

## Sensex (52974) / Nifty (15842)

Trading for the week started on a pleasant note despite sluggish global cues. In the initial hour, the gains extended to move towards the **16000** mark. Similar to recent trend, the profit booking took place at higher levels to erase all gains around the midsession. Although market recovered slightly thereafter, the overall movement was quite choppy to conclude the day around **15850** with nearly four tenths of a percent gains.

Last three sessions' lows are precisely the same and hence, the selling seems to have reduced a bit as we approached the key support zone **15700 – 15600**. However this does not mean we are completely out of the woods. For a time being, **15700 – 16100** has become a trading range for Nifty and only a sustainable move beyond **16100** would see some convincing rebound in the market. On the flipside, as of now, we do not expect a major downside below **15700 – 15600** as markets are extremely oversold and hence, any breach of lower levels would probably give some false breakdown.

### Exhibit 1: Nifty Daily Chart



Hence, traders are advised not to trade aggressively on the short side here. Rather a small relief globally would provide much needed bounce back rally in so many beaten down counters. It's better to take one step at a time and keep a close tab on global developments, which are likely to influence our markets in the near term.

#### Key Levels

Support 1 – 15670

Resistance 1 – 16000

Support 2 – 15600

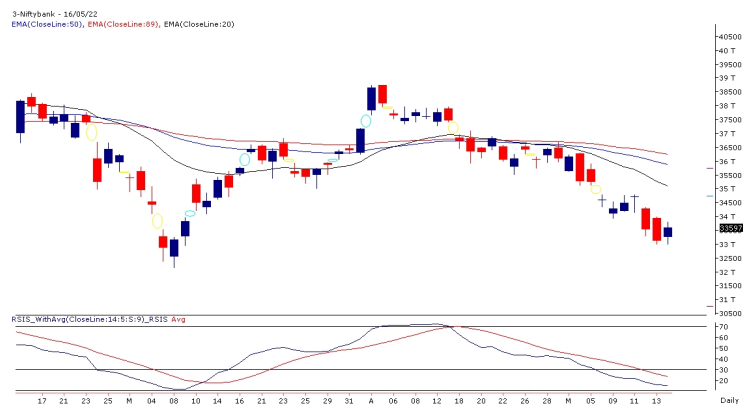
Resistance 2 – 16100

## Nifty Bank Outlook - (33598)

Bank Nifty started the week positively and remained in a range throughout the session. The real action was seen outside the index as many individual counters were buzzing as they gave splendid intraday moves. Eventually, the bank index outperformed and ended with gains of 1.44% tad below **33600**.

The undertone remains weak however the RSI indicator is still in a deep oversold territory and hence one should refrain from going aggressive shorts at current levels. In fact, the last two sessions low precisely around the **33000** levels indicates some respites after the recent sharp sell-off. Along with it the PSU banks that were laggards recently showed some strong positive moves yesterday; giving us an idea that one should ideally focus on a stock-specific approach. As far as levels are concerned, the **33000** level remains a strong support level and if in case it's broken even then we don't see an immediate sharp sell-off this is due to the oversold conditions. On the higher side, **34000** is the immediate resistance above which we see a strong relief rally.

### Exhibit 2: Nifty Bank Daily Chart



#### Key Levels

Support 1 – 33200

Resistance 1 – 34000

Support 2 – 33000

Resistance 2 – 34350

## Comments

- The Nifty futures open interest has increased by 0.74% and BANK Nifty futures open interest has decreased by 10.78% as the market closed at 15842.30.
- The Nifty May future closed with a premium of 0.30 point against a premium of 4.45 point in the last trading session. The June series closed at a premium of 1.65 point.
- The INDIA VIX increased from 23.48 to 24.52. At the same time, the PCR-OI of Nifty remains unchanged to 0.73.
- Few of the liquid counters where we have seen high cost of carry are BALKRISIND, EICHERMOT, HONUT, ESCORTS and HAL.

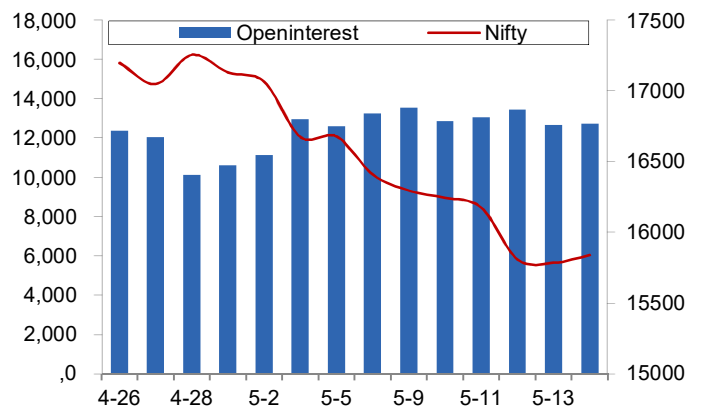
## View

- The market witnessed some respite to the weakness, though the overall movement was quite choppy to conclude the day around 15850 with nearly four-tenths of a percent gain.
- FII's were net sellers in the cash market segment to the tune of Rs. 1789 crores. Simultaneously, in Index futures, they bought worth Rs. 980 crores with increased open interest, indicating the formation of long positions.
- Looking at the F&O data, a long formation was seen in the benchmark index, while short covering was witnessed in the banking space. On the options front, a pile-up is visible in the 15800-15700 Put strikes in the options segment, which is expected to act as a critical support zone. While on the contrary, a considerable OI concentration is built on the 16000-16100 call strikes, breaching which some assurance could be seen in the market. Considering recent domestic and global developments, indecisiveness could be sensed among the market participants as a slender range-bound movement has been seen in the past couple of trading sessions. Hence, traders are advised to stay cautious and avoid aggressive bets and focus on stock-specific actions.

## Historical Volatility

SCRIP	HV
IDEA	95.31
IBULHSGFIN	78.98
ZEEL	72.17
HINDCOPPER	66.89
RBLBANK	66.82

## Nifty Vs OI



## OI Gainers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
HONAUT	14655	42.84	32377.65	-6.19
LALPATHLAB	1062250	23.32	2206.35	-3.92
METROPOLIS	455800	21.03	1946.70	-4.77
SHREECEM	244150	16.12	21980.95	-3.16
BAJAJFINSV	852800	14.10	12655.50	0.74
ACC	2707500	13.14	2196.15	4.31
EICHERMOT	3599750	11.79	2617.95	7.37
ABFRL	12277200	11.68	271.70	3.14

## OI Losers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
GNFC	5406700	-8.57	623.80	1.34
APOLLOTYRE	11178000	-8.29	210.35	4.77
BALKRISIND	1223600	-7.61	2050.35	8.36
ESCORTS	3335750	-6.84	1645.45	5.81
ABB	330500	-5.84	2251.75	-1.33
AMBUJACEM	46743000	-5.46	368.00	2.79
UPL	21868600	-4.58	802.25	2.57
SBIN	71460000	-4.11	455.00	2.37

## Put-Call Ratio

SCRIP	PCR (OI)	PCR (VOL)
NIFTY	0.73	0.72
BANKNIFTY	0.74	0.90
RELIANCE	0.28	0.38
ICICIBANK	0.46	0.55
INFY	0.39	0.44

## FII Statistics for May 16, 2022

Detail	Buy	Sell	Net	Contracts	Open Interest Value (in Cr.)	CHANGE
INDEX FUTURES	3960.65	2980.19	980.46	179645	14507.52	5.46
INDEX OPTIONS	614919.45	616399.37	(1479.92)	1622913	129946.45	(2.48)
STOCK FUTURES	15537.33	13497.99	2039.34	2336216	141388.55	0.95
STOCK OPTIONS	7643.59	7553.52	90.07	156577	9757.74	2.35
Total	642061.02	640431.07	1629.95	4295351	295600.26	(0.15)

## Turnover on May 16, 2022

Instrument	No. of Contracts	Turnover (in Cr.)	Change (%)
Index Futures	469835	38339.12	-18.79
Index Options	78728011	6502025.42	5.87
Stock Futures	887849	53508.15	-25.60
Stock Options	3010675	196050.28	-19.90
Total	30,10,675	196050.28	4.38

Nifty Spot = 15842.30

## Bull-Call Spreads

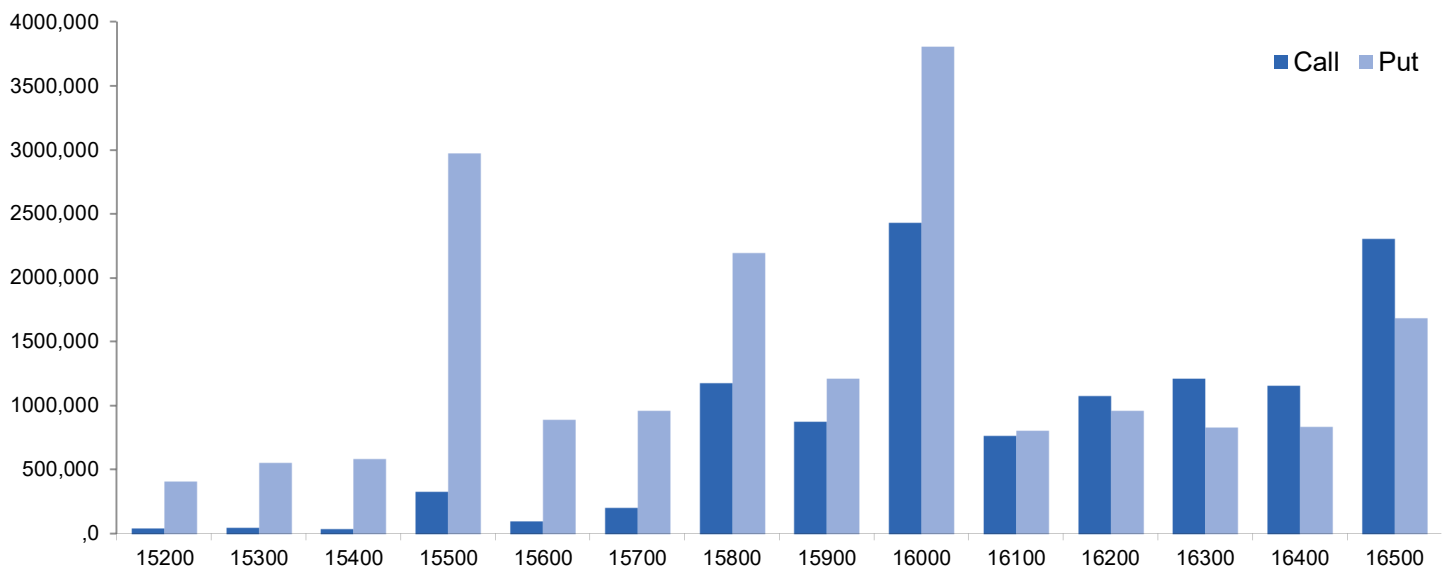
Action	Strike	Price	Risk	Reward	BEP
Buy	15800	267.65			
Sell	15900	214.45	53.20	46.80	15853.20
Buy	15800	267.65			
Sell	16000	169.70	97.95	102.05	15897.95
Buy	15900	214.45			
Sell	16000	169.70	44.75	55.25	15944.75

## Bear-Put Spreads

Action	Strike	Price	Risk	Reward	BEP
Buy	15800	227.65			
Sell	15700	186.95	40.70	59.30	15759.30
Buy	15800	227.65			
Sell	15600	153.60	74.05	125.95	15725.95
Buy	15700	186.95			
Sell	15600	153.60	33.35	66.65	15666.65

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	691	702	715	726	739
APOLLO HOSP	3,494	3,591	3,649	3,745	3,804
ASIAN PAINT	2,920	2,960	3,025	3,065	3,130
AXIS BANK	620	630	639	649	659
BAJAJ-AUTO	3,622	3,669	3,697	3,744	3,772
BAJFINANCE	5,391	5,518	5,615	5,742	5,839
BAJAJ FINSV	12,299	12,477	12,628	12,806	12,957
BPCL	331	333	336	339	342
BHARTIARTL	672	683	690	701	709
BRITANNIA	3,208	3,246	3,292	3,331	3,377
CIPLA	916	925	935	944	954
COALINDIA	166	169	171	174	176
DIVISLAB	4,146	4,182	4,246	4,282	4,346
DRREDDY	3,808	3,848	3,901	3,942	3,995
EICHERMOT	2,447	2,532	2,580	2,666	2,714
GRASIM	1,403	1,428	1,462	1,487	1,522
HCLTECH	1,024	1,034	1,051	1,061	1,077
HDFC BANK	1,274	1,290	1,301	1,316	1,328
HDFCLIFE	537	543	551	557	564
HDFC	2,110	2,141	2,162	2,193	2,214
HEROMOTOCO	2,411	2,453	2,483	2,525	2,555
HINDALCO	376	384	392	400	408
HINDUNILVR	2,154	2,186	2,204	2,235	2,253
ICICIBANK	668	676	683	691	698
INDUSINDBK	850	868	883	901	917
INFY	1,460	1,475	1,493	1,508	1,526
ITC	249	251	256	258	263
JSW STEEL	582	592	609	620	637
KOTAK BANK	1,742	1,778	1,801	1,837	1,860
LT	1,522	1,532	1,550	1,560	1,578
M&M	885	894	902	911	918
MARUTI	7,079	7,163	7,234	7,319	7,390
NESTLEIND	15,906	16,062	16,291	16,448	16,677
NTPC	139	144	146	151	154
ONGC	149	151	154	156	158
POWERGRID	230	233	235	238	240
RELIANCE	2,377	2,402	2,442	2,467	2,506
SBILIFE	1,024	1,035	1,044	1,054	1,064
SHREECEM	21,017	21,499	22,172	22,654	23,327
SBIN	429	442	452	465	474
SUNPHARMA	865	876	885	895	905
TCS	3,328	3,352	3,391	3,416	3,455
TATA CONSUM	722	729	737	743	751
TATA MOTORS	389	397	405	413	420
TATA STEEL	1,070	1,087	1,111	1,128	1,152
TECHM	1,125	1,157	1,189	1,221	1,253
TITAN	2,064	2,087	2,119	2,142	2,175
ULTRACEMCO	5,636	5,824	6,010	6,198	6,383
UPL	763	783	795	814	826
WIPRO	460	464	469	473	478

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