

Sensex (48733) / Nifty (14678)

During the last week, our Markets started on Monday with a gap and this time it surprised pleasantly in the upward direction. Subsequently, the benchmark index consolidated within a range throughout the day by maintaining its positive posture. Amongst a good stock specific action, Nifty managed to reclaim the **14950** mark on the first day itself. Everything looked rosy and things were very much in place for a breakout from the recent congestion phase. However, all of a sudden the global markets looked a bit shaky and started correcting sharply from their recent highs. This had a rub off effect on our markets which dragged the index lower to conclude marginally inside the sub-**14700** territory.

The weakness across the globe became the real spoilsport and did not let our markets go beyond the recent consolidation range. But we must also accept the fact that we have outperformed our global peers significantly as we did not fall to the tune of the global indices. At the end, we still remain directionless and completely clueless which way we are heading now. It would be wise to mention few key levels and keep a close track of it in the first half of the this week. As far as supports are concerned, **14540** followed by **14400** are to be seen as key levels. A sustainable move below the lower range would certainly dent the possibility of some positivity in the short term. On the flipside, **14750 – 14830** are to be seen as key hurdles. If we have to regain strength then Nifty needs to go beyond **14830** first.

Nifty Bank Outlook - (32170)

After a mid-week holiday, the Bank Nifty index started on Friday on a flat note and with gradual decline throughout the session ended with a loss of 0.87% at **32170**.

The May month has been lethargic so far as we have missed a trending move in this high beta tradable index. After making an intra-week high at **33297** the prices have slipped back towards the low so far of May month at **31900** levels. Going ahead, the bank index remains directionless however a break below **31900** may trigger some further weakness towards **31300** levels. On the flip side, **32600 - 32800** seems to be immediate resistance. While the heavyweights from this space lacked momentum during the week; good traction was visible in some PSU banks along with mid-sized private banks. Going ahead, traders should continue to have a stock-specific approach that are providing better trading opportunities.

Key Levels

Support 1 – 31900	Resistance 1 – 32600
Support 2 – 31500	Resistance 2 – 32800

Exhibit 1: Nifty Daily Chart



Similar to the previous week, we witnessed ample of thematic moves playing out one after another. Only on Friday there was no clear winner and in fact, the broader market saw some decent correction, which is not an encouraging sign. We advise traders to keep a tab of all the above mentioned levels and meanwhile continue with a stock centric approach. Further, it's advisable to stay light and avoid aggressive bets till the time global volatility subsides.

Key Levels

Support 1 – 14540	Resistance 1 – 14750
Support 2 – 14400	Resistance 2 – 14830

Exhibit 2: Nifty Bank Daily Chart



Comments

- The Nifty futures open interest has decreased by 5.49%. Bank Nifty futures open interest has increased by 10.26% as market closed at 14677.80 levels.
- The Nifty May future closed with a premium of 37.15 point against a premium of 13.50 point in last trading session. The June series closed at a premium of 62.85 point.
- The INDIA VIX increased from 20.08 to 20.26. At the same time, the PCR-OI of Nifty has increased from 1.01 to 1.11.
- Few of the liquid counters where we have seen high cost of carry are CADILAH, IDEA, GRASIM, JINDALSTEL and BHEL.

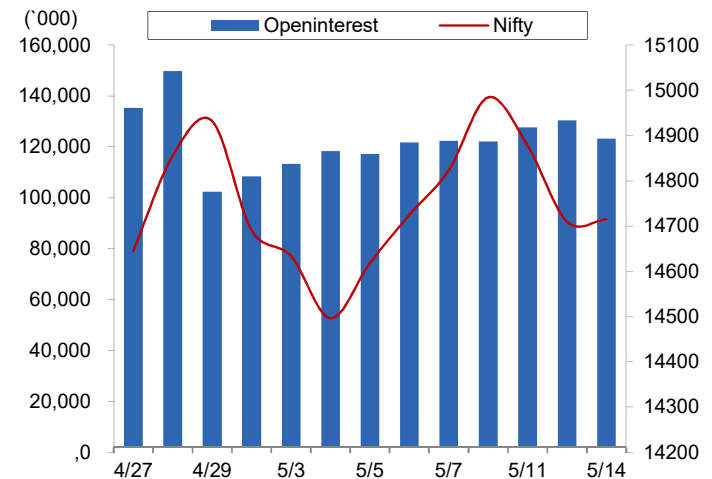
View

- We started-off the truncated week with an upside gap tad above 14900 mark and saw the benchmark index consolidating around 14950 mark. The psychological mark of 15000 acted as a sturdy hurdle on Monday; we witnessed decent selling pressure in Nifty which resulted in consistent fall for next three sessions to plunge below 14600 mark. Due to some respite in the latter half of Friday's session, we concluded the week with a cut of almost a percent.
- FII were net sellers in the cash segment to the tune of Rs. 2608 crores. In index futures front, they bought worth Rs. 625 crores with decent amount of fall in open interest indicating short covering on Friday's session.
- Surprisingly, in futures segment we hardly saw any relevant OI change WoW. The banking space underperformed the benchmark index to end the week 2.33% lower to the previous week's close and also added decent bearish bets. Except for Monday, FII preferred selling equities during the week. They also exited longs and added good amount of shorts in index futures; resulting their 'Long Short Ratio' declining from 53% to 42%. However, they covered few shorts on Friday. The overall development seen during the week is not an encouraging sign; hence, we would advise traders avoiding any aggressive bets especially in index and rather prefer trading in individual counters as they have been showing mesmerizing move recently.

Historical Volatility

SCRIP	HV
ASIANPAINT	38.66
NMDC	56.44
UPL	56.91
JINDALSTEL	71.73
ITC	36.53

Nifty Vs OI



OI Gainers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
ESCORTS	3334100	13.99	1163.60	-0.78
PIDILITIND	2200500	12.30	1888.25	0.39
JINDALSTEL	36082500	11.89	417.30	-8.54
SAIL	164606500	8.48	127.15	-3.77
LALPATHLAB	540750	8.48	2719.55	-1.80
ASIANPAINT	5527500	7.98	2774.45	8.65
BERGEPAINT	3342900	7.65	752.75	2.88
EXIDEIND	14288400	7.36	181.35	-2.70

OI Losers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
VOLTAS	2761000	-30.79	999.35	3.08
CADILAH	21799800	-12.82	617.15	-4.50
CHOLAFIN	6390000	-12.63	526.75	0.81
BHEL	104853000	-11.46	68.00	-4.67
RBLBANK	24905200	-10.55	187.70	-0.19
ONGC	43189300	-9.49	112.95	-1.86
BRITANNIA	1830200	-8.08	3501.40	2.10
RECLTD	14244000	-7.34	139.00	-0.32

Put-Call Ratio

SCRIP	PCR-OI	PCR-VOL
NIFTY	1.11	0.85
BANKNIFTY	0.71	0.94
RELIANCE	0.38	0.29
ICICIBANK	0.53	0.48
INFY	0.51	0.46

FII Statistics for May 14, 2021

Detail	Buy	Sell	Net	Contracts	Open Interest	
					Value (in Cr.)	Change
INDEX FUTURES	4808.18	4182.97	625.21	113438	11406.14	(3.46)
INDEX OPTIONS	248258.28	243614.34	4643.94	1049684	106791.28	28.55
STOCK FUTURES	15428.04	16330.09	(902.05)	1400380	103473.09	0.27
STOCK OPTIONS	21068.15	21409.21	(341.06)	232293	17270.46	7.19
Total	289562.65	285536.61	4026.04	2795795	238940.97	9.75

Turnover on May 14, 2021

Instrument	No. of Contracts	Turnover (in Cr.)	Change (%)
Index Futures	2,98,812	28330.91	-13.05
Index Options	2,31,00,832	22,00,230.88	-71.44
Stock Futures	10,42,088	81791.30	3.96
Stock Options	28,42,987	2,29,825.00	19.66
Total	2,72,84,719	25,40,178.09	-68.27

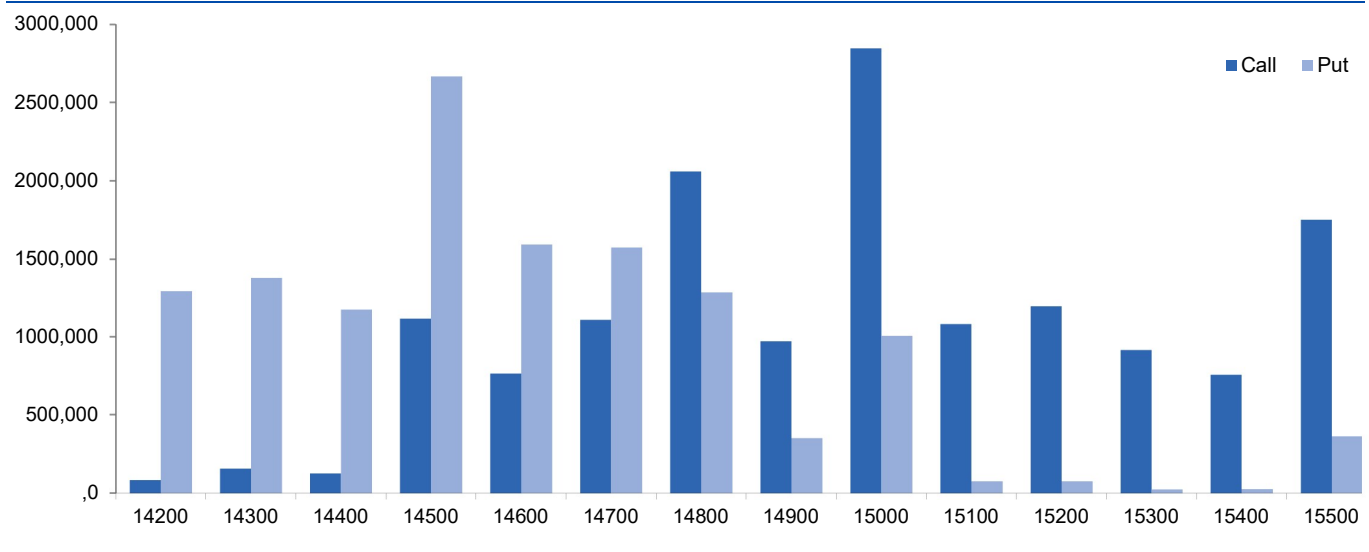
Nifty Spot = 14677.80
Bull-Call Spreads

Action	Strike	Price	Risk	Reward	BEP
Buy	14700	215.20	52.50	47.50	14752.50
Sell	14800	162.70			
Buy	14700	215.20	97.85	102.15	14797.85
Sell	14900	117.35			
Buy	14800	162.70	45.35	54.65	14845.35
Sell	14900	117.35			

Bear-Put Spreads

Action	Strike	Price	Risk	Reward	BEP
Buy	14700	200.75	40.05	59.95	14659.95
Sell	14600	160.70			
Buy	14700	200.75	73.75	126.25	14626.25
Sell	14500	127.00			
Buy	14600	160.70	33.70	66.30	14566.30
Sell	14500	127.00			

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

Scripts	S2	S1	PIVOT	R1	R2
ADANI PORTS	709	721	740	752	771
ASIAN PAINT	2,503	2,639	2,737	2,873	2,971
AXIS BANK	671	678	688	695	706
BAJAJ-AUTO	3,772	3,810	3,852	3,891	3,932
BAJFINANCE	5,196	5,263	5,334	5,401	5,472
BAJAJFINSV	10,705	10,838	11,001	11,134	11,297
BPCL	431	436	445	451	459
BHARTIARTL	549	555	562	568	575
BRITANNIA	3,402	3,452	3,488	3,538	3,574
CIPLA	888	896	909	916	929
COALINDIA	140	143	150	153	159
DIVISLAB	3,944	3,982	4,045	4,084	4,147
DRREDDY	5,013	5,105	5,252	5,344	5,490
EICHERMOT	2,367	2,391	2,424	2,449	2,482
GRASIM	1,314	1,341	1,381	1,408	1,448
HCLTECH	891	901	906	916	922
HDFCBANK	1,373	1,380	1,389	1,396	1,406
HDFCLIFE	659	665	672	678	686
HDFC	2,381	2,401	2,423	2,443	2,465
HEROMOTOCO	2,773	2,793	2,822	2,842	2,871
HINDALCO	349	366	385	402	420
HINDUNILVR	2,305	2,341	2,362	2,398	2,418
ICICIBANK	586	592	597	602	608
IOC	98	99	102	103	105
INDUSINDBK	866	878	901	913	936
INFY	1,303	1,310	1,318	1,325	1,334
ITC	201	206	210	216	219
JSW STEEL	660	684	703	726	745
KOTAKBANK	1,684	1,696	1,712	1,723	1,740
LT	1,355	1,385	1,404	1,435	1,454
M&M	719	730	747	758	775
MARUTI	6,618	6,677	6,760	6,819	6,902
NESTLEIND	16,375	16,799	17,030	17,454	17,685
NTPC	108	110	112	114	116
ONGC	109	111	114	115	118
POWERGRID	221	225	228	231	234
RELIANCE	1,892	1,915	1,928	1,951	1,964
SBILIFE	958	968	975	985	992
SHREECEM	26,246	26,480	26,744	26,978	27,242
SBIN	351	356	364	369	377
SUNPHARMA	672	682	696	706	720
TCS	3,005	3,028	3,063	3,087	3,122
TATA CONSUM	633	639	644	650	656
TATAMOTORS	298	305	317	325	337
TATASTEEL	1,074	1,103	1,144	1,173	1,214
TECHM	928	940	953	965	978
TITAN	1,411	1,433	1,456	1,478	1,500
ULTRACEMCO	6,144	6,256	6,369	6,481	6,594
UPL	678	711	738	770	797
WIPRO	484	491	500	507	516

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