

Sensex (54053) / Nifty (16125)

Weak Asian cues led to a timid start to our domestic market, wherein the benchmark index tumbled in the initial hours. The Nifty50 index kept hustling in a slender range for most of the session and witnessed a lackluster day of trade. The correction was aggravated by the fag end that dragged the Nifty below the **16100**-sub zone, but soon after, some recovery poured in. At last, the index concluded the day a tad above the **16100** level with a cut of 0.55 percent.

On the technical aspect, a consecutive day of sell-off certainly showcased the tentativeness among the market participants amid the expiry week. At the current juncture, the psychological mark of **16000** is likely to act as a sacrosanct support zone for the index, wherein the placement of the index above the unfilled gap of the **16000** mark could be seen as the last resort of relief for the bulls. Meanwhile, volatility is likely to be seen amid the expiry week.

Key Levels

Support 1 – 16000	Resistance 1 – 16400
Support 2 – 15900	Resistance 2 – 16500

Exhibit 1: Nifty Daily Chart



Looking at the recent development, **16400** is expected to act as an intermediate resistance zone, followed by the sturdy wall of the unfilled gap of **16480-16650** odd zone. On the contrary, the **16000** mark is expected to act as the sheet anchor, while any breach below could again dampen the market sentiments. The momentum is likely to be seen only when the index comes out from the ongoing slender range bound movement. Till then, traders are advised to stay abreast with the global developments and have a stock-centric approach to trading opportunities.

Nifty Bank Outlook - (34290)

The banking index started the day on a flat note in line with benchmark index. In the first half, some of the banking heavyweights showed buying interest, which pushed the BANKNIFTY towards the **34500** mark. However similar to Monday, the profit booking took place in the latter half to erase all gains and eventually ended the session around the **34300** mark.

Market is clearly lacking direction as well as momentum since last couple of sessions. Both counterparties are able to defend their territories successfully because we tend to see some buying at lower levels and the moment we reach the resistance zone, the tentativeness is clearly visible. For the coming session, the immediate hurdles are now seen around **34600 – 34800 – 35000**; whereas on the flipside, the support remains at **34000 – 33800**. Traders are advised to trade the range and till the time we do not convincingly move out of the range, the aggressive bets should strictly be avoided.

Key Levels

Support 1 – 34000	Resistance 1 – 34600
Support 2 – 33800	Resistance 2 – 34800

Exhibit 2: Nifty Bank Daily Chart



Comments

- The Nifty futures open interest has increased by 4.50% and BANK Nifty futures open interest has decreased by 0.03% as the market closed at 16125.15.
- The Nifty May future closed with a discount of 20.45 point against a discount of 31.35 point in the last trading session. The June series closed at a discount of 24.35 point.
- The INDIA VIX increased from 23.39 to 25.63. At the same time, the PCR-OI of Nifty decreased from 1.01 to 0.90.
- Few of the liquid counters where we have seen high cost of carry are L&TFH, PNB, IBULHSGFIN, GSPL and HDFCAMC.

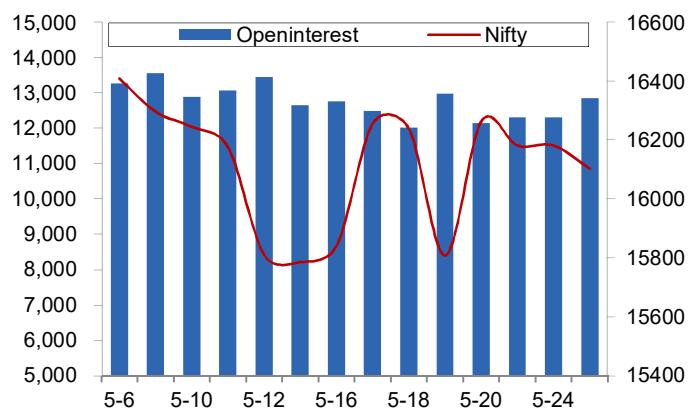
View

- We began Tuesday's session slightly higher but witnessed follow-up selling right from the word go to tank below 16150 in the preliminary hour. The index made an attempt of recovery but bear were not ready to give up and hence we observed another round of selling to drag index below 16100. Eventually, we settled the day tad above 16100 with a cut of more than half a percent.
- FII's were net sellers in the cash market segment to the tune of Rs. 2393 crores. Simultaneously, in Index futures, they sold worth Rs.644 crores with a rise in open interest, indicating addition of fresh shorts.
- In yesterday's session, we observed fresh short addition in Nifty and mixed activity was seen in banking index. Stronger hands too added bearish bets in index futures but preferred covering shorts in stock futures segment. The volatility index (INDIA VIX) surged nearly 10% in single day, further rise in same wouldn't be a good indication. Interestingly, despite yesterday's selling we couldn't hardly see any relevant unwinding in 16000 put strike, which suggests traders are expecting major correction. However, call writer continues adding positions in 16100-16500 strikes. At current juncture, 16000-16100 remains a strong demand zone and until be sustain above same trader's should avoid bearish bets.

Historical Volatility

SCRIP	HV
DIVISLAB	38.56
PVR	49.47
COROMANDEL	37.67
TECHM	39.36
HINDUNILVR	30.05

Nifty Vs OI



OI Gainers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
ABBOTINDIA	33870	24.20	18197.00	3.04
PETRONET	19002000	20.67	224.90	-0.20
DIVISLAB	2864800	18.00	3661.70	-6.02
GMRINFRA	145125000	17.14	37.00	1.37
IDEA	815010000	15.02	9.00	0.00
NAVINFLUOR	454725	14.96	3717.15	1.34
COROMANDEL	1811675	13.50	973.00	4.44
UBL	1403700	13.38	1461.65	-0.28

OI Losers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
ASTRAL	737550	-20.04	1675.25	-1.63
CUMMINSIND	1222800	-13.42	1015.85	0.27
NAM-INDIA	3116800	-12.92	271.10	-0.09
ADANIPORTS	84415000	-12.82	752.15	-0.16
ATUL	168900	-11.93	8071.20	-0.59
IGL	13921875	-11.63	368.80	-0.91
TORNTPOWER	3571500	-11.45	430.50	0.10
RAIN	7023000	-9.15	155.75	-2.75

Put-Call Ratio

SCRIP	PCR (OI)	PCR (VOL)
NIFTY	0.90	0.77
BANKNIFTY	0.91	0.92
RELIANCE	0.45	0.44
ICICIBANK	0.50	0.54
INFY	0.41	0.59

FII Statistics for May 24, 2022

Detail	Buy	Sell	Net	Contracts	Open Interest Value (in Cr.)	CHANGE
INDEX FUTURES	4703.69	5347.63	(643.94)	183512	15048.04	5.32
INDEX OPTIONS	674406.60	674918.69	(512.09)	1981475	161763.12	12.30
STOCK FUTURES	60724.92	58946.59	1778.33	2458187	148422.27	(0.41)
STOCK OPTIONS	8863.32	8914.29	(50.97)	152142	9626.98	(2.99)
Total	748698.53	748127.20	571.33	4775316	334860.41	4.63

Turnover on May 24, 2022

Instrument	No. of Contracts	Turnover (in Cr.)	Change (%)
Index Futures	531413	43923.32	-3.56
Index Options	92138876	7709106.40	19.96
Stock Futures	2613070	158645.41	13.33
Stock Options	4161300	262029.52	-14.51
Total	41,61,300	262029.52	18.14

Nifty Spot = 16125.15

Bull-Call Spreads

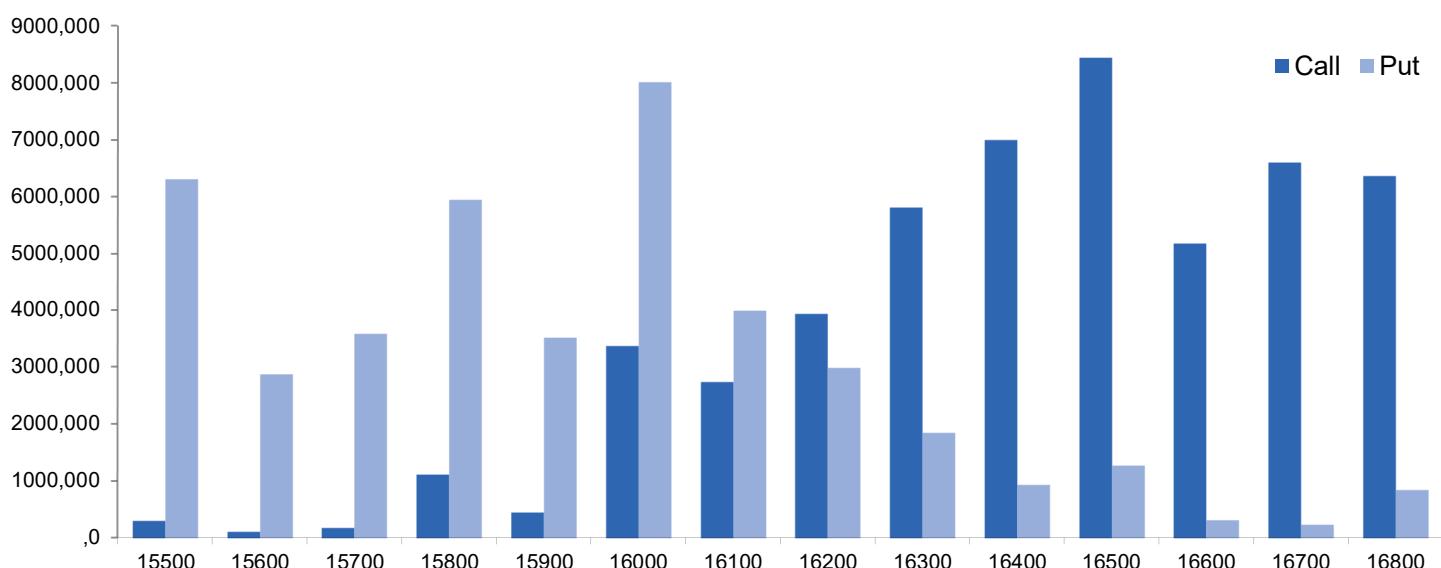
Action	Strike	Price	Risk	Reward	BEP
Buy	16100	129.50	49.05	50.95	16149.05
Sell	16200	80.45			
Buy	16100	129.50	84.35	115.65	16184.35
Sell	16300	45.15			
Buy	16200	80.45	35.30	64.70	16235.30
Sell	16300	45.15			

Bear-Put Spreads

Action	Strike	Price	Risk	Reward	BEP
Buy	16100	126.35	38.40	61.60	16061.60
Sell	16000	87.95			
Buy	16100	126.35	66.70	133.30	16033.30
Sell	15900	59.65			
Buy	16000	87.95	28.30	71.70	15971.70
Sell	15900	59.65			

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
ADANIPORTS	738	745	755	762	772
APOLLOHOSP	3,535	3,583	3,662	3,710	3,788
ASIANPAINT	3,000	3,043	3,114	3,157	3,227
AXISBANK	649	656	669	677	689
BAJAJ-AUTO	3,728	3,756	3,799	3,827	3,870
BAJFINANCE	5,678	5,738	5,786	5,846	5,894
BAJAJFINSV	12,088	12,223	12,422	12,557	12,756
BPCL	325	328	331	334	337
BHARTIARTL	668	673	681	686	695
BRITANNIA	3,398	3,434	3,476	3,512	3,554
CIPLA	954	962	970	978	986
COALINDIA	178	180	183	186	189
DIVISLAB	3,479	3,570	3,741	3,833	4,004
DRREDDY	4,208	4,277	4,326	4,396	4,445
EICHERMOT	2,663	2,691	2,730	2,759	2,798
GRASIM	1,330	1,366	1,417	1,453	1,504
HCLTECH	965	978	1,000	1,014	1,036
HDFCBANK	1,286	1,302	1,314	1,330	1,342
HDFCLIFE	541	547	552	557	562
HDFC	2,129	2,168	2,197	2,236	2,265
HEROMOTOCO	2,594	2,616	2,635	2,656	2,675
HINDALCO	390	395	405	411	421
HINDUNILVR	2,253	2,281	2,331	2,359	2,409
ICICIBANK	699	704	711	715	722
INDUSINDBK	882	890	903	912	925
INFY	1,414	1,428	1,449	1,462	1,483
ITC	267	269	272	274	277
JSW STEEL	525	533	544	552	564
KOTAKBANK	1,825	1,854	1,872	1,901	1,919
LT	1,586	1,606	1,630	1,650	1,674
M&M	933	940	950	957	967
MARUTI	7,695	7,749	7,845	7,899	7,996
NESTLEIND	16,681	16,934	17,106	17,359	17,531
NTPC	143	145	148	150	154
ONGC	145	148	153	156	160
POWERGRID	222	225	227	230	232
RELIANCE	2,577	2,596	2,617	2,637	2,657
SBILIFE	1,045	1,059	1,071	1,086	1,098
SHREECEM	21,250	21,449	21,774	21,972	22,298
SBIN	456	459	463	466	470
SUNPHARMA	892	901	916	925	940
TCS	3,247	3,267	3,296	3,317	3,345
TATACONSUM	693	704	721	732	749
TATAMOTORS	412	419	423	430	435
TATASTEEL	978	992	1,016	1,030	1,054
TECHM	1,053	1,076	1,114	1,136	1,175
TITAN	2,099	2,119	2,142	2,163	2,186
ULTRACEMCO	5,762	5,815	5,886	5,939	6,010
UPL	777	785	792	800	807
WIPRO	451	455	463	467	474

Technical and Derivatives Team:

Sameet Chavan	Chief Analyst – Technical & Derivatives	sameet.chavan@angelone.in
Sneha Seth	Senior Analyst – Technical & Derivatives	sneha.seth@angelone.in
Rajesh Bhosale	Technical Analyst	rajesh.bhosle@angelone.in
Osho Krishan	Senior Analyst – Technical & Derivatives	osho.krishan@angelone.in

Research Team Tel: 022 – 39357600 (Extn. 6844)

Website: www.angelone.inFor Technical Queries E-mail: technicalresearch-cso@angelone.inFor Derivatives Queries E-mail: derivatives.desk@angelone.in**DISCLAIMER**

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