nifty. Initially, the index slipped to around 22,050 and consolidated at that level. However, in the final hour of trading, a smart recovery occurred, not only recouping the entire losses but also surpassing the resistance zone near 22,300. The index continued to rise, reaching towards 22,400. Ultimately, the Nifty concluded the day on a strong note, finishing just above the 22,400 mark.
- FIIs were net sellers in the cash market segment to the tune of Rs. 776 crore. Simultaneously, they sold worth Rs. 741 crore in Index futures with marginal change in open interest, indicating a blend of short formation and long unwinding.
- In the derivatives market, the Nifty index saw some fresh long addition, while no significant open interest activity was observed in the banking index. In the options market for the upcoming weekly series, the 22200 put and 22500 call strikes are attracting traders' attention. Foreign Institutional Investors (FIIs) continued their selling spree in equities and index futures segments. With Thursday's notable recovery, we anticipate the uptrend to continue towards the 22500-22600, with 22,200 serving as an immediate support zone.

## Historical Volatility

SCRIP	HV
HAL	40.99
OBEROIRLTY	39.77
BANDHANBNK	40.46
MPHASIS	36.77
CANBK	40.65

## Nifty Vs OI



## OI Gainers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
BALKRISIND	1924200	15.99	2591.70	2.86
HAL	9985800	13.66	4603.70	10.24
M&M	15237950	12.73	2371.80	3.34
OBEROIRLTY	5890500	11.00	1711.25	8.84
CANBK	329420250	10.03	113.70	-4.28
IPCALAB	1771900	9.83	1287.45	0.53
ZYDUSLIFE	8838000	8.95	1009.00	1.28
EXIDEIND	15750000	8.59	473.20	2.24

## OI Losers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
LICHSGFIN	17600	-18.58	653.15	3.55
SHREECEM	366950	-11.11	25685.35	-0.25
MANAPPURAM	48360000	-7.40	185.10	2.88
SYNGENE	6836000	-6.84	686.70	2.22
PFC	74305875	-6.67	454.80	4.27
BSOFT	13431000	-6.56	615.50	0.96
MPHASIS	3087700	-6.24	2370.95	3.93
HEROMOTOCO	4144350	-6.08	5141.35	1.63

## Put-Call Ratio

SCRIP	PCR (OI)	PCR (VOL)
NIFTY	1.17	0.95
BANKNIFTY	0.88	0.97
RELIANCE	0.48	0.59
ICICIBANK	0.47	0.45
INFY	0.50	0.41

## FII Statistics for May 16, 2024

Detail	Buy		Net	Contracts	OI Value (in Cr.)	CHANGI
	Buy	Sell				
INDEX FUTURES	8237.21	8978.05	(740.84)	546126	34270.46	(0.20)
INDEX OPTIONS	3392467.03	3379770.35	12696.68	4242555	269907.51	(12.78)
STOCK FUTURES	33561.51	36235.50	(2673.99)	3755161	273407.22	0.18
STOCK OPTIONS	51997.65	52353.26	(355.61)	542793	41078.26	2.28
<b>Total</b>	<b>3486263.40</b>	<b>3477337.16</b>	<b>8926.24</b>	<b>9086635</b>	<b>618663.45</b>	<b>15.70</b>

## Turnover on May 16, 2024

Instrument	No. of Contracts	Turnover (in Cr.)	Change (%)
Index Futures	913088	55464.08	115.58
Index Options	899890716	85145.48	49.37
Stock Futures	1864327	145138.00	34.22
Stock Options	6748102	9237.09	21.05
<b>Total</b>	<b>67,48,102</b>	<b>9237.09</b>	<b>48.61</b>

Nifty Spot = 22403.85

### Bull-Call Spreads

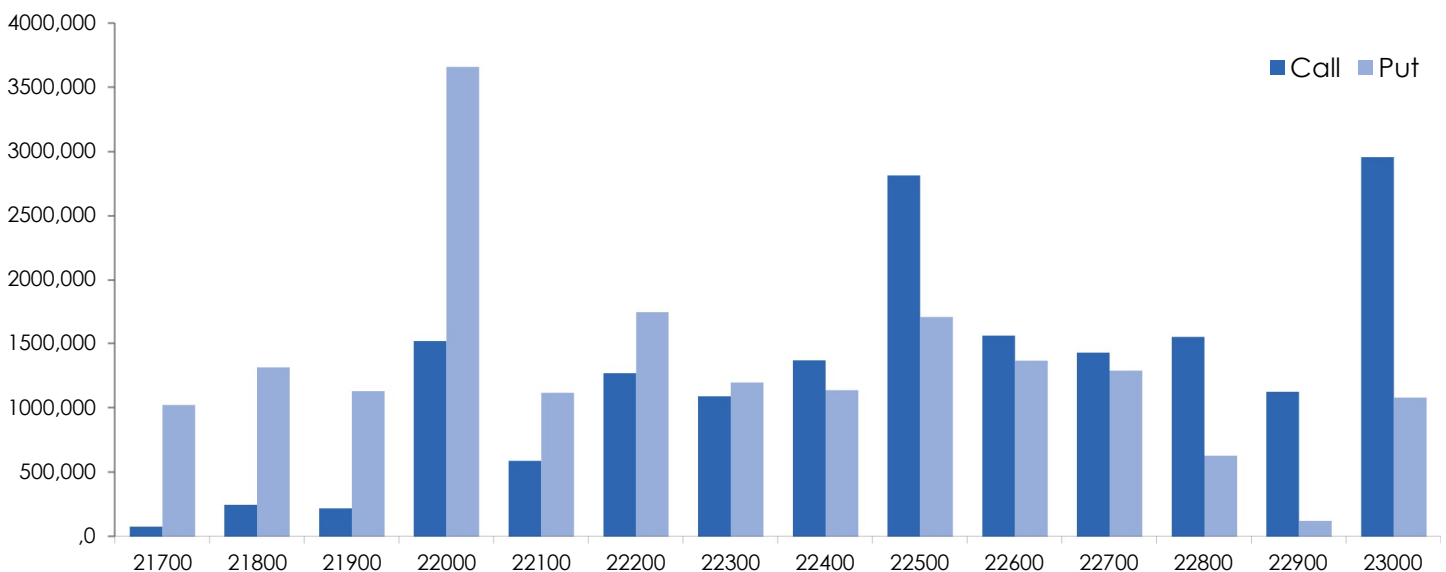
Action	Strike	Price	Risk	Reward	BEP
Buy	22400	251.25	51.90	48.10	22451.90
Sell	22500	199.35			
Buy	22400	251.25	99.75	100.25	22499.75
Sell	22600	151.50			
Buy	22500	199.35	47.85	52.15	22547.85
Sell	22600	151.50			

### Bear-Put Spreads

Action	Strike	Price	Risk	Reward	BEP
Buy	22400	194.80	39.00	61.00	22361.00
Sell	22300	155.80			
Buy	22400	194.80	68.85	131.15	22331.15
Sell	22200	125.95			
Buy	22300	155.80	29.85	70.15	22270.15
Sell	22200	125.95			

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	2,927	2,980	3,029	3,082	3,131
ADANIPTS	1,285	1,315	1,341	1,371	1,397
APOLLOHOSP	5,810	5,865	5,905	5,960	5,999
ASIANPAINT	2,762	2,788	2,813	2,839	2,864
AXISBANK	1,099	1,119	1,132	1,152	1,164
BAJAJ-AUTO	8,601	8,737	8,847	8,983	9,092
BAJFINANCE	6,572	6,659	6,711	6,798	6,850
BAJAJFINSV	1,545	1,571	1,586	1,611	1,626
BPCL	599	609	621	631	643
BHARTIARTL	1,306	1,325	1,341	1,361	1,377
BRITANNIA	4,969	5,054	5,102	5,186	5,234
CIPLA	1,373	1,397	1,411	1,436	1,450
COALINDIA	450	459	467	476	484
DIVISLAB	3,783	3,851	3,898	3,966	4,013
DRREDDY	5,610	5,730	5,829	5,949	6,048
EICHERMOT	4,486	4,584	4,641	4,739	4,796
GRASIM	2,280	2,327	2,356	2,402	2,432
HCLTECH	1,316	1,332	1,345	1,361	1,374
HDFCBANK	1,426	1,443	1,453	1,470	1,480
HDFCLIFE	544	556	562	573	579
HEROMOTOCO	4,999	5,070	5,113	5,184	5,226
HINDALCO	631	642	654	665	677
HINDUNILVR	2,284	2,314	2,331	2,360	2,378
ICICIBANK	1,103	1,117	1,127	1,141	1,151
INDUSINDBK	1,367	1,388	1,406	1,427	1,446
INFY	1,417	1,435	1,445	1,464	1,474
ITC	419	425	429	435	439
JSW STEEL	856	871	880	895	904
KOTAKBANK	1,637	1,655	1,665	1,682	1,693
LT	3,346	3,403	3,436	3,493	3,526
LTIMINDTREE	4,621	4,696	4,741	4,816	4,861
M&M	2,243	2,307	2,351	2,415	2,458
MARUTI	12,001	12,249	12,549	12,797	13,097
NESTLEIND	2,397	2,432	2,456	2,492	2,516
NTPC	349	355	359	366	370
ONGC	271	275	277	280	282
POWERGRID	301	307	311	317	321
RELIANCE	2,775	2,813	2,834	2,872	2,893
SBILIFE	1,405	1,429	1,444	1,467	1,482
SHRIRAMFIN	2,236	2,287	2,317	2,368	2,397
SBIN	783	797	812	826	841
SUNPHARMA	1,496	1,516	1,529	1,549	1,561
TCS	3,819	3,860	3,885	3,926	3,951
TATACONSUM	1,042	1,071	1,087	1,116	1,131
TATAMOTORS	901	919	937	954	972
TATASTEEL	160	163	165	169	171
TECHM	1,269	1,289	1,301	1,320	1,332
TITAN	3,214	3,274	3,311	3,371	3,408
ULTRACEMCO	9,453	9,581	9,653	9,781	9,854
WIPRO	451	458	463	469	474

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