

**Nifty likely to waver...
Investors' need to move decisively
and quickly from here on...**

Nifty's support at 16137/15971.

Hurdles at 16657/17253.

Bullish looking stocks: MINDTREE, SRF,
CANFIN HOMES, CONCOR.

Bearish looking stocks: ASIAN PAINTS,
DR REDDYS LAB.



Daily Research Reports



Good Morning & Welcome to Wednesday's trading session at Dalal Street, dated 18th of May 2022.

In early action, SGX Nifty is trading water but our call of the day suggests that after yesterday's spectacular rebound, the door is open for additional Nifty recovery gains.

More room on the upside on backdrop of the key positive catalyst: The street is seen betting on optimism about a global recovery on the backdrop of easing Covid-19 related restrictions in China...

Now, before we get into details, here is the preferred trade on Nifty and Bank Nifty:

Nifty (16259): Buy between 16100-16150 zone. Strict stop at 15937. Targets 16501/16657. Aggressive targets at 17000-17253 zone.

Bank Nifty (34302): Buy at CMP. Strict stop at 32901. Targets 34901/35227. Aggressive targets at 37751.

Outlook for Wednesday: Nifty likely to waver.

Overnight, the data from the US showed that Retail Sales rose at a stronger pace than expected in April. That said, investors primarily remain worried about:

- 1) WPI inflation hits 15.08% in April, in double-digits for 13th straight month.
- 2) European commission cuts Eurozone growth forecast lower.
- 3) Odds of 'hard landing' for the U.S economy key headwind for stock markets across globe.
- 4) WTI Crude Oil struggles to hold \$115 per barrel. Investors await developments around a proposed EU ban on Russian oil, which would tighten global supply further.
- 5) Relentless selling from the FIIs camp as they sold shares worth Rs. 36,682 mark in the month of May.
- 6) Yesterday, debutant LIC ended at Rs 873, a discount of 8% as against the issue price of Rs 949. The stock touched a low of Rs 860.10, and made a high of Rs 920.
- 7) The 10-year Treasury yield climbs above 2.9%. Last week, the 10-year Treasury had briefly touched 3.2%.

INDICES

Nifty	16259	2.63%
Bank Nifty	34302	2.10%
Nifty Auto Index	10911	2.46%
Nifty FMCG Index	37519	2.07%
Nifty Infra Index	4835	2.96%
Nifty IT Index	30219	2.77%
Nifty Media Index	2011	3.01%
Nifty Midcap Index	7662	2.59%
Nifty Metal Index	5727	6.86%
Nifty Pharma Index	12746	1.09%
Nifty Reality Index	402	1.95%
Nifty Smallcap Index	9194	3.36%
Sensex	54318	2.54%
SGX Nifty	16234	-0.21%

Outlook for the Day

Nifty likely to consolidate

Nifty Outlook

Intraday	Positive (16137-16401)
Medium Term	Neutral (14151-17253)
Long Term	Positive (11900-20001)

Key Levels to Watch

Nifty Support	16136/15971
Nifty Resistance	16657/17253

Pivot Level

Nifty	15811
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The big question: Will any intraday-gains be a dead-cat bounce?

Well, with inflationary pressures all across globe with the Fed still seemingly wedded to 50-basis-point hikes for each of the next two FOMC meetings, and most importantly, the odds of a rate hike in June by the RBI, any sharp rebound likely to be capped.

We suspect, the benchmarks at Dalal Street to trade volatile with upside capped and probably collapse heavily if Nifty slips below its biggest support at 15971 mark. With Fed and other central banks across the globe trying to rein on inflation desperately, it's going to be a tough call to take aggressive bullish bets even on any dips from hereon.

Bottom-line: The tussle between bulls and bears is likely to intensify...

Q4 earnings to trickle in this week:

Wednesday, 18th MAY: ITC, ADITYA BIRLA FASHION AND RETAIL, ARVIND, BARBEQUE NATION HOSPITALITY, BROOKFIELD INDIA REAL ESTATE TRUST REIT, FINOLEX INDUSTRIES, GIC HOUSING FINANCE, GMR POWER AND URBAN INFRA, GTL, INDRAPRASTHA GAS, INTERGLOBE AVIATION, INDIAN OVERSEAS BANK, JK LAKSHMI CEMENT, LIC HOUSING FINANCE, LUPIN, MANAPPURAM FINANCE, NDTV, PIDILITE INDUSTRIES, ROUTE MOBILE, SHYAM METALICS, SHRIRAM ASSET MANAGEMENT, AND WESTLIFE DEVELOPMENTS.

Thursday, 19th May: ASHOKLEY, BOSCH, CAMLINFINE, CONCOR, DRREDDY, HINDPETRO, VGUARD.

Friday, 20th May: AMARAJABAT, IBULHSGFIN, IDFC, INDIGOPAINTS, IRFC, NTPC, PFIZER.

Saturday, 21st May: BHEL, JKCEMENT, SHREECEM.

TOP SECTORS:

Bullish Sectors: IT, METALS, BANKS.

Bearish Sectors: PHARMA.

STOCKS IN FOCUS:

BULLISH VIEW: MINDTREE, SRF, CANFIN HOMES, CONCOR. RELIANCE (RIL).

BEARISH VIEW: ASIAN PAINTS, DR REDDYS LAB, M&MFIN, AUROPHARMA.

Technical Strategy

CANFIN HOMES	492
Action	BUY
Target	723
Support	453/411
Resistance	551/723
Holding Period	90-120 Days.

Can Fin Homes Ltd is one of the top players in the housing finance sector, in the country and was incorporated on October 29, 1987 by Canara Bank in association with reputed financial institutions including HDFC and UTI and Canara Bank currently holds 30% stake.

The Company has completed 32 successful years of operation in the field of home finance and has a renowned history of making profits and paying dividends continuously, since inception in 1987.

The company enjoys ICRA AA+ rating for term loans/Non Convertible debentures and A1+ for Commercial papers. Ratings for fixed deposits are MAAA (Stable). The company is one among the four housing finance companies selected by NHB in its first phase of securitization programme.

The good news is that the margins which have been under pressure have started moving up. The biggest positive catalyst in favor of the stock price is the commentary from real estate companies that are strong on demand front, we expect Canfin homes will continue its growth trajectory.

Technically, oversold conditions prevail on the daily charts.

Establish buy positions at CMP, and on dips between 451-457 zone, targeting 551 and then aggressive targets seen at 723 mark. Stop at 401. Holding period 3-5 Months.

WHAT TECHNICAL TELLS US ON NIFTY/SENSEX:

Daily chart of Nifty:



Technically speaking, the line in the sand is at Nifty's support at 15971 mark. Below 15971, Nifty could swiftly move to 15671 mark. Please note, confirmation of strength only above Nifty's 16607 mark on closing basis. Nifty's 200- DMA at 17253 mark.

Bank Nifty: After yesterday's positive session, Bank Nifty likely to trade with positive bias. Hurdles for the day seen at 35257 mark. Bank Nifty likely to be well supported at 34050/33001.

DERIVATIVE & INSTITUTIONAL CUES:

India VIX, which measures the expected volatility in the market has inched lower to 22.74 levels (-1.78%) in yesterday's trade.

The **Nifty options data** for May series suggests Nifty is likely to be in a trading range of 15500-17000 zone. Maximum Call OI is at 17000 followed by 16000 strike price. So, the 17000 mark will be Nifty's crucial resistance zone. Maximum Put open interest stands at 16000 levels followed by 15000 levels. Call writing was seen at 17200 and then at 16900 strike price, while there was meaningful Put writing at 16000 and then at 16200 strike prices.

In yesterday's trade, FIIs sold shares worth Rs. 2192 Crores while DIIs bought shares worth Rs. 2294 Crores.

The Put-Call Open Interest Ratio is at 1.08 for Nifty.

Stock banned in F&O segment: GNFC, IBULHSGFIN, PNB.

ECONOMIC CUES:

The U.S University of Michigan's latest consumer sentiment index reading, which dropped from 65.2 in April to 59.1 in May – a 10-year nadir that was well lower than the 64.1 reading expected.

The U.S producer price index (PPI) roared ahead by another 11% year-over-year last month – only a hair slower than March's record 11.5% print, and a touch higher than expectations. Meanwhile, the latest U.S consumer price index (CPI) data released by the Labor Department on Wednesday showed that prices consumers paid for goods and services in April rose at an annual rate of 8.3% – down from March's 8.5% pace to mark the first drop in inflation in eight months

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The India Services Business Activity Index, compiled by IHS Markit, stood at 57.9 in April 2022 from 53.6 in March, according to a media statement. A reading above 50 indicates expansion in business activity. The Composite PMI Output Index, too, rose to 57.6 from 54.3 in March.

India's oil imports bill has doubled to \$119 billion in FY22. India's crude oil import bill nearly doubled to \$119 billion in the fiscal year that ended on March 31, as energy prices soared globally following the return of demand and war in Ukraine.

India, the world's third biggest oil consuming and importing nation, spent \$119.2 billion in 2021-22 (April 2021 to March 2022), up from \$62.2 billion in the previous fiscal year, according to data from the oil ministry's Petroleum Planning & Analysis Cell (PPAC).

GLOBAL STOCK MARKETS:

In overnight trade at Wall Street, U.S. stocks moved higher as the U.S dollar extended declines for a third consecutive session, as investors took solace from a rare bit of positive news from China's Covid crisis and braced for a key reading of U.S. retail sales prior to the start of trading.

Any extension of last week's rally on Wall Street was seen difficult, however, as investors continue to worry that the twin impact of surging inflation and aggressive central bank rate hikes will collectively blunt growth both in the U.S. and elsewhere, while China's 'Zero Covid' health policies are already threatening recession in the world's second largest economy.

Growth concerns remain paramount in global markets, however, with surging inflation and aggressive central bank rate signaling raising the specter of stagflation -- or recession -- in major economies around the world.

In the week gone by, Dow was down 2.14% at 32196.66. The S&P 500 posted a 2.41% weekly loss at 4023.89 & the Nasdaq was the biggest laggard last week, losing 2.79% at 11805.

RECAP OF PREVIOUS DAY'S TRADING SESSION:

Bulls roar at Dalal Street as Nifty ends above 16250. Metals shine.

Nifty (+417, 16259)

Sensex (+1345, 54318)

Dalal Street rose sharply in today's trade as positive Asian and European stock market backdrop outweighed inflation and stagflation fears.

Value buying backed by short covering came to bulls' rescue.

The biggest positive catalyst: China -- the biggest consumer of industrial products -- eased Covid-19 related restrictions.

The optimism was so powerful that bulls shrugged off LIC's poor listing performance (8% down at Rs. 873 from its issue price of Rs. 949).

Honestly speaking, the bounce was so powerful that it reminded bulls' camp that the next move is likely to be a straight shot to the moon — Nifty bulls' probably will rip to its 200 - DMA 17253 mark.

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CANFIN HOMES: The 1 Stock To Buy Right Now With Intermonth Perspective.

STOCKS	LTP	S1	S2	R1	R2	BIAS	TRADING STRATEGY
ASIAN PAINTS	3050	2937	2841	3163	3309	Negative	Sell between 3090-3101 zone. Stop 3172. Targets 2937/2841. Aggressive targets at 2593. (Interweek Strategy). Rationale: Weakening Momentum.
DR REDDYS LAB	3904	3789	3667	3975	4063	Negative	Sell between 3951-3971 zone. Stop 4171. Targets 3789/3667. Aggressive targets at 3509. (Interweek Strategy). Rationale: Breaking down.
CANARA BANK	203	189	177	221	243	Positive	Buy at CMP. Stop 187. Targets 221/233. Aggressive targets at 243. (Intermonth Strategy). Rationale: Oversold zone.
CANFIN HOMES	490	471	453	541	611	Positive	Buy at CMP. Stop 469. Targets 541/577. Aggressive targets at 611. (Intermonth Strategy). Rationale: Oversold zone.
SRF	2326	2251	2141	2555	2783	Positive	Buy between 2251-2275 zone. Stop 2113. Targets 2555/2611. Aggressive targets at 2783. (Interweek Strategy). Rationale: Momentum Play.

Derivatives Strategies

Future Call: BUY ITC MAY FUTURES at CMP 260.20. Targets at 266 and then at 275 zone. Stop: 255. Holding Period: Intraday. Analyst's Remark: Enjoyed a strong session (ITC MAY Futures CMP 260.20)

Option Call: SELL NIFTY 26th MAY PE Strike Price 16200 at CMP 178.85. Maximum Profit: ₹ 8,942.5/-. Loss: Unlimited. Stop: Exit Put Option if NIFTY moves below 16085. (NIFTY MAY Futures CMP 16266.45).

Market Summary:

- Nifty May Futures ended Tuesday's session at a premium of +07 vs premium of +23.
- The 19th May expiry Put-Call Open Interest Ratio was at 1.11 for Nifty whereas it was 1.16 for Bank Nifty.
- The 19th May expiry Put-Call Volume Ratio was at 0.85 for the Nifty and 0.94 for Bank Nifty.
- For Nifty, Maximum Call Open Interest (OI) stands at 17000 Strike Price, followed by 16500 Strike Price for 19th May Series. Short Covering was seen at strike prices 15800-16400.
- Maximum Put Open Interest (OI) was seen at strike price 16000 followed by 15800 strike prices for 19th May series. Short Buildup was seen at strike prices 15300-16200.
- For Bank Nifty, Maximum Call Open Interest (OI) stands at 34500 Strike Price and Maximum Put Open Interest stands at 33500 Strike Price.
- As per Tuesday's provisional data available on the NSE, FIIs sold shares worth Rs. 2192.44 crores in the Indian Equity Market. DIIs on the other hand bought shares worth Rs. 2294.42 crores.
- Long Buildup: TATAPOWER, BHARTIARTL, COROMANDEL, SBIN, ITC.
- Short Buildup: AUROPHARMA, LALPATHLABS, ESCORTS.
- Short Covering: VEDL, RBLBANK, DLF, SBIN, ITC.
- Long Unwinding: NAVINFLUORO.
- Stocks banned in F&O segment:** GNFC, IBULHSGFIN, PNB.
- New in Ban: NIL.
- Out of Ban: NIL

Changes in Open Interest (OI) in yesterday's trade.

Nifty Spot	16259.30 (+2.63%)
Bank Nifty Spot	34301.90 (+2.10%)
VIX	22.7425 (-7.28%)
Premium	+07 vs +23
Nifty Future OI	0.88 crores (-3.79%)
Bank Nifty Future OI	27.55 lakhs (-2.51%)

Cash Volumes (INR in Cr.)	Yesterday	Day Before Yesterday
BSE Cash Vol. (Rs. in Cr)	3722.94	3129.98
NSE Cash Vol. (Rs. in Cr)	55,967.23	46,863.04
NSE Derivative Vol. (Rs. in Cr)	84,51,511	65,05,196

Derivatives Vol. (INR in Cr.)	No of contracts	Turnover (Rs. In cr.)
Index Future Volumes	4,81,910	39,731
Stock Future Volumes	9,76,791	59,482
Index Option Volumes	9,78,69,928	81,04,853
Stock Option Volumes	38,20,853	2,47,446
Total	10,31,49,482	84,51,511

Major Changes in Nifty Options (OI)

Calls	in lakhs (% Change)
15900	6.38 (-72%)
16000	17.48 (-64%)
16100	12.8 (-75%)

Puts	in lakhs (% Change)
15900	38.88 (+286%)
16000	59.5 (+325%)
16100	34.96 (+1351%)

Stock	CMP	Support	Resistance	21 DMA	200 DMA	Intraday	Short Term	Long Term
ALUMINIUM 1	240	233	247	251	239	DOWN	DOWN	DOWN
CARDAMOM 1	1505	1475	1535	1478	2690	DOWN	UP	DOWN
CASTOR 1	7474	7325	7623	7208	6451	UP	UP	UP
CHANA 1	5240	5135	5345	5109	5002	UP	UP	UP
COPPER 1	768	752	783	780	756	DOWN	DOWN	DOWN
COTTON 1	49150	48167	50133	45989	34492	UP	UP	UP
CRUDEOIL 1	8727	8552	8902	8062	6416	UP	UP	UP
GOLD 1	50260	49255	51265	51309	48858	DOWN	DOWN	DOWN
GUARGUM5 1	11479	11249	11709	12093	10679	DOWN	DOWN	UP
GUARSEED10 1	5990	5870	6110	6203	6038	DOWN	DOWN	DOWN
JEERAUNJHA 1	22050	21609	22491	21740	17471	DOWN	UP	UP
LEAD 1	182	176	187	185	185	DOWN	DOWN	UP
MENTHAOIL 1	1093	1071	1115	1096	986	UP	DOWN	UP
NATURALGAS 1	645	632	658	573	381	UP	UP	UP
NICKEL 1	2110	2068	2152	2412	1788	DOWN	DOWN	DOWN
RMSEED 1	8241	8076	8406	7680	7535	UP	UP	UP
RUBBER 1	17699	17345	18053	17236	17232	UP	UP	UP
SILVER 1	61151	59928	62374	63652	63688	DOWN	UP	DOWN
SYBEANIDR 1	7850	7693	8007	7316	7000	UP	UP	UP
ZINC 1	318	308	327	343	293	DOWN	DOWN	DOWN

Natural Gas Price likely to move past 663 mark

Instrument	LTP	S1	S2	R1	R2	Bias	TRADING STRATEGY
MCX GOLD	50181	49351	48001	51350	52651	Negative	Gold prices witnessed subdued action. Major hurdles at 51350. Intraday Strategy: Sell at CMP, targeting 49351/48001 with stop at 52001.
MCX SILVER	61151	59300	57751	62401	63501	Negative	Sell on strength strategy for silver prices. Major hurdles now at 62401. Intraday strategy: Sell at CMP, targeting 59300/57751 with stop at 62401.
MCX CRUDE OIL	8835	8601	8351	9001	9215	Positive	Oil prices likely to climb further. Intraday Strategy: Buy at CMP, targeting 9001/9215 mark. Strict Stop at 8601.
MCX COPPER	766.20	744	727	783	801	Neutral	Copper prices witnessed some bounce . Intraday strategy: Buy only above 768. Targets 783/801. Strict stop at 744.
MCX NATURAL GAS	639.0	611	575	663	681	Positive	MCX Natural Gas continues its positive momentum. Intraday Strategy: Buy at CMP, targeting 663/681 zone. Stop at 611.
USD-INR	77.54	77.21	76.55	79.00	82.00	Neutral	USD/INR likely to scale more higher. Key support now seen at 77.21 zone. Interweek hurdles now seen at 79 zone. Interweek Strategy: Buy between 77.35-77.H1942, targeting 79/82 mark. Strict Stop at 76.75.

Precious metals likely to stay under some pressure

Instrument	LTP	S1	S2	R1	R2	Bias	TRADING STRATEGY
GOLD (USD)	1818	1795	1761	1837	1888	Negative	Gold prices tumble. Interweek Strategy: Sell at CMP. Targets 1795/1761 mark with stop at 1856.
SILVER (USD)	21.68	19.45	18.00	22.00	23.57	Negative	Silver witnessed some bounce in Monday's trade but negative bias remains. Interweek Strategy: Sell at CMP. Targets 19.45/18 mark with stop at 22.21.
WTI CRUDE OIL (USD)	110.5	106	94	118	126	Positive	Oil prices likely to scale higher. Interweek strategy: Establish Buy positions at CMP. Targets 111/118/124 zone. Stop at 99.
EUR/USD	1.0542	1.0251	0.9754	1.0451	1.0601	Negative	Interweek Strategy: Establish sell positions at CMP. Targets 1.0373/0.9754 with stop at 1.0451.
US Dollar Index	103.49	102.00	97.05	107.00	109.00	Positive	Interweek Strategy: Establish buy positions at CMP. Targets 107/109 with stop at 102.
DOW JONES	32453	31951	31201	32675	32901	Neutral	Interweek Strategy: Establish Sell positions only below 32301. Targets 31951/31201 mark with stop at 32501.

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Disclosure of interest statement – • Analyst interest of the stock / Instrument(s) : - No. • Firm interest of the stock / Instrument (s) : - No.