

## Sensex (74483) / Nifty (22605)

The supportive global sentiments and robust undertone led to a positive start for our domestic markets. The benchmark index Nifty50 witnessed a decent gap-up opening and maintained its positive stature to clock a new high of **22783.35**. But by the penultimate hour, traders opted to take money off the table ahead of the mid-week holiday, which led to a nosedive for the markets. The benchmark index, eroding all its gains, settled near the **22600** zone at a subdued tone.

It has been a roller coaster session for the participants, as the whole rosy setup with across-the-board buying ended on a rough note. However, considering the overbought parameters, the Bank Nifty weekly settlement, and the mid-week holiday, such disruptions could be digested. Though a continuation might trigger some caution in the short term. From a technical standpoint, the Nifty index looks subtle, hovering above its 20 DEMA and nothing significant has changed on the levels front from the previous session. Therefore, traders are advised to maintain a positive stance and view dips as potential buying opportunities, instilling a sense of optimism. In this scenario, immediate support is likely to shift higher towards the **22500** mark, followed by **22400**, coinciding with 20 DEMA. On the contrary, the lifetime high zone around **22775 - 22800** is expected to serve as immediate resistance before the index heads toward the **23000** mark.

## Exhibit 1: Nifty Daily Chart



Going ahead, the outcome of the US Fed meeting will likely set the intermediate market trend; hence, one must stay watchful of the key event. We remain sanguine with the near-term view, but a pragmatic approach would be prudent in the current scenario. Also, avoid complacency and maintain exclusivity in stock selection to achieve outperformance.

### Key Levels

Support 1 – 22500	Resistance 1 – 22775
Support 2 – 22400	Resistance 2 – 22800

## Nifty Bank Outlook (49397)

On its weekly expiry day, the heavy weight index had a modest start, opening unchanged from the prior day. In the initial few hours, it appeared as if the index would remain sideways and have a quiet settlement. However, a sudden shift in volatility first led to a spike higher followed by a sharp move lower, prompted by a sudden bout of profit booking. The day eventually wrapped up at the lowest point of the day, just under the **49400** level.

In a significant shift in sentiment, BANKNIFTY faced notable selling pressure just below the psychological level of **50000**, suggesting apprehension and vigilance at this highly anticipated level. The selling pressure arose from a crucial point; the rate-sensitive index had been steadily ascending within a channel, and it encountered profit booking right after touching the higher resistance line, highlighting the pivotal nature of this area. Furthermore, the formation of bearish candlestick pattern, namely, the “Shooting Star” also points to overhead supply.

## Exhibit 2: Nifty Bank Daily Chart



Given this scenario, it would be prudent to consider profit-taking on any rallies and utilize dips towards support levels to go long. Support for this high beta index is now expected around its previous all-time high levels of **49000-48500**, while for resistance, high of **49975** and the psychological level of **50000** is expected to impose some resistance.

### Key Levels

Support 1 – 49000	Resistance 1 – 49800
Support 2 – 48500	Resistance 2 – 50000

## Comments

- The Nifty futures open interest has increased by 0.96% and Bank Nifty futures open interest has increased by 5.00% as the market closed at 22604.85.
- The Nifty May future closed with a premium of 113.45 points against a premium of 136.05 points in the last trading session. The June series closed at a premium of 213.65 points.
- The INDIA VIX has increased from 10.93 to 12.87. At the same time, the PCR-OI of Nifty has decreased from 1.23 to 1.11.
- A few of the liquid counters where we have seen high cost of carry are IDEA, LTF, NAVINFLUOR, BALRAMCHIN and IDFC.

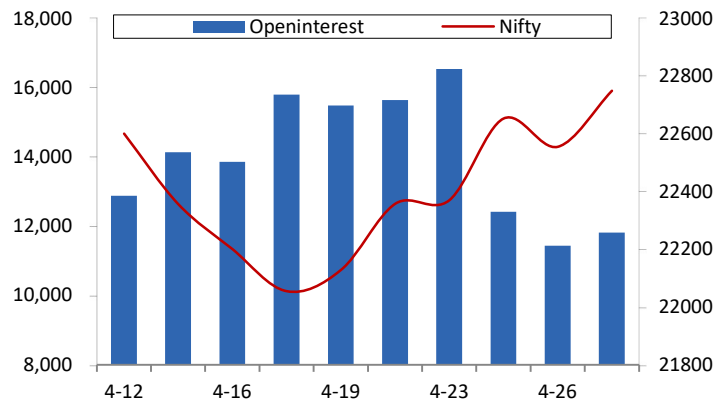
## View

- The Indian equity markets opened with an upside gap to reach fresh record highs. Things looked appealing until the final hour profit-taking, which wiped out all the gains, eventually concluding the day around 22600 with a marginal cut.
- FII's were net buyers in the cash market segment to the tune of Rs. 1072 crore. Simultaneously, they bought worth Rs. 4121 crore in Index futures with an increase in open interest, indicating a long addition.
- On the derivatives front, there have been new long additions in both the key indices. In the options market, there's a notable accumulation of open interest around the 22800 Call option, suggesting an immediate resistance level for Nifty. Conversely, on the lower end, put writers have been observed exiting their positions at the 22500 and 22550 strikes. The institutional investors continued to show confidence by remaining net buyers in both equities and index futures. Despite the profit booking, it's crucial to monitor any subsequent market action. Nevertheless, the overall sentiment remains optimistic, with opportunities seen in buying on dips.

## Historical Volatility

SCRIP	HV
RECLTD	48.16
JUBLFOOD	33.02
M&M	32.16
PFC	46.74
ASHOKLEY	31.44

## Nifty Vs OI



## OI Gainers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
HCLTECH	19808600	13.49	1366.60	-1.50
BSOFT	11540000	12.88	650.10	-3.64
EXIDEIND	15512400	11.79	472.40	3.70
DRREDDY	2140125	11.49	6204.30	-1.82
HDFCAMC	2929500	9.66	3894.60	3.23
COFORGE	2001900	9.28	5103.20	-2.01
ABB	1158250	9.24	6540.75	1.37
NAVINFLUOR	2127300	9.17	3419.30	-0.12

## OI Losers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
JUBLFOOD	17600	-12.46	463.20	5.34
SHRIRAMFIN	6928800	-12.41	2551.65	2.31
SBICARD	20703200	-10.92	728.30	0.82
ULTRACEMCO	2170700	-10.64	9971.80	-0.28
ESCORTS	1282875	-9.92	3358.55	1.83
CANFINHOME	5499975	-8.96	762.65	2.33
DIXON	1056400	-5.93	8341.70	-1.45
JINDALSTEL	12838125	-5.77	929.70	-1.42

## Put-Call Ratio

SCRIP	PCR (OI)	PCR (VOL)
NIFTY	1.11	0.90
BANKNIFTY	1.13	0.93
RELIANCE	0.57	0.41
ICICIBANK	1.02	0.79
INFY	0.64	0.43

## FII Statistics for April 30, 2024

Detail	Buy	Sell	Net	Contracts	OI Value (in Cr.)	CHANG
INDEX FUTURES	7834.62	3713.81	4120.81	385768	24834.65	9.18
INDEX OPTIONS	5075875.48	5013746.15	62129.33	4962195	296057.79	(20.60)
STOCK FUTURES	39705.07	32838.72	6866.35	3779710	276485.20	3.02
STOCK OPTIONS	29661.53	29733.00	(71.47)	235916	17824.55	12.98
<b>Total</b>	<b>5153076.70</b>	<b>5080031.68</b>	<b>73045.02</b>	<b>9363589</b>	<b>615202.19</b>	<b>19.23</b>

## Turnover on April 30, 2024

Instrument	No. of Contracts	Turnover (in Cr.)	Change (%)
Index Futures	520097	34314.26	28.41
Index Options	355705232	57106.33	42.20
Stock Futures	1612712	121387.05	-7.13
Stock Options	4689947	8026.31	-15.86
<b>Total</b>	<b>46,89,947</b>	<b>8026.31</b>	<b>6.62</b>

Nifty Spot = 22604.85

### Bull-Call Spreads

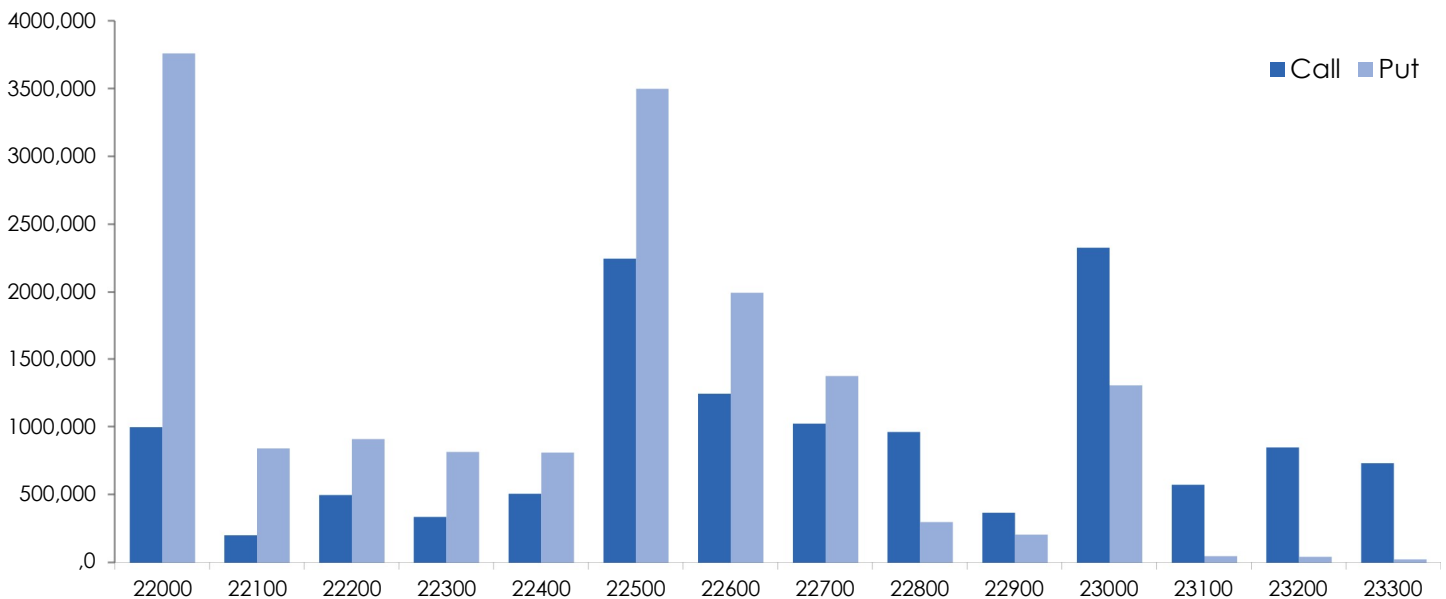
Action	Strike	Price	Risk	Reward	BEP
Buy	22600	379.60	55.80	44.20	22655.80
Sell	22700	323.80			
Buy	22600	379.60	110.70	89.30	22710.70
Sell	22800	268.90			
Buy	22700	323.80	54.90	45.10	22754.90
Sell	22800	268.90			

### Bear-Put Spreads

Action	Strike	Price	Risk	Reward	BEP
Buy	22600	226.95	31.80	68.20	22568.20
Sell	22500	195.15			
Buy	22600	226.95	57.65	142.35	22542.35
Sell	22400	169.30			
Buy	22500	195.15	25.85	74.15	22474.15
Sell	22400	169.30			

Note: Above mentioned Bullish or Bearish Spreads in Nifty (May Series) are given as an information and not as a recommendation.

## Nifty Put-Call Analysis



## Daily Pivot Levels for Nifty Constituents

Scripts	S2	S1	PIVOT	R1	R2
ADANIENT	3,006	3,030	3,069	3,094	3,133
ADANIPTS	1,307	1,316	1,325	1,334	1,344
APOLLOHOSP	5,835	5,891	5,957	6,013	6,079
ASIANPAINT	2,824	2,850	2,881	2,907	2,938
AXISBANK	1,140	1,153	1,168	1,181	1,196
BAJAJ-AUTO	8,717	8,810	8,888	8,981	9,059
BAJFINANCE	6,754	6,839	6,907	6,992	7,060
BAJAJFINSV	1,571	1,593	1,613	1,636	1,656
BPCL	591	599	612	620	633
BHARTIARTL	1,311	1,317	1,326	1,331	1,341
BRITANNIA	4,729	4,752	4,789	4,812	4,849
CIPLA	1,381	1,390	1,405	1,414	1,429
COALINDIA	449	451	455	458	461
DIVISLAB	3,922	3,962	4,014	4,054	4,106
DRREDDY	6,106	6,155	6,234	6,283	6,362
EICHERMOT	4,510	4,554	4,622	4,666	4,734
GRASIM	2,344	2,378	2,408	2,442	2,472
HCLTECH	1,340	1,353	1,376	1,389	1,411
HDFCBANK	1,500	1,510	1,525	1,535	1,549
HDFCLIFE	570	577	583	589	595
HEROMOTOCO	4,409	4,476	4,532	4,599	4,655
HINDALCO	635	640	647	651	658
HINDUNILVR	2,217	2,224	2,232	2,239	2,247
ICICIBANK	1,133	1,142	1,156	1,164	1,178
INDUSINDBK	1,466	1,491	1,514	1,539	1,562
INFY	1,406	1,413	1,425	1,432	1,444
ITC	432	434	437	439	442
JSW STEEL	866	874	888	897	911
KOTAKBANK	1,603	1,614	1,630	1,641	1,657
LT	3,544	3,569	3,609	3,634	3,674
LTIMINDTREE	4,650	4,678	4,728	4,757	4,807
M&M	2,037	2,097	2,133	2,193	2,229
MARUTI	12,595	12,706	12,851	12,962	13,107
NESTLEIND	2,478	2,493	2,515	2,530	2,552
NTPC	357	360	363	366	369
ONGC	279	281	284	286	288
POWERGRID	288	295	300	306	311
RELIANCE	2,902	2,918	2,942	2,958	2,982
SBILIFE	1,410	1,423	1,437	1,450	1,463
SHRIRAMFIN	2,443	2,498	2,538	2,592	2,633
SBIN	812	819	827	834	842
SUNPHARMA	1,477	1,490	1,509	1,522	1,542
TCS	3,766	3,793	3,837	3,865	3,909
TATACONSUM	1,087	1,098	1,106	1,117	1,125
TATAMOTORS	986	997	1,008	1,019	1,030
TATASTEEL	162	164	166	167	170
TECHM	1,241	1,252	1,272	1,283	1,303
TITAN	3,557	3,573	3,596	3,613	3,636
ULTRACEMCO	9,752	9,862	10,021	10,131	10,290
WIPRO	458	460	464	466	469

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