

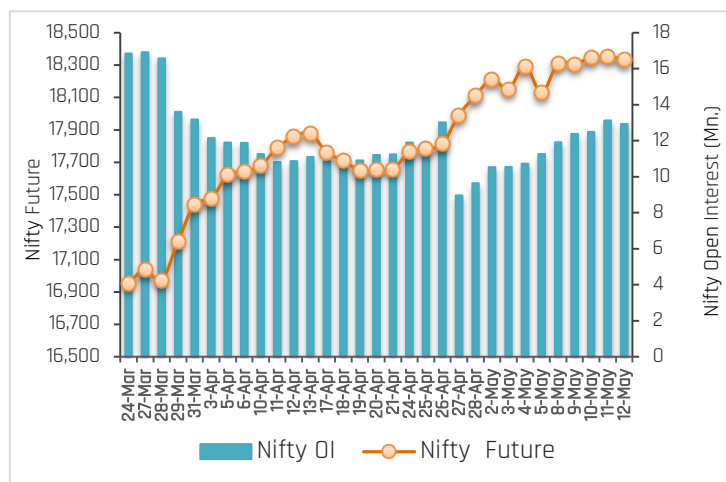
15-May-23

PARTICULARS	Last Closing	Previous Week	% Change
NIFTY SPOT	18315	18069	1.36
NIFTY FUTURES	18333	18130	1.12
BANKNIFTY SPOT	43794	42661	2.65
BANKNIFTY FUTURES	43757	42712	2.45
NIFTY PCR	1.24	0.85	45.88
NIFTY PCR-VOL	0.95	0.98	-3.06
NIFTY OI(In Mn)	12.92	11.25	14.84
BANKNIFTY OI(In Mn)	2.77	2.62	5.73
INDIA VIX	12.85	12.30	4.47
NIFTY BASIS POINTS	18.60	60.70	-69.36

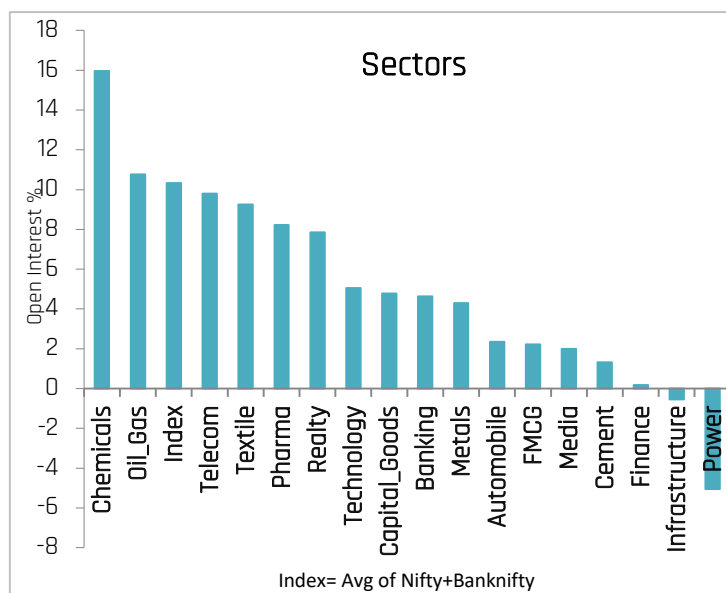
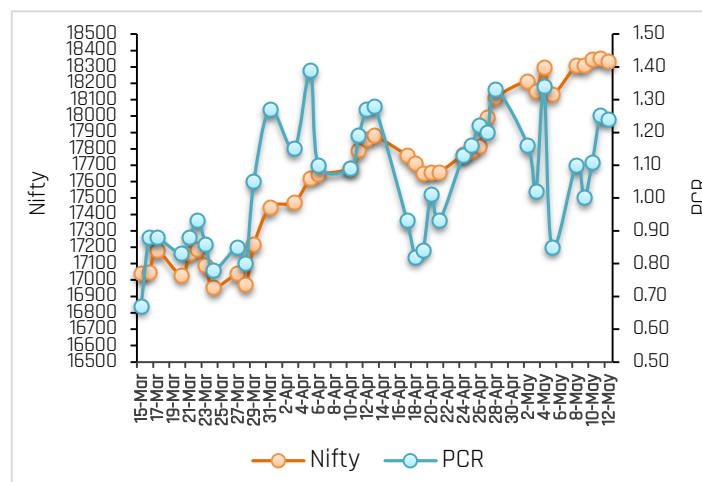
Index Outlook

Domestic equity benchmark indices closed with modest gains during the week due to decent Q4 numbers, positive global cues and supportive buying by foreign institutional investors (FIIs). Finally, Nifty Future settled the week on positive note at 18333 up by 1.12% (WoW) with addition in open interest of 14.84% (WoW) indicating neutral to positive bias for short term. The volatility index, India VIX rose by 4.47% and closed at 12.92 levels. We expect volatility will remain high due to global cues, economic data and Q4FY23 earnings. Another derivatives indicator, Nifty Put-Call ratio currently stands at 1.24 (WoW). Technically, the index is on a verge of completing the target of an inverted head and shoulder pattern which comes around 18500-18600 levels. However, the index on a daily scale is forming rising wedge pattern. As per this pattern, as long as index holds the support of 18190, it could attempt to test the 18500-18600 levels. On a flip side, if the index sustains below 18190, then it could test 18000-17800 levels in short term. For the short term, 18000 and 17750 will act as support points, whereas 18500 and 18600 will act as resistance points. Going forward, the Rupee movement against the Dollar, bond yields movement, macroeconomic data, Q4FY23 earnings, FII's flow, geopolitical worries, and crude oil price movement will dictate the trend on the bourses next week.

Nifty OI Trend



Nifty FutVsPcr



Sectoral Activity

- Last week, **Chemicals, Oil&Gas, Telecom, Textile, and Pharma** sectors saw open interest addition. Top names included, **NAVINFLUOR, AARTIIND, IGL, MGL, TATACOMM, INDUSTOWER, ABFRL, PAGEIND, DRREDDY and ABBOTINDIA.**
- Power and Infrastructure** sectors witnessed open interest unwinding due to short covering in stocks.
- In the **Banking** space, **AXISBANK, HDFCBANK, CUB, BANDHANBNK and INDUSINDBK** witnessed short covering, whereas short build up seen in **PNB, CANBK, BANKBARODA and FEDERALBNK.**
- This week, some buying can be seen in **IGL, COLPAL, SBIN, CONCOR, MARUTI, GUJGASLTD and TATACOMM** while selling pressure can be seen in **PVRINOX, INFY, IPCALAB, and INDUSTOWER.**
- From sector space, **Chemicals, FMCG, Banking, Oil&Gas, Automobile, Telecom, Textile, and Power** stocks are likely to remain in focus in the forthcoming week.

15-May-23

Stocks to Watch Out (Weekly)

Long Build-up			
Symbol	Price	OI Change	Price Change
DELTACORP	218.55	39%	3%
LALPATHLAB	2,035.25	28%	5%
MGL	1,052.75	28%	7%
SIEMENS	3,895.75	19%	7%

Long Unwinding			
Symbol	Price	OI Change	Price Change
PIIND	3,413.95	-4%	-1%
LAURUSLABS	311.15	-4%	-2%
MRF	97,095.70	-3%	-2%
M&MFIN	282.95	-2%	-1%

Short Build-up			
Symbol	Price	OI Change	Price Change
AARTIIND	504.45	60%	-8%
LT	2,230.20	56%	-7%
DRREDDY	4,483.60	44%	-10%
ABFRL	199.70	38%	-7%

Short Covering			
Symbol	Price	OI Change	Price Change
PIDILITIND	2,589.20	-16%	5%
MANAPPURAM	110.20	-16%	5%
AXISBANK	911.55	-13%	5%
ASTRAL	1,579.10	-9%	4%

Weekly Recommendation

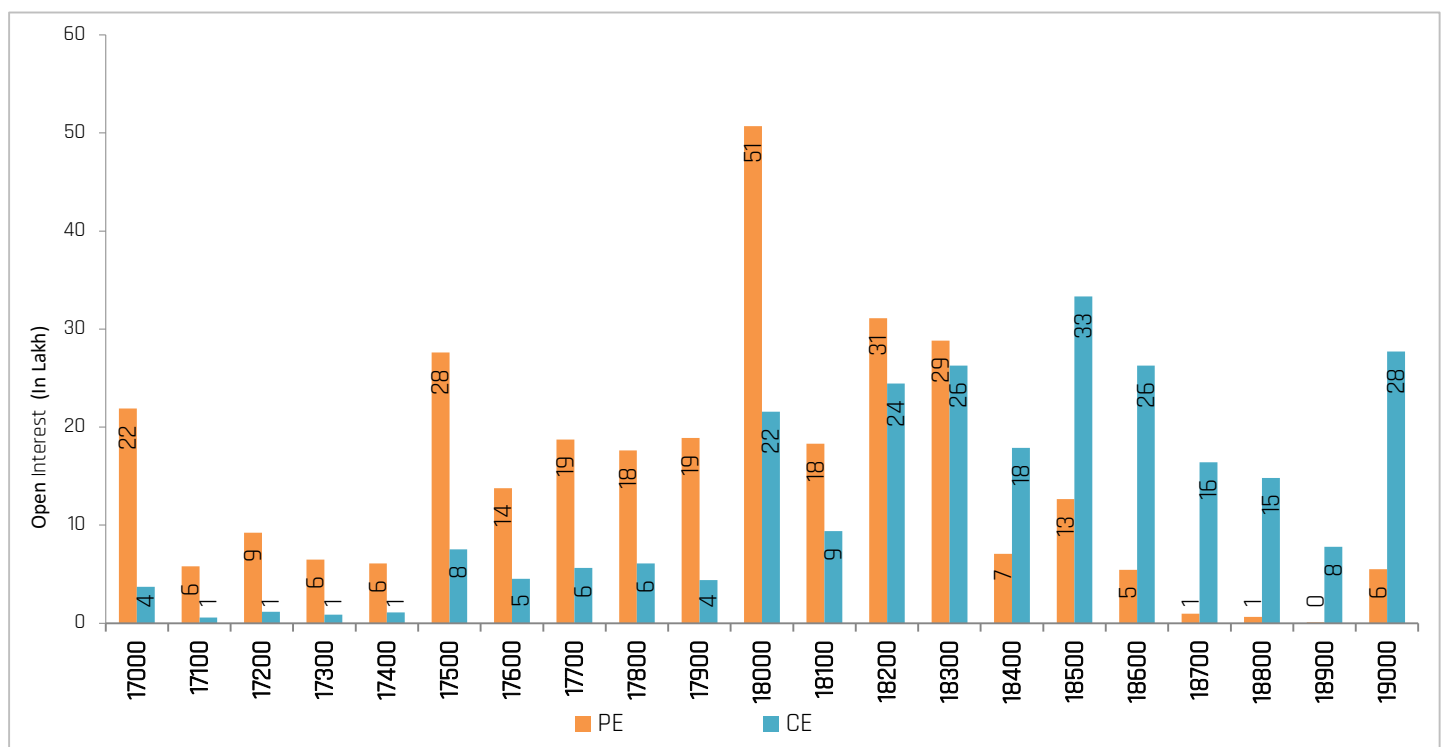
COLPAL (1608.35) - The stock has seen open interest addition of 18.04% along with positive price action indicating long buildup. The stock can be bought in the range of 1595-1600 with a stop loss of 1565 on closing basis for a target of 1640-1670.

Target: 1670 Stop Loss: 1565

PVRINOX (1447.60) -The stock has seen open interest addition of 2.55% along with negative price action indicating short build-up. The stock can be sold in the range of 1465-1475 with a stop loss of 1510 on closing basis for a target of 1430-1400.

Target: 1400 Stop Loss: 1510

Nifty Options Snapshot



Weekly Derivatives Synopsis

15-May-23

FII Stats (5 Days Trend)

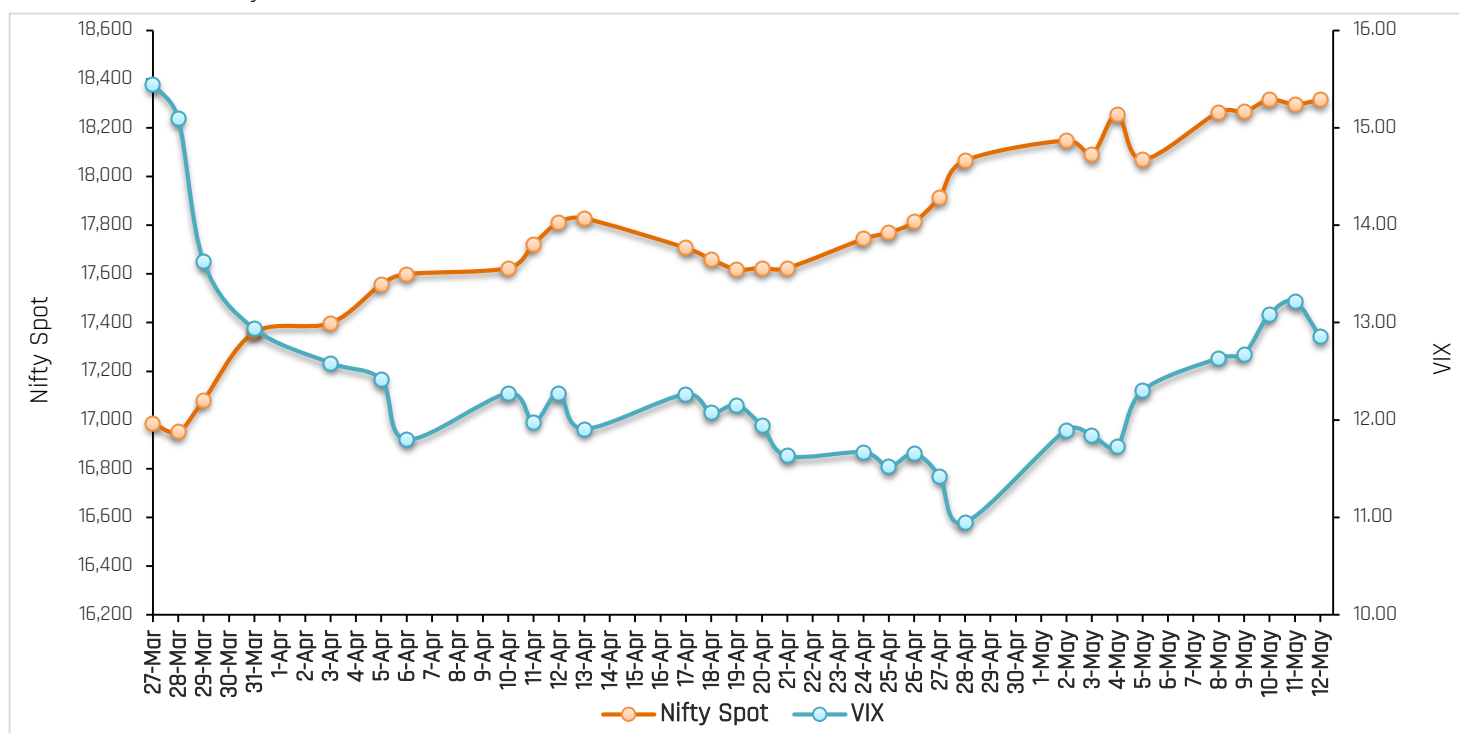
(Rs. Cr.)	12-May	11-May	10-May	09-May	08-May
INDEX FUTURES	-245	-669	321	-516	1307
INDEX OPTIONS	-255	-4113	2512	-10573	-21092
STOCK FUTURES	5	749	123	60	2884
STOCK OPTIONS	13	-108	203	-246	-216

FII Open Interest Activity (Long & Short Ratio)

Date	Index Fut: Long/Short	Index Option: Long /Short	Index put: long /Short	Stock Fut Long/Short
5-May	0.82	1.36	1.79	1.10
8-May	0.97	1.30	1.38	1.14
9-May	0.92	1.27	1.46	1.14
10-May	0.96	1.39	1.38	1.14
11-May	0.89	1.87	1.71	1.14
12-May	0.86	1.60	1.40	1.13

NIFTY VS INDIA VIX (Last 30 Days Trend)

Observation: Any rise in India Vix this week would lead to a



her side movement in the Index. As per the above chart, India Vix has strong support at around 10.00 and resistance stands at 16.00.

Weekly Advance Decline Ratio (Nifty Stocks)

Advances	29
Declines	12
Unchanged	09

Technical View

Nifty 12-May, Daily Chart



- The index started the week on a positive note, and witnessed consolidation in the narrow band of 18200-18400 range. On the back of that, the index has settled the week on a positive note at 18315.
- Technically, the index is on a verge of completing the target of an inverted head and shoulder pattern which comes around 18500-18600 levels. However, the index on a daily scale is forming rising wedge pattern. As per this pattern, as long as index holds the support of 18190, it could attempt to test the 18500-18600 levels. On a flip side, if the index sustains below 18190, then it could test 18000-17800 levels in short term.
- The neckline of inverted head and shoulder pattern is currently placed near 17750 and 100-DSMA is placed close to 17770. Thus, 1770-17750 will act as strong support base for the index.
- The momentum indicator RSI on the daily scale is placed close to overbought zone and it is on the verge of forming a negative divergence. Thus, the index could witness some consolidation or profit booking in short term due to overbought zone but trend remains up.
- For the short term, 18000 and 17750 will act as support points, whereas 18500 and 18600 will act as resistance points.

BankNifty, 12-May, Daily Chart



- The index began the week on a positive note and continued bullish momentum throughout. Finally, the index has settled the week on a strong positive note at 43794.
- Technically, the index on a daily scale has cross the short-term resistance. Thus, if index managed to hold above 43800, then it could test the levels of 44100-44500.
- After the strong run up, the index could face resistance around 44100 level, where the major supply zone is placed.
- On the downside, trend line support is placed close to 43100, which will provide short term support for the index followed by 42600, where recent low is placed.
- The momentum indicator RSI on the daily scale is placed above centre point but placed near overbought zone and it is on the verge of forming a negative divergence. Thus, the index could witness some consolidation or profit booking in short term due to overbought zone but trend remains up.
- For the short term, 43100 and 42600 will act as support points, whereas 44100 and 44500 will act as resistance points.

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