



## Sensex (37115) / Nifty (11157)

Tuesday's smart recovery was followed by a gap up opening, in-line with global peers. Subsequently, index consolidated in a range with lot of choppiness for the major part of the day. However, quite similar to recent behaviour, all of a sudden market started melting from higher levels and within no time, we were off more than 120 points in Nifty. Since, it was a broad-based sell-off; market literally took a nosedive to surrender Tuesday's gains.

When market enters a bearish territory, we generally see relentless fall without any respite. This is what we have been witnessing since last seven days. Such kind of deceptive nature or volatility is evident considering lot of uncertainty across the globe and also the mega event on the domestic front is around the corner. However having said that, we are still hopeful of the fact that for a time being, we would see **11130-11070** acting as a sheet anchor for the market. On the flipside, **11220-11300** remains to be a strong resistance zone.

At present, momentum traders are advised to remain light and should avoid trading aggressively. Although, the picture has not been rosy for investors, we still believe that this decline is providing an opportunity for those who are willing to build their portfolios. Hence, better to be prepared with the list of marquee propositions.

### Key Levels

Support 1 – 11130	Resistance 1 – 11220
Support 2 – 11070	Resistance 2 – 11300

## Nifty Bank Outlook - (28616)

The Nifty Bank index opened marginally higher yesterday and then traded in a narrow range for most part of the day. However, a sharp sell-off in the last hour of the day dragged the index lower to end the day with a cut of about three-fourths of a percent. Post the pullback seen in Tuesday's session, it was least expected that the index would revisit the lower levels in next session itself. However, the global markets volatility along with the uncertainty over the outcome of the elections results seem to be weighing on the market participants sentiment. The India VIX rose up to the 29 mark and the broader markets witnessed a sharp sell-off in the last hour. In spite of this sell-off, the momentum readings on the hourly charts of Bank Nifty are showing some divergence and hence, it may not be right time to create positions on the short side. According of the divergence indications, there could be limited downside and hence, traders are advised to avoid any bearish bets here. The immediate supports for the index are placed around **28550** and **28390**. Positional traders can take a contra bet and buy selective stocks within the sector.

### Key Levels

Support 1 – 28550	Resistance 1 – 29000
Support 2 – 28390	Resistance 2 – 29125

## Exhibit 1: Nifty Daily Chart



## Exhibit 2: Nifty Bank Daily Chart





## Comments

- The Nifty futures open interest has decreased by 2.42%. Bank Nifty futures open interest has decreased by 0.34% as market closed at 11157 levels.
- The Nifty May future closed with a premium of 20.45 points against a premium of 19.60 points in last trading session. The June series closed at a premium of 61.25 points.
- The INDIA VIX has increased from 27.13 to 28.65. At the same time, the PCR-OI of Nifty has decreased from 1.28 to 1.14.
- Few of the liquid counters where we have seen high cost of carry are RPOWER, IDEA, SUZLON, GODFRYPHLP and IRB.

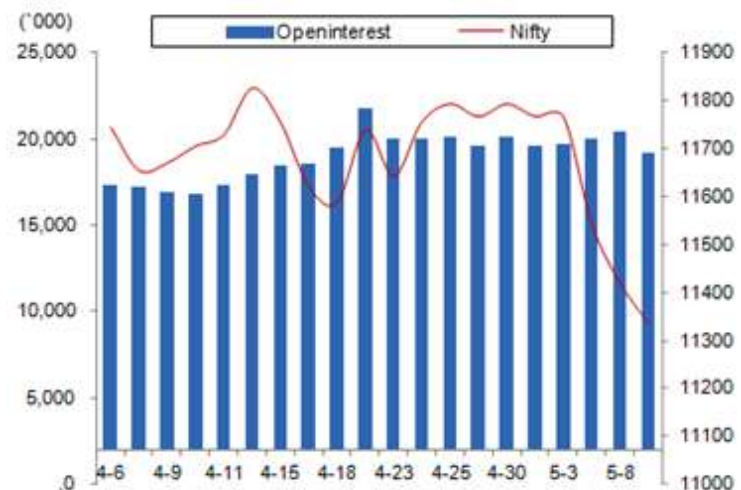
## Views

- In yesterday's session, the Nifty index consolidated in a narrow range during most part of the day. In the weekly options, 11300 call writers were active as it attracted good amount of addition in open interest. The index was unable to surpass this resistance and then it corrected sharply in the last hour of the day to end with a loss of more than half a percent.
- FII's were net sellers in the equity segment to the tune of Rs.1142 crores. In index futures front, they were buyers of Rs. 276 crores with fall in open interest, indicating short covering in yesterday's session.
- In index options front, they were sellers of Rs. 1897 crores with rise in OI. In call options, good amount of open interest additions took place in 11200-11400 strikes. On the other side, decent unwinding was seen in 10700-11200 put options. Highest open interest concentration is now placed at 11300 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 follow-up selling without major change in open interest for both the indices. At present, 11000-11100 is an important psychological support for index; whereas, resistance is placed around 11300.

## Historical Volatility

SCRIP	HV
<b>SRF</b>	44.13
<b>UNIONBANK</b>	80.12
<b>TATAMOTORS</b>	67.74
<b>BAJFINANCE</b>	34.01
<b>GRASIM</b>	34.04

## Nifty Vs OI



## OI Gainers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
<b>SRF</b>	866250	41.14	2757.45	6.50
<b>DCBBANK</b>	5332500	19.94	217.05	-1.04
<b>UNIONBANK</b>	35931000	19.51	71.45	-9.97
<b>JUBLFOOD</b>	3754500	12.83	1242.50	3.20
<b>HEXAWARE</b>	1839000	11.25	349.95	-0.83
<b>JETAIRWAYS</b>	5200800	11.09	123.45	-6.30
<b>INFIBEAM</b>	12296000	10.38	42.45	-1.87
<b>GAIL</b>	11660124	9.63	331.75	-3.36

## OI Losers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
<b>SIEMENS</b>	1143450	-10.85	1073.90	-1.42
<b>MANAPPURAM</b>	8376000	-8.76	120.75	-0.33
<b>MCX</b>	1698900	-8.42	815.30	-1.73
<b>TATAMOTORS</b>	54447000	-7.76	169.45	-8.23
<b>APOLLOHOSP</b>	884500	-7.58	1156.45	0.71
<b>KAJARIACER</b>	2046200	-7.36	592.55	0.86
<b>BHARTIARTL</b>	39348558	-7.01	331.25	-1.57
<b>BEML</b>	1214500	-6.57	826.25	-1.03

## Put-Call Ratio

SCRIP	PCR-OI	PCR-VOL
<b>NIFTY</b>	1.14	0.84
<b>BANKNIFTY</b>	0.59	0.92
<b>RELIANCE</b>	0.49	0.47
<b>ICICIBANK</b>	0.66	0.74
<b>INFY</b>	1.00	0.48



## FII Statistics for May 15, 2019

Detail	Buy	Sell	Net	Open Interest		
				Contracts	Value (in Cr.)	Change (%)
INDEX FUTURES	3766.10	3490.26	275.84	225863	17334.34	(3.48)
INDEX OPTIONS	271015.36	272912.61	(1897.25)	856204	65833.92	2.51
STOCK FUTURES	13426.01	13113.75	312.26	1500460	84671.35	0.96
STOCK OPTIONS	4274.65	4622.91	(348.26)	124992	6924.14	2.99
<b>Total</b>	<b>292482.12</b>	<b>294139.53</b>	<b>(1657.41)</b>	<b>2707519</b>	<b>174763.74</b>	<b>1.15</b>

## Turnover on May 15, 2019

Instrument	No. of Contracts	Turnover (in Cr.)	Change (%)
INDEX FUTURES	287611	20620.75	13.91
INDEX OPTIONS	17139050	1153880.95	85.32
STOCK FUTURES	880829	47597.87	0.45
STOCK OPTIONS	550544	31255.42	-4.17
<b>TOTAL</b>	<b>732838</b>	<b>2568108</b>	<b>73.90</b>

Nifty Spot = 11157

### Bull-Call Spreads

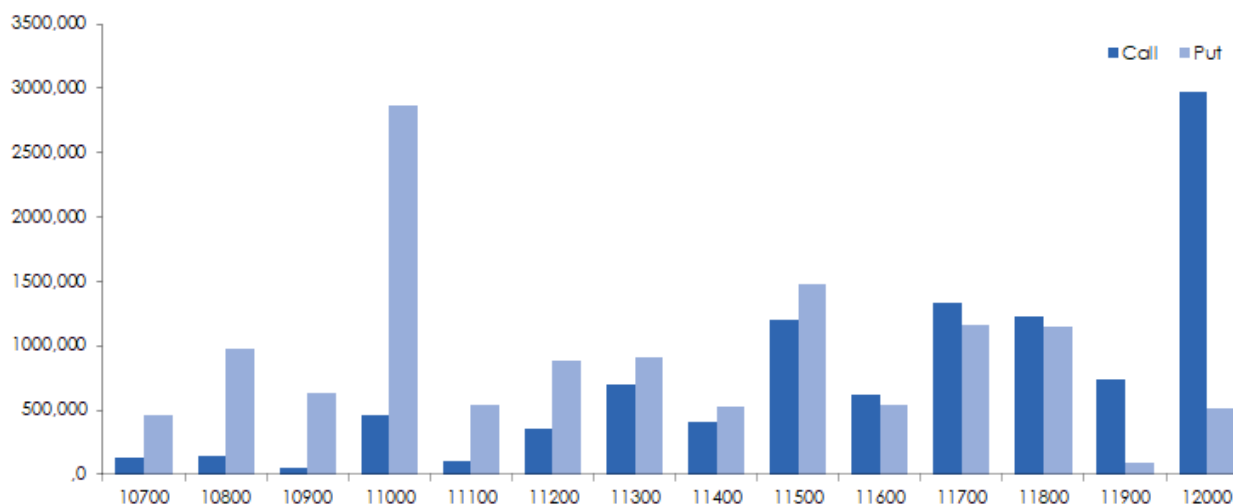
Action	Strike	Price	Risk	Reward	BEP
Buy	11200	292.85	50.55	49.45	11250.55
Sell	11300	242.30			
Buy	11200	292.85	95.30	104.70	11295.30
Sell	11400	197.55			
Buy	11300	242.30	44.75	55.25	11344.75
Sell	11400	197.55			

### Bear-Put Spreads

Action	Strike	Price	Risk	Reward	BEP
Buy	11200	318.65	42.35	57.65	11157.65
Sell	11100	276.30			
Buy	11200	318.65	80.20	119.80	11119.80
Sell	11000	238.45			
Buy	11100	276.30	37.85	62.15	11062.15
Sell	11000	238.45			

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	349	355	365	370	381
ASIAN PAINT	1,285	1,295	1,312	1,323	1,340
AXIS BANK	704	713	725	734	747
BAJAJ-AUTO	2,874	2,894	2,922	2,942	2,970
BAJAJ FINANCE	2,813	2,908	2,966	3,060	3,118
BAJAJ FINSV	7,242	7,348	7,442	7,548	7,641
BPCL	350	355	362	366	373
BHARTIARTL	323	327	333	337	342
INFRA TEL	255	260	266	271	277
BRITANNIA	2,636	2,662	2,686	2,712	2,736
CIPLA	546	551	557	562	568
COAL INDIA	228	232	237	241	246
DRREDDY	2,758	2,786	2,820	2,848	2,882
EICHER MOT	18,861	19,430	19,799	20,367	20,737
GAIL	319	325	337	344	356
GRASIM	787	801	824	838	861
HCLTECH	1,049	1,058	1,072	1,082	1,096
HDFC BANK	2,267	2,277	2,292	2,302	2,317
HDFC	1,912	1,928	1,954	1,971	1,997
HEROMOTOCO	2,449	2,471	2,505	2,527	2,561
HINDALCO	186	188	192	195	198
HINDUNILVR	1,644	1,658	1,680	1,694	1,716
IBULHSGFIN	652	679	704	731	756
ICICIBANK	370	374	379	382	388
IOC	142	144	146	147	149
INDUSINDBK	1,322	1,351	1,401	1,430	1,480
INFY	705	711	718	723	731
ITC	289	293	296	300	303
JSW STEEL	258	263	272	278	287
KOTAK BANK	1,368	1,382	1,393	1,407	1,418
LT	1,299	1,313	1,334	1,347	1,368
M&M	594	602	615	623	636
MARUTI	6,356	6,425	6,532	6,601	6,709
NTPC	121	122	125	126	129
ONGC	160	161	163	165	167
POWERGRID	173	176	180	183	187
RELIANCE	1,234	1,246	1,262	1,273	1,289
SBIN	307	309	314	316	321
SUNPHARMA	396	403	414	420	431
TCS	2,062	2,079	2,101	2,118	2,141
TATAMOTORS	156	163	174	181	193
TATASTEEL	448	455	468	476	488
TECHM	779	784	791	797	804
TITAN	1,146	1,154	1,161	1,170	1,176
ULTRACEMCO	4,248	4,295	4,371	4,419	4,495
UPL	944	957	967	980	990
VEDANTA	157	158	161	162	165
WIPRO	280	282	284	285	287
YES BANK	134	138	146	151	159
ZEEL	287	305	327	345	367



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