

Sensex (73853) / Nifty (22402)

Similar to the pattern observed in the previous two sessions of the week, the Nifty once again commenced trading positively. However, there was no major traction thereafter as prices fluctuated within a range before settling close to the opening levels, registering a modest gain of 0.19% to surpass the **22400** mark.

Despite the bulls maintaining their upward trajectory for the fourth consecutive session, there's a noticeable lack of momentum, evident from the formation of a 'DOJI' candlestick pattern on the daily chart. This pattern typically signals uncertainty, particularly as it coincides with a critical resistance level of 61.8% retracement and a bearish gap. Going ahead, the **22500** level remains a significant resistance on the monthly expiry day, but a sustained trade above **22500-22550** could trigger further upward movement, potentially driven by contract adjustments. Conversely, immediate support levels are identified at **22300-22250**, with a pivotal support zone around the bullish gap of **22200-22180**. Traders should closely monitor these levels, as a period of consolidation may precede a directional move on the expiry day.

Exhibit 1: Nifty Daily Chart



While the primary indices have faced challenges recently, the small-cap index has achieved a fresh high, demonstrating similar strength in the mid-cap segment. Consequently, traders are encouraged to focus on these areas, which offer opportunities for outperformance.

Key Levels

Support 1 – 22300	Resistance 1 – 22500
Support 2 – 22250	Resistance 2 – 22550

Nifty Bank Outlook (48189)

It was a quiet weekly expiry for the heavyweight index, which remained confined yet again to a slender range. After a brief uptick at the open, there was little activity as prices struggled at crucial resistance levels. The day concluded on an uneventful note gaining nearly half a percent at the **48189** level.

From a technical standpoint, yesterday's trading session did not introduce any notable change. The rate-sensitive index continues to trade within the broader range established over the past three days. The formation of an inside bar on the daily charts, underscores the indecisiveness among both buyers and sellers. The current set up clearly suggests a lack of clarity, as market participants assess before the next potential move. Private Banks and PSU Banks constitute the constituents of BANKNIFTY, and a closer look at their individual charts reveals a consolidation phase. Both charts indicate a sideways trend, reflecting a lack of clear direction in the market. Considering the above-mentioned factors, we continue to maintain our stance that the market is likely to remain sideways and is unlikely to make any significant move in either direction. As far as levels are concerned, support for this high beta index is placed in **47500-47200** levels, and the bearish gap zone of **48500** is likely to impose stiff resistance.

Exhibit 2: Nifty Bank Daily Chart



Key Levels

Support 1 – 47500	Resistance 1 – 48350
Support 2 – 47200	Resistance 2 – 48500

Comments

- The Nifty futures open interest has increased by 2.91% and Bank Nifty futures open interest has increased by 2.94% as the market closed at 22402.40.
- The Nifty April future closed with a premium of 12.30 points against a premium of 3.05 points in the last trading session. The May series closed at a premium of 107.35 points.
- The INDIA VIX has increased from 10.20 to 10.28. At the same time, the PCR-OI of Nifty has decreased from 1.06 to 1.04.
- A few of the liquid counters where we have seen high cost of carry are CANFINHOME, PERSISTENT, MUTHOOTFIN, ABCAPITAL and SUNPHARMA.

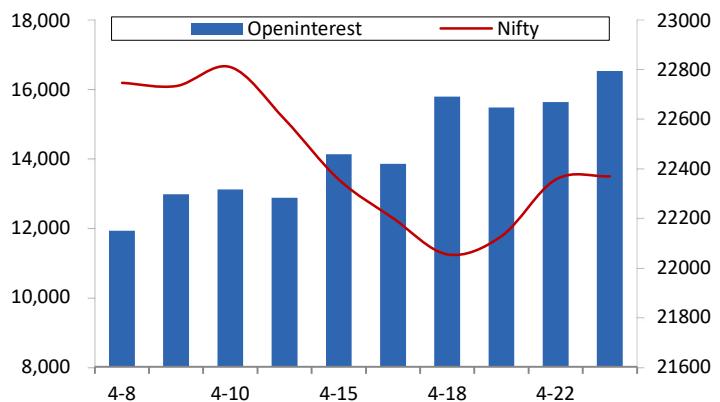
View

- The Indian equity markets witnessed yet another lackluster day of trade, wherein the benchmark index stayed in a slender range for the major part of the day and eventually settled with a mere gain of 0.15%, a tad above the 22400 zone.
- FII's were net sellers in the cash market segment to the tune of Rs. 2512 crore. Simultaneously, they sold worth Rs. 2258 crore in Index futures with a decline in open interest, indicating long unwinding.
- On the derivatives front, the addition of mixed bets was seen in the key indices. On the options front, a decent piling of open Interest is observed from 22350-22400 PE, suggesting a series of nearby support. On the other side, the highest OI concentration is seen at 22500 CE, suggesting a stiff resistance for Nifty. The Long Short Ratio declined further to 32% from Friday's 35%. Considering the data, our market seems to be range-bound until any trigger data pitch-in in the expiry week. For now, the broader markets are likely to keep the buzz and one must focus on stock-centric approach.

Historical Volatility

SCRIP	HV
UBL	28.45
TACACONSUM	27.71
SAIL	51.20
CHAMBLFERT	41.71
CIPLA	29.05

Nifty Vs OI



OI Gainers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
UBL	3420400	33.53	2031.20	8.32
COROMANDEL	2417800	31.13	1087.75	-1.66
SAIL	182552000	26.87	164.65	7.72
CHAMBLFERT	11816100	22.52	402.20	5.79
ICICIPRULI	15826500	17.57	575.65	-2.57
EICHERMOT	3540425	17.25	4530.70	0.38
TACACONSUM	14337900	14.78	1110.15	-5.35
ATUL	580950	14.52	5902.40	-0.54

OI Losers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
VOLTAS	17600	-10.65	1414.15	1.35
APOLLOTYRE	12646300	-10.33	486.55	-0.03
LTTS	726800	-10.32	5245.05	0.49
MFSL	8659200	-9.97	1030.75	-2.80
ZEEL	124812000	-9.75	140.10	-2.85
OBEROIRLTY	4993800	-9.70	1460.60	-0.83
LALPATHLAB	1944900	-8.69	2328.85	3.44
EXIDEIND	18007200	-8.44	444.55	-3.61

Put-Call Ratio

SCRIP	PCR (OI)	PCR (VOL)
NIFTY	1.04	0.99
BANKNIFTY	1.00	0.96
RELIANCE	0.42	0.47
ICICIBANK	0.62	0.70
INFY	0.63	0.72

FII Statistics for April 24, 2024

Detail	Buy	Sell	Net	Contracts	OI Value (in Cr.)	CHANGE
INDEX FUTURES	6351.06	8608.65	(2257.59)	335913	33818.32	(3.23)
INDEX OPTIONS	2965876.20	2994696.29	(28820.09)	3208506	329874.71	(31.64)
STOCK FUTURES	83981.04	80027.72	3953.32	3204604	265580.73	(0.66)
STOCK OPTIONS	23088.40	22599.01	489.39	303024	25931.57	(16.62)
Total	3079296.70	3105931.67	(26634.97)	7052047	655205.33	(10.20)

Turnover on April 24, 2024

Instrument	No. of Contracts	Turnover (in Cr.)	Change (%)
Index Futures	340569	31515.42	-12.01
Index Options	388908994	47496.54	-6.44
Stock Futures	3323633	285852.95	4.55
Stock Options	6883532	5966.63	-3.71
Total	68,83,532	5966.63	1.26

Nifty Spot = 22402.40

Bull-Call Spreads

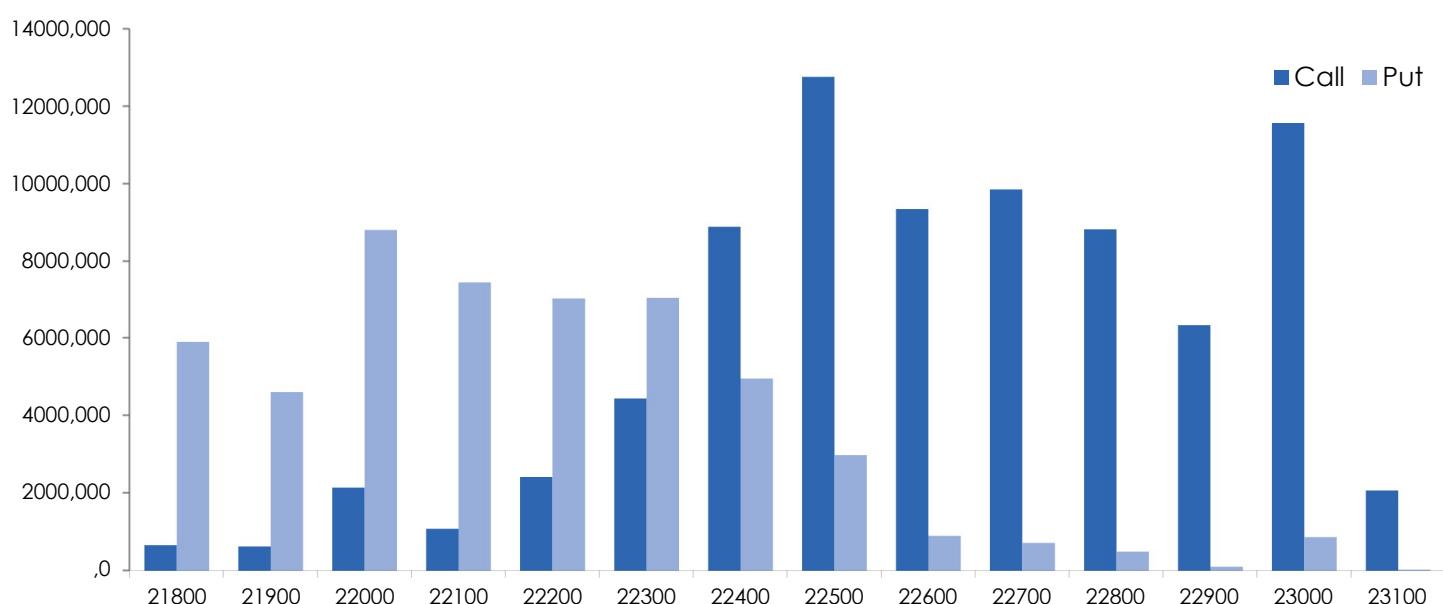
Action	Strike	Price	Risk	Reward	BEP
Buy	22400	66.00	41.65	58.35	22441.65
Sell	22500	24.35			
Buy	22400	66.00	58.85	141.15	22458.85
Sell	22600	7.15			
Buy	22500	24.35	17.20	82.80	22517.20
Sell	22600	7.15			

Bear-Put Spreads

Action	Strike	Price	Risk	Reward	BEP
Buy	22400	54.00	30.75	69.25	22369.25
Sell	22300	23.25			
Buy	22400	54.00	44.10	155.90	22355.90
Sell	22200	9.90			
Buy	22300	23.25	13.35	86.65	22286.65
Sell	22200	9.90			

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

Nifty Put-Call Analysis



Daily Pivot Levels for Nifty Constituents

Scrips	S2	S1	PIVOT	R1	R2
ADANIENT	3,009	3,026	3,057	3,074	3,105
ADANIPORTS	1,309	1,315	1,324	1,330	1,339
APOLLOHOSP	6,136	6,210	6,260	6,334	6,384
ASIANPAINT	2,847	2,857	2,870	2,881	2,893
AXISBANK	1,050	1,057	1,063	1,069	1,076
BAJAJ-AUTO	8,560	8,628	8,749	8,817	8,938
BAJFINANCE	7,163	7,246	7,333	7,416	7,502
BAJAJFINSV	1,602	1,616	1,632	1,647	1,663
BPCL	588	591	595	597	602
BHARTIARTL	1,321	1,329	1,341	1,349	1,362
BRITANNIA	4,758	4,793	4,817	4,852	4,876
CIPLA	1,334	1,366	1,384	1,416	1,434
COALINDIA	437	440	445	448	452
DIVISLAB	3,743	3,778	3,801	3,837	3,860
DRREDDY	5,882	5,916	5,956	5,990	6,029
EICHERMOT	4,482	4,506	4,539	4,563	4,596
GRASIM	2,300	2,319	2,352	2,370	2,403
HCLTECH	1,464	1,471	1,484	1,492	1,505
HDFCBANK	1,501	1,507	1,514	1,519	1,527
HDFCLIFE	588	591	596	599	604
HEROMOTOCO	4,308	4,351	4,378	4,421	4,448
HINDALCO	599	617	627	646	656
HINDUNILVR	2,235	2,248	2,258	2,271	2,281
ICICIBANK	1,085	1,091	1,095	1,100	1,104
INDUSINDBK	1,453	1,464	1,474	1,484	1,494
INFY	1,417	1,424	1,434	1,441	1,451
ITC	427	428	429	430	432
JSW STEEL	837	860	873	896	909
KOTAKBANK	1,794	1,819	1,832	1,856	1,870
LT	3,576	3,606	3,630	3,660	3,684
LTMINDTREE	4,686	4,706	4,730	4,751	4,775
M&M	2,030	2,044	2,067	2,082	2,105
MARUTI	12,799	12,871	12,973	13,045	13,147
NESTLEIND	2,461	2,480	2,508	2,528	2,556
NTPC	345	348	351	354	357
ONGC	275	277	279	281	283
POWERGRID	281	286	289	293	296
RELIANCE	2,874	2,887	2,912	2,925	2,950
SBILIFE	1,438	1,449	1,464	1,475	1,489
SHIRAMFIN	2,390	2,425	2,454	2,489	2,517
SBIN	766	769	774	778	782
SUNPHARMA	1,466	1,476	1,489	1,499	1,513
TCS	3,778	3,804	3,851	3,878	3,925
TATACONSUM	1,084	1,097	1,117	1,131	1,151
TATAMOTORS	984	988	992	996	1,000
TATASTEEL	159	162	165	168	170
TECHM	1,165	1,175	1,192	1,202	1,218
TITAN	3,547	3,578	3,612	3,643	3,676
ULTRACEMCO	9,485	9,572	9,629	9,716	9,773
WIPRO	455	457	461	464	467

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