

Sensex (73730) / Nifty (22420)

The week was filled with action as prices surged following a strong bounce last Friday. Monday saw a gap-up opening, and as the week progressed, prices steadily climbed. The real momentum came on Thursday, the Monthly F&O expiry day, when prices broke through key barriers, surpassing **22600** levels. However, Friday saw disappointment as there was no follow-up buying, leading to profit booking that pulled prices slightly lower, ending the week just above **22400** with a gain of 1.23% from the previous week's close.

After facing pressure for most of April, this week favored the bulls. Despite a steady climb throughout the week, profit booking emerged near all-time high levels on Friday, forming a 'Dark Cloud Cover' pattern on the daily chart, suggesting potential hurdles at higher levels. In the near term, prices may encounter challenges in the range of **22600 - 22800**. While major indices saw limited traction, the broader markets had a remarkable run, with the Small-Cap and Mid-Cap indices entering uncharted territory. Despite Friday's setback, the market mostly adopted a 'buy on dip' strategy, maintaining a bullish undertone. Going ahead, immediate support is seen around Thursday's low of **22300** coinciding with 20EMA, followed by the pivotal support of the bullish gap around **22200**. Traders are advised to monitor these levels and focus on buying on dips while booking profits at higher levels. Additionally, a stock-centric approach is recommended considering their strong performance.

Exhibit 1: Nifty Daily Chart



With the earnings season ongoing, it's crucial to focus on thematic moves and brace up for the mega event i.e. Lok Sabha election. Vigilance on global cues is also essential in navigating market movements.

Key Levels

Support 1 – 22300

Resistance 1 – 22600

Support 2 – 22200

Resistance 2 – 22700

Nifty Bank Outlook (48201)

Following last Friday's robust recovery, the week commenced on a buoyant note. Despite this optimism, the index remained tentative within the range of **48200-48300**, displaying a sense of hesitation in the market for the initial three days of trading. Thursday witnessed a subdued opening, but brisk buying activity swiftly propelled the index beyond the **48300** mark, effortlessly reclaiming the **48600** level. On the final day, the index started on a mildly positive trajectory. However, the absence of follow-up buying tempered the momentum. Nonetheless, the week concluded on a positive note for the second consecutive time, with gains of 1.32% WoW.

From a technical standpoint, the week didn't witness any notable price developments, particularly following the previous week's strength. Nevertheless, the banking index successfully filled the gap area between **48250-48450**. Attention now turns to the milestone of **49000** and beyond. Although the PSU banking index attained a fresh record high, the overall momentum was subdued throughout the week. Looking ahead this week, sustained buying activity in the banking sector would be a promising indicator for market participants.

Exhibit 2: Nifty Bank Daily Chart



Immediate support is anticipated around the **47800-47600** levels, serving as a cushion against any downward pressure. However, a breach below these levels would not bode well for bullish sentiment. Conversely, a resurgence in buying interest around the **48700-48800** range is likely to reignite momentum in the market.

Key Levels

Support 1 – 47800

Resistance 1 – 48800

Support 2 – 47600

Resistance 2 – 49000

Comments

- The Nifty futures open interest has decreased by 7.90% and Bank Nifty futures open interest has decreased by 4.54% as the market closed at 22419.95.
- The Nifty May future closed with a premium of 136.05 points against a premium of 83.60 points in the last trading session. The June series closed at a premium of 247.10 points.
- The INDIA VIX has increased from 10.73 to 10.93. At the same time, the PCR-OI of Nifty has decreased from 1.06 to 0.96.
- A few of the liquid counters where we have seen high cost of carry are LTTS, BAJFINANCE, TECHM, HAVELLS and COROMANDEL.

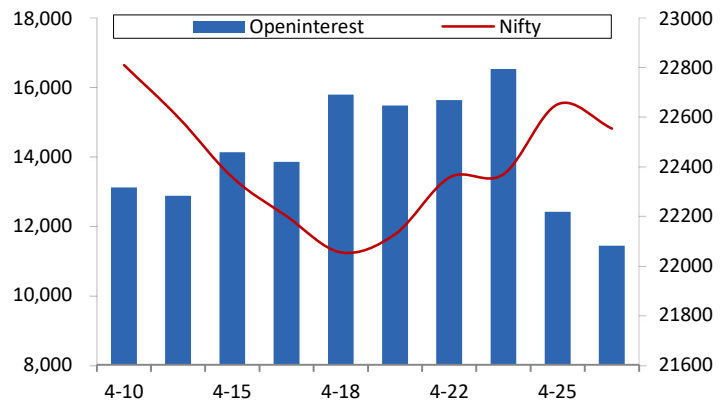
View

- The Indian equity markets had an action-packed week, majorly in the latter half, wherein the benchmark index exploded on the April month's expiry session but failed to sustain at elevated zones. Eventually, a boost of over a percent levitated market sentiment.
- FII's were net sellers in the cash market segment to the tune of Rs. 3409 crore. Simultaneously, they sold worth Rs. 1972 crore in Index futures with an increase in open interest, indicating a short addition.
- On the derivatives front, there have been mixed cues in key indices at the start of the new contract. On the options front, a scattered piling of OI is seen around 22500-22400 PE, followed by strong piling around 22200 PE, indicating to be a strong support zone for Nifty. On the higher end, 22500-22600 call strikes possess decent writing, suggesting an intermediate resistance zone. The Long Short Ratio remains unchanged at 35% from the last week. Considering overall data, the market seems hesitant at the higher zone, while dips are likely to augur well for the buyers; hence, a pragmatic view with 'Buy on Declines' should be an apt approach for the indices.

Historical Volatility

SCRIP	HV
UBL	28.36
TATACONSUM	27.58
SAIL	51.02
CHAMBLFERT	41.80
CIPLA	28.92

Nifty Vs OI



OI Gainers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
LTTS	1378200	110.99	4778.10	-9.91
HINDCOPPER	27931000	55.37	391.00	2.52
BAJFINANCE	8488875	31.45	6731.15	-7.79
SUNTV	8934000	24.11	664.40	4.72
BIOCON	60322500	18.31	306.40	5.11
GRANULES	10976000	13.98	424.05	1.30
DIXON	1195100	13.78	8579.75	6.15
SHRIRAMFIN	8048700	13.44	2498.70	0.16

OI Losers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
COROMANDEL	17600	-13.91	1184.50	7.45
HAVELLS	7548500	-8.17	1640.05	5.16
DIVISLAB	2527200	-7.88	4016.60	4.54
BALKRISIND	1683600	-7.13	2375.75	-0.50
AXISBANK	58727500	-6.14	1130.30	0.09
TECHM	15816000	-6.13	1278.70	7.39
LTIM	3481050	-6.11	4788.20	2.91
JSWSTEEL	18149400	-5.57	887.20	-1.77

Put-Call Ratio

SCRIP	PCR (OI)	PCR (VOL)
NIFTY	0.96	0.90
BANKNIFTY	0.85	0.88
RELIANCE	0.66	0.61
ICICIBANK	0.66	0.59
INFY	0.71	0.42

FII Statistics for April 26, 2024

Detail	Buy		Net	Contracts	OI Value (in Cr.)	CHANGE
	Buy	Sell				
INDEX FUTURES	3474.80	5446.50	(1971.70)	331859	21170.03	37.59
INDEX OPTIONS	1214885.76	1206745.05	8140.71	5065921	323621.34	98.09
STOCK FUTURES	26795.09	33172.26	(6377.17)	3609888	262409.61	14.95
STOCK OPTIONS	28992.79	28342.94	649.85	170496	12444.42	214.91
Total	1274148.44	1273706.75	441.69	9178164	619645.40	16.87

Turnover on April 26, 2024

Instrument	No. of Contracts	Turnover (in Cr.)	Change (%)
Index Futures	423949	26722.06	-57.17
Index Options	172944966	40160.32	-42.40
Stock Futures	1720629	130707.35	-62.92
Stock Options	4949180	9538.80	14.52
Total	49,49,180	9538.80	-57.98

Nifty Spot = 22419.95

Bull-Call Spreads

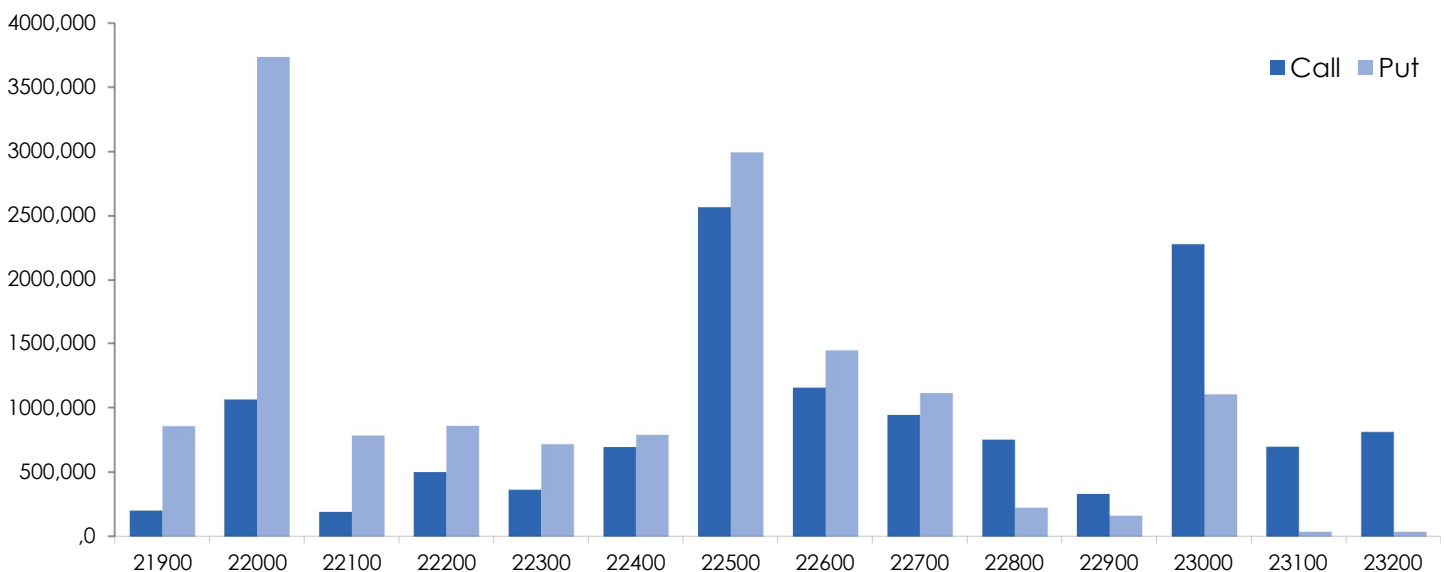
Action	Strike	Price	Risk	Reward	BEP
Buy	22400	415.60	63.60	36.40	22463.60
Sell	22500	352.00			
Buy	22400	415.60	118.85	81.15	22518.85
Sell	22600	296.75			
Buy	22500	352.00	55.25	44.75	22555.25
Sell	22600	296.75			

Bear-Put Spreads

Action	Strike	Price	Risk	Reward	BEP
Buy	22600	341.40	49.10	50.90	22550.90
Sell	22500	292.30			
Buy	22600	341.40	91.90	108.10	22508.10
Sell	22400	249.50			
Buy	22500	292.30	42.80	57.20	22457.20
Sell	22400	249.50			

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	3,028	3,054	3,092	3,118	3,156
ADANIPTS	1,309	1,317	1,329	1,337	1,350
APOLLOHOSP	6,168	6,213	6,297	6,342	6,426
ASIANPAINT	2,812	2,828	2,853	2,869	2,894
AXISBANK	1,113	1,122	1,132	1,140	1,150
BAJAJ-AUTO	8,641	8,808	8,901	9,068	9,162
BAJFINANCE	6,499	6,615	6,808	6,924	7,116
BAJAJFINSV	1,538	1,568	1,608	1,638	1,679
BPCL	592	601	608	616	623
BHARTIARTL	1,308	1,317	1,331	1,340	1,355
BRITANNIA	4,750	4,775	4,818	4,843	4,886
CIPLA	1,393	1,401	1,409	1,417	1,425
COALINDIA	448	452	456	460	464
DIVISLAB	3,761	3,889	3,964	4,092	4,167
DRREDDY	6,117	6,184	6,247	6,314	6,377
EICHERMOT	4,541	4,571	4,602	4,632	4,663
GRASIM	2,301	2,322	2,351	2,371	2,400
HCLTECH	1,424	1,449	1,490	1,515	1,557
HDFCBANK	1,492	1,501	1,514	1,523	1,537
HDFCLIFE	576	582	593	599	609
HEROMOTOCO	4,425	4,458	4,500	4,533	4,574
HINDALCO	633	641	651	660	670
HINDUNILVR	2,196	2,209	2,232	2,246	2,268
ICICIBANK	1,093	1,100	1,110	1,118	1,127
INDUSINDBK	1,394	1,420	1,470	1,496	1,545
INFY	1,416	1,423	1,434	1,441	1,453
ITC	433	437	440	443	447
JSW STEEL	866	877	895	906	925
KOTAKBANK	1,573	1,591	1,623	1,641	1,673
LT	3,541	3,573	3,617	3,649	3,693
LTIMINDTREE	4,567	4,677	4,750	4,861	4,934
M&M	1,998	2,021	2,062	2,086	2,126
MARUTI	12,418	12,561	12,803	12,946	13,188
NESTLEIND	2,400	2,442	2,512	2,553	2,624
NTPC	351	354	357	360	364
ONGC	280	281	284	285	288
POWERGRID	289	290	293	295	298
RELIANCE	2,882	2,893	2,912	2,923	2,942
SBILIFE	1,375	1,395	1,431	1,451	1,487
SHRIRAMFIN	2,258	2,378	2,458	2,578	2,657
SBIN	788	795	806	813	824
SUNPHARMA	1,481	1,494	1,513	1,526	1,545
TCS	3,759	3,790	3,834	3,865	3,908
TATACONSUM	1,072	1,087	1,100	1,115	1,127
TATAMOTORS	989	994	1,002	1,007	1,014
TATASTEEL	162	164	167	169	173
TECHM	1,183	1,231	1,289	1,337	1,395
TITAN	3,541	3,563	3,578	3,600	3,615
ULTRACEMCO	9,578	9,640	9,708	9,770	9,838
WIPRO	453	459	467	473	482

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