

MARKET OVERVIEW

Pre Open Thoughts: Looking better but Uncertainty Prevails

It's not what you look at that matters, it's what you see. After witnessing wild swings this week, the market may look at settling down in a range for the day.

In some important developments while GST still remain in the backburner and making life tough for investments, there are talks that Sebi may tighten P-Note rules going forward as part of efforts to check the flow of black money into stock markets. It is likely to take a decision to this effect at its board meeting scheduled for May 20

In the meantime some of the economic data shows that Retail inflation, as measured by the consumer price index (CPI) for April accelerated to 5.39% as compared to 4.83% in March, while the industrial output, measured by index of industrial production (IIP) for March, decreased sharply to 0.1% versus 2% in February.

The outlook is a flat to negative start as Asian stocks fell, set for a third weekly loss, as corporate earnings reports provide little cause for cheer at a time of worsening economic data. Crude oil retreated from a six-month high and South Korea's won weakened, while haven assets including the Japanese yen and gold advanced.

Bullish momentum in equities from a February low faltered this month, as signs of weakness in the global economy heightened concerns over whether central banks have the ability to effectively boost growth globally.

From our derivatives desk On Nifty as mentioned in our previous notes the level of 7900 resistance is been tested time and again, and attempts are been made to close above the resistance level.

INDIAN INDICES	CLOSE	PTS	% CHG
SENSEX	25790.22	193.2	0.75
NIFTY 50	7900.40	51.55	0.66
BANKNIFTY	16923.70	169.25	1.01
SMALL CAP	11140.70	102.33	0.93
MIDCAP	11220.67	77.36	0.69
BANSEX	19281.20	181.21	0.95
IT	11287.97	125.45	1.12
AUTO	18398.79	92.77	0.51
FMCG	7737.96	25.45	0.33
POWER	1849.98	11.73	0.64
REALTY	1366.90	15.14	1.12
OIL & GAS	9249.63	74.86	0.82
METAL	7658.84	52.49	0.69
CAPITAL GOODS	13576.04	-5.69	-0.04
INDVIX	16.33	-0.64	-3.74
COMMODITY PRICE	CLOSE	PTS	% CHG
GOLD	29901.00	-34	-0.11
SILVER	40803.00	-463	-1.13
CRUDEOIL	3096.00	16	0.52
COPPER	308.45	-4	-1.30
ZINC	124.85	-2.05	-1.64
LEAD	114.55	-3.3	-2.88
GLOBAL INDICES*	CLOSE	PTS	% CHG
DOW JONES	17720.00	9.38	0.05
NASDAQ	4737.00	-23.35	-0.49
FTSE 100	6104.00	-58.30	-0.95
ASIAN INDICES*	CLOSE	PTS	% CHG
HANG SANG	19738.00	-176.13	-0.88
NIKKEI	16491.00	-160.63	-0.96
SHANGHAI	2837.00	1.15	0.04
CURRENCY FUTURE	11-May	12-May	NET%
USDINR	66.8050	66.8100	0.00
EURINT	76.1725	76.1825	0.01
GBPINR	96.4275	96.7225	0.30
JPYINR	61.4450	61.2000	-0.39
FII/DII CAPITAL MKT*	BUY	SELL	NET
FII	3483.87	3459.73	24.14
DII	1900.64	1940.09	258.35
FII/DII DERIVATIVES	BUY	SELL	NET
INDEX FUTURES	1569.02	1148.94	420.08
INDEX OPTIONS	26834.46	26793.04	41.42
STOCK FUTURES	4023.15	3683.41	339.73
STOCK OPTIONS	2280.03	2245.38	34.65

IMPORTANT MARKET HIGHLIGHTS

The passage of the Insolvency and Bankruptcy Code, 2016 in Rajya Sabha and gains in European stocks triggered up move on the domestic bourses. The barometer index, the S&P BSE Sensex, gained 220.41 points or 0.86% at 25,817.43, as per the provisional closing data. The gains for the Nifty 50 index were lower than Sensex's gains in percentage terms. The Nifty rose 51.55 points or 0.66% at 7,900.40, as per the provisional closing data.

Stocks of public sector banks edged higher after the Rajya Sabha passed the Insolvency and Bankruptcy Code, 2016 yesterday, 11 May 2016. State Bank of India (SBI) (up 2.03%), Union Bank of India (up 1.84%), Canara Bank (up 0.99%), Punjab National Bank (up 0.01%), Bank of Baroda (up 0.86%) and Bank of India (up 0.58%) edged higher.

Shares of private sector banks were mixed. ICICI Bank (up 4.08%), HDFC Bank (up 1.04%), and IndusInd Bank (up 0.83%) edged higher. Axis Bank (down 0.97%) and Yes Bank (down 0.29%) declined.

Pharma major Dr Reddy's Laboratories (DRL) rose 3.44% after announcing Q4 March 2016 results. The company's consolidated net profit dropped 85.62% to Rs 74.60 crore on 2.47% decline in total income to Rs 3786.90 crore in Q4 March 2016 over Q4 March 2015. The results are as per International Financial Reporting Standards (IFRS). The company's Co-Chairman and CEO G V Prasad said that the sharp fall in profitability in Q4 March 2016 was due to provision made as a matter of abundant precaution to write down outstanding receivables from the company's subsidiary in Venezuela. DRL made provision of Rs 430.90 crore in Q4 March 2016 on its outstanding receivables from Venezuela. Similar charge on account of translation of net monetary assets was Rs 84.30 crore in Q4 March 2015.

MARKET TURNOVER	11-May	12-May	NET%
NSE CASH	17796.14	15781.09	-12.77
BSE CASH	2574.47	2650.92	2.88
NSE FUTURES	51711.26	43014.22	-20.22
NSE OPTIONS	240281.95	191900.53	-25.21
ADVANCE / DECLINE	ADV	DEC	UNCH
NSE	996	543	89
BSE	1576	1008	169
NIFTY GAINER	11-May	12-May	% CHG
BOSCHLTD	20046.10	20925.25	4.39
DRREDDY	2868.70	2971.45	3.58
ICICIBANK	223.95	231.80	3.51
ASIANPAINT	907.85	928.80	2.31
HINDALCO	91.60	93.40	1.97
NIFTY LOSER	11-May	12-May	% CHG
AUOPHARMA	801.30	817.45	-1.98
AXISBANK	492.55	498.20	-1.13
EICHERMOT	19753.05	19976.85	-1.12
HINDUNILVR	853.00	862.55	-1.11
M&M	1334.40	1348.20	-1.02
CASH SEGMENT VOLUME TOPPERS	11-May	12-May	VALUE (In crore)
AXISBANK	498.20	492.55	674.89
DRREDDY	2868.70	2971.45	506.22
ICICIBANK	223.95	231.80	500.83
MARUTI	3890.05	3854.20	331.97
SBIN	185.00	188.50	326.59
TOP TRADED STOCK FUTURE	EXP. DATE	TRADE VALUE (Rs.)	NO. OF CONTRACTS
DRREDDY	26/05/2016	11341058640	25840
ICICIBANK	26/05/2016	9284076975	23640
AXISBANK	26/05/2016	10181489850	20340
SBIN	26/05/2016	6909968700	18440
RELIANCE	26/05/2016	8906257150	18029
TOP TRADED STOCK OPTION	STRIKE PRICE	OPTION TYPE	NO. OF CONTRACTS
DRREDDY	3000	CE	8468
DRREDDY	3100	CE	4818
RELIANCE	1000	CE	4814
DRREDDY	2800	PE	4731
ICICIBANK	240	CE	3846

CORPORATE NEWS

- RSWM surges after declaring Q4 result
- NIIT gains after tie up with edX
- Indiabulls Housing Finance spurts after large bulk deal
- Dr Reddy's Lab firms up after Q4 earnings
- Sutlej Textiles and Industries jumps after strong Q4 result
- Dr Reddy's Lab gains after Q4 results
- Volumes jump at Sutlej Textiles and Industries counter
- Elantas Beck spurts about 14% in two sessions
- Rajesh Exports shines as board to consider acquisition in the Middle East
- Tyche Industries hits the roof after USFDA approval
- Hindalco gains over 3% in two sessions
- Bank stocks head north as Rajya Sabha passes Insolvency and Bankruptcy Code bill
- Kotak Mahindra Bank gains about 3% in two sessions
- Asian Paints extends post-results gain
- TVS Srichakra gains after robust Q4 outcome
- Apollo Tyres skids after weak Q4 outcome
- Oracle Financial Services Software slips after weak Q4 earnings

MOST ACTIVE CALLS	EXP. DATE	STRIKE PRICE	LTP
NIFTY	26-May-16	8000	60.80
NIFTY	26-May-16	7900	107.55
NIFTY	26-May-16	8100	30.30
NIFTY	26-May-16	8200	13.70
NIFTY	26-May-16	7800	174.00
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	7900.40	25790.22	11081.10
R3	8021.50	26159.36	11310.57
R2	7955.10	25952.60	11176.37
R1	7927.75	25871.41	11128.73
PIVOT	7888.70	25745.84	11042.17
S1	7861.35	25664.65	10994.53
S2	7822.30	25539.08	10907.97
S3	7755.90	25332.32	10773.77
ADR PRICE	LTP	VOLUME	%CHG
Dr. Reddy's Lab	42.58	664605	-2.18
H D F C Bank	64.18	609080	-0.23
I C I C I Bank	7.04	22376840	2.03
Infosys Technologies	18.66	1716707	-1.74
MakeMy Trip Ltd.	17.26	255775	-3.20
REDIFF.COM	0.38	0	-13.64
SATYAM INFOWAY	1.11	20737	-0.89
Tata Motors	28.15	1656166	-3.10
Wipro	11.90	265494	-0.50
BULK DEALS	BUY/SELL	QUANTITY	TRADE PRICE
ASIANILES	BUY	125000	162.62
CEREBRAINT	BUY	1828289	13.32
IBWSL	BUY	366334	23.64
RANASUG	BUY	855000	7.52

MARKET OUTLOOK

NIFTY 50	0.66% ▲
NET CHG	51.55
OPEN	7871.45
HIGH	7916.05
LOW	7849.65
CLOSE	7900.40

SENSEX	0.75% ▲
NET CHG	193.20
OPEN	25684.60
HIGH	25827.03
LOW	25620.27
CLOSE	25790.22

NIFTY IT	1.10% ▲
NET CHG	120.70
OPEN	10967.35
HIGH	11089.80
LOW	10955.60
CLOSE	11081.10



Nifty View 13th May 2016 (Previous Close 7900):

Yesterday, Index opened on a positive note, however took support @ 7850 & edged up higher up to 7915, finally closing 0.66% positive for the day, fourth day closed above 200 DMA @ 7830.

Going Forward,

Post negative opening, 7825-7830 would offer support & Till 7825 holds, Index could rebound up to 7920-7940.

Only on a cross-over above 7940, sizeable upside up to 8040-8120 will be witnessed.

Break down below 7825 will lead to a retest of 7750-7720.

On the Derivatives Front, Yesterday, Highest OI is witnessed in 8000 calls (65 Lakhs) with significant additions to the tune of 3.4 Lakhs in 8100 Calls. On the Put side, Highest OI is witnessed in 7800-7700 Strike (56 Lakhs each) with additions of 10 – 7 – 5 Lakhs each in 7900 – 7800 - 7700 Puts implies that on a broader time-frame, 7820-7840 would be a stronger support for the series & 7940 - 7980 is a strong resistance and this will act as a supply zone.

PIVOT TABLE

SCRIP	HIGH	LOW	CLOSE	S3	S2	S1	PIVOT	R1	R2	R3
ACC	1475.00	1456.10	1462.40	1426.70	1445.60	1454.00	1464.50	1472.90	1483.40	1502.30
ADANIPTS	197.65	193.60	195.15	187.37	191.42	193.28	195.47	197.33	199.52	203.57
AMBUJACEM	222.60	219.15	221.00	214.02	217.47	219.23	220.92	222.68	224.37	227.82
ASIANPAINT	933.90	917.20	928.80	893.23	909.93	919.37	926.63	936.07	943.33	960.03
AXISBANK	506.90	490.60	492.55	464.08	480.38	486.47	496.68	502.77	512.98	529.28
BAJAJ-AUTO	2558.00	2512.30	2549.05	2448.38	2494.08	2521.57	2539.78	2567.27	2585.48	2631.18
BANKBARODA	160.15	155.20	157.65	147.77	152.72	155.18	157.67	160.13	162.62	167.57
BHARTIARTL	363.55	355.70	362.10	344.75	352.60	357.35	360.45	365.20	368.30	376.15
BHEL	128.15	125.10	125.60	120.18	123.23	124.42	126.28	127.47	129.33	132.38
BOSCHLTD	21029.45	19946.00	20925.25	18466.67	19550.12	20237.68	20633.57	21321.13	21717.02	22800.47
BPCL	933.35	917.10	926.45	893.13	909.38	917.92	925.63	934.17	941.88	958.13
CAIRN	138.60	135.60	136.85	131.02	134.02	135.43	137.02	138.43	140.02	143.02
CIPLA	542.45	534.35	536.30	521.50	529.60	532.95	537.70	541.05	545.80	553.90
COALINDIA	284.85	282.00	283.85	277.87	280.72	282.28	283.57	285.13	286.42	289.27
DRREDDY	2988.00	2844.05	2971.45	2646.60	2790.55	2881.00	2934.50	3024.95	3078.45	3222.40
GAIL	394.60	385.00	387.85	369.95	379.55	383.70	389.15	393.30	398.75	408.35
GRASIM	4285.00	4220.20	4258.90	4125.10	4189.90	4224.40	4254.70	4289.20	4319.50	4384.30
HCLTECH	718.90	709.50	714.70	695.57	704.97	709.83	714.37	719.23	723.77	733.17
HDFC	1212.45	1190.00	1195.85	1154.53	1176.98	1186.42	1199.43	1208.87	1221.88	1244.33
HDFCBANK	1152.00	1132.50	1149.10	1105.53	1125.03	1137.07	1144.53	1156.57	1164.03	1183.53
HEROMOTOCO	2976.80	2947.45	2951.00	2899.72	2929.07	2940.03	2958.42	2969.38	2987.77	3017.12
HINDALCO	93.75	92.00	93.40	89.55	91.30	92.35	93.05	94.10	94.80	96.55
HINDUNILVR	862.00	849.35	853.00	829.48	842.13	847.57	854.78	860.22	867.43	880.08
ICICIBANK	232.90	228.25	231.80	221.68	226.33	229.07	230.98	233.72	235.63	240.28
IDEA	113.25	111.20	111.95	108.03	110.08	111.02	112.13	113.07	114.18	116.23
INDUSINDBK	1071.40	1046.25	1066.10	1010.95	1036.10	1051.10	1061.25	1076.25	1086.40	1111.55
INFY	1213.00	1196.80	1210.00	1174.20	1190.40	1200.20	1206.60	1216.40	1222.80	1239.00
ITC	321.10	315.10	318.20	306.13	312.13	315.17	318.13	321.17	324.13	330.13
KOTAKBANK	743.75	721.00	726.75	685.00	707.75	717.25	730.50	740.00	753.25	776.00
LT	1339.90	1311.25	1316.10	1265.12	1293.77	1304.93	1322.42	1333.58	1351.07	1379.72
LUPIN	1623.85	1596.05	1616.45	1556.52	1584.32	1600.38	1612.12	1628.18	1639.92	1667.72
M&M	1363.20	1331.25	1334.40	1279.05	1311.00	1322.70	1342.95	1354.65	1374.90	1406.85
MARUTI	3909.80	3841.50	3854.20	3731.90	3800.20	3827.20	3868.50	3895.50	3936.80	4005.10
NTPC	142.80	140.00	141.45	135.82	138.62	140.03	141.42	142.83	144.22	147.02
ONGC	208.45	204.75	206.30	199.10	202.80	204.55	206.50	208.25	210.20	213.90
PNB	80.50	78.25	79.35	74.87	77.12	78.23	79.37	80.48	81.62	83.87
POWERGRID	144.35	141.20	143.90	136.85	140.00	141.95	143.15	145.10	146.30	149.45
RELIANCE	994.20	975.05	992.80	949.05	968.20	980.50	987.35	999.65	1006.50	1025.65
SBIN	189.50	185.40	188.50	179.60	183.70	186.10	187.80	190.20	191.90	196.00
SUNPHARMA	805.70	795.10	803.55	780.25	790.85	797.20	801.45	807.80	812.05	822.65
TATAMOTORS	388.60	379.00	387.05	365.68	375.28	381.17	384.88	390.77	394.48	404.08
TATAPOWER	72.05	70.50	70.85	68.03	69.58	70.22	71.13	71.77	72.68	74.23
TATASTEEL	332.20	326.60	330.60	318.60	324.20	327.40	329.80	333.00	335.40	341.00
TCS	2569.90	2520.55	2566.20	2453.52	2502.87	2534.53	2552.22	2583.88	2601.57	2650.92
TECHM	484.40	471.50	481.20	453.23	466.13	473.67	479.03	486.57	491.93	504.83
ULTRACEMCO	3232.90	3196.45	3227.60	3146.08	3182.53	3205.07	3218.98	3241.52	3255.43	3291.88
VEDL	103.35	100.35	102.90	96.20	99.20	101.05	102.20	104.05	105.20	108.20
WIPRO	543.25	535.70	542.30	525.32	532.87	537.58	540.42	545.13	547.97	555.52
YESBANK	967.40	950.10	955.05	922.92	940.22	947.63	957.52	964.93	974.82	992.12
ZEEL	450.80	442.05	447.50	429.28	438.03	442.77	446.78	451.52	455.53	464.28
ZEEL	450.80	442.05	447.50	429.28	438.03	442.77	446.78	451.52	455.53	464.28

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