

MARKET OVERVIEW**Pre Open Thoughts: Bluer skies...But Uncomfortably exciting!**

Because grey clouds hang heavy with misery, blue skies seem bluer. It is said one needs to always work hard on something uncomfortably exciting, same goes for market as Fresh triggers on the positive side have been evading the market for a while. The outlook for the day seems to bright start. Asian stocks rebounded from a seven-week low, joining a rally in U.S. and European shares as a surge in U.S. home sales fueled speculation the world's largest economy can withstand higher interest rates. Crude oil rose and a gauge of dollar strength held near a two-month high.

After swinging around since the release of the Fed's April meeting minutes last week, markets seem to have grown comfortable with the prospect of higher U.S. interest rates. It looks like Traders are now pricing in a better-than-even chance of boost to borrowing costs in July, with Fed officials lining up to indicate their willingness to support such a move should recent strength in the US economy be sustained.

Back home all eyes will be on the monsoon though there are news that Sky met has raised monsoon forecast to 109% of long period average. Also the developments in upcoming monsoon session of the Parliament could also give boost to the market in coming months.

Given the futures expiry week for India high intraday swings are likely to continue. On Nifty as mentioned earlier the settlement expected at sub7800 levels on the downside Support remains at 7702 where are on the upside resistance remains at 7850 levels.

INDIAN INDICES	CLOSE	PTS	% CHG
SENSEX	25305.47	75.11	0.30
NIFTY 50	7748.85	17.8	0.23
BANKNIFTY	16456.65	49.1	0.30
SMALL CAP	10851.66	-70.75	-0.65
MIDCAP	10973.30	-17.79	-0.16
BANKEX	18703.47	51.64	0.28
IT	11075.47	-35.33	-0.32
AUTO	18012.37	57.02	0.32
FMCG	7900.68	14.53	0.18
POWER	1803.41	-1.35	-0.07
REALTY	1355.18	-2.19	-0.16
OIL & GAS	8912.68	-91.16	-1.01
METAL	7445.84	13.25	0.18
CAPITAL GOODS	12901.63	-38.2	-0.30
INDVIX	16.22	0.06	0.37
COMMODITY PRICE	CLOSE	PTS	% CHG
GOLD	29300.00	-384	-1.31
SILVER	39337.00	-328	-0.83
CRUDEOIL	3309.00	58	1.75
COPPER	311.45	2.1	0.67
ZINC	123.70	0.05	0.04
LEAD	111.80	0.4	0.36
GLOBAL INDICES*	CLOSE	PTS	% CHG
DOW JONES	17706.00	213.12	1.22
NASDAQ	4861.00	95.27	2
FTSE 100	6219.00	82.83	1.35
ASIAN INDICES*	CLOSE	PTS	% CHG
HANG SANG	20332.00	503.92	2.55
NIKKEI	16764.00	265.24	1.61
SHANGHAI	2829.00	7.66	0.27
CURRENCY FUTURE	23-May	24-May	NET%
USDINR	67.5575	67.7825	0.33
EURINT	75.7725	75.8325	0.07
GBPINR	97.7525	98.9575	1.23
JPYINR	61.7825	61.8450	0.10
FII/DII CAPITAL MKT*	BUY	SELL	NET
FII	3561.80	4377.33	-815.53
DII	1900.64	1940.09	989.95
FII/DII DERIVATIVES	BUY	SELL	NET
INDEX FUTURES	5168.73	5541.96	-373.22
INDEX OPTIONS	30082.58	30833.18	-750.60
STOCK FUTURES	17073.16	16721.69	351.47
STOCK OPTIONS	2936.63	2991.92	-55.29

IMPORTANT MARKET HIGHLIGHTS

The Sensex rose 110.11 points, or 0.43% at the day's high of 25,340.47 in late trade. The barometer index fell 48.89 points, or 0.19% at the day's low of 25,181.47 in early trade, its lowest level since 6 May 2016. The Nifty rose 30.50 points, or 0.39% at the day's high of 7,761.55 in late trade. The index shed 15.25 points, or 0.19% at the day's low of 7,715.80 in early trade, its lowest level since 6 May 2016.

Cement stocks gained on renewed buying. ACC (up 1.59%), Ambuja Cements (up 1.1%), and UltraTech Cement (up 1.4%), gained. Shree Cement fell 1.17%.

Grasim Industries rose 2.13%. Grasim has exposure to the cement sector through its holding in UltraTech Cement.

Tata Power Company (Tata Power) rose after the company announced strong Q4 results. The stock gained 1.77%. The company's consolidated net profit rose 126% to Rs 360 crore on 17% growth in revenue to Rs 9626 crore in Q4 March 2016 over Q4 March 2015. The result was announced after market hours yesterday, 23 May 2016. Tata Power said that the company aims to increase the share of non-fossil fuel based power generation output to 30-40% by 2025, up from its earlier target of 20%.

Airline stocks declined as a weak rupee heightened concerns about its impact on operating costs. SpiceJet (down 5.36%), Jet Airways (down 3.89%) and Inter-Globe Aviation (down 1.4%) declined. A weak rupee impacts aviation sector adversely as almost a third of operational expenses of aviation firms are denominated in dollars. Among the payments made in dollars, include rentals of leased aircraft, maintenance, spare parts and salary paid out to foreign crew.

MARKET TURNOVER	23-May	24-May	NET%
NSE CASH	14600.95	15171.69	3.76
BSE CASH	2084.84	2608	20.06
NSE FUTURES	69730.10	71825.61	2.92
NSE OPTIONS	331770.12	298162.98	-11.27
ADVANCE / DECLINE	ADV	DEC	UNCH
NSE	492	1075	64
BSE	895	1629	168
NIFTY GAINER	23-May	24-May	% CHG
NTPC	135.70	138.50	2.06
ACC	1418.00	1446.15	1.99
TATAMOTORS	381.75	389.10	1.93
GRASIM	4211.15	4290.35	1.88
ULTRACEMCO	3122.40	3174.45	1.67
NIFTY LOOSER	23-May	24-May	% CHG
AUROPHARMA	727.80	759.70	-4.20
BPCL	895.95	921.90	-2.81
IDEA	107.40	110.20	-2.54
BAJAJ-AUTO	2379.40	2421.80	-1.75
SUNPHARMA	772.30	784.55	-1.56
CASH SEGMENT VOL- UME TOPPERS	23-May	24-May	VALUE (In crore)
JUBLFOOD	1112.00	1063.50	766.56
JUSTDIAL	697.55	640.75	419.40
TATAMOTORS	381.75	389.10	411.17
ITC	346.85	348.05	365.14
LUPIN	1465.05	1465.15	355.66
TOP TRADED STOCK FUTURE	EXP. DATE	TRADE VALUE (Rs.)	NO. OF CON- TRACTS
SBIN	26/05/2016	9690293100	28781
JUBLFOOD	26/05/2016	6886489995	22410
RELIANCE	26/05/2016	9173923750	19507
SBIN	30/06/2016	6496462500	19452
AXISBANK	26/05/2016	7017855050	14381
TOP TRADED STOCK OPTION	STRIKE PRICE	OPTION TYPE	NO. OF CON- TRACTS
SBIN	170	CE	6786
SBIN	175	CE	6733
RELIANCE	940	CE	3788
JUSTDIAL	700	CE	3310
SBIN	165	PE	3075

CORPORATE NEWS

- Torrent Pharma advances after strong Q4 outcome
- MOIL declines after weak Q4 numbers
- VRL Logistics tumbles on worries of promoter stake dilution
- Bhel slides after bulk deal
- Volumes jump at VST Industries counter
- Rajesh Exports inches up after securing new order
- HSIL tanks after weak Q4 numbers
- Goodricke Group drops after weak quarterly result
- Novartis India gallops as board to consider buyback
- Shriram EPC slumps as net loss widens in Q4
- Auto stocks mostly higher after NGT order
- Tara Jewels tanks after reverse turnaround in Q4
- National Fertilizers hits 52-week high after turnaround in Q4
- Tata Power gains after strong Q4 results
- Finolex Industries gains after reporting robust Q4 results
- Mukand surges after turnaround in Q4
- Praj Industries drops after reporting weak Q4 results
- Dish TV turns volatile after announcing Q4 results
- Nalco gains as board to consider share buyback proposal
- Volumes jump at Kewal Kiran Clothing counter

MOST ACTIVE CALLS	EXP. DATE	STRIKE PRICE	LTP
NIFTY	26-May-16	7800	21.15
NIFTY	26-May-16	7900	3.30
NIFTY	26-May-16	7700	77.00
NIFTY	26-May-16	8000	0.85
NIFTY	26-May-16	7850	8.25
MOST ACTIVE PUTS	EXP. DATE	STRIKE PRICE	LTP
NIFTY	26-May-16	7700	15.15
NIFTY	26-May-16	7600	2.70
NIFTY	26-May-16	7800	57.60
NIFTY	26-May-16	7500	0.85
NIFTY	26-May-16	7650	5.90
INDICES LEVEL	NIFTY 50	SENSEX	NIFTY IT
CLOSE	7748.85	25305.47	10924.80
R3	7833.57	25593.80	11069.85
R2	7787.82	25434.80	10991.50
R1	7768.33	25370.14	10958.15
PIVOT	7742.07	25275.80	10913.15
S1	7722.58	25211.14	10879.80
S2	7696.32	25116.80	10834.80
S3	7650.57	24957.80	10756.45
ADR PRICE	LTP	VOLUME	%CHG
Dr. Reddy's Lab	44.77	184015	-0.02
H D F C Bank	63.21	494365	0.08
I C I C I Bank	6.69	8548120	0.60
Infosys Technologies	18.39	2222385	-0.38
MakeMy Trip Ltd.	16.55	252725	-1.02
REDIFF.COM	0.38	0	-13.64
SATYAM INFOWAY	1.14	8656	-3.39
Tata Motors	28.05	1182215	-2.40
Wipro	11.95	249321	-0.42
BULK DEALS	BUY/SELL	QUANTITY	TRADE PRICE
GHCL	BUY	1480100	164.50
JUBLFOOD	BUY	534	1033.97
JUBLFOOD	BUY	534	1033.97
RAJTV	BUY	279990	62.08

MARKET OUTLOOK

NIFTY 50 **0.23%** ▲

NET CHG 17.80
OPEN 7738.05
HIGH 7761.55
LOW 7715.80
CLOSE 7748.85

SENSEX **0.30%** ▲

NET CHG 75.11
OPEN 25256.97
HIGH 25340.47
LOW 25181.47
CLOSE 25305.47

NIFTY IT **-0.14%** ▼

NET CHG -15.10
OPEN 10946.50
HIGH 10946.50
LOW 10868.15
CLOSE 10924.80



Nifty View 25th May 2016 (Previous Close 7748):

Yesterday, Index opened on a flat note, too support @ 7718, rebounded up to 7760, finally closing 0.3% positive for the day.

Going Forward,

Post gap up opening, Till Support zone of 7775-7780 holds, upside up to 7870-7880 will be witnessed.

Only on a cross-over above 7880, Further Short Covering up to 7920-7940 will be witnessed.

Break below 7770, will lead to test of support zone 7720-7695.

Meaningful Medium Term Uptrend will only be in place once 7940 is crossed & sustained with Volumes.

On the Derivatives Front, Yesterday, Highest OI is witnessed in 7900-8000 calls (68-80 Lakhs) with significant unwinding to the tune of 4.5 & 7 Lakhs in 7900 & 8000 Calls. On the Put side, Highest OI is witnessed in 7700 Strike (58 Lakhs) with additions of 6 Lakhs each in 7700 Puts & unwinding to the tune of 5.7 Lakhs in 7800 Puts implies that on a broader time-frame, 7740-7770 would be a stronger support for the series & 7870 - 7890 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	1450.00	1412.60	1446.15	1361.45	1398.85	1422.50	1436.25	1459.90	1473.65	1511.05
ADANIPORTS	181.50	177.10	180.85	171.02	175.42	178.13	179.82	182.53	184.22	188.62
AMBUJACEM	216.80	212.00	215.45	205.15	209.95	212.70	214.75	217.50	219.55	224.35
ASIANPAINT	962.40	941.70	956.25	912.05	932.75	944.50	953.45	965.20	974.15	994.85
AXISBANK	490.95	482.00	488.95	469.40	478.35	483.65	487.30	492.60	496.25	505.20
BAJAJ-AUTO	2421.00	2364.35	2379.40	2274.95	2331.60	2355.50	2388.25	2412.15	2444.90	2501.55
BANKBARODA	131.90	128.25	129.80	122.68	126.33	128.07	129.98	131.72	133.63	137.28
BHARTIARTL	346.95	341.80	345.15	334.33	339.48	342.32	344.63	347.47	349.78	354.93
BHEL	118.80	115.65	117.70	111.08	114.23	115.97	117.38	119.12	120.53	123.68
BOSCHLTD	21350.00	20524.80	21221.65	19381.75	20206.95	20714.30	21032.15	21539.50	21857.35	22682.55
BPCL	925.15	890.60	895.95	834.80	869.35	882.65	903.90	917.20	938.45	973.00
CAIRN	137.75	134.80	136.55	130.47	133.42	134.98	136.37	137.93	139.32	142.27
CIPLA	505.20	491.55	494.05	469.63	483.28	488.67	496.93	502.32	510.58	524.23
COALINDIA	281.40	278.00	279.55	272.85	276.25	277.90	279.65	281.30	283.05	286.45
DRREDDY	3040.00	3015.10	3025.15	2976.95	3001.85	3013.50	3026.75	3038.40	3051.65	3076.55
GAIL	376.00	365.70	370.90	350.27	360.57	365.73	370.87	376.03	381.17	391.47
GRASIM	4318.90	4192.90	4290.35	4015.38	4141.38	4215.87	4267.38	4341.87	4393.38	4519.38
HCLTECH	741.45	730.05	739.25	714.12	725.52	732.38	736.92	743.78	748.32	759.72
HDFC	1177.90	1159.15	1172.75	1132.43	1151.18	1161.97	1169.93	1180.72	1188.68	1207.43
HDFCBANK	1143.65	1135.55	1139.95	1123.52	1131.62	1135.78	1139.72	1143.88	1147.82	1155.92
HEROMOTOCO	2907.00	2876.25	2899.40	2832.72	2863.47	2881.43	2894.22	2912.18	2924.97	2955.72
HINDALCO	87.45	83.50	86.30	77.85	81.80	84.05	85.75	88.00	89.70	93.65
HINDUNILVR	824.45	815.45	823.10	803.00	812.00	817.55	821.00	826.55	830.00	839.00
ICICIBANK	225.20	221.60	224.55	216.58	220.18	222.37	223.78	225.97	227.38	230.98
IDEA	110.90	105.35	107.40	96.78	102.33	104.87	107.88	110.42	113.43	118.98
INDUSINDBK	1056.40	1039.15	1043.65	1011.90	1029.15	1036.40	1046.40	1053.65	1063.65	1080.90
INFY	1191.75	1177.60	1187.75	1157.40	1171.55	1179.65	1185.70	1193.80	1199.85	1214.00
ITC	351.80	346.65	348.05	338.53	343.68	345.87	348.83	351.02	353.98	359.13
KOTAKBANK	702.95	692.50	698.40	677.05	687.50	692.95	697.95	703.40	708.40	718.85
LT	1248.60	1223.30	1242.15	1187.42	1212.72	1227.43	1238.02	1252.73	1263.32	1288.62
LUPIN	1504.25	1443.30	1465.15	1349.00	1409.95	1437.55	1470.90	1498.50	1531.85	1592.80
M&M	1302.90	1259.25	1294.80	1198.35	1242.00	1268.40	1285.65	1312.05	1329.30	1372.95
MARUTI	3937.95	3893.15	3924.20	3828.83	3873.63	3898.92	3918.43	3943.72	3963.23	4008.03
NTPC	140.30	136.00	138.50	129.67	133.97	136.23	138.27	140.53	142.57	146.87
ONGC	208.70	204.55	206.65	198.33	202.48	204.57	206.63	208.72	210.78	214.93
PNB	72.70	71.05	71.85	68.57	70.22	71.03	71.87	72.68	73.52	75.17
POWERGRID	149.25	146.20	146.70	141.28	144.33	145.52	147.38	148.57	150.43	153.48
RELIANCE	944.00	928.05	940.45	905.60	921.55	931.00	937.50	946.95	953.45	969.40
SBIN	170.40	166.40	169.50	160.77	164.77	167.13	168.77	171.13	172.77	176.77
SUNPHARMA	787.00	771.00	772.30	744.77	760.77	766.53	776.77	782.53	792.77	808.77
TATAMOTORS	391.75	382.65	389.10	369.63	378.73	383.92	387.83	393.02	396.93	406.03
TATAPOWER	72.75	71.25	71.70	68.90	70.40	71.05	71.90	72.55	73.40	74.90
TATASTEEL	318.45	311.25	317.70	301.40	308.60	313.15	315.80	320.35	323.00	330.20
TCS	2488.25	2459.60	2467.70	2414.55	2443.20	2455.45	2471.85	2484.10	2500.50	2529.15
TECHM	485.70	464.60	480.25	434.65	455.75	468.00	476.85	489.10	497.95	519.05
ULTRACEMCO	3181.45	3110.30	3174.45	3013.10	3084.25	3129.35	3155.40	3200.50	3226.55	3297.70
VEDL	98.00	94.05	96.80	88.38	92.33	94.57	96.28	98.52	100.23	104.18
WIPRO	540.40	535.55	537.65	528.17	533.02	535.33	537.87	540.18	542.72	547.57
YESBANK	985.55	971.15	977.00	949.10	963.50	970.25	977.90	984.65	992.30	1006.70
ZEEL	440.85	431.35	439.10	418.10	427.60	433.35	437.10	442.85	446.60	456.10
ZEEL	440.85	431.35	439.10	418.10	427.60	433.35	437.10	442.85	446.60	456.10

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