

Sensex (74668) / Nifty (22643)

Following the positive global signals in the morning, Nifty commenced the week on a positive trajectory. However, there was a lack of significant follow-up buying during the initial hour. Later on, Bank Nifty gained momentum, driving the benchmark index higher concluding with one percent gains and closing a tad below the **22650** mark.

After a brief pause on Friday, Nifty resumed its upward movement, supported by robust buying in key heavyweight banking stocks. The highlight of the day was the strong buying in private banks, propelling Bank Nifty to surpass recent highs and indicating a sustained strong performance in the days ahead. Consequently, Nifty is anticipated to venture into uncharted territory in the near future. Therefore, traders are advised to maintain a positive stance and view dips as buying opportunities. In this scenario, immediate support is likely to shift higher towards the **22400** mark, while the previous high zone around **22775 - 22800** is expected to serve as immediate resistance before the index heads towards the **23000** mark.

Exhibit 1: Nifty Daily Chart



As we brace for the key event of the Lok Sabha election, traders' focus has slightly shifted from global cues, but it's important not to become complacent and to keep a close watch on both domestic and global indicators. Additionally, the sectoral trend continues to exhibit outperformance, underscoring the importance of maintaining focus on them.

Key Levels

Support 1 – 22500

Resistance 1 – 22775

Support 2 – 22400

Resistance 2 – 22800

Nifty Bank Outlook (49424)

After a quiet start to the weekly proceedings, with the heavy weight index opening inside the prior day's range, sentiment quickly changed soon after the open, and it began to make quick strides higher. It was a robust trending day, as the index kept making higher highs and higher lows all through day. Ultimately, it was a very strong close, as BANKNIFTY had the highest ever close at the **49424** level, gaining nearly 1000 points for the day.

BANKNIFTY appears firmly under the control of buyers, having broken above its prior all-time high levels and ventured into uncharted territory. This breakout carries significant weight, especially considering the possibility of a breakout on its monthly and weekly charts. Previously, the index was predominantly led by PSU bank stocks, with most gains originating from them. However, yesterday marked a positive shift in participation, as PRIVATE banking stocks began to contribute, driving most of the gains. This change bodes well for rate-sensitive index and suggests an encouraging outlook for it. Going forward, the expectation is for higher levels.

Exhibit 2: Nifty Bank Daily Chart



However, despite this outright bullishness, participants should only go long dips to support and avoid chasing higher prices. As far as levels are concerned, support for this high beta index is now expected around its previous all-time high levels of **49000-48500**, while for resistance, it is difficult to pin point on exact levels as the index is now in uncharted territory but the psychological levels of **50000** should pose as a stiff hurdle.

Key Levels

Support 1 – 49000

Resistance 1 – 49800

Support 2 – 48800

Resistance 2 – 50000

Comments

- The Nifty futures open interest has increased by 3.35% and Bank Nifty futures open interest has increased by 26.14% as the market closed at 22643.40.
- The Nifty May future closed with a premium of 107.15 points against a premium of 136.05 points in the last trading session. The June series closed at a premium of 197.25 points.
- The INDIA VIX has decreased from 12.24 to 10.93. At the same time, the PCR-OI of Nifty has increased from 0.96 to 1.23.
- A few of the liquid counters where we have seen high cost of carry are HCLTECH, ICICIBANK, SBICARD, AUBANK and APOLLOHOSP.

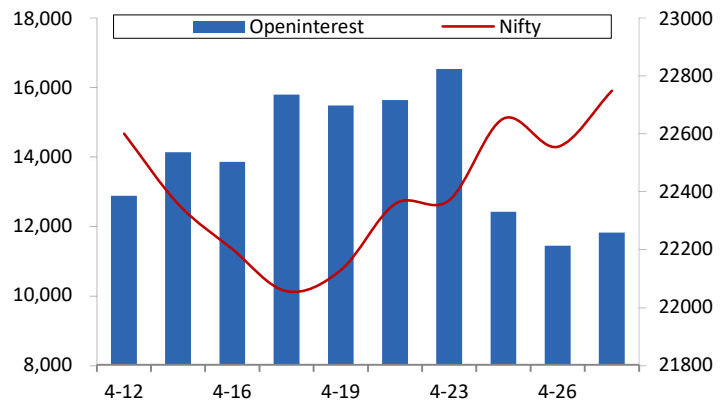
View

- The Indian equity markets witnessed a strong day of trade, with the banking space leading from the front. The benchmark index, too, had a merry run, as Nifty concluded the session around the 22650 zone.
- FII were net buyers in the cash market segment to the tune of Rs. 169 crore. Simultaneously, they bought worth Rs. 3631 crore in Index futures with an increase in open interest, indicating a long addition.
- On the derivatives front, there have been new long additions in both the key indices. On the options front, a significant piling of OI is seen around 22600-22500 PE, indicating an upshift in the support base for Nifty. On the higher end, 22800-22850 call strikes possess decent writing, suggesting the next potent resistance zone. The Long Short Ratio advanced to 43% from 35% amidst the formation of longs in the system by the stronger hands. Considering overall data, the market sentiments seem buoyant, while dips are likely to augur well for the buyers. Sectoral rotation is evident; hence, identifying thematic movers is prudent for an outperformance.

Historical Volatility

SCRIP	HV
UBL	28.29
TATACONSUM	27.52
SAIL	50.99
CHAMBLFERT	41.71
CIPLA	28.85

Nifty Vs OI



OI Gainers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
APOLLOHOSP	2197625	20.95	5968.30	-4.85
SBICARD	23240800	19.67	724.10	-4.51
BALRAMCHIN	12734400	17.37	401.70	2.69
ABCAPITAL	65329200	12.83	240.65	3.79
HINDCOPPER	31217000	11.76	388.90	-0.72
TATACHEM	12564200	11.43	1099.45	-2.98
HDFCLIFE	32091400	9.90	575.10	-1.94
ULTRACEMCO	2429100	9.03	9964.40	2.82

OI Losers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
LALPATHLAB	17600	-7.40	2346.95	-1.61
MFSL	7460000	-6.96	975.85	-2.34
LAURUSLABS	14705000	-6.13	443.75	1.47
DIXON	1123000	-6.03	8470.55	-1.36
ACC	5877000	-5.62	2525.40	-0.28
RBLBANK	68005000	-4.62	262.90	-1.04
MCX	2362600	-4.56	4066.40	-2.70
BEL	151369200	-4.54	235.40	-1.50

Put-Call Ratio

SCRIP	PCR (OI)	PCR (VOL)
NIFTY	1.23	0.82
BANKNIFTY	1.54	0.79
RELIANCE	0.66	0.47
ICICIBANK	1.04	0.46
INFY	0.65	0.49

FII Statistics for April 29, 2024

Detail	Buy	Sell	Net	Contracts	OI Value (in Cr.)	CHANG
INDEX FUTURES	6374.54	2743.44	3631.10	353346	22743.29	6.47
INDEX OPTIONS	1946754.64	1968575.34	(21820.70)	6249532	406860.75	23.36
STOCK FUTURES	29967.90	30044.55	(76.65)	3668763	267791.75	1.63
STOCK OPTIONS	27203.98	26579.28	624.70	208807	15705.12	22.47
Total	2010301.06	2027942.61	(17641.55)	10480448	713100.91	33.45

Turnover on April 29, 2024

Instrument	No. of Contracts	Turnover (in Cr.)	Change (%)
Index Futures	520097	34314.26	28.41
Index Options	355705232	57106.33	42.20
Stock Futures	1612712	121387.05	-7.13
Stock Options	4689947	8026.31	-15.86
Total	46,89,947	8026.31	6.62

Nifty Spot = 22643.40

Bull-Call Spreads

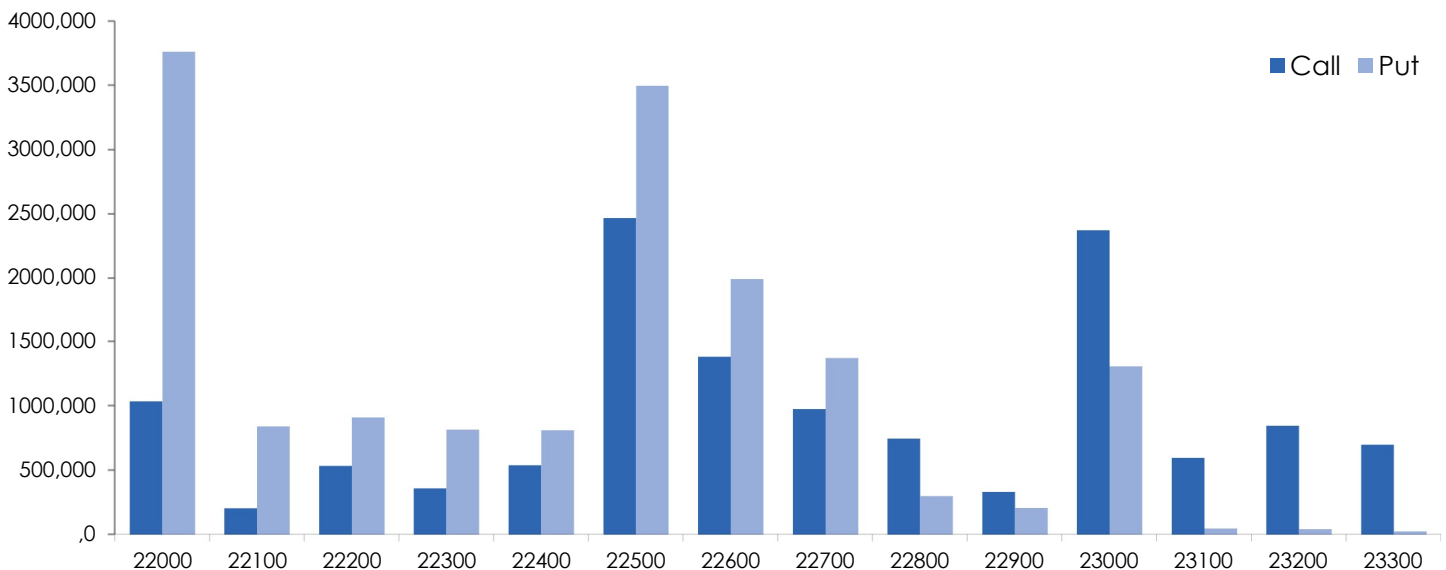
Action	Strike	Price	Risk	Reward	BEP
Buy	22500	463.55	63.30	36.70	22563.30
Sell	22600	400.25			
Buy	22500	463.55	120.85	79.15	22620.85
Sell	22700	342.70			
Buy	22600	400.25	57.55	42.45	22657.55
Sell	22700	342.70			

Bear-Put Spreads

Action	Strike	Price	Risk	Reward	BEP
Buy	22700	290.20	39.05	60.95	22660.95
Sell	22600	251.15			
Buy	22700	290.20	75.70	124.30	22624.30
Sell	22500	214.50			
Buy	22600	251.15	36.65	63.35	22563.35
Sell	22500	214.50			

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	3,022	3,052	3,081	3,111	3,140
ADANIPTS	1,291	1,304	1,320	1,333	1,349
APOLLOHOSP	5,500	5,734	5,967	6,201	6,434
ASIANPAINT	2,825	2,847	2,860	2,882	2,895
AXISBANK	1,111	1,135	1,150	1,174	1,188
BAJAJ-AUTO	8,566	8,663	8,826	8,924	9,087
BAJFINANCE	6,667	6,747	6,793	6,873	6,920
BAJAJFINSV	1,580	1,588	1,595	1,603	1,611
BPCL	600	609	617	626	634
BHARTIARTL	1,307	1,320	1,333	1,346	1,359
BRITANNIA	4,751	4,775	4,800	4,825	4,850
CIPLA	1,379	1,394	1,407	1,421	1,435
COALINDIA	446	450	454	458	462
DIVISLAB	3,891	3,940	4,020	4,069	4,149
DRREDDY	6,152	6,225	6,275	6,347	6,397
EICHERMOT	4,498	4,535	4,569	4,606	4,640
GRASIM	2,280	2,333	2,363	2,416	2,446
HCLTECH	1,346	1,367	1,401	1,422	1,456
HDFCBANK	1,496	1,513	1,524	1,540	1,551
HDFCLIFE	558	567	579	588	600
HEROMOTOCO	4,393	4,426	4,478	4,510	4,562
HINDALCO	635	642	649	657	663
HINDUNILVR	2,213	2,219	2,227	2,233	2,241
ICICIBANK	1,088	1,124	1,144	1,180	1,199
INDUSINDBK	1,435	1,461	1,476	1,502	1,517
INFY	1,423	1,429	1,434	1,440	1,446
ITC	431	434	438	442	446
JSW STEEL	878	887	895	903	911
KOTAKBANK	1,595	1,618	1,632	1,655	1,670
LT	3,585	3,610	3,630	3,654	3,675
LTIMINDTREE	4,662	4,703	4,756	4,798	4,851
M&M	1,976	2,019	2,044	2,087	2,111
MARUTI	12,371	12,530	12,763	12,922	13,154
NESTLEIND	2,474	2,492	2,508	2,526	2,542
NTPC	355	359	361	365	368
ONGC	280	282	284	285	287
POWERGRID	288	291	293	296	298
RELIANCE	2,886	2,908	2,922	2,944	2,958
SBILIFE	1,386	1,404	1,432	1,451	1,479
SHRIRAMFIN	2,353	2,423	2,500	2,569	2,647
SBIN	786	806	819	839	851
SUNPHARMA	1,502	1,512	1,520	1,530	1,538
TCS	3,797	3,834	3,856	3,892	3,914
TATACONSUM	1,078	1,088	1,099	1,110	1,121
TATAMOTORS	995	998	1,002	1,005	1,009
TATASTEEL	165	166	168	169	171
TECHM	1,269	1,279	1,295	1,305	1,321
TITAN	3,557	3,581	3,597	3,621	3,637
ULTRACEMCO	9,638	9,801	9,906	10,069	10,174
WIPRO	458	460	464	467	471

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 to be true, but we do not represent that it is accurate or complete and it should not be relied on as such, as this document is for general guidance only. Angel One Limited or any of its affiliates/ group companies shall not be in any way responsible for any loss or damage that may arise to any person from any inadvertent error in the information contained in this report. Angel One Limited does not warrant the accuracy, adequacy or completeness of the service, information and materials and expressly disclaims liability for errors or omissions in the service, information and materials. While Angel One Limited endeavours to update on a reasonable basis the information discussed in this material, there may be regulatory, compliance, or other reasons that prevent us from doing so.

This document is being supplied to you solely for your information, and its contents, information or data may not be reproduced, redistributed or passed on, directly or indirectly.

Neither Angel One Limited, nor its directors, employees or affiliates shall be liable for any loss or damage that may arise from or in connection with the use of this information. Angel or its associates or Research Analyst or his relative might have financial interest in the subject company. Research analyst has not served as an officer, director or employee of the subject company.

Investment in securities market are subject to market risks. Read all the related documents carefully before investing.

Any communication sent to clients on phone numbers or e-mail ids registered with the Trading Member is meant for client consumption and such material should not be redistributed. Brokerage will not exceed SEBI prescribed limit. Any Information provided by us through any medium based on our research or that of our affiliates or third parties or other external sources is subject to domestic and international market conditions and we do not guarantee the availability or otherwise of any securities or other instruments and such Information is merely an estimation of certain investments, and we have not and shall not be deemed to have assumed any responsibility for any such Information. You should seek independent professional advice and/or tax advice regarding the suitability of any investment decision whether based on any Information provided by us through the Site from inhouse research or third party reports or otherwise.

The report and information contained herein is strictly confidential and meant solely for the selected recipient and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent.