

Sensex (49162) / Nifty (14851)

The SGX Nifty hinted at a negative opening for our market and in line with that, we started the day gap down below **14800**. However, we did not slip much from the opening levels and the index recovered much of the losses around noon. But since the participation was missing from the index heavyweights, Nifty again corrected and ended the day at **14850**.

We had a gap down opening post which we saw some recovery in the first half. Although the index then consolidated in a range in the later half, it was a day of stock specific momentum wherein the broader markets continued to witness good buying interest in spite of no momentum in the index heavyweights. Although yesterday's correction has not distorted the short term charts, the **15000** mark has certainly become a stiff hurdle which needs to be surpassed for providing a driving force to the index. The ongoing consolidation indicates that the market wants to spend some more time in the ongoing corrective phase. However, this seems to be just a time-wise correction and hence, we are witnessing good buying interest in the broader markets. The immediate supports for Nifty are placed around **14770** and **14690** whereas resistance is in the range of **14950-15000**.

Exhibit 1: Nifty Daily Chart



Traders are advised to trade with a stock specific approach as there are much better trading opportunities seen there. The midcap index continued its outperformance as it has already given a breakout from resistance. On the other hand, the PSU stocks have recently seen good buying interest and in yesterday's session many stocks from this basket provided mesmerizing moves. Traders should continue to focus on such outperforming pockets which are delivering good short term returns.

Key Levels

Support 1 – 14770	Resistance 1 – 14950
Support 2 – 14690	Resistance 2 – 15000

Nifty Bank Outlook - (32872)

We had a gap down opening yesterday mainly on the back of some nervousness seen in the global markets. Mostly financial space leads from the front and yesterday too, the BANKNIFTY led the down move at the opening. Fortunately, there was no further aberration seen post the initial trades. In fact, market did manage to hold their morning lows and traded within a range throughout the remaining part of the session. Eventually, banking index ended the session with less than a percent cut. Honestly speaking, on Monday at the close it appeared as if the key indices are likely to breakout in the upward direction. But global sell off dented the possibility and even resulted in a surprise gap down yesterday. But we must accept the fact, our market has an inherent strength which is not letting them fall sharply or on a consistent basis. In fact, all intermediate declines are comfortably getting bought into. Also, since last few days traders are not bother at all where indices are heading. We can see complete negligence in the index segment and a tremendous buying interest in various thematic moves. So ideally traders should continue with this approach and as long as levels are concerned for BANKNIFTY, **33150 – 33500** are to be seen as intraday hurdles; whereas on the lower side, **32600** to be considered as a key support. Traders should also take a note that Thursday being the holiday, the weekly expiry is to be concluded today and hence, one should position accordingly.

Exhibit 2: Nifty Bank Daily Chart



Key Levels

Support 1 – 32600	Resistance 1 – 33150
Support 2 – 32250	Resistance 2 – 33500

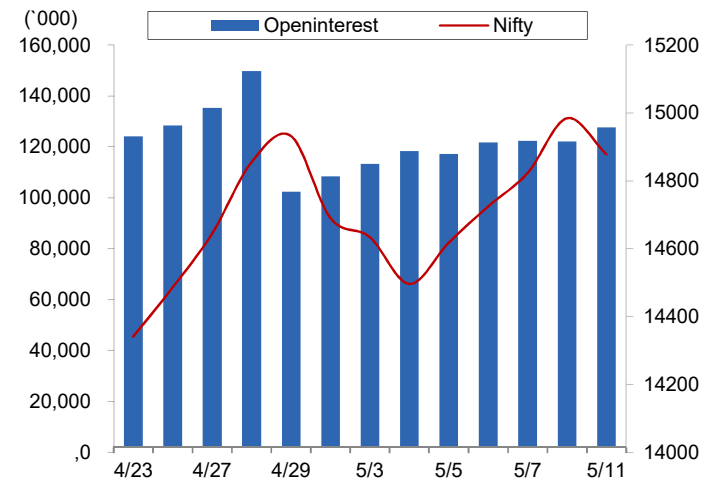
Comments

- The Nifty futures open interest has increased by 4.43%. Bank Nifty futures open interest has decreased by 14.56% as market closed at 14850.75 levels.
- The Nifty May future closed with a premium of 27.50 point against a premium of 42.30 point in last trading session. The June series closed at a premium of 55.50 point.
- The INDIA VIX decreased from 22.22 to 19.83. At the same time, the PCR-OI of Nifty has decreased from 1.33 to 1.27.
- Few of the liquid counters where we have seen high cost of carry are MGL, BEL, RAMCOCEM, M&MFIN AND APOLLOHOSP.

View

- Opening with gap has been very normal in last couple of day. Yesterday, we had a gap down opening tad below 14800 mark; however, we didn't see any major fall thereafter. Nifty slowly recovered in the noon but due to some profit booking at higher levels concluded the day with the cut of 0.60%.
- FII's were net sellers in the cash segment to the tune of Rs. 336 crores. In index futures front, they sold worth Rs. 2220 crores with good amount of rise in open interest indicating fresh short formation in yesterday's session.
- Post opening index recovered and manage to recoup some of the losses. We saw decent open interest addition in Nifty and considering the price action its seems most of them are on long side. In case of BankNifty, we saw decent unwinding. As far as options activities are concerned, we saw decent build-up in 15000-15100 call options; which may now act as a sturdy hurdle. On the other side, 14650 and 14800 put strikes added some positions. Surprisingly, FII's preferred being net sellers in equities, index and stock futures. The premium of Nifty futures too have shrunk. However, the border market looks very strong and hence, its advisable to stick to stock centric approach until we don't see any relevant price action in the indices.

Nifty Vs OI



OI Gainers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
CUMMINSIND	1232400	30.16	829.55	-0.16
VOLTAS	3797500	21.85	1010.25	4.16
COALINDIA	46620000	20.76	155.70	5.78
RAMCOCEM	2153050	19.42	937.90	-1.52
SIEMENS	981750	14.61	1948.65	3.55
TATACHEM	10640000	13.99	696.70	1.71
CANBK	71647200	13.68	150.10	2.03
CHOLAFIN	6530000	13.57	550.95	-0.56

OI Losers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
NATIONALUM	85935000	-7.08	79.50	-2.39
TATASTEEL	46389600	-6.69	1233.90	1.26
MINDTREE	1544000	-5.58	2200.90	-1.36
MARICO	8900000	-5.24	479.60	1.50
PAGEIND	65310	-5.02	28897.30	-1.18
PNB	311088000	-4.99	35.05	-0.43
DLF	28825500	-4.95	265.50	-0.32
ULTRACEMCO	2600400	-4.91	6490.50	1.14

Historical Volatility

SCRIP	HV
BHEL	72.81
COALINDIA	42.05
IOC	39.40
NTPC	38.39
CONCOR	49.47

Put-Call Ratio

SCRIP	PCR-OI	PCR-VOL
NIFTY	1.27	0.91
BANKNIFTY	0.90	0.89
RELIANCE	0.41	0.33
ICICIBANK	0.63	0.61
INFY	0.54	0.56

FII Statistics for May 11, 2021

Detail	Buy	Sell	Net	Contracts	Open Interest	
					Value (in Cr.)	Change
INDEX FUTURES	3328.06	5548.22	(2220.16)	110899	11419.09	9.90
INDEX OPTIONS	392738.75	395979.20	(3240.45)	1069154	111108.01	6.94
STOCK FUTURES	12501.03	13591.07	(1090.04)	1402539	105129.85	0.23
STOCK OPTIONS	13793.70	13783.08	10.62	199911	15214.94	7.27
Total	422361.54	428901.57	(6540.03)	2782503	242871.89	3.58

Turnover on May 11, 2021

Instrument	No. of Contracts	Turnover (in Cr.)	Change (%)
Index Futures	3,01,147	28227.06	37.97
Index Options	4,29,09,576	40,00,749.72	71.72
Stock Futures	8,84,036	70512.62	5.98
Stock Options	21,11,738	1,73,819.57	8.92
Total	4,62,06,497	42,73,308.97	65.86

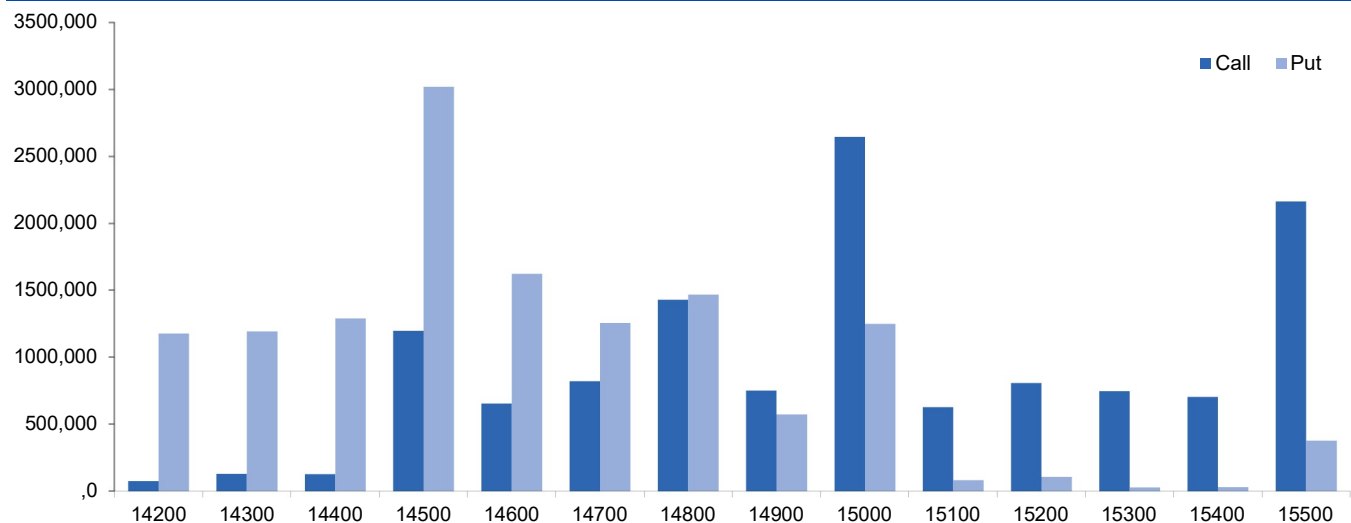
Nifty Spot = 14850.75
Bull-Call Spreads

Action	Strike	Price	Risk	Reward	BEP
Buy	14900	219.85	50.35	49.65	14950.35
Sell	15000	169.50			
Buy	14900	219.85	94.80	105.20	14994.80
Sell	15100	125.05			
Buy	15000	169.50	44.45	55.55	15044.45
Sell	15100	125.05			

Bear-Put Spreads

Action	Strike	Price	Risk	Reward	BEP
Buy	14800	243.10	41.30	58.70	14758.70
Sell	14700	201.80			
Buy	14800	243.10	78.85	121.15	14721.15
Sell	14600	164.25			
Buy	14700	201.80	37.55	62.45	14662.45
Sell	14600	164.25			

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	728	745	768	785	807
ASIAN PAINT	2,506	2,531	2,547	2,572	2,587
AXIS BANK	697	702	708	713	719
BAJAJ-AUTO	3,778	3,829	3,862	3,912	3,945
BAJFINANCE	5,356	5,390	5,424	5,459	5,492
BAJAJFINSV	11,043	11,118	11,214	11,289	11,386
BPCL	441	451	458	469	475
BHARTIARTL	558	563	569	574	580
BRITANNIA	3,378	3,398	3,416	3,437	3,455
CIPLA	877	884	895	902	913
COALINDIA	141	148	153	160	164
DIVISLAB	3,984	4,029	4,100	4,145	4,216
DRREDDY	5,227	5,262	5,306	5,340	5,384
EICHERMOT	2,386	2,429	2,453	2,496	2,521
GRASIM	1,404	1,427	1,448	1,471	1,492
HCLTECH	901	904	908	911	916
HDFCBANK	1,378	1,391	1,408	1,420	1,437
HDFCLIFE	663	667	674	679	686
HDFC	2,417	2,441	2,471	2,495	2,526
HEROMOTOCO	2,785	2,812	2,828	2,854	2,870
HINDALCO	402	408	414	419	426
HINDUNILVR	2,376	2,389	2,407	2,421	2,439
ICICIBANK	599	604	609	614	618
IOC	95	100	102	106	109
INDUSINDBK	909	929	943	963	977
INFY	1,316	1,324	1,332	1,339	1,348
ITC	202	203	205	206	208
JSW STEEL	716	725	740	749	764
KOTAKBANK	1,727	1,741	1,768	1,782	1,809
LT	1,363	1,373	1,387	1,397	1,410
M&M	760	768	774	782	787
MARUTI	6,627	6,682	6,715	6,770	6,804
NESTLEIND	16,605	16,737	16,843	16,976	17,082
NTPC	104	108	111	115	118
ONGC	108	113	116	121	124
POWERGRID	216	219	222	226	229
RELIANCE	1,899	1,916	1,927	1,944	1,956
SBILIFE	978	989	1,002	1,014	1,027
SHREECEM	26,443	26,978	27,279	27,815	28,116
SBIN	350	357	362	369	374
SUNPHARMA	683	696	709	721	734
TCS	3,077	3,100	3,114	3,137	3,151
TATA CONSUM	614	628	639	653	664
TATAMOTORS	302	309	315	322	327
TATA STEEL	1,150	1,192	1,219	1,261	1,288
TECHM	962	969	978	986	995
TITAN	1,416	1,426	1,442	1,451	1,468
ULTRACEMCO	6,164	6,327	6,474	6,637	6,783
UPL	660	672	680	693	701
WIPRO	509	514	519	523	528

Technical and Derivatives Team:

Sameet Chavan	Chief Analyst - Technical & Derivatives	sameet.chavan@angelbroking.com
Ruchit Jain	Senior Analyst - Technical & Derivatives	ruchit.jain@angelbroking.com
Rajesh Bhosale	Technical Analyst	rajesh.bhosle@angelbroking.com
Sneha Seth	Derivatives Analyst	sneha.seth@angelbroking.com

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

Website: www.angelbroking.comFor Technical Queries E-mail: technicalresearch-cso@angelbroking.comFor Derivatives Queries E-mail: derivatives.desk@angelbroking.com**DISCLAIMER**

Angel Broking Limited (hereinafter referred to as "Angel") is a registered Member of National Stock Exchange of India Limited, Bombay Stock Exchange Limited and Metropolitan Stock Exchange Limited. It is also registered as a Depository Participant with CDSL and Portfolio Manager and Investment Adviser with SEBI. It also has registration with AMFI as a Mutual Fund Distributor. Angel Broking Limited is a registered entity with SEBI for Research Analyst in terms of SEBI (Research Analyst) Regulations, 2014 vide registration number INH000000164. Angel or its associates has not been debarred/ suspended by SEBI or any other regulatory authority for accessing /dealing in securities Market. Angel or its associates/analyst has not received any compensation / managed or co-managed public offering of securities of the company covered by Analyst during the past twelve months.

This document is solely for the personal information of the recipient, and must not be singularly used as the basis of any investment decision. Nothing in this document should be construed as investment or financial advice. Each recipient of this document should make such investigations as they deem necessary to arrive at an independent evaluation of an investment in the securities of the companies referred to in this document (including the merits and risks involved), and should consult their own advisors to determine the merits and risks of such an investment.

Reports based on technical and derivative analysis center on studying charts of a stock's price movement, outstanding positions and trading volume, as opposed to focusing on a company's fundamentals and, as such, may not match with a report on a company's fundamentals. Investors are advised to refer the Fundamental and Technical Research Reports available on our website to evaluate the contrary view, if any.

The information in this document has been printed on the basis of publicly available information, internal data and other reliable sources believed to be true, but we do not represent that it is accurate or complete and it should not be relied on as such, as this document is for general guidance only. Angel Broking Limited or any of its affiliates/ group companies shall not be in any way responsible for any loss or damage that may arise to any person from any inadvertent error in the information contained in this report. Angel Broking Limited has not independently verified all the information contained within this document. Accordingly, we cannot testify, nor make any representation or warranty, express or implied, to the accuracy, contents or data contained within this document. While Angel Broking Limited endeavors to update on a reasonable basis the information discussed in this material, there may be regulatory, compliance, or other reasons that prevent us from doing so.

This document is being supplied to you solely for your information, and its contents, information or data may not be reproduced, redistributed or passed on, directly or indirectly.