

MARKET OVERVIEW

Pre Open Thoughts: Indecisive Indices!

I am not a product of my circumstances. I am a product of my decisions. The Circumstances refuse to really change in the market as the main indices flattened to deceive the bears this time and closed with minimal losses on Wednesday. Concerns over a amending the 33-year-old India-Mauritius tax treaty to prevent loss of revenue and round-tripping will keep markets on tenterhooks.

Separately there are also news that New Delhi is now looking to start talks with Singapore to tweak the double taxation avoidance agreement (DTAA) with the nation to plug any similar leakages.

The outlook is a weak start. The indices would look at picking up the pieces after perhaps another round of adjustments in various counters. Asian equities fell toward a one-month low after a raft of disappointing company earnings in Japan and the U.S. curbed demand for riskier assets. Australia's dollar and China's yuan weakened, while crude oil traded near \$46 a barrel.

With pessimism over the global economic outlook and concern over central banks' firepower already keeping investors on tenterhooks, the corporate earnings season has provided little in the way of support for equity markets, which lost more than \$1 trillion in value last week.

From our derivatives desk On Nifty as mentioned earlier the 7900 resistance was tested yet another day on back of strong bout of buying. It however has so far not been taken out and the way Call writers are back at this strike as well as 7700 Put, it may be time until this range breaks out.

INDIAN INDICES	CLOSE	PTS	% CHG
SENSEX	25597.02	-175.51	-0.68
NIFTY 50	7848.85	-38.95	-0.49
BANKNIFTY	16754.45	-30.5	-0.18
SMALL CAP	11038.37	-3.65	-0.03
MIDCAP	11143.31	18.43	0.17
BANKEX	19099.99	-10.36	-0.05
IT	11162.52	-81.08	-0.72
AUTO	18306.02	-97.93	-0.53
FMCG	7712.51	-26.61	-0.34
POWER	1838.25	-13.84	-0.75
REALTY	1351.76	-12.01	-0.88
OIL & GAS	9174.77	-57.16	-0.62
METAL	7606.35	-17.28	-0.23
CAPITAL GOODS	13581.73	-11.38	-0.08
INDVIX	16.96	0.55	3.34
COMMODITY PRICE	CLOSE	PTS	% CHG
GOLD	29935.00	152	0.51
SILVER	41266.00	427	1.03
CRUDEOIL	3080.00	112	3.64
COPPER	312.45	0.55	0.18
ZINC	126.90	3.6	2.84
LEAD	117.85	0.75	0.64
GLOBAL INDICES*	CLOSE	PTS	% CHG
DOW JONES	17711.00	-217.23	-1.21
NASDAQ	4760.00	-49.19	-1.02
FTSE 100	6162.00	5.84	0.09
ASIAN INDICES*	CLOSE	PTS	% CHG
HANG SANG	19947.00	-107.60	-0.52
NIKKEI	16548.00	-31.29	-0.23
SHANGHAI	2828.00	-8.12	-0.29
CURRENCY FUTURE	10-May	11-May	NET%
USDINR	66.8825	66.8050	-0.11
EURINT	76.0475	76.1725	0.16
GBPINR	96.5275	96.4275	-0.10
JPYINR	61.3325	61.4450	0.18
FII/DII CAPITAL MKT*	BUY	SELL	NET
FII	4131.71	4493.90	-362.19
DII	1900.64	1940.09	729.59
FII/DII DERIVATIVES	BUY	SELL	NET
INDEX FUTURES	1185.68	2147.75	-962.07
INDEX OPTIONS	40189.83	39044.39	1145.44
STOCK FUTURES	4963.08	3891.05	1072.04
STOCK OPTIONS	2836.70	2879.93	-43.23

IMPORTANT MARKET HIGHLIGHTS

The Sensex and the Nifty snapped two-day winning streak.

The Sensex lost 363.29 points or 1.4% at the day's low of 25,409.24 at the onset of the trading session, its lowest level since 9 May 2016. The barometer index declined 10.04 points or 0.03% at the day's high of 25,762.49 in early afternoon trade. The Nifty lost 106.90 points or 1.35% at the day's low of 7,780.90 at the onset of the trading session, its lowest level since 9 May 2016. The index rose 5.30 points or 0.06% at the day's high of 7,893.10 in early afternoon trade.

Kotak Mahindra Bank rose after the bank announced strong Q4 results. The stock rose 1.01%. The bank's net profit rose 31.99% to Rs 695.78 crore on 52.26% rise in total income to Rs 4947.32 crore in Q4 March 2016 over Q4 March 2015. The results are not comparable due to merger of ING Vysya Bank with Kotak Mahindra Bank, which took effect from 1 April 2015.

Hindalco Industries rose after its US subsidiary Novelis Inc reported strong Q4 results. The stock rose 1.84%. Novelis' net profit excluding tax-effected special items rose 35% to \$50 million on 14% fall in revenue to \$2.4 billion in Q4 March 2016 over Q4 March 2015. The result was announced after trading hours in India yesterday, 10 May 2016.

Asian Paints rose after announcing good Q4 results. The stock rose 1.55%. The company's consolidated net profit rose 19.9% to Rs 408.80 crore on 12.3% rise in income from operations to Rs 3971.30 crore in Q4 March 2016 over Q4 March 2015. The result was announced at the fag end of the session today, 11 May 2016.

MARKET TURNOVER	10-May	11-May	NET%
NSE CASH	16384.07	17796.14	7.93
BSE CASH	2349.59	2574.47	8.74
NSE FUTURES	37361.14	51711.26	27.75
NSE OPTIONS	149652.19	240281.95	37.72
ADVANCE / DECLINE	ADV	DEC	UNCH
NSE	601	939	79
BSE	1075	1483	161
NIFTY GAINER	10-May	11-May	% CHG
ZEEL	417.60	447.95	7.27
AXISBANK	487.95	498.20	2.10
HINDALCO	89.85	91.60	1.95
BOSCHLTD	19696.80	20046.10	1.77
KOTAKBANK	722.85	731.55	1.20
NIFTY LOSER	10-May	11-May	% CHG
BHARTIARTL	358.90	368.85	-2.70
TATAMTRDVR	273.85	281.00	-2.54
SBIN	185.00	189.50	-2.37
TATAMOTORS	379.85	388.95	-2.34
INFRATEL	371.00	378.80	-2.06
CASH SEGMENT VOLUME TOPPERS	10-May	11-May	VALUE (In crore)
AXISBANK	487.95	498.20	1083.99
ICICIBANK	225.50	223.95	660.31
ZEEL	417.60	447.95	489.62
TATAMOTORS	388.95	379.85	445.00
YESBANK	949.75	956.35	437.40
TOP TRADED STOCK FUTURE	EXP. DATE	TRADE VALUE (Rs.)	NO. OF CONTRACTS
AXISBANK	26/05/2016	12209980650	24650
ICICIBANK	26/05/2016	8448034485	22178
SBIN	26/05/2016	7653175800	20523
LT	26/05/2016	6484229295	16343
ZEEL	26/05/2016	9381485425	16312
TOP TRADED STOCK OPTION	STRIKE PRICE	OPTION TYPE	NO. OF CONTRACTS
AXISBANK	500	CE	4194
ICICIBANK	250	CE	3377
ICICIBANK	230	CE	3308
SBIN	190	CE	3130
RELIANCE	1000	CE	2960

CORPORATE NEWS

- Hindalco gains as Novelis declares strong Q4 results
- Kotak Mahindra Bank gains after good Q4 results
- Kotak Mahindra Bank gains after Q4 results
- Maharashtra Seamless drops after bulk deal
- Indian Bank slips after weak Q4 results
- Elantas Beck India spurts after robust Q1 result
- PSU OMCs slide as crude oil prices gain
- Volumes jump at Syngene International counter
- Tata Motors recovers in volatile trade
- OBC turns volatile after Q4 results
- Steel Strips Wheels gains after winning export order
- Future Retail drops ex-demerger
- SRF gains after strong Q4 numbers
- Huhtamaki PPL hits the roof after robust Q1 outcome
- Automotive Axles firms up after strong Q4 earnings
- NTPC gains after commencing power generation at Kunta ultra mega solar project
- Zee Entertainment gains after good Q4 outcome

MOST ACTIVE CALLS	EXP. DATE	STRIKE PRICE	LTP
NIFTY	26-May-16	8000	44.15
NIFTY	26-May-16	7900	81.70
NIFTY	26-May-16	8100	21.90
NIFTY	26-May-16	8200	10.60
NIFTY	26-May-16	7800	137.05
MOST ACTIVE PUTS	EXP. DATE	STRIKE PRICE	LTP
NIFTY	26-May-16	7800	69.05
NIFTY	26-May-16	7700	41.50
NIFTY	26-May-16	7600	24.85
NIFTY	26-May-16	7900	112.15
NIFTY	26-May-16	7500	15.65
INDICES LEVEL	NIFTY 50	SENSEX	NIFTY IT
CLOSE	7848.85	25597.02	10960.40
R3	8065.35	26296.08	11223.50
R2	7953.15	25942.83	11093.60
R1	7901.00	25769.93	11027.00
PIVOT	7840.95	25589.58	10963.70
S1	7788.80	25416.68	10897.10
S2	7728.75	25236.33	10833.80
S3	7616.55	24883.08	10703.90
ADR PRICE	LTP	VOLUME	%CHG
Dr. Reddy's Lab	43.53	690383	2.16
H D F C Bank	64.33	644946	0.39
I C I C I Bank	6.90	10895422	2.53
Infosys Technologies	18.99	3314471	1.61
MakeMy Trip Ltd.	17.83	68466	2.41
REDIFF.COM	0.38	0	-13.64
SATYAM INFOWAY	1.12	8880	0.00
Tata Motors	29.05	1828105	-1.49
Wipro	11.96	595048	-0.33
BULK DEALS	BUY/SELL	QUANTITY	TRADE PRICE
0	#N/A	#N/A	#N/A
0	#N/A	#N/A	#N/A
0	#N/A	#N/A	#N/A
0	#N/A	#N/A	#N/A

MARKET OUTLOOK

NIFTY 50	-0.49% ▼
NET CHG	-38.95
OPEN	7804.65
HIGH	7893.10
LOW	7780.90
CLOSE	7848.85

SENSEX	-0.68% ▼
NET CHG	-175.51
OPEN	25548.97
HIGH	25762.49
LOW	25409.24
CLOSE	25597.02

NIFTY IT	-0.67% ▼
NET CHG	-74.00
OPEN	10926.85
HIGH	11030.30
LOW	10900.40
CLOSE	10960.40



Nifty View 12th May 2016 (Previous Close 7848):

Yesterday, Post the GAAR fallout, Index opened with a gap down, however took support @ 7780-7785 & edged up higher up to 7890 & post that witnessed a dip once again, finally closing 0.5% negative for the day, third day closed above 200 DMA @ 7830.

Going Forward,

Post opening, 200 DMA of 7815-7820 would offer support & Till 7815 holds, Index could rebound up to 7930-7935.

Only on a cross-over above 7935, sizeable upside up to 8040-8120 will be witnessed.

Break down below 7815 will lead to a retest of 7750-7720.

PIVOT TABLE

SCRIP	HIGH	LOW	CLOSE	S3	S2	S1	PIVOT	R1	R2	R3
ACC	1472.40	1441.50	1467.25	1398.58	1429.48	1448.37	1460.38	1479.27	1491.28	1522.18
ADANIPORTS	195.45	189.30	193.00	180.28	186.43	189.72	192.58	195.87	198.73	204.88
AMBUJACEM	221.85	217.00	220.55	210.10	214.95	217.75	219.80	222.60	224.65	229.50
ASIANPAINT	919.00	887.50	907.85	841.78	873.28	890.57	904.78	922.07	936.28	967.78
AXISBANK	499.35	480.25	498.20	454.40	473.50	485.85	492.60	504.95	511.70	530.80
BAJAJ-AUTO	2554.80	2496.45	2517.25	2406.13	2464.48	2490.87	2522.83	2549.22	2581.18	2639.53
BANKBARODA	158.15	152.80	156.85	145.23	150.58	153.72	155.93	159.07	161.28	166.63
BHARTIARTL	377.45	357.00	358.90	323.55	344.00	351.45	364.45	371.90	384.90	405.35
BHEL	128.00	125.00	126.30	120.43	123.43	124.87	126.43	127.87	129.43	132.43
BOSCHLTD	20100.00	19276.05	20046.10	18159.48	18983.43	19514.77	19807.38	20338.72	20631.33	21455.28
BPCL	927.55	908.50	919.55	880.43	899.48	909.52	918.53	928.57	937.58	956.63
CAIRN	136.50	133.65	135.40	129.48	132.33	133.87	135.18	136.72	138.03	140.88
CIPLA	539.50	530.75	536.60	518.12	526.87	531.73	535.62	540.48	544.37	553.12
COALINDIA	284.40	276.65	283.80	266.12	273.87	278.83	281.62	286.58	289.37	297.12
DRREDDY	2913.60	2855.05	2868.70	2762.02	2820.57	2844.63	2879.12	2903.18	2937.67	2996.22
GAIL	390.00	383.25	387.00	373.25	380.00	383.50	386.75	390.25	393.50	400.25
GRASIM	4299.95	4188.50	4264.50	4028.08	4139.53	4202.02	4250.98	4313.47	4362.43	4473.88
HCLTECH	716.80	706.40	708.75	689.85	700.25	704.50	710.65	714.90	721.05	731.45
HDFC	1221.50	1200.20	1203.80	1165.90	1187.20	1195.50	1208.50	1216.80	1229.80	1251.10
HDFCBANK	1145.00	1129.70	1138.80	1107.23	1122.53	1130.67	1137.83	1145.97	1153.13	1168.43
HEROMOTOCO	2980.00	2920.05	2961.55	2833.97	2893.92	2927.73	2953.87	2987.68	3013.82	3073.77
HINDALCO	92.80	88.80	91.60	83.07	87.07	89.33	91.07	93.33	95.07	99.07
HINDUNILVR	866.80	851.10	862.55	828.75	844.45	853.50	860.15	869.20	875.85	891.55
ICICIBANK	226.55	218.70	223.95	207.37	215.22	219.58	223.07	227.43	230.92	238.77
IDEA	117.45	109.80	110.80	97.38	105.03	107.92	112.68	115.57	120.33	127.98
INDUSINDBK	1059.80	1036.10	1053.75	1002.48	1026.18	1039.97	1049.88	1063.67	1073.58	1097.28
INFY	1214.70	1192.50	1201.85	1158.62	1180.82	1191.33	1203.02	1213.53	1225.22	1247.42
ITC	321.75	316.10	318.00	307.32	312.97	315.48	318.62	321.13	324.27	329.92
KOTAKBANK	737.00	714.00	731.55	681.52	704.52	718.03	727.52	741.03	750.52	773.52
LT	1334.00	1295.00	1327.75	1240.92	1279.92	1303.83	1318.92	1342.83	1357.92	1396.92
LUPIN	1611.50	1591.00	1593.55	1557.68	1578.18	1585.87	1598.68	1606.37	1619.18	1639.68
M&M	1351.00	1312.15	1348.20	1259.42	1298.27	1323.23	1337.12	1362.08	1375.97	1414.82
MARUTI	3898.00	3790.00	3890.05	3643.35	3751.35	3820.70	3859.35	3928.70	3967.35	4075.35
NTPC	143.60	139.40	141.50	133.10	137.30	139.40	141.50	143.60	145.70	149.90
ONGC	206.95	203.10	205.25	197.40	201.25	203.25	205.10	207.10	208.95	212.80
PNB	82.35	79.30	79.50	74.28	77.33	78.42	80.38	81.47	83.43	86.48
POWERGRID	142.20	139.50	141.45	135.65	138.35	139.90	141.05	142.60	143.75	146.45
RELIANCE	980.75	970.00	975.40	953.88	964.63	970.02	975.38	980.77	986.13	996.88
SBIN	188.50	184.10	185.00	177.07	181.47	183.23	185.87	187.63	190.27	194.67
SUNPHARMA	806.00	792.00	796.30	770.10	784.10	790.20	798.10	804.20	812.10	826.10
TATAMOTORS	391.95	376.10	379.85	350.93	366.78	373.32	382.63	389.17	398.48	414.33
TATAPOWER	72.30	70.85	71.00	68.48	69.93	70.47	71.38	71.92	72.83	74.28
TATASTEEL	332.00	319.15	329.80	301.28	314.13	321.97	326.98	334.82	339.83	352.68
TCS	2525.60	2490.00	2518.30	2440.10	2475.70	2497.00	2511.30	2532.60	2546.90	2582.50
TECHM	483.60	471.50	473.90	452.13	464.23	469.07	476.33	481.17	488.43	500.53
ULTRACEMCO	3223.65	3116.35	3199.10	2965.10	3072.40	3135.75	3179.70	3243.05	3287.00	3394.30
VEDL	101.95	97.50	99.65	90.80	95.25	97.45	99.70	101.90	104.15	108.60
WIPRO	539.45	533.10	537.80	524.08	530.43	534.12	536.78	540.47	543.13	549.48
YESBANK	962.40	928.00	956.35	880.12	914.52	935.43	948.92	969.83	983.32	1017.72
ZEEL	451.95	419.00	447.95	373.73	406.68	427.32	439.63	460.27	472.58	505.53
ZEEL	451.95	419.00	447.95	373.73	406.68	427.32	439.63	460.27	472.58	505.53

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