

Sensex (74339) / Nifty (22570)

On the day of F&O expiry, the Nifty began on a bleak note, influenced by global market trends. Despite the morning dip, it turned out to be advantageous for the bulls as prices swiftly rebounded, erasing the initial losses. Although there was a slight intra-day dip during mid-session, the bulls seized the opportunity again and rallied strongly in the latter half, resulting in a session close with gains of 0.75%, comfortably surpassing the **22550** mark.

This session was remarkable not only for marking the fifth consecutive gain for the bulls but also for the momentum they generated, underscoring their impact on market direction. Consequently, prices have breached a significant obstacle formed by a key retracement and a bearish gap, indicating a shift in market sentiment. The recent rally, particularly evident since Friday, has been characterized by broader market participation and a tendency for buying into dips. This trend is anticipated to persist, with prices likely to retest previous high levels in upcoming sessions. Traders are advised to maintain a positive outlook and capitalize on buying opportunities during market dips. The former resistance levels around **22500 - 22450** are now expected to provide immediate support, with **22300** identified as a pivotal support level. On the other hand, Nifty appears poised to approach the previous high at **22775**, with **22700** potentially acting as immediate resistance.

Nifty Bank Outlook (48495)

The rate-sensitive index opened with a gap down, influenced by negative news on index heavy weight Kotak Bank. However, the index staged a remarkable turnaround, swiftly shrugging off all negativity. It first closed the overnight gap and later extended gains further throughout the day. The close was equally encouraging, with the index finishing nearly at the high point of the day at the **48495** level.

BANKNIFTY finally emerged from a quiet and lackluster trading of the past few days. The index not only broke out above the three-day trading range, but also successfully closed the overhead bearish gap zone, suggesting convincing control of buyers. Looking at the daily chart of the PSU BANKS index, which constitutes a significant weightage in the index, we see a fresh breakout from a consolidation. If this breakout sustains itself, it would not be a difficult for BANKNIFTY to climb to fresh all-time highs. Despite the turnaround in sentiment, traders should not get carried away and wait for any dips to support zones, to initiate fresh positions. Also, the lack of participation from Private banking counters should be a cause of concern, it would only be ideal for them to start participating in this up move. Supports for this high beta index is placed in **47600-47800** levels, and the all-time high level of **49057** is likely to impose some resistance.

Key Levels

Support 1 – 47800	Resistance 1 – 48800
Support 2 – 47600	Resistance 2 – 49000

Exhibit 1: Nifty Daily Chart



Furthermore, the strong performance of mid and small-cap stocks warrants continued focus for potential outperformance. However, selectivity is crucial at this stage, as the low-hanging fruits have already gone.

Key Levels

Support 1 – 22500	Resistance 1 – 22700
Support 2 – 22450	Resistance 2 – 22775

Exhibit 2: Nifty Bank Daily Chart



Comments

- The Nifty futures open interest has decreased by 27.06% and Bank Nifty futures open interest has decreased by 11.86% as the market closed at 22570.35.
- The Nifty May future closed with a premium of 83.60 points against a premium of 107.35 points in the last trading session. The June series closed at a premium of 186.65 points.
- The INDIA VIX has increased from 10.28 to 10.73. At the same time, the PCR-OI of Nifty has increased from 1.04 to 1.06.
- A few of the liquid counters where we have seen high cost of carry are KOTAKBANK, DALBHARAT, AXISBANK, DRREDDY and BHARATFORG.

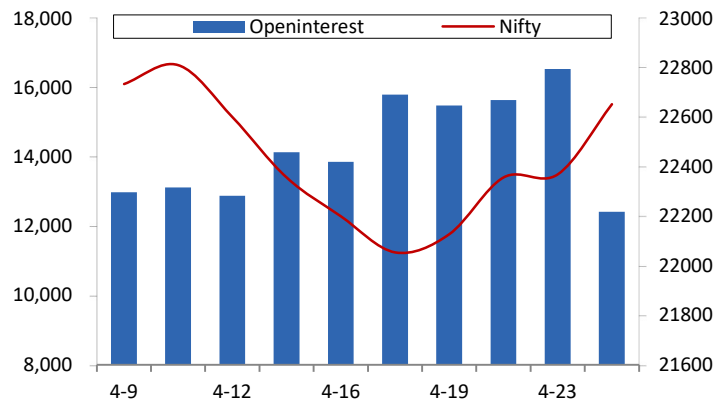
View

- The Indian equity markets witnessed a surprising rally on the expiry day, wherein the benchmark index surged 0.75 percent to settle at 22570 levels.
- FII's were net sellers in the cash market segment to the tune of Rs. 2823 crore. Simultaneously, they sold worth Rs. 272 crore in Index futures with a decrease in open interest, indicating a mixed trade on the expiry session.
- On the derivatives front, there have been mixed cues in key indices due to monthly expiry. On the options front, a decent piling of open Interest is observed from 22500-22400 PE, suggesting a series of nearby support. On the other side, piling up of positions can be seen from 22500-22700 CE, indicating nearby potent resistance for Nifty. The Long Short Ratio slightly improved to 39%. Considering the data, the undertone seems to favor the bulls and any dip towards the mentioned support is likely to augur well for the buyers.

Historical Volatility

SCRIP	HV
UBL	28.39
TATACONSUM	27.65
SAIL	51.07
CHAMBLFERT	41.68
CIPLA	28.99

Nifty Vs OI



OI Gainers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
IDEA	3987360000	68.12	13.90	9.30
KOTAKBANK	48758800	27.53	1642.45	-10.88
INDHOTEL	22984000	23.19	577.25	-5.03
DALBHARAT	3284250	12.92	1806.40	-7.90
ACC	6165000	6.19	2579.60	0.80
RBLBANK	68575000	5.48	262.95	0.43
SBILIFE	9561750	5.31	1444.45	-0.73
SUNTV	7198500	4.87	634.95	2.47

OI Losers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
IPCALAB	17600	-37.86	1328.45	-0.55
HINDCOPPER	17977600	-36.78	380.80	0.63
VOLTAS	5086800	-35.80	1427.40	0.84
METROPOLIS	1228400	-28.01	1771.50	-0.96
BHARTIARTL	32132800	-24.86	1338.65	0.41
MUTHOOTFIN	4909850	-24.36	1655.05	0.11
EICHERMOT	2684325	-24.18	4615.20	1.68
CIPLA	8160100	-23.24	1406.20	0.83

Put-Call Ratio

SCRIP	PCR (OI)	PCR (VOL)
NIFTY	1.06	0.83
BANKNIFTY	1.16	0.72
RELIANCE	0.67	0.47
ICICIBANK	0.75	0.50
INFY	0.78	0.50

FII Statistics for April 25, 2024

Detail	Buy	Sell	Net	Contracts	OI Value (in Cr.)	CHANGE
INDEX FUTURES	12854.49	13126.59	(272.10)	241188	22866.87	(28.20)
INDEX OPTIONS	3700437.62	3611066.46	89371.16	2557329	237464.83	(20.30)
STOCK FUTURES	72817.73	62137.03	10680.70	3140383	262731.55	(2.00)
STOCK OPTIONS	8655.62	9799.57	(1143.95)	54142	4868.45	(82.13)
Total	3794765.46	3696129.65	98635.81	5993042	527931.70	(23.69)

Turnover on April 25, 2024

Instrument	No. of Contracts	Turnover (in Cr.)	Change (%)
Index Futures	616113	62387.74	97.96
Index Options	428345004	69722.43	46.79
Stock Futures	4107816	352476.50	23.31
Stock Options	5231671	8329.15	39.60
Total	52,31,671	8329.15	32.92

Nifty Spot = 22570.35

Bull-Call Spreads

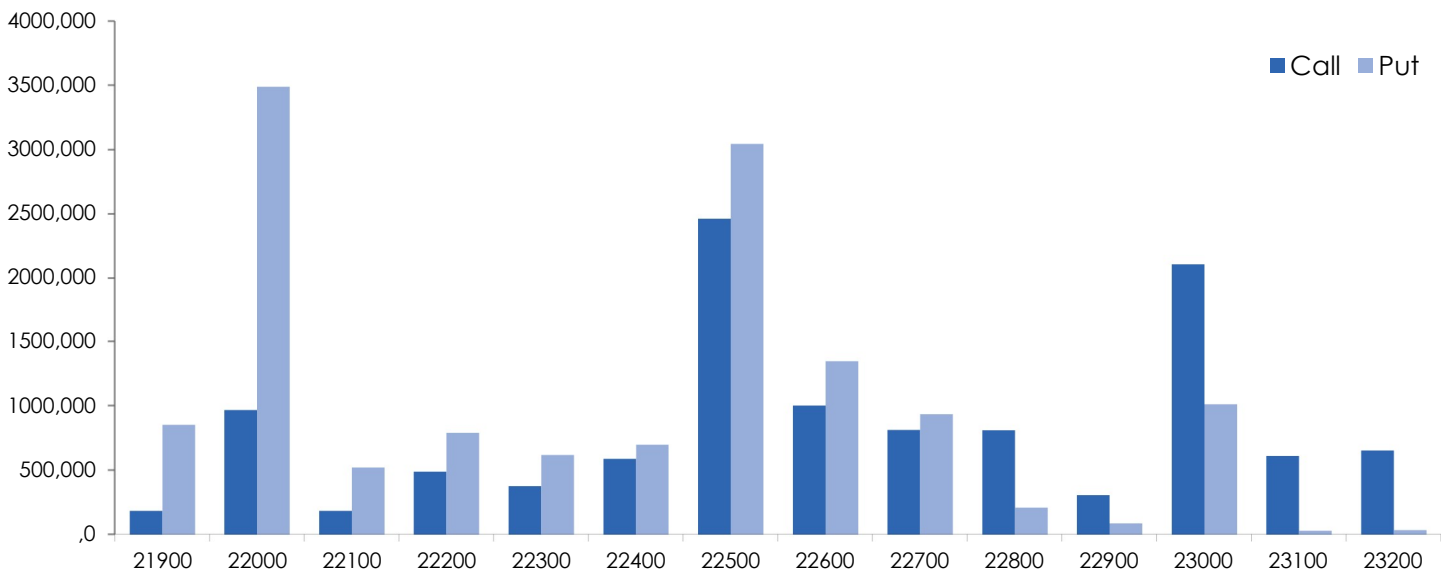
Action	Strike	Price	Risk	Reward	BEP
Buy	22500	411.15	57.75	42.25	22557.75
Sell	22600	353.40			
Buy	22500	411.15	112.45	87.55	22612.45
Sell	22700	298.70			
Buy	22600	353.40	54.70	45.30	22654.70
Sell	22700	298.70			

Bear-Put Spreads

Action	Strike	Price	Risk	Reward	BEP
Buy	22700	348.65	45.95	54.05	22654.05
Sell	22600	302.70			
Buy	22700	348.65	88.45	111.55	22611.55
Sell	22500	260.20			
Buy	22600	302.70	42.50	57.50	22557.50
Sell	22500	260.20			

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
ADANIANT	2,992	3,054	3,087	3,149	3,183
ADANIPOINTS	1,308	1,319	1,328	1,339	1,348
APOLLOHOSP	6,077	6,219	6,310	6,452	6,544
ASIANPAINT	2,813	2,837	2,853	2,878	2,894
AXISBANK	1,068	1,097	1,116	1,145	1,164
BAJAJ-AUTO	8,587	8,661	8,715	8,789	8,844
BAJFINANCE	7,022	7,158	7,262	7,398	7,501
BAJAJFINSV	1,591	1,623	1,648	1,680	1,704
BPCL	581	592	599	610	617
BHARTIARTL	1,316	1,327	1,336	1,347	1,355
BRITANNIA	4,706	4,777	4,818	4,888	4,929
CIPLA	1,374	1,390	1,400	1,416	1,427
COALINDIA	437	445	449	457	462
DIVISLAB	3,751	3,797	3,837	3,884	3,923
DRREDDY	5,802	6,011	6,136	6,345	6,470
EICHERMOT	4,433	4,524	4,577	4,668	4,720
GRASIM	2,317	2,342	2,359	2,384	2,401
HCLTECH	1,465	1,484	1,500	1,519	1,535
HDFCBANK	1,499	1,505	1,512	1,518	1,526
HDFCLIFE	581	588	592	599	603
HEROMOTOCO	4,312	4,405	4,460	4,553	4,608
HINDALCO	621	634	641	654	661
HINDUNILVR	2,204	2,217	2,229	2,242	2,253
ICICIBANK	1,074	1,094	1,110	1,130	1,145
INDUSINDBK	1,460	1,478	1,489	1,507	1,518
INFY	1,410	1,424	1,434	1,449	1,459
ITC	426	432	435	441	444
JSW STEEL	861	884	897	919	932
KOTAKBANK	1,552	1,597	1,647	1,693	1,743
LT	3,589	3,621	3,643	3,675	3,698
LTIMINDTREE	4,542	4,588	4,638	4,684	4,734
M&M	2,012	2,055	2,084	2,127	2,156
MARUTI	12,641	12,782	12,881	13,022	13,122
NESTLEIND	2,431	2,497	2,537	2,603	2,644
NTPC	345	352	356	364	368
ONGC	276	279	281	284	285
POWERGRID	287	290	292	295	298
RELIANCE	2,860	2,890	2,913	2,943	2,966
SBILIFE	1,420	1,432	1,448	1,460	1,476
SHRIRAMFIN	2,391	2,441	2,473	2,523	2,555
SBIN	754	783	799	828	844
SUNPHARMA	1,473	1,497	1,512	1,535	1,551
TCS	3,783	3,818	3,846	3,880	3,908
TATACONSUM	1,061	1,084	1,100	1,122	1,138
TATAMOTORS	984	993	998	1,007	1,012
TATASTEEL	163	165	167	169	170
TECHM	1,165	1,178	1,186	1,198	1,206
TITAN	3,510	3,541	3,572	3,602	3,633
ULTRACEMCO	9,504	9,594	9,650	9,740	9,796
WIPRO	453	457	460	464	467

Technical and Derivatives Team:

Sameet Chavan	Head Research – Technical & Derivatives	sameet.chavan@angelone.in
Sneha Seth	Senior Analyst – Technical & Derivatives	sneha.seth@angelone.in
Rajesh Bhosale	Analyst - Technical	rajesh.bhosle@angelone.in
Osho Krishan	Senior Analyst – Technical & Derivatives	osho.krishan@angelone.in
Hitesh Rathi	Analyst – Technical & Derivatives	hitesh.rathi@angelone.in

Research Team Tel: 022 – 39357600

Website: www.angelone.inFor Technical QueriesE-mail: technicalresearch-cso@angelone.inFor Derivatives QueriesE-mail: derivatives.desk@angelone.in**DISCLAIMER**

We, Angel One Limited (hereinafter referred to as “Angel”) a company duly incorporated under the provisions of the Companies Act, 1956 with its registered office at 601, 6th Floor, Ackruti Star, Central Road, MIDC, Andheri East, Mumbai – 400093, CIN: (L67120MH1996PLC101709) and duly registered as a member of National Stock Exchange of India Limited, Bombay Stock Exchange Limited, Metropolitan Stock Exchange Limited, Multi Commodity Exchange of India Ltd and National Commodity & Derivatives Exchange Ltd. Angel One limited is a company engaged in diversified financial services business including securities broking, DP services, distribution of Mutual Fund products. It is also registered as a Depository Participant with CDSL and Portfolio Manager and Investment Adviser with SEBI. It also has registration with AMFI as a Mutual Fund Distributor. Angel One Limited is a registered entity with SEBI for Research Analyst in terms of SEBI (Research Analyst) Regulations, 2014 vide registration number INH000000164 and also registered with PFRDA as PoP ,Registration No.19092018. Angel Group does not have any joint ventures or associates. Angel One Limited is the ultimate parent company of the Group. Angel or its associates has not been debarred/ suspended by SEBI or any other regulatory authority for accessing /dealing in securities Market.

AOL was merged with Angel Global Capital Private Limited and subsequently name of Angel Global Capital Private Limited was changed to Angel Broking Private Limited (AOL) pursuant to scheme of Amalgamation sanctioned by the Hon'ble High Court of Judicature at Bombay by Orders passed in Company Petition No 710 of 2011 and the approval granted by the Registrar of Companies. Further, name of Angel Broking Private Limited again got changed to Angel Broking Limited (AOL) pursuant to fresh certificate of incorporation issued by Registrar of Companies (ROC) dated June 28, 2018. Further name of Angel Broking name changed to Angel One Ltd pursuant to fresh certificate of incorporation issued by Registrar of Companies (ROC) dated 23-09-21.

In case of any grievances please write to: support@angelone.in, Compliance Officer Details: Name : Hiren Thakkar, Tel No. –08657864228, Email id - compliance@angelone.in

Registration granted by SEBI and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors.

This document is solely for the personal information of the recipient, and must not be singularly used as the basis of any investment decision. Nothing in this document should be construed as investment or financial advice. Each recipient of this document should make such investigations as they deem necessary to arrive at an independent evaluation of an investment in the securities of the companies referred to in this document (including the merits and risks involved), and should consult their own advisors to determine the merits and risks of such an investment.

Angel or its associates or research analyst or his relative may have actual/beneficial ownership of 1% or more in the securities of the subject company at the end of the month immediately preceding the date of publication of the research report. Neither Angel or its associates nor Research Analysts or his relative has any material conflict of interest at the time of publication of research report.

Angel or its associates might have received any compensation from the companies mentioned in the report during the period preceding twelve months from the date of this report for services in respect of managing or co-managing public offerings, corporate finance, investment banking or merchant banking, brokerage services or other advisory service in a merger or specific transaction in the normal course of business. Angel or its associates did not receive any compensation or other benefits from the companies mentioned in the report or third party in connection with the research report. Neither research entity nor research analyst has been engaged in market making activity for the subject company.

Reports based on technical and derivative analysis center on studying charts of a stock's price movement, outstanding positions and trading volume, as opposed to focusing on a company's fundamentals and, as such, may not match with a report on a company's fundamentals. Investors are advised to refer the Fundamental and Technical Research Reports available on our website to evaluate the contrary view, if any.

The information in this document has been printed on the basis of publicly available information, internal data and other reliable sources believed

