

Sensex (73878) / Nifty (22476)

The trading week started on a flat to positive note and maintained its positive stature for most of the sessions. The benchmark index stayed put on the higher grounds, registering fresh highs, but the intense bout of profit booking on the last day led Nifty to have a subdued weekly closure at **22476**, procuring a mere 0.25 percent to the bull's kitty.

The truncated yet eventful week featured many twists and turns, keeping the traders' fraternity on its toes. Both key indices registered a record high in the week but failed to have a follow-up interest, leading to indecisiveness among participants. From a technical standpoint, the index has certainly managed to hold the higher ground, but with the developments in the last session, it would be crucial to watch for the pivotal support zones for this trading week. For now, the immediate swing low of the **22350-22300** subzone is likely to provide a firm cushion for any intra-week blip, followed by the 50 DEMA of **22230** and the bullish gap around the **22200** zone. On the higher end, the record-high zone of **22750-22800** seems daunting for the bulls and until we witness a decisive breakthrough, the next leg of rally toward the **23000** mark seems demanding.

Nifty Bank Outlook (48924)

It was an eventful yet challenging shortened week for BANKNIFTY. After a robust start, courtesy to a strong close on the first day, the index struggled to maintain momentum in the following sessions. Unfortunately, on Friday it experienced significant selling pressure, erasing most of the gains accumulated earlier in the week. Despite these losses, the index managed to gain nearly 600 points on a weekly basis, to close above the **48900** level.

During the week, the rate-sensitive index experienced a notable shift in sentiment and chart dynamics. Initially hinting at a promising breakout on the first day, but by the week's end, it hinted at a failed breakout, gesturing uncertainty, and caution at higher levels. This potential failed breakout is visible on higher time frame charts and can have severe repercussions. Additionally, the formation of a 'Shooting Star' candlestick pattern, and a follow-up close below it on the next day, underscores the precarious grounds on which the index currently stands. The above factors do warrant caution and prudent profit booking if any rally occurs.

Exhibit 1: Nifty Daily Chart



We remain hopeful that broader participation will continue and propel the benchmark to new highs. Strong participation by the high beta index Bank Nifty is crucial to strengthening momentum in this week. For the time being, we would remain neutral and the ideal strategy would be to take one step at a time. Considering the domestic scenario, one needs to stay light on positions on either side for key indices. Simultaneously, a check on global bourses is advisable, which may act as a catalyst to dictate the near-term trend for our markets.

Key Levels

Support 1 – 22350

Resistance 1 – 22600

Support 2 – 22200

Resistance 2 – 22700

Exhibit 2: Nifty Bank Daily Chart



Going forward the expectation is for a probe of lower levels. However, despite this glaring weakness, it is advisable to wait for any upward movement to initiate shorts instead of chasing momentum. Support for this high beta index is now placed around the **48500-48300** level, while for resistance Friday's high of **49600** and the psychological and all time zone of 49975-50000 is expected to impose some resistance.

Key Levels

Support 1 – 48500

Resistance 1 – 49600

Support 2 – 48300

Resistance 2 – 50000

Comments

- The Nifty futures open interest has decreased by 4.17% and Bank Nifty futures open interest has decreased by 8.06% as the market closed at 22475.85.
- The Nifty May future closed with a premium of 99.36 points against a premium of 125.75 points in the last trading session. The June series closed at a premium of 212.45 points.
- The INDIA VIX has increased from 13.45 to 14.62. At the same time, the PCR-OI of Nifty has decreased from 1.14 to 0.89.
- A few of the liquid counters where we have seen high cost of carry are NAVINFLUOR, HINDCOPPER, BANKBARODA, BSOFT and AARTIIND.

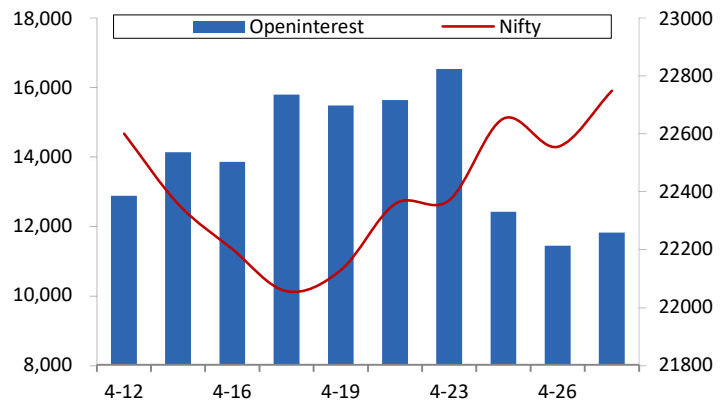
View

- The Indian equity markets had a volatile week. Although the index made slight gains, reaching new record highs, it dipped just below the 22500 mark at the week's close due to profit-taking on the final day.
- FII were net sellers in the cash market segment to the tune of Rs. 2392 crore. Simultaneously, they sold worth Rs. 4419 crore in Index futures with an decrease in open interest, indicating long unwinding.
- However, the options market painted a cautionary picture for Bulls, with significant writing seen in the 22500-22700 call strikes. Put writers seemed cautious as well, with noticeable open interest concentration shifting lower 22200 followed by 22000 strikes. Institutional investors shifted their stance to net selling in equities for the last two sessions. On the WoW basis, the long short ratio advanced from 35% to 44%. Friday's closing saw a dampening of positive sentiments, emphasizing the importance of follow-up actions. Given the potential for continued volatility, traders are advised to maintain a light position.

Historical Volatility

SCRIP	HV
COFORGE	41.11
MRF	27.21
COALINDIA	36.67
SRF	29.05
SHREECEM	29.99

Nifty Vs OI



OI Gainers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
COFORGE	3563250	51.12	4482.50	-9.93
MRF	64000	28.15	128556.35	-5.04
BALRAMCHIN	14892800	17.21	391.60	-1.15
NAVINFLUOR	2716025	16.26	3435.65	0.31
BAJFINANCE	9000125	11.59	6931.55	0.51
SHREECEM	389650	10.78	25746.55	3.61
GMRINFRA	279416250	10.08	85.60	-3.31
HDFCLIFE	37264700	9.99	565.90	-1.87

OI Losers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
ABBOTINDIA	17600	-10.30	26146.60	-2.28
HAVELLS	6357000	-9.63	1663.55	-0.28
DABUR	21152500	-8.72	531.75	0.78
OFSS	1044500	-6.92	7780.70	0.17
IPCALAB	1726400	-6.87	1337.70	-1.06
OBOROIRLTY	4580100	-6.39	1472.45	-3.90
ESCORTS	1239975	-6.26	3484.45	0.05
ABFRL	43464200	-6.11	254.15	-3.81

Put-Call Ratio

SCRIP	PCR (OI)	PCR (VOL)
NIFTY	0.89	0.96
BANKNIFTY	0.68	1.13
RELIANCE	0.51	0.55
ICICIBANK	0.70	0.52
INFY	0.62	0.48

FII Statistics for May 03, 2024

Detail	Buy	Sell	Net	Contracts	OI Value (in Cr.)	CHANGE
INDEX FUTURES	4245.16	8664.38	(4419.22)	370073	23704.69	(8.23)
INDEX OPTIONS	1371881.51	1376191.40	(4309.89)	5339517	338027.42	39.70
STOCK FUTURES	30692.97	38882.52	(8189.55)	3734795	274020.64	(2.19)
STOCK OPTIONS	44237.47	43097.10	1140.37	348336	25786.30	19.32
Total	1451057.11	1466835.40	(15778.29)	9792721	661539.05	24.69

Turnover on May 03, 2024

Instrument	No. of Contracts	Turnover (in Cr.)	Change (%)
Index Futures	698298	43353.64	103.92
Index Options	234620686	59754.50	1.83
Stock Futures	1915194	149953.56	10.93
Stock Options	6322525	11005.68	2.27
Total	63,22,525	11005.68	16.90

Nifty Spot = 22475.85

Bull-Call Spreads

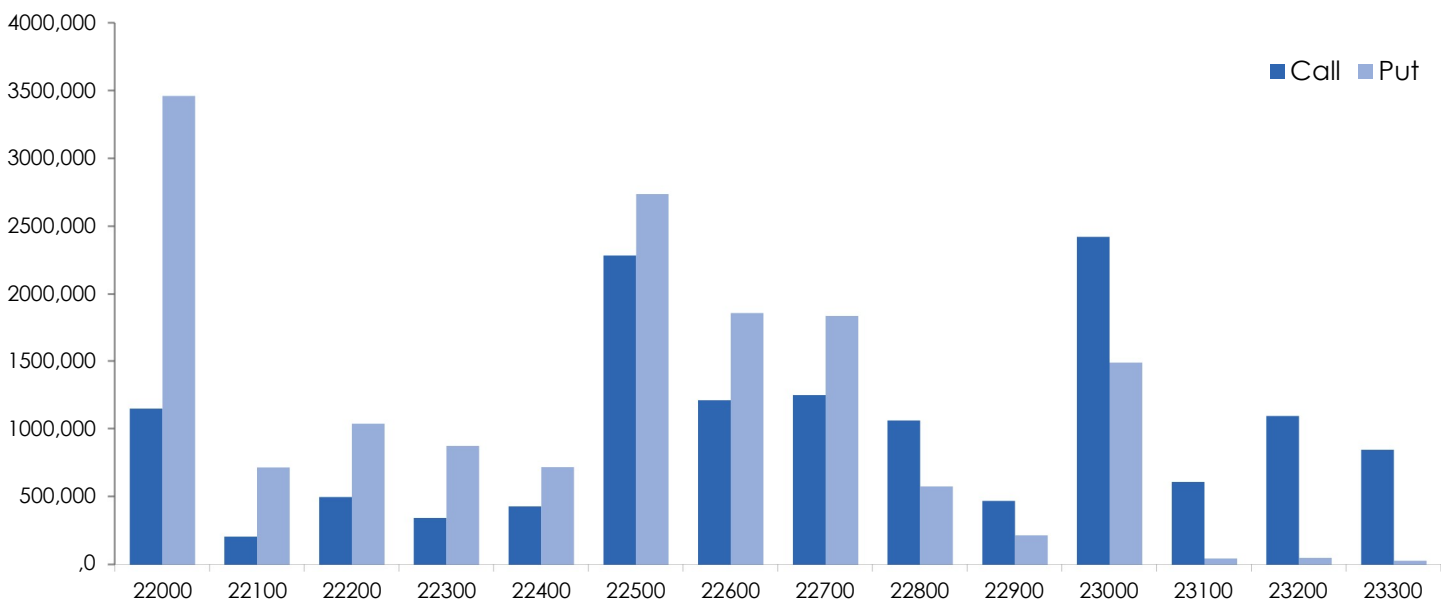
Action	Strike	Price	Risk	Reward	BEP
Buy	22500	350.50	55.60	44.40	22555.60
Sell	22600	294.90			
Buy	22500	350.50	105.55	94.45	22605.55
Sell	22700	244.95			
Buy	22600	294.90	49.95	50.05	22649.95
Sell	22700	244.95			

Bear-Put Spreads

Action	Strike	Price	Risk	Reward	BEP
Buy	22500	270.00	36.45	63.55	22463.55
Sell	22400	233.55			
Buy	22500	270.00	70.55	129.45	22429.45
Sell	22300	199.45			
Buy	22400	233.55	34.10	65.90	22365.90
Sell	22300	199.45			

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	2,935	2,964	3,004	3,034	3,074
ADANIPTS	1,285	1,303	1,328	1,346	1,372
APOLLOHOSP	5,931	5,971	5,999	6,038	6,067
ASIANPAINT	2,858	2,894	2,945	2,981	3,033
AXISBANK	1,117	1,129	1,146	1,158	1,175
BAJAJ-AUTO	8,949	9,027	9,143	9,221	9,337
BAJFINANCE	6,586	6,759	7,079	7,252	7,573
BAJAJFINSV	1,550	1,589	1,657	1,696	1,764
BPCL	616	623	632	639	649
BHARTIARTL	1,230	1,254	1,282	1,306	1,334
BRITANNIA	4,671	4,708	4,745	4,781	4,818
CIPLA	1,406	1,415	1,425	1,434	1,443
COALINDIA	440	457	467	484	493
DIVISLAB	3,856	3,904	3,947	3,995	4,038
DRREDDY	6,181	6,265	6,342	6,427	6,504
EICHERMOT	4,536	4,568	4,612	4,643	4,687
GRASIM	2,421	2,451	2,469	2,499	2,517
HCLTECH	1,314	1,331	1,351	1,368	1,387
HDFCBANK	1,489	1,504	1,522	1,538	1,556
HDFCLIFE	554	560	571	577	588
HEROMOTOCO	4,487	4,520	4,550	4,583	4,613
HINDALCO	630	639	647	655	664
HINDUNILVR	2,187	2,202	2,219	2,234	2,251
ICICIBANK	1,123	1,133	1,145	1,154	1,167
INDUSINDBK	1,447	1,465	1,492	1,510	1,536
INFY	1,393	1,405	1,415	1,426	1,436
ITC	427	432	436	441	445
JSW STEEL	844	859	881	897	919
KOTAKBANK	1,515	1,531	1,559	1,575	1,604
LT	3,403	3,452	3,537	3,585	3,670
LTIMINDTREE	4,589	4,620	4,672	4,704	4,755
M&M	2,154	2,174	2,192	2,211	2,229
MARUTI	12,159	12,326	12,578	12,744	12,996
NESTLEIND	2,385	2,421	2,472	2,507	2,559
NTPC	349	357	369	377	389
ONGC	279	282	288	291	297
POWERGRID	304	307	312	315	320
RELIANCE	2,766	2,817	2,883	2,935	3,001
SBILIFE	1,417	1,430	1,451	1,465	1,486
SHRIRAMFIN	2,524	2,556	2,607	2,639	2,690
SBIN	813	822	829	838	845
SUNPHARMA	1,481	1,496	1,517	1,532	1,552
TCS	3,749	3,796	3,845	3,892	3,941
TATACONSUM	1,075	1,084	1,100	1,110	1,125
TATAMOTORS	972	993	1,017	1,037	1,061
TATASTEEL	162	164	167	170	173
TECHM	1,226	1,238	1,255	1,267	1,284
TITAN	3,435	3,484	3,542	3,591	3,649
ULTRACEMCO	9,625	9,720	9,875	9,971	10,126
WIPRO	449	453	458	462	466

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