

Sensex (54088) / Nifty (16167)

Led by the overnight recovery in the global market, our market started the session on a stable note. The benchmark index Nifty50 witnessed a flat opening that soon went into a correction as an across-board sell-off triggered and tested the **16000** odd zone at the lower end. The bearishness intensified; however, the market gets hold of the fall in the latter half and gradually apprehends to pare down the losses. The recovery was quite significant, wherein Nifty concluded the day with a mere cut of 0.45 percent, a tad above the **16150** level.

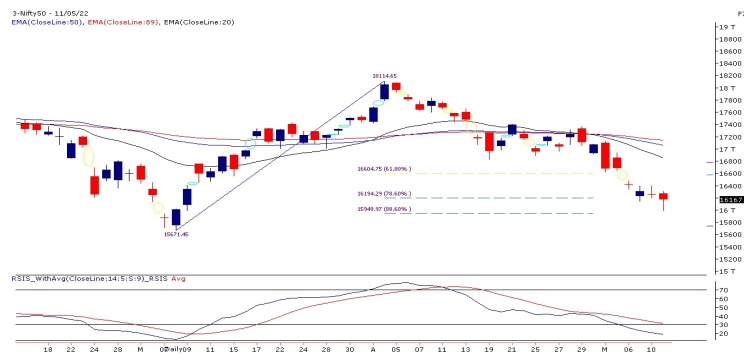
The technical structure looks very disruptive, with all indicators signifying the trend southwards. Any breach below the **16000** mark could open the possibility of re-testing the previous swing low of **15700** odd levels. Yesterday's recovery from the psychological level of **16000** in Nifty, led by the banking space, bodes well for the bulls. Also, the midcap index saw some relief in the latter half of the day, indicating a further recovery in the coming session. However, the downward trend remains intact till the time the unfilled gap of **16480-16650** on the higher end is not taken over. Since the macro factors have weighed down heavily on the global front, it would be important to have a regular tab on these developments.

Nifty Bank Outlook - (34693)

Unlike recent gap-down opening streak, our markets started the day on a pleasant note in line with most of the Asian peers. The banking index too commenced with decent gains; but once again at higher levels, traders started liquidating their trades which resulted in giving up all gains and therefore, trading well inside the negative territory. Markets were on the cusp of a break down from their key levels but fortunately, a smart buying in most of the heavyweight counters lifted the BANKNIFTY higher to conclude at opening levels.

Since last couple of days, the banking space is showing some resilience as its continue to buck the trend. In a way, it turned out to be a saviour for our benchmark index as it managed to pulled the Nifty from the psychological mark of **16000**. Yesterday's close has left us with some promise and if global markets supports, we may see a good relief rally in our market backed by the dominance of the banking counters. As far as levels are concerned, **34800** is the level to watch out for above which BANKNIFTY can test next levels of **35000 – 35200**. On the flipside, **34200 – 34000** remains a sacrosanct support zone.

Exhibit 1: Nifty Daily Chart



Going forward, the inflation data for the US market is expected to dictate the near-term trend among the global bourses. Meanwhile, aggressive bets should be avoided till the time global nervousness subsides completely.

Key Levels

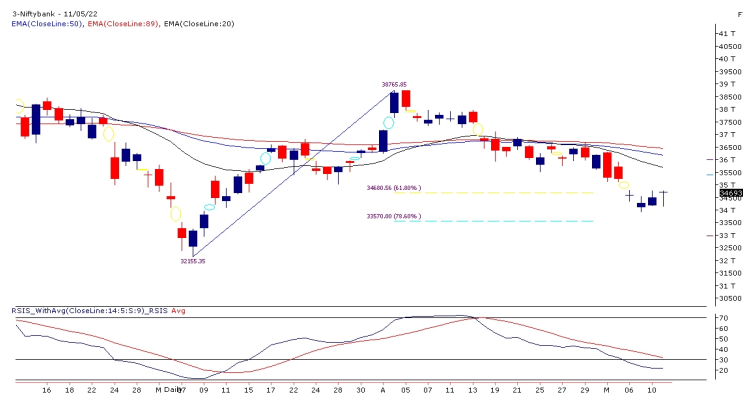
Support 1 – 16000

Resistance 1 – 16300

Support 2 – 15950

Resistance 2 – 16400

Exhibit 2: Nifty Bank Daily Chart



Key Levels

Support 1 – 34200

Resistance 1 – 35000

Support 2 – 34000

Resistance 2 – 35200

Comments

- The Nifty futures open interest has increased by 1.44% and BANK Nifty futures open interest has increased by 7.09% as the market closed at 16167.10.
- The Nifty May future closed with a premium of 10.85 point against a premium of 7.05 point in the last trading session. The June series closed at a premium of 21.40 point.
- The INDIA VIX increased from 22.30 to 22.80. At the same time, the PCR-OI of Nifty has decreased from 0.76 to 0.69.

View

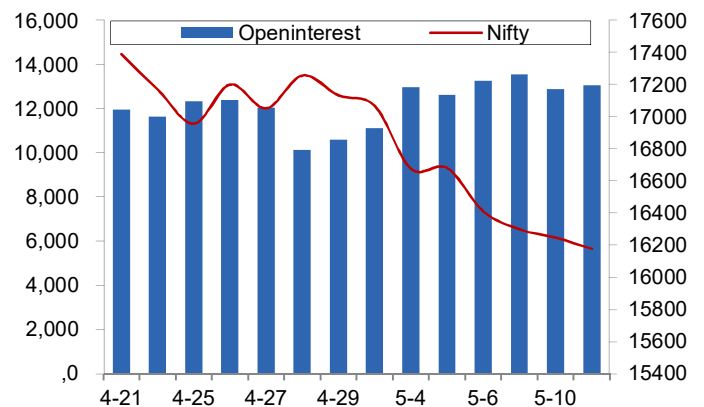
- Yesterday, our market opened with minor gains but at it approached the territory around 16300, selling got aggravated to not only test Monday's low but also the psychological mark of 16000. Fortunately, there was no further damage done as market witnessed a broad based recovery in the latter half to recover fair bit of ground to close tad below 16200; courtesy to smart surge in the banking conglomerates.
- FII's were net sellers in the cash market segment to the tune of Rs. 3609 crores. Simultaneously, in Index futures, they sold worth Rs. 966 crores with rise in open interest, indicating short formation.
- In F&O space, we saw some short covering in Nifty and fresh long were visible in case of banking index. FII's continued their selling spree in cash segment and also added decent shorts in index futures segment. In options front, 16000 put option holds a maximum outstanding contract and we saw addition of fresh positions in 16100 put options as well; suggesting a strong demand zone at 16000-16100. On the other side, good amount of positions got piled up in 16200-16500 call options, which is likely to restrict the upside on the expiry day. Considering the above data points, we expect some relief going ahead and hence, would advocate buying ATM call strikes in case of any dips towards 16050-16100.

Historical Volatility

SCRIP	HV
-	-
-	-
-	-
-	-
-	-

*D.V. File not updated on NSE Website during the time of report publishing

Nifty Vs OI



OI Gainers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
IBULHSGFIN	47966800	18.58	139.85	-20.74
CANFINHOME	4131075	11.68	504.05	-4.12
INDHOTEL	25897658	8.00	230.40	-2.19
AARTIIND	3307350	7.63	769.05	-2.76
SRF	4303875	6.78	2113.10	5.99
AUBANK	3153500	6.27	1262.70	0.99
HINDALCO	41754075	6.18	423.00	0.12
IGL	16148000	6.07	347.25	0.88

OI Losers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
GUJGASLTD	2886250	-14.29	507.05	6.37
ABB	374500	-9.87	2230.55	1.57
NAM-INDIA	3398400	-9.54	277.45	0.90
CHAMBLFERT	2124000	-9.00	427.45	-4.25
PERSISTENT	446100	-8.07	3951.15	-3.03
DALBHARAT	1308000	-7.64	1421.80	1.94
SYNGENE	1017200	-7.14	567.45	-3.86
TVSMOTOR	7394800	-6.99	616.20	0.77

Put-Call Ratio

SCRIP	PCR (OI)	PCR (VOL)
NIFTY	0.69	0.74
BANKNIFTY	0.85	0.94
RELIANCE	0.28	0.38
ICICIBANK	0.44	0.50
INFY	0.37	0.47

FII Statistics for May 11, 2022

Detail	Buy	Sell	Net	Contracts	Open Interest Value (in Cr.)	CHANGE
INDEX FUTURES	4950.35	5915.99	(965.64)	185414	15356.15	6.97
INDEX OPTIONS	955845.41	952309.26	3536.15	1832056	150309.15	11.93
STOCK FUTURES	17286.98	16860.38	426.60	2236802	137940.65	0.83
STOCK OPTIONS	7816.72	7757.74	58.98	131652	8438.49	5.65
Total	985899.46	982843.37	3056.09	4385924	312044.44	5.61

Turnover on May 11, 2022

Instrument	No. of Contracts	Turnover (in Cr.)	Change (%)
Index Futures	553552	46005.20	14.90
Index Options	137017332	11516390.13	49.21
Stock Futures	1043365	63843.15	10.66
Stock Options	3074673	204774.73	6.62
Total	30,74,673	204774.73	47.74

Nifty Spot = 16,167.10

Bull-Call Spreads

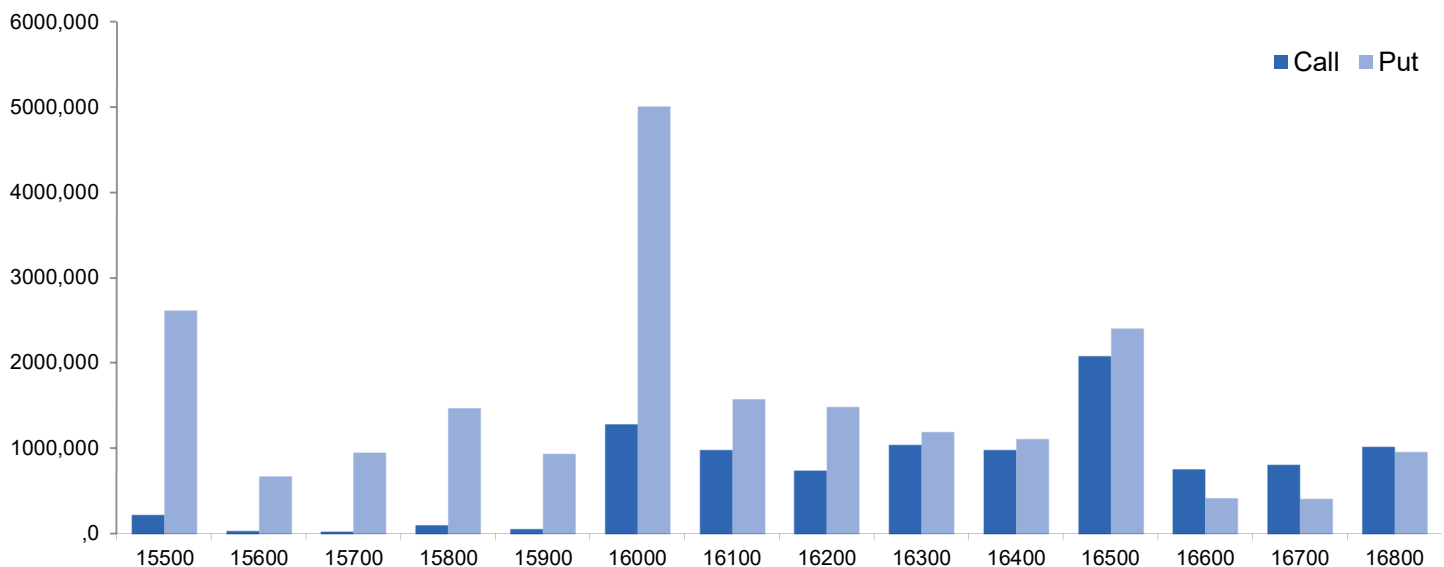
Action	Strike	Price	Risk	Reward	BEP
Buy	16200	259.45	48.25	51.75	16248.25
Sell	16300	211.20			
Buy	16200	259.45	90.50	109.50	16290.50
Sell	16400	168.95			
Buy	16300	211.20	42.25	57.75	16342.25
Sell	16400	168.95			

Bear-Put Spreads

Action	Strike	Price	Risk	Reward	BEP
Buy	16200	286.50	47.65	52.35	16152.35
Sell	16100	238.85			
Buy	16200	286.50	85.70	114.30	16114.30
Sell	16000	200.80			
Buy	16100	238.85	38.05	61.95	16061.95
Sell	16000	200.80			

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

Scrips	S2	S1	PIVOT	R1	R2
ADANI PORTS	729	744	765	780	801
APOLLO HOSP	3,563	3,621	3,678	3,736	3,793
ASIAN PAINT	2,917	2,985	3,047	3,116	3,178
AXIS BANK	647	660	668	680	688
BAJAJ-AUTO	3,502	3,557	3,593	3,648	3,683
BAJFINANCE	5,587	5,697	5,847	5,957	6,106
BAJAJFINSV	12,759	13,044	13,438	13,723	14,116
BPCL	336	341	350	356	365
BHARTIARTL	707	715	725	733	743
BRITANNIA	3,157	3,209	3,246	3,297	3,335
CIPLA	890	914	928	952	967
COALINDIA	161	166	170	174	178
DIVISLAB	4,199	4,246	4,288	4,335	4,376
DRREDDY	3,801	3,842	3,893	3,934	3,985
EICHERMOT	2,311	2,350	2,392	2,431	2,473
GRASIM	1,480	1,508	1,536	1,563	1,591
HCLTECH	1,040	1,050	1,065	1,075	1,090
HDFCBANK	1,318	1,333	1,344	1,360	1,370
HDFCLIFE	550	557	566	573	582
HDFC	2,163	2,191	2,214	2,243	2,266
HEROMOTOCO	2,354	2,412	2,466	2,524	2,577
HINDALCO	406	414	422	430	438
HINDUNILVR	2,083	2,123	2,156	2,197	2,230
ICICIBANK	701	708	714	720	726
INDUSINDBK	878	900	914	937	951
INFY	1,491	1,509	1,529	1,547	1,568
ITC	246	251	257	261	267
JSW STEEL	625	637	647	660	670
KOTAKBANK	1,786	1,798	1,808	1,820	1,830
LT	1,527	1,549	1,579	1,601	1,631
M&M	865	876	887	898	909
MARUTI	7,221	7,309	7,434	7,522	7,647
NESTLEIND	16,058	16,285	16,462	16,689	16,866
NTPC	146	149	153	156	160
ONGC	151	155	157	161	164
POWERGRID	233	236	242	245	251
RELIANCE	2,389	2,419	2,452	2,482	2,515
SBILIFE	1,065	1,076	1,090	1,101	1,116
SHREECEM	22,302	22,842	23,791	24,331	25,280
SBIN	458	467	473	482	488
SUNPHARMA	842	848	858	864	874
TCS	3,348	3,380	3,414	3,446	3,481
TATA CONSUM	726	735	747	756	768
TATAMOTORS	368	378	388	398	407
TATASTEEL	1,093	1,129	1,160	1,197	1,228
TECHM	1,174	1,199	1,232	1,258	1,291
TITAN	2,074	2,094	2,116	2,137	2,158
ULTRACEMCO	6,102	6,221	6,329	6,448	6,555
UPL	766	779	796	809	826
WIPRO	453	462	472	482	492

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