

Sensex (48691) / Nifty (14696)

On Wednesday, our markets corrected in the first couple of hours on the back of weak global cues and tested the **14700** support. We witnessed some intraday pullback from there, but again indices corrected sharply as we approached the close and Nifty ended the day tad below **14700** with a loss of over a percent.

Some of the Asian markets such as Nikkei, Taiwan and KOSPI witnessed a sharp correction which raised concerns on the weekly expiry day and hence, our markets too witnessed some nervousness ahead of the mid week holiday. Nifty consolidated within the range of **14700** and **14800** for most part of the day and ended with some profit booking towards the end at the lower end of the range. With sector rotations seen, this does not look to be any severe price wise correction as of now, but we interpret this as a continuation of a time-wise correction and markets have just corrected from the higher end of range in the last couple of sessions. Hence, we expect such time correction to continue and thus traders should continue to focus on stock/sector specific moves from a trading perspective. As far as levels are concerned, the immediate supports for Nifty are placed around **14650** and **14585** whereas resistance is seen around **14780-14800**.

Key Levels

Support 1 – 14650	Resistance 1 – 14780
Support 2 – 14585	Resistance 2 – 14800

Nifty Bank Outlook - (32452)

Since last couple of days, the global markets have become a bit shaky and it's weighing down to some extent on our markets as well. The banking index opened lower on Wednesday and then had shown some signs of recovery around the mid session. However from nowhere the selling augmented in the last hour to drag the index at the lowest point of the day by shedding more than a percent to the previous close. Overall, key indices are still directionless as they are trapped in a broad range. Within this, the way some of the heavyweight stocks corrected, it does not bode well for the bulls. The coming session would be quite crucial because it will give us the weekly close and importantly, the picture will get slightly clear. Hence, it would be interesting to see how the overall activity pans out. As far as levels are concerned, **32700 - 33000** are to be seen as immediate hurdles; whereas on the lower side, crucial supports are placed around **32200 - 32000**.

Key Levels

Support 1 – 32200	Resistance 1 – 32700
Support 2 – 32000	Resistance 2 – 33000

Exhibit 1: Nifty Daily Chart



Exhibit 2: Nifty Bank Daily Chart



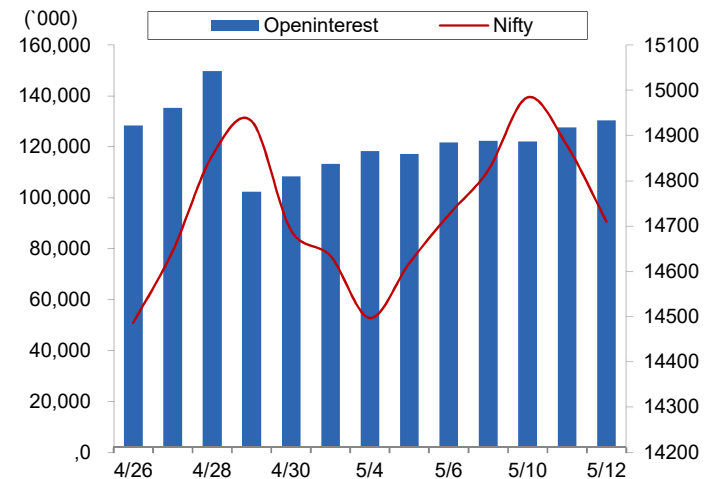
Comments

- The Nifty futures open interest has increased by 2.23%. Bank Nifty futures open interest has increased by 8.07% as market closed at 14696.50 levels.
- The Nifty May future closed with a premium of 13.5 point against a premium of 27.50 point in last trading session. The June series closed at a premium of 44.45 point.
- The INDIA VIX increased from 19.83 to 20.08. At the same time, the PCR-OI of Nifty has decreased from 1.27 to 1.01.
- Few of the liquid counters where we have seen high cost of carry are TATAPOWER, IDEA, RBLBANK, SIEMENS and BANKBARODA.

View

- On Wednesday, we started-off the session slightly lower and saw some selling pressure during initial few hours of trade to drag index below 14700 mark. Some recovery was seen but this got sold into to eventually conclude the day with a cut of a percent.
- Flls were net sellers in the cash segment to the tune of Rs. 1261 crores. In index futures front, they sold worth Rs. 555 crores with decent amount of rise in open interest indicating fresh short formation on Wednesday's session.
- In F&O space, we witnessed fresh short formation in both the indices. As far as options activities are concerned, we saw decent writing 14700-15000 call options in the coming weekly series. On the other side, some build-up was seen in 14700 put strike. Flls continued with their selling streak in equities, index and stock futures. The premium for Nifty futures have shrunk recently, which hints lack of buying interest. In addition, due to good amount of writing in OTM calls the PCR-OI has plunged to 1.01. The above development in F&O space is not so encouraging for Bulls; however, the border market still looks strong and hence, its advisable to prefer stock centric approach until we don't see any correction below 14600-14650 on the closing basis.

Nifty Vs OI



OI Gainers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
CADILAHC	25005200	16.10	647.00	2.79
BANKBARODA	130431600	13.25	77.40	4.71
CHOLAFIN	7313750	12.00	524.00	-5.50
NAUKRI	1305250	10.05	4354.70	-2.99
CUMMINSIND	1335000	8.33	833.00	0.10
GODREJCP	4966000	8.26	873.00	21.71
EXIDEIND	13309200	8.10	186.35	-0.37
MRF	50020	7.80	77271.90	-1.90

OI Losers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
BEL	33462800	-18.85	146.85	-1.87
PNB	271136000	-12.84	37.10	5.14
CANBK	64044000	-10.61	152.20	0.99
RECLTD	15372000	-7.27	139.60	-1.34
SRF	531500	-6.67	6280.10	-0.08
COFORGE	967525	-6.28	3392.30	-0.81
MARUTI	2421300	-6.17	6817.65	0.90
GAIL	31768800	-5.92	161.05	-0.92

Historical Volatility

SCRIP	HV
GODREJCP	44.93
NATIONALUM	57.83
VOLTAS	41.34
HINDUNILVR	32.67
SAIL	70.87

Put-Call Ratio

SCRIP	PCR-OI	PCR-VOL
NIFTY	1.01	0.87
BANKNIFTY	0.74	0.93
RELIANCE	0.41	0.38
ICICIBANK	0.54	0.51
INFY	0.53	0.55

FII Statistics for May 12, 2021

Detail	Buy	Sell	Net	Contracts	Open Interest	
					Value (in Cr.)	Change
INDEX FUTURES	5755.18	6310.89	(555.71)	117499	12051.96	5.95
INDEX OPTIONS	688334.24	678081.32	10252.92	816526	85495.62	(23.63)
STOCK FUTURES	13442.35	15921.87	(2479.52)	1396569	103889.29	(0.43)
STOCK OPTIONS	15775.92	16087.44	(311.52)	216717	16278.27	8.41
Total	723307.69	716401.52	6906.17	2547311	217715.14	(8.45)

Turnover on May 12, 2021

Instrument	No. of Contracts	Turnover (in Cr.)	Change (%)
Index Futures	3,41,195	32584.74	15.44
Index Options	8,40,50,677	77,03,263.48	92.55
Stock Futures	9,93,426	78672.95	11.57
Stock Options	23,29,246	1,92,064.95	10.50
Total	8,77,14,544	80,06,586.12	87.36

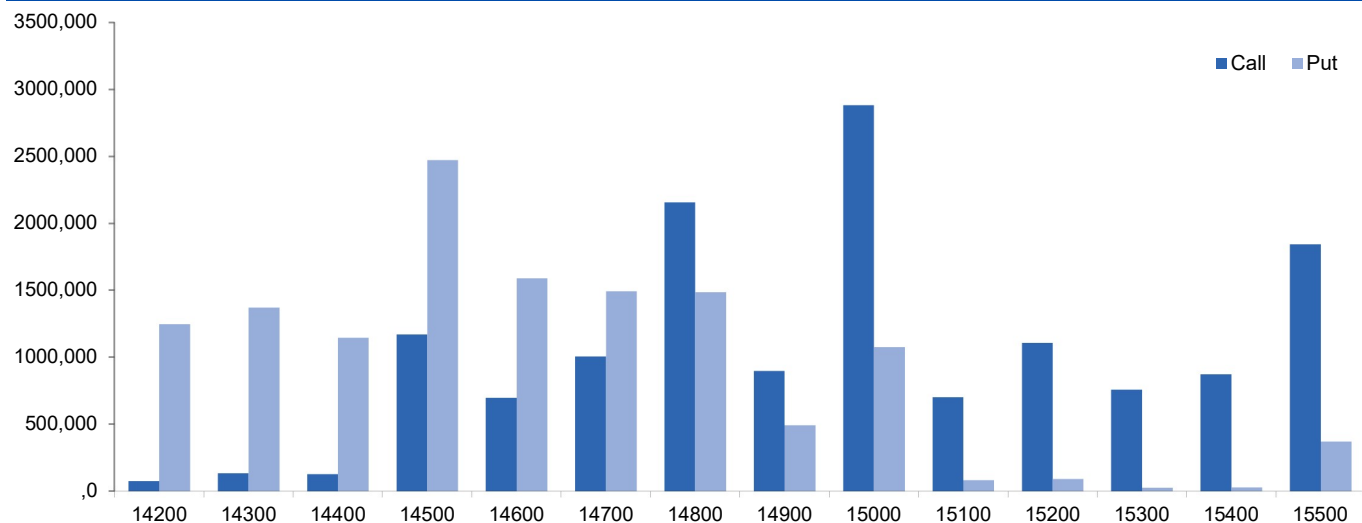
Nifty Spot = 14696.50
Bull-Call Spreads

Action	Strike	Price	Risk	Reward	BEP
Buy	14700	235.20	51.45	48.55	14751.45
Sell	14800	183.75			
Buy	14700	235.20	96.70	103.30	14796.70
Sell	14900	138.50			
Buy	14800	183.75	45.25	54.75	14845.25
Sell	14900	138.50			

Bear-Put Spreads

Action	Strike	Price	Risk	Reward	BEP
Buy	14700	225.10	41.05	58.95	14658.95
Sell	14600	184.05			
Buy	14700	225.10	76.95	123.05	14623.05
Sell	14500	148.15			
Buy	14600	184.05	35.90	64.10	14564.10
Sell	14500	148.15			

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	732	742	757	767	782
ASIAN PAINT	2,499	2,528	2,558	2,587	2,617
AXIS BANK	679	685	695	702	712
BAJAJ-AUTO	3,821	3,848	3,874	3,901	3,927
BAJAJ FINANCE	5,265	5,312	5,376	5,422	5,487
BAJAJ FINSV	10,883	10,985	11,155	11,258	11,428
BPCL	433	441	455	463	476
BHARTIARTL	552	557	563	568	574
BRITANNIA	3,385	3,412	3,429	3,456	3,472
CIPLA	874	886	897	909	919
COALINDIA	147	150	155	158	163
DIVISLAB	3,998	4,030	4,077	4,108	4,155
DRREDDY	5,240	5,271	5,305	5,336	5,370
EICHERMOT	2,413	2,435	2,460	2,482	2,507
GRASIM	1,377	1,395	1,426	1,443	1,474
HCLTECH	889	898	903	912	917
HDFC BANK	1,379	1,389	1,399	1,409	1,419
HDFCLIFE	660	665	669	673	678
HDFC	2,391	2,415	2,431	2,455	2,472
HEROMOTOCO	2,795	2,817	2,838	2,860	2,881
HINDALCO	379	389	403	413	427
HINDUNILVR	2,284	2,306	2,348	2,370	2,412
ICICIBANK	585	590	598	603	612
IOC	100	101	104	106	108
INDUSINDBK	891	904	927	940	964
INFY	1,308	1,318	1,324	1,333	1,339
ITC	201	202	204	205	206
JSW STEEL	675	691	717	733	759
KOTAK BANK	1,691	1,705	1,729	1,743	1,768
LT	1,348	1,367	1,396	1,415	1,444
M&M	746	753	762	769	779
MARUTI	6,626	6,722	6,781	6,877	6,936
NESTLE IND	16,494	16,606	16,732	16,844	16,969
NTPC	109	111	114	116	119
ONGC	109	112	117	120	124
POWERGRID	216	221	228	233	240
RELIANCE	1,892	1,902	1,918	1,928	1,944
SBILIFE	950	962	981	993	1,012
SHREECEM	26,314	26,574	27,012	27,272	27,710
SBIN	356	362	368	374	379
SUNPHARMA	691	697	706	712	721
TCS	3,043	3,065	3,093	3,115	3,142
TATA CONSUM	624	632	639	647	655
TATA MOTORS	307	317	326	335	344
TATA STEEL	1,113	1,146	1,196	1,230	1,280
TECHM	937	950	963	976	990
TITAN	1,413	1,434	1,447	1,468	1,481
ULTRACEMCO	6,297	6,343	6,417	6,463	6,536
UPL	670	681	692	703	714
WIPRO	494	501	512	518	529

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