

Sensex (73895) / Nifty (22443)

Following positive global cues in the morning, the benchmark index Nifty commenced trading for the week on a positive note. However, the effects of Friday's market downturn hindered sustained buying momentum, resulting in an immediate downturn to erase initial gains. Subsequently, prices remained relatively stagnant, closing with a minor loss of 0.15%, ending a tad below **22450**.

While major indices traded within a limited range, broader market sentiments remained subdued despite favorable global cues, hinting at cautiousness leading up to the significant Lok Sabha election results. On the daily chart, prices appeared confined within a range, with potential momentum awaiting a breakout from this consolidation phase. Notably, a support zone is identified between **22300 - 22200**, marked by key moving averages like the 20 and 50EMA, acting as a critical support level. Any breach below this level could exacerbate market weakness. Conversely, a resistance zone ranging from **22600 - 22800** presents a formidable barrier, suggesting a prudent strategy of profit-taking on any upward movements towards it, especially amidst impending key events and heightened market volatility.

Exhibit 1: Nifty Daily Chart



The broader uptrend is contingent upon surpassing this resistance zone. Traders are advised to monitor these delineated levels closely and adjust their trading strategies accordingly. Additionally, a discerning and selective approach is recommended for stock-specific trades, given the prevailing market conditions.

Key Levels

Support 1 – 22300	Resistance 1 – 22600
Support 2 – 22200	Resistance 2 – 22700

Nifty Bank Outlook (48895)

As suggested by the GIFT NIFTY, the rate-sensitive index began the day on a positive note. Although it faced some initial turbulence in the early morning trade, the index managed to stabilise but remained tentative at the elevated level. However, as the day unfolded, some follow-up profit-taking led to a slip below the **48800** mark. With no significant price action thereafter, the BankNifty ended the day on a flat note.

The banking index had a lackluster session, especially following a tumultuous week. As discussed in our previous commentary, the formation of a 'Shooting Star' candlestick pattern and subsequent close below it has definitely softened the bullish sentiments. Currently, the levels of **49600** and **50000** are likely to pose formidable resistance zones. Conversely, any dip below Friday's low, around **48650**, is expected to invite further selling pressure, potentially dragging the index towards the **48300-48400** range. The recent spike in the volatility index serves as a cautionary signal. Considering the broader chart structure, we recommend maintaining a cautious stance on the index until uncertainty dissipates.

Exhibit 2: Nifty Bank Daily Chart



Key Levels

Support 1 – 48500	Resistance 1 – 49600
Support 2 – 48300	Resistance 2 – 50000

Comments

- The Nifty futures open interest has increased by 5.61% and Bank Nifty futures open interest has increased by 1.68% as the market closed at 22442.70.
- The Nifty May future closed with a premium of 107.45 points against a premium of 99.35 points in the last trading session. The June series closed at a premium of 213.90 points.
- The INDIA VIX has increased from 14.62 to 16.60. At the same time, the PCR-OI of Nifty has decreased from 0.89 to 0.85.
- A few of the liquid counters where we have seen high cost of carry are TITAN, BRITANNIA, GODREJPROP, PFC and KOTAKBANK.

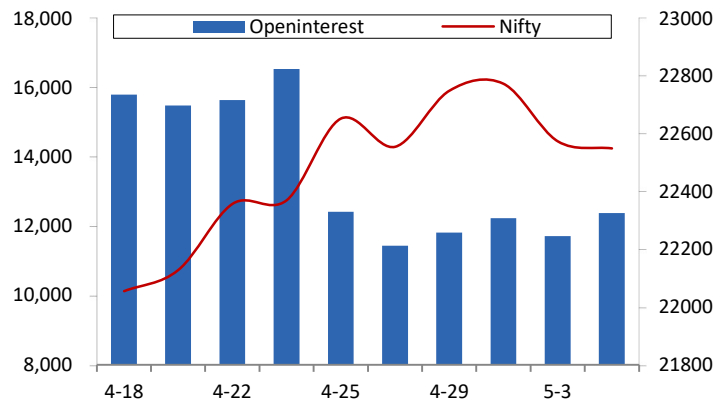
View

- The Indian equity markets witnessed a lackluster trading session, wherein the benchmark index stayed in a slender range throughout. The Nifty50 eventually settled with a mere cut of 0.15 percent at 22442.
- FII were net sellers in the cash market segment to the tune of Rs. 2169 crore. Simultaneously, they bought worth Rs. 536 crore in Index futures with a slight increase in open interest, indicating long addition.
- On the derivatives front, there is hardly any significant change in the key indices as they remained muted. On the options front, decent piling of OI is seen around 22400-22300 put strikes, suggesting an immediate support zone for the Nifty. On the flip side, a strong piled-up concentration of OI is seen from 22500-22800 CE, indicating a series of resilience. The Long Short Ratio slightly advanced to 45% from 44%. Simultaneously the India VIX has soared another 13.50 percent at the start of the week. Considering the mentioned data, our market seems to be experiencing a volatile session in the near future, and hence, traders are advised to maintain light positions for the time being.

Historical Volatility

SCRIP	HV
COFORGE	41.06
MRF	27.22
COALINDIA	36.87
SRF	28.99
SHREECEM	29.93

Nifty Vs OI



OI Gainers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
TITAN	7672350	21.00	3280.25	-6.91
BRITANNIA	2467000	20.97	5061.60	6.96
GUJGASLTD	7263750	20.64	548.20	2.53
PNB	342824000	20.16	127.10	-6.53
ALKEM	1160700	17.18	5148.95	5.11
JUBLFOOD	20253750	15.04	472.65	1.04
COFORGE	3994650	12.11	4413.05	-1.70
LT	16962450	10.86	3463.10	-1.01

OI Losers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
GODREJPROP	17600	-8.48	2842.80	10.43
RECLTD	53344000	-7.57	516.60	-7.48
CROMPTON	15528600	-7.51	323.40	-1.01
BHEL	69355125	-6.98	288.95	-5.83
DABUR	19711250	-6.81	530.80	-0.29
COALINDIA	57393000	-6.58	460.60	-3.33
ZYDUSLIFE	8307900	-6.52	1020.75	2.41
VOLTAS	4722000	-6.29	1447.20	-2.34

Put-Call Ratio

SCRIP	PCR (OI)	PCR (VOL)
NIFTY	0.85	0.96
BANKNIFTY	0.66	1.01
RELIANCE	0.50	0.45
ICICIBANK	0.78	0.73
INFY	0.59	0.34

FII Statistics for May 06, 2024

Detail	Buy	Sell	Net	Contracts	OI Value (in Cr.)	CHANG
INDEX FUTURES	3530.30	2994.57	535.73	386752	24681.07	4.51
INDEX OPTIONS	1658891.06	1670399.31	(11508.25)	5763214	362105.25	7.94
STOCK FUTURES	33109.21	32942.11	167.10	3779292	274398.52	1.19
STOCK OPTIONS	38946.91	37291.93	1654.98	402067	29708.42	15.43
Total	1734477.48	1743627.92	(9150.44)	10331325	690893.26	31.55

Turnover on May 06, 2024

Instrument	No. of Contracts	Turnover (in Cr.)	Change (%)
Index Futures	434124	27569.15	-36.41
Index Options	321981223	57179.62	-4.31
Stock Futures	1733580	135134.24	-9.88
Stock Options	5870834	9885.53	-10.18
Total	58,70,834	9885.53	-12.99

Nifty Spot = 22442.70

Bull-Call Spreads

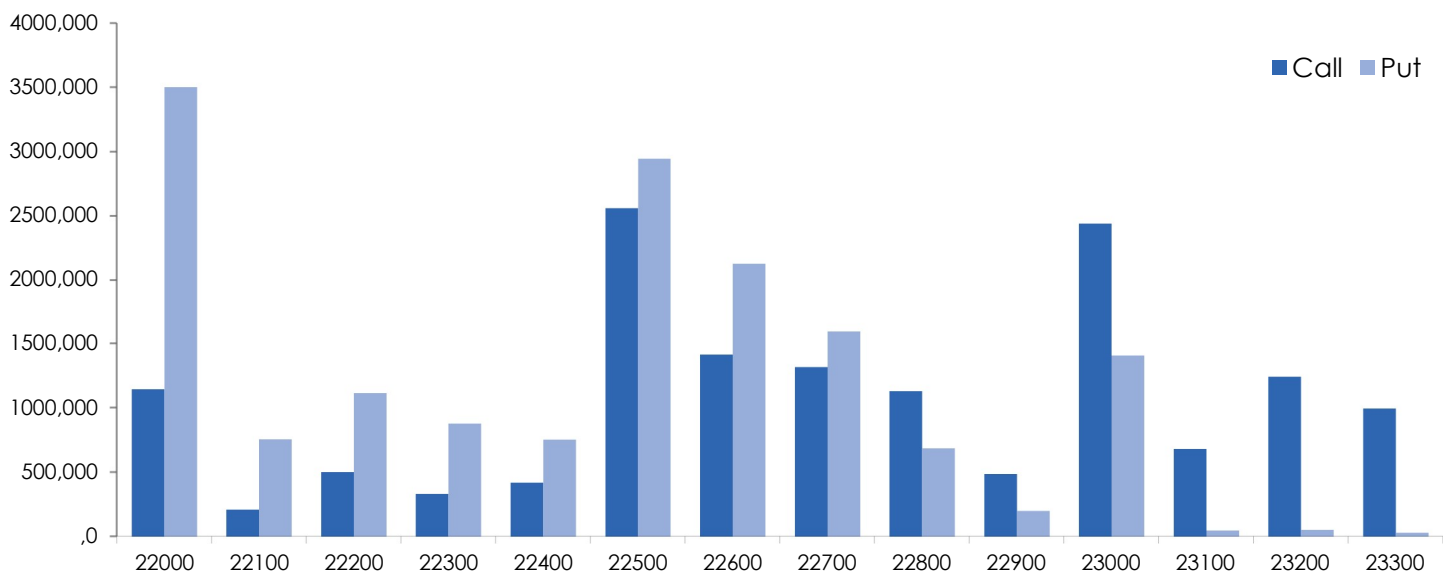
Action	Strike	Price	Risk	Reward	BEP
Buy	22400	399.20	61.20	38.80	22461.20
Sell	22500	338.00			
Buy	22400	399.20	114.50	85.50	22514.50
Sell	22600	284.70			
Buy	22500	338.00	53.30	46.70	22553.30
Sell	22600	284.70			

Bear-Put Spreads

Action	Strike	Price	Risk	Reward	BEP
Buy	22600	333.80	47.15	52.85	22552.85
Sell	22500	286.65			
Buy	22600	333.80	86.25	113.75	22513.75
Sell	22400	247.55			
Buy	22500	286.65	39.10	60.90	22460.90
Sell	22400	247.55			

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	2,758	2,816	2,908	2,967	3,058
ADANIPTS	1,224	1,257	1,290	1,323	1,355
APOLLOHOSP	5,943	6,000	6,043	6,100	6,143
ASIANPAINT	2,886	2,909	2,934	2,957	2,982
AXISBANK	1,125	1,134	1,145	1,155	1,165
BAJAJ-AUTO	8,641	8,847	9,016	9,222	9,391
BAJFINANCE	6,733	6,797	6,908	6,972	7,083
BAJAJFINSV	1,588	1,600	1,619	1,630	1,650
BPCL	588	599	617	628	646
BHARTIARTL	1,260	1,272	1,285	1,297	1,310
BRITANNIA	4,620	4,841	5,023	5,244	5,426
CIPLA	1,393	1,408	1,420	1,435	1,447
COALINDIA	425	443	462	480	499
DIVISLAB	3,863	3,913	3,951	4,001	4,039
DRREDDY	6,173	6,233	6,307	6,367	6,440
EICHERMOT	4,529	4,564	4,616	4,651	4,704
GRASIM	2,413	2,433	2,461	2,482	2,510
HCLTECH	1,341	1,350	1,357	1,366	1,374
HDFCBANK	1,507	1,515	1,525	1,532	1,542
HDFCLIFE	539	547	558	567	578
HEROMOTOCO	4,402	4,456	4,519	4,573	4,637
HINDALCO	615	627	641	653	667
HINDUNILVR	2,194	2,225	2,243	2,274	2,293
ICICIBANK	1,127	1,137	1,148	1,157	1,168
INDUSINDBK	1,469	1,483	1,497	1,511	1,524
INFY	1,401	1,413	1,430	1,442	1,458
ITC	429	432	436	439	443
JSW STEEL	864	872	883	891	901
KOTAKBANK	1,578	1,601	1,617	1,640	1,656
LT	3,391	3,427	3,477	3,513	3,563
LTIMINDTREE	4,622	4,663	4,701	4,742	4,780
M&M	2,168	2,197	2,218	2,247	2,268
MARUTI	12,212	12,326	12,486	12,600	12,760
NESTLEIND	2,428	2,443	2,461	2,476	2,494
NTPC	346	351	360	366	374
ONGC	269	275	282	289	296
POWERGRID	299	303	307	311	315
RELIANCE	2,808	2,823	2,852	2,867	2,896
SBILIFE	1,418	1,431	1,444	1,456	1,470
SHRIRAMFIN	2,442	2,495	2,552	2,605	2,662
SBIN	783	795	816	828	849
SUNPHARMA	1,499	1,514	1,524	1,539	1,549
TCS	3,818	3,869	3,905	3,956	3,992
TATACONSUM	1,080	1,089	1,099	1,109	1,119
TATAMOTORS	999	1,008	1,014	1,022	1,028
TATASTEEL	163	165	167	169	171
TECHM	1,237	1,250	1,258	1,270	1,278
TITAN	3,110	3,195	3,342	3,427	3,574
ULTRACEMCO	9,635	9,706	9,817	9,889	10,000
WIPRO	452	456	459	462	466

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