



Sensex (37319) / Nifty (11222)

In spite of SGX Nifty indicating a weak opening, our markets witnessed a flat start. The rub-off effect from the previous session, however, pulled index immediately towards **11100** mark. Subsequently after forming a base around **11100** for the first half bulls staged a strong bounce back to mark intraday high of **11294**. However, once again volatility hit the market during the last hour as Index witnessed wild swings and eventually ended at **11222** with gains of 74 points.

It seems the global chaos created by the trade war between U.S and China is behind us and the next move is likely to be from the development of upcoming election verdict. Yesterday, the way broad-based buying was seen with a good increase in volume indicates that we are now likely to see a pre-election result rally. In today's session, the last two sessions high around **11300** will be watched above which one can expect an extension of bounce towards **11370-11450**. The volatility, however, will continue to haunt ahead of the key event and hence traders are advised to trade with proper exit setup. On the flip side, **11180** followed by **11100** can now act as immediate support.

Key Levels

Support 1 – 11180	Resistance 1 – 11300
Support 2 – 11100	Resistance 2 – 11370

Nifty Bank Outlook - (28829)

Although the global markets indicated a negative sentiment in the morning yesterday, the Nifty Bank index opened marginally positive. On a minor dip, the index took support at the 89 DEMA and rallied higher during the day to even surpass the previous day's high by few points. However, the index gave up some of the gains in last hour of the trade to end the session up by more than half a percent.

The 89 DEMA support played its role in yesterday's session and the index showed a decent up move in spite of the negative global sentiment. Yesterday's low now becomes crucial support and if this remains intact, then the pullback could continue. Hence, traders can look to buy selectively with a proper exit strategy. The near term supports are placed around **28580** and **28390** whereas resistances are seen around **29125** and **29200**.

Key Levels

Support 1 – 28580	Resistance 1 – 29125
Support 2 – 28390	Resistance 2 – 29200

Exhibit 1: Nifty Daily Chart



Exhibit 2: Nifty Bank Daily Chart

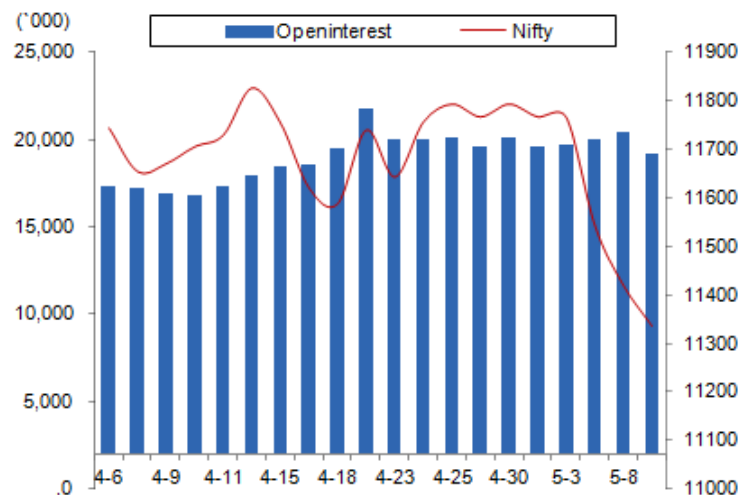




Comments

- The Nifty futures open interest has decreased by 3.03%. Bank Nifty futures open interest has decreased by 2.84% as market closed at 11222.05 levels.
- The Nifty May future closed with a premium of 19.60 points against a premium of 33.35 points in last trading session. The June series closed at a premium of 69.80 points.
- The INDIA VIX has decreased from 27.38 to 27.13. At the same time, the PCR-OI of Nifty has increased from 1.18 to 1.28.
- Few of the liquid counters where we have seen high cost of carry are RPOWER, IDEA, SUZLON, GODFRYPHLP and IRB.

Nifty Vs OI



Views

- Finally after last 5-6 days correction we saw some respite in the benchmark index. Despite unfavorable global cues, Nifty managed to open and then consolidated in the first half. However, strong buying emerged in the latter half to rally almost near 11300 but some profit booking resulted closing above 11200 mark.
- FI's were net sellers in the equity segment to the tune of Rs. 2011 crores. In index futures front, they were sellers of Rs. 702 crores with fall in open interest, indicating some profit booking in yesterday's session.
- In index options front, they were sellers of Rs. 1557 crores with rise in OI. In call options, good amount of unwinding took place in 11200-11800 strikes. On the other side, fresh build-up was seen in 10700-11200 put options; followed by unwinding in 11400 strike. Highest open interest concentration is now placed at 11500 call and 11000 put options.
- In the recent correction from 11700-11800, we saw good amount of profit booking especially by stronger hands. Meanwhile, fewer shorts were formed in index futures segment. Yesterday, we witnessed call writer covering their shorts seeing sharp recovery. At present, 11000-11100 is an important psychological support for index; whereas, resistance has now shifted from 11300 to 11500.

OI Gainers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
MUTHOOTFIN	2785500	20.90	570.25	4.34
MRPL	5082000	15.97	63.30	-0.65
TATASTEEL	27983875	12.45	469.55	-0.17
DCBBANK	4446000	10.14	217.70	2.18
JUBLFOOD	3327500	9.80	1201.95	-2.99
BHARATFIN	8114000	9.20	871.60	2.27
APOLLOHOSP	957000	7.83	1142.50	-1.92
POWERGRID	19708000	7.27	181.65	-0.41

OI Losers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
ICICIPRULI	5230500	-12.12	334.15	-1.15
CEATLTD	954400	-10.74	987.15	0.39
ORIENTBANK	12040000	-10.32	94.05	2.55
ENGINEERSIN	6982200	-9.23	107.40	3.75
SIEMENS	1282600	-8.69	1089.65	3.47
INDIANB	4298000	-8.40	232.95	2.14
BHEL	43492500	-8.30	63.95	6.49
IRB	9292800	-8.13	114.35	7.36

Historical Volatility

SCRIP	HV
SRF	35.60
MANAPPURAM	47.02
TECHM	26.01
BHARTIARTL	45.10
WOCKPHARMA	51.97

Put-Call Ratio

SCRIP	PCR-OI	PCR-VOL
NIFTY	1.28	0.84
BANKNIFTY	0.84	0.83
RELIANCE	0.49	0.42
ICICIBANK	0.71	0.62
INFY	1.02	0.77



FII Statistics for May 14, 2019

Detail	Buy	Sell	Net	Open Interest		
				Contracts	Value (in Cr.)	Change (%)
INDEX FUTURES	4063.87	4765.93	(702.06)	234009	18089.35	(4.92)
INDEX OPTIONS	215946.78	217503.45	(1556.67)	835217	64747.65	2.56
STOCK FUTURES	14141.21	13731.72	409.49	1486195	84846.91	(0.35)
STOCK OPTIONS	5166.40	5140.30	26.10	121363	6812.62	2.94
Total	239318.26	241141.40	(1823.14)	2676784	174496.53	0.26

Turnover on May 14, 2019

Instrument	No. of Contracts	Turnover (in Cr.)	Change (%)
INDEX FUTURES	351523	25363.70	40.11
INDEX OPTIONS	14194855	958245.10	53.90
STOCK FUTURES	921322	51205.63	8.07
STOCK OPTIONS	569378	33624.01	3.09
TOTAL	732838	2568108	48.24

Nifty Spot = 11222.05

Bull-Call Spreads

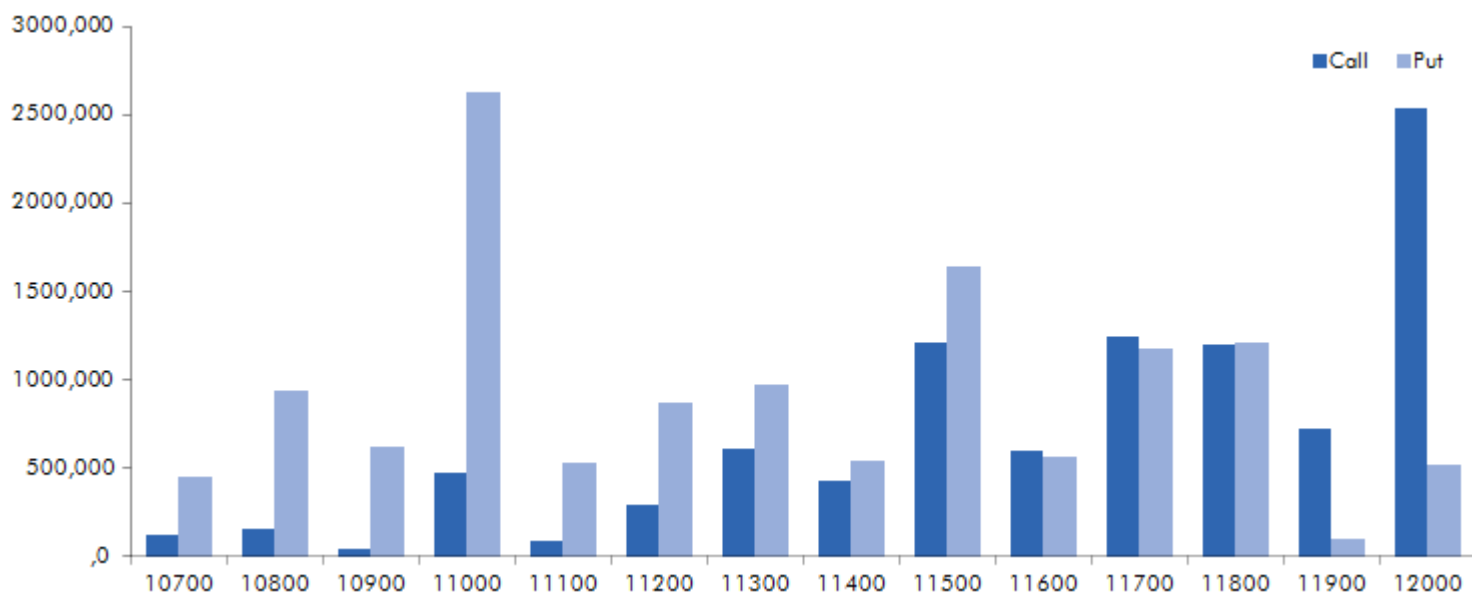
Action	Strike	Price	Risk	Reward	BEP
Buy	11200	320.70	51.10	48.90	11251.10
Sell	11300	269.60			
Buy	11200	320.70	98.95	101.05	11298.95
Sell	11400	221.75			
Buy	11300	269.60	47.85	52.15	11347.85
Sell	11400	221.75			

Bear-Put Spreads

Action	Strike	Price	Risk	Reward	BEP
Buy	11200	288.30	46.90	53.10	11153.10
Sell	11100	241.40			
Buy	11200	288.30	79.25	120.75	11120.75
Sell	11000	209.05			
Buy	11100	241.40	32.35	67.65	11067.65
Sell	11000	209.05			

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	357	364	369	376	381
ASIAN PAINT	1,286	1,303	1,319	1,336	1,352
AXIS BANK	715	723	731	739	747
BAJAJ-AUTO	2,868	2,902	2,936	2,970	3,004
BAJAJ FINANCE	2,797	2,839	2,891	2,933	2,984
BAJAJ FINSV	7,145	7,255	7,337	7,447	7,529
BPCL	343	351	356	364	369
BHARTIARTL	306	321	331	346	355
INFRA TEL	257	264	269	275	280
BRITANNIA	2,628	2,663	2,693	2,728	2,758
CIPLA	533	545	553	564	572
COAL INDIA	237	239	241	244	245
DRREDDY	2,731	2,769	2,798	2,836	2,865
EICHER MOT	17,773	18,502	18,934	19,663	20,096
GAIL	319	332	344	357	368
GRASIM	805	825	838	859	872
HCLTECH	1,043	1,055	1,070	1,082	1,096
HDFC BANK	2,256	2,272	2,291	2,307	2,327
HDFC	1,894	1,930	1,960	1,995	2,025
HEROMOTOCO	2,447	2,478	2,507	2,538	2,566
HINDALCO	186	189	192	195	198
HINDUNILVR	1,666	1,682	1,696	1,712	1,726
IBULHSGFIN	630	663	686	719	741
ICICIBANK	371	376	381	386	391
IOC	140	142	143	145	147
INDUSINDBK	1,365	1,399	1,420	1,454	1,476
INFY	698	706	712	720	726
ITC	284	289	294	299	303
JSW STEEL	268	275	279	285	289
KOTAK BANK	1,354	1,369	1,383	1,397	1,411
LT	1,263	1,302	1,325	1,365	1,387
M&M	605	610	615	620	625
MARUTI	6,384	6,480	6,546	6,642	6,708
NTPC	121	123	125	127	129
ONGC	159	162	163	166	168
POWERGRID	179	180	182	184	185
RELIANCE	1,216	1,238	1,254	1,276	1,292
SBIN	301	308	312	319	324
SUNPHARMA	394	407	416	428	437
TCS	2,021	2,057	2,108	2,144	2,196
TATAMOTORS	175	180	183	188	191
TATASTEEL	447	458	468	479	489
TECHM	766	778	798	810	831
TITAN	1,107	1,131	1,147	1,171	1,187
ULTRACEMCO	4,220	4,322	4,391	4,493	4,562
UPL	931	943	951	963	970
VEDANTA	150	155	159	164	167
WIPRO	280	282	286	288	291
YES BANK	148	152	155	159	163
ZEEL	323	335	344	355	365



Research Team Tel: 022 - 39357800

Website: www.angelbroking.com

For Technical Queries

E-mail: technicalresearch-cso@angelbroking.com

For Derivatives Queries

E-mail: derivatives.desk@angelbroking.com

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