

Sensex (74611) / Nifty (22648)

The Indian equity markets had a decent start after the mid-week holiday, tracking the subdued developments among the global bourses. The benchmark index Nifty50, remained in a slender range of 140 odd points throughout the session and eventually settled its weekly expiry with a mere gain of 0.19 percent.

Despite insignificant changes in the price action as Nifty stayed near its last closure, the potential for growth is evident as sustainability at the higher grounds showcases a bullish undertone. Technically, the immediate support is likely to shift higher towards the **22550-22500** mark, followed by **22400**, coinciding with 20 DEMA. While on the higher end, the highs of **22780-22800** remain a daunting task for the bulls to conquer, post which only we could eye for the **23000** milestone for Nifty.

Key Levels

Support 1 – 22500	Resistance 1 – 22780
Support 2 – 22400	Resistance 2 – 22800

Nifty Bank Outlook (49231)

It was a subdued session for the heavy weight index, characterized by a slightly negative opening followed by range-bound trading with minimal activity. Despite a brief attempt to push higher, buyers faced resistance and were unable to sustain momentum against selling pressure. Subsequently, the market remained in a sideways consolidation phase for the remainder of the day, with the trading range confined to just 150-200 points. The session concluded with the index closing at **49231**, down nearly 165 points for the day.

As mentioned in our previous commentary, the index encountered resistance at a significant level, and yesterday's candlestick pattern on its daily charts emphasizes weakness and caution at higher levels. Although yesterday's candle formation resembles a doji, which signals indecision, what is more significant is the close below the prior day's close and the rejection from elevated levels. Despite this glaring weakness, BANKNIFTY is for now holding above its 20-EMA on its hourly charts, which suggests some caution before going aggressive on the downside. Going forward, it would be prudent to utilize any higher moves or rallies to book profits in existing positions as of now, unless further clarity emerges.

Exhibit 1: Nifty Daily Chart



As we advance, contributions from various sectors are likely to play a crucial role, and hence, it is advisable to stay prudent in stock selection for outperformance. Meanwhile, dips are likely to augur well for the bulls, and 'Buy on Decline' should be the apt approach in the current market scenario.

Exhibit 2: Nifty Bank Daily Chart



As far as levels are concerned, support for this high beta index is now expected around its previous all-time high levels of **49000-48500**, while for resistance, prior day's 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 2.50% and Bank Nifty futures open interest has decreased by 3.22% as the market closed at 22648.20.
- The Nifty May future closed with a premium of 125.75 points against a premium of 113.45 points in the last trading session. The June series closed at a premium of 225.20 points.
- The INDIA VIX has increased from 12.87 to 13.45. At the same time, the PCR-OI of Nifty has increased from 1.11 to 1.14.
- A few of the liquid counters where we have seen high cost of carry are IDEA, GMRINFRA, IDFCFIRSTB, GNFC and HINDALCO.

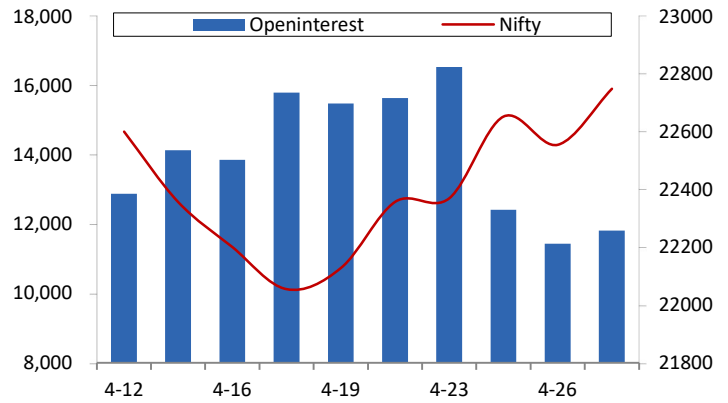
View

- The Indian equity markets opened on a positive note but lacked momentum throughout the day. Eventually, the Nifty concluded the dull session with gains of 0.19% to the previous close.
- FII were net sellers in the cash market segment to the tune of Rs. 964 crore. Simultaneously, they bought worth Rs. 364 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 Nifty; whereas long unwinding was seen in the banking index. In the options market, the build-up remained scattered for the upcoming weekly series. However, 22500 put and 22700 call strikes are attracting traders' attention. The institutional investors turned net sellers in equities and added some fresh longs in index futures. The index maintained its positive posture with no follow-up profit booking is an encouraging sign. For now, 22500 remains a strong demand zone and until we manage to sustain above the same dips can be bought into.

Historical Volatility

SCRIP	HV
CHOLAFIN	38.44
INDIAMART	40.20
RECLTD	49.50
HINDPETRO	48.29
BOSCHLTD	27.45

Nifty Vs OI



OI Gainers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
HINDALCO	48662600	18.04	641.45	-0.15
COFORGE	2357850	17.78	4985.70	-2.07
IGL	19113875	16.65	463.60	-2.66
RECLTD	58374000	16.12	553.90	9.49
INDIAMART	1390500	13.94	2861.05	8.61
PIDILITIND	1869500	13.34	2988.05	-1.49
BOSCHLTD	386525	11.16	30670.75	4.82
KOTAKBANK	61142800	10.53	1575.65	-2.78

OI Losers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
CANFINHOME	17600	-9.73	775.95	1.92
TATACHEM	11543950	-9.02	1100.65	4.38
SHRIRAMFIN	6445200	-6.98	2582.10	1.32
FEDERALBNK	111790000	-6.15	168.00	3.51
BIOCON	59642500	-6.04	310.90	4.32
ASIANPAINT	10828200	-4.34	2975.30	3.64
BHEL	77301000	-4.32	292.70	4.06
RBLBANK	62217500	-4.04	267.05	2.88

Put-Call Ratio

SCRIP	PCR (OI)	PCR (VOL)
NIFTY	1.14	1.10
BANKNIFTY	0.83	0.97
RELIANCE	0.56	0.47
ICICIBANK	0.84	0.59
INFY	0.63	0.47

FII Statistics for May 02, 2024

Detail	Buy		Net	Contracts	OI Value (in Cr.)	CHANGI
	Buy	Sell				
INDEX FUTURES	2903.42	2539.79	363.63	403259	25837.61	4.53
INDEX OPTIONS	2919089.00	2941142.22	(22053.22)	3822098	248248.74	(22.98)
STOCK FUTURES	35658.87	30495.76	5163.11	3818413	281855.95	1.02
STOCK OPTIONS	37018.79	36903.02	115.77	291946	21814.32	23.75
Total	2994670.08	3011080.79	(16410.71)	8335716	577756.62	6.14

Turnover on May 02, 2024

Instrument	No. of Contracts	Turnover (in Cr.)	Change (%)
Index Futures	334460	21260.59	-38.04
Index Options	708043685	58680.69	2.76
Stock Futures	1710095	135179.73	11.36
Stock Options	5619322	10761.46	34.08
Total	56,19,322	10761.46	2.29

Nifty Spot = 22648.20

Bull-Call Spreads

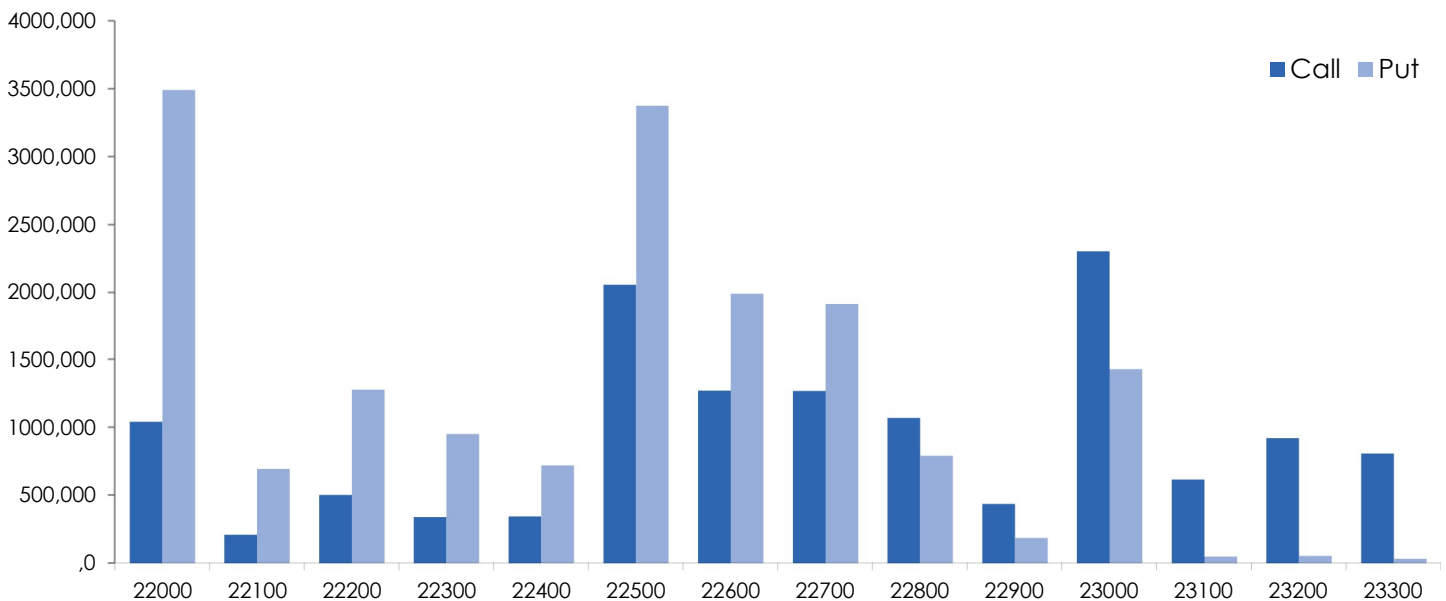
Action	Strike	Price	Risk	Reward	BEP
Buy	22700	338.55	58.60	41.40	22758.60
Sell	22800	279.95			
Buy	22700	338.55	110.90	89.10	22810.90
Sell	22900	227.65			
Buy	22800	279.95	52.30	47.70	22852.30
Sell	22900	227.65			

Bear-Put Spreads

Action	Strike	Price	Risk	Reward	BEP
Buy	22600	226.20	32.45	67.55	22567.55
Sell	22500	193.75			
Buy	22600	226.20	61.40	138.60	22538.60
Sell	22400	164.80			
Buy	22500	193.75	28.95	71.05	22471.05
Sell	22400	164.80			

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	2,953	2,996	3,058	3,101	3,163
ADANIPTS	1,289	1,314	1,331	1,356	1,374
APOLLOHOSP	5,905	5,932	5,966	5,993	6,027
ASIANPAINT	2,833	2,904	2,946	3,017	3,059
AXISBANK	1,131	1,141	1,157	1,167	1,183
BAJAJ-AUTO	8,707	8,909	9,028	9,229	9,348
BAJFINANCE	6,801	6,842	6,906	6,947	7,011
BAJAJFINSV	1,596	1,606	1,620	1,630	1,644
BPCL	606	620	629	643	651
BHARTIARTL	1,280	1,292	1,306	1,318	1,332
BRITANNIA	4,712	4,736	4,774	4,798	4,836
CIPLA	1,387	1,403	1,415	1,431	1,443
COALINDIA	444	449	454	459	464
DIVISLAB	3,896	3,930	3,970	4,004	4,043
DRREDDY	6,156	6,222	6,261	6,326	6,365
EICHERMOT	4,507	4,555	4,594	4,642	4,682
GRASIM	2,379	2,408	2,430	2,459	2,481
HCLTECH	1,346	1,353	1,366	1,373	1,385
HDFCBANK	1,513	1,523	1,530	1,539	1,547
HDFCLIFE	566	571	579	584	592
HEROMOTOCO	4,506	4,534	4,579	4,607	4,653
HINDALCO	621	631	639	649	657
HINDUNILVR	2,187	2,207	2,225	2,245	2,263
ICICIBANK	1,120	1,130	1,143	1,152	1,165
INDUSINDBK	1,488	1,496	1,509	1,518	1,530
INFY	1,405	1,410	1,417	1,422	1,429
ITC	431	435	439	443	447
JSW STEEL	878	884	889	896	901
KOTAKBANK	1,532	1,554	1,574	1,596	1,616
LT	3,545	3,572	3,603	3,630	3,661
LTIMINDTREE	4,633	4,663	4,706	4,736	4,778
M&M	2,146	2,166	2,185	2,204	2,224
MARUTI	12,392	12,599	12,721	12,928	13,051
NESTLEIND	2,483	2,498	2,519	2,534	2,555
NTPC	359	364	368	373	378
ONGC	277	280	282	285	288
POWERGRID	296	305	311	320	326
RELIANCE	2,912	2,923	2,939	2,949	2,965
SBILIFE	1,399	1,430	1,447	1,478	1,496
SHRIRAMFIN	2,508	2,545	2,572	2,609	2,636
SBIN	821	825	830	834	839
SUNPHARMA	1,489	1,504	1,517	1,532	1,545
TCS	3,744	3,804	3,837	3,897	3,931
TATACONSUM	1,063	1,077	1,095	1,110	1,128
TATAMOTORS	1,005	1,016	1,023	1,035	1,042
TATASTEEL	163	165	167	169	171
TECHM	1,244	1,255	1,265	1,276	1,286
TITAN	3,519	3,544	3,571	3,596	3,623
ULTRACEMCO	9,893	9,938	9,992	10,037	10,090
WIPRO	451	454	459	462	466

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