

Sensex (73088) / Nifty (22147)

The Indian equity market started the week on a bleak note, wherein the benchmark index initially showed a gap down start to the global uncertainties and kept struggling throughout the week. But by the latter half of the week, it succumbed to the global pressure and slipped below the pivotal support zone. Eventually, some respite was seen in the last session as Nifty recouped from the lows to settle around the **22150** zone, shedding 1.65% on a weekly basis.

Technically, it has been a devastating week for the Bulls as they got hammered throughout, showcasing a sentimental turnaround. Fortunately, there has not been a significant plunge in our indices, as the previous swing low proved its mettle. Though it would be early to claim that we are completely out of the woods and hence, caution is warranted. The market conditions remain tentative till global uncertainty prevails and the same could be seen on the technical charts. As far as levels are concerned, the psychological mark of **22000** withholds the intermediate support, followed by the strong support of the **21800-21700** subzone. On the higher end, the 20 DEMA placed at **22300**, followed by a bearish gap of **22430-22500**, is likely to act as a daunting task in the near period and an authoritative breakthrough could only re-strengthen the lost momentum to the bulls of D-Street.

Exhibit 1: Nifty Daily Chart



Going ahead, we would likely remain cautious amidst the ongoing geopolitical scenario, which may be deceptive and could trap the traders on either side. Hence, one needs to follow the aforementioned levels thoroughly and in the meantime, stay abreast with the geopolitical developments. Also, it is advisable to avoid aggressive overnight bets and patiently wait for the uncertainty to cool down. Also, the week is expected to be volatile amid the contract expiry; hence, a pragmatic approach with exclusivity in stock selection is advocated.

Key Levels

Support 1 – 22000

Resistance 1 – 22250

Support 2 – 21800

Resistance 2 – 22300

Nifty Bank Outlook (47574)

It was a week dominated by adverse global cues, with tensions escalating in middle east, due to rising nervousness between Israel and Iran. Consequently, our markets bore the brunt as BANKNIFTY shed nearly 1000 points over the week. These losses could have been more severe, if not for the inspired recovery on the final day, which saw the index stage a strong bounce back from its support's levels. Throughout the week, the index consistently made lower lows each trading day, gesturing a bearish undertone.

After consecutive bearish candle formations that dampened sentiment on the street, Friday's strong bullish candle, resembling a "Piercing Line" pattern might help improve sentiment and signal a fightback from buyers. Despite Friday's bullish formation, buyers still have much to achieve to demonstrate a convincing comeback. A glance at the monthly and weekly chart of the rate-sensitive index clearly shows that the index still is stuck in the range of recent few weeks and months. Additionally, the presence of two bearish overhead gaps suggests that the path higher is not going to be smooth for buyers. At the same time, sellers who have performed well during the week, are now likely to encounter a stiff challenge in pushing the index further lower, given the current price location is very close to a strong demand zone.

Exhibit 2: Nifty Bank Daily Chart



Considering these factors, alongside the ensuing global and domestic environment it is highly probable that BANKNIFTY remains sideways from hereon. As far as levels are concerned, support for this high beta index is placed in **46600-46550** levels, and prior day's high around **47800** and the bearish gap zone of **48250** is likely to impose stiff resistance.

Key Levels

Support 1 – 46800

Resistance 1 – 47800

Support 2 – 46550

Resistance 2 – 48250

Comments

- The Nifty futures open interest has decreased by 1.99% and Bank Nifty futures open interest has decreased by 4.56% as the market closed at 22147.
- The Nifty April future closed with a discount of 18.30 points against a premium of 59.35 points in the last trading session. The May series closed at a premium of 128.45 points.
- The INDIA VIX has increased from 13.04 to 13.46. At the same time, the PCR-OI of Nifty has increased from 0.87 to 1.03.
- A few of the liquid counters where we have seen high cost of carry are MFSL, HINDCOPPER, GNFC, BANDHANBNK and HEROMOTOCO.

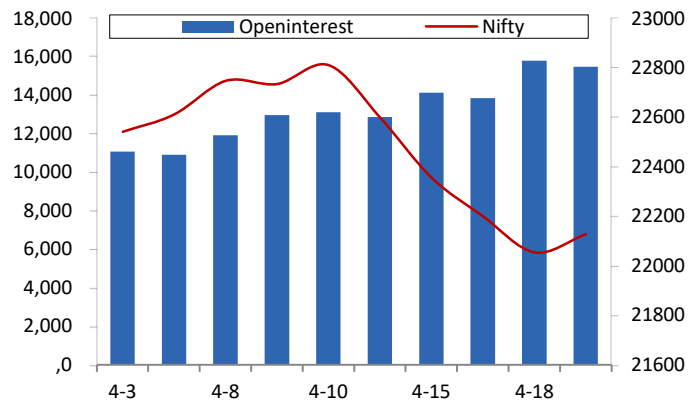
View

- Throughout the week, the index struggled and eventually slipped below a key support zone. However, there was some relief in the last session as the Nifty recovered from its lows to settle around the 22150 mark, but still ended the week down by 1.65%.
- FII's were net buyers in the cash market segment to the tune of Rs. 129 crore. Simultaneously, they bought worth Rs. 659 crore in Index futures with a meaningful rise in open interest, indicating long formation.
- On the derivatives front, we observed the addition of fresh short positions in Nifty, while a blend of long unwinding and some short formation was seen in the banking index. Regarding options, scattered piling of open interest is observed from 22200-22500 CE, indicating a series of nearby resistance levels for Nifty. On the other side, 22000 PE holds the highest OI concentration, followed by 21800 PE, suggesting a potent support zone. The stronger hands turned net buyers in both the equity and index futures segments on Friday. The Long Short Ratio declined further to 35% from 56% WoW. With Friday's developments, we expect 22000 to once again provide immediate cushioning, and follow-up buying in the coming week would be an encouraging sign.

Historical Volatility

SCRIP	HV
TATACOMM	36.15
BAJFINANCE	31.00
LUPIN	30.40
HDFCBANK	25.11
MARUTI	25.70

Nifty Vs OI



OI Gainers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
LTTS	823600	17.79	5232.10	-0.68
SYNGENE	6671000	15.08	713.90	0.26
COROMANDEL	1765400	14.01	1121.45	0.39
BATAINDIA	5638875	12.12	1320.40	-1.81
JINDALSTEL	17683750	11.02	927.25	2.22
AXISBANK	66017500	10.89	1029.15	0.58
BIOCON	57445000	10.77	261.65	-2.32
BAJAJ-AUTO	3007500	9.19	8804.25	-2.88

OI Losers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
EXIDEIND	17600	-13.21	444.30	-1.47
POWERGRID	68187600	-8.87	281.65	0.41
JSWSTEEL	18339750	-6.62	864.85	2.21
HDFCLIFE	30624000	-6.57	601.55	-0.92
INDIGO	5013600	-6.55	3560.20	-1.05
BAJAJFINSV	9918000	-6.50	1619.00	1.43
GUJGASLTD	6907500	-6.31	546.25	-1.32
BPCL	27336600	-5.81	585.80	-1.01

Put-Call Ratio

SCRIP	PCR (OI)	PCR (VOL)
NIFTY	1.03	0.78
BANKNIFTY	0.99	0.77
RELIANCE	0.48	0.54
ICICIBANK	0.47	0.48
INFY	0.55	0.60

FII Statistics for April 19, 2024

Detail	Buy	Sell	Net	Contracts	OI Value (in Cr.)	CHANGE
INDEX FUTURES	10513.58	9855.08	658.50	351390	33336.85	14.60
INDEX OPTIONS	1548118.09	1542364.67	5753.42	3965416	358204.80	29.71
STOCK FUTURES	45951.81	41736.48	4215.33	3232274	263182.53	(0.43)
STOCK OPTIONS	81895.11	82146.49	(251.38)	413792	34866.87	(1.12)
Total	1686478.59	1676102.72	10375.87	7962872	689591.05	1.39

Turnover on April 19, 2024

Instrument	No. of Contracts	Turnover (in Cr.)	Change (%)
Index Futures	558903	51684.06	-3.43
Index Options	151553637	59696.84	-25.59
Stock Futures	1945949	164827.82	-3.73
Stock Options	8282878	7771.44	-12.46
Total	82,82,878	7771.44	-9.51

Nifty Spot = 22147

Bull-Call Spreads

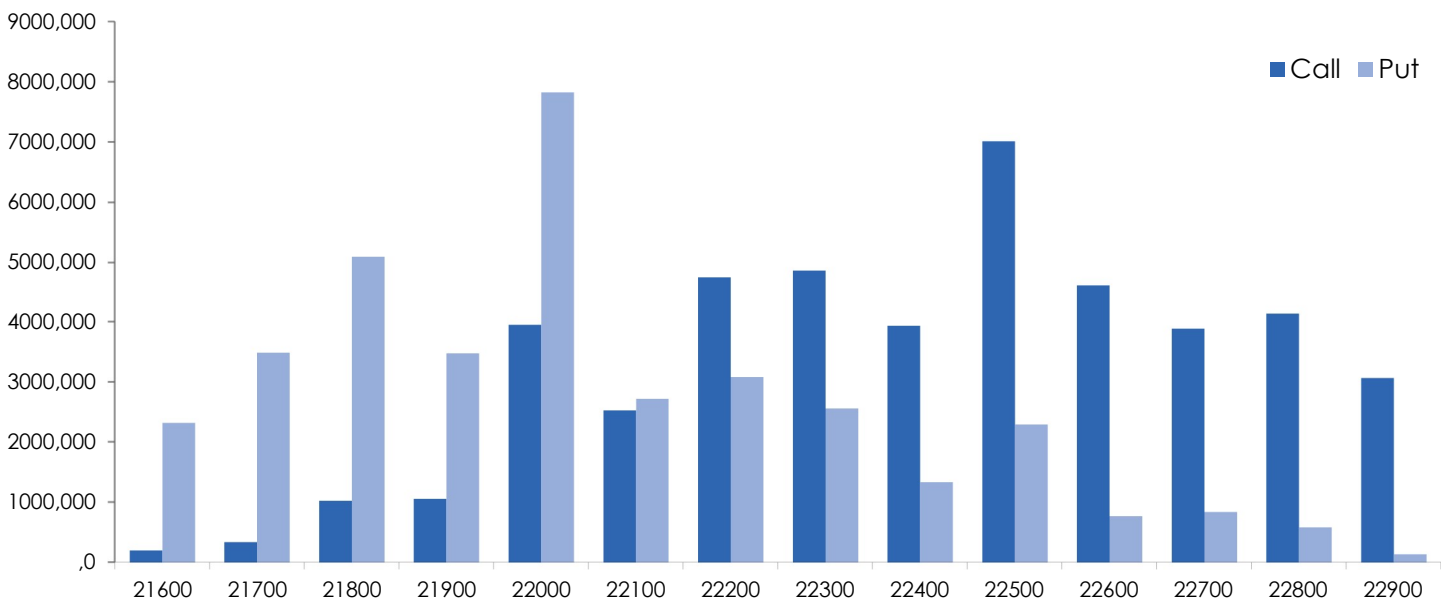
Action	Strike	Price	Risk	Reward	BEP
Buy	22200	122.35	43.65	56.35	22243.65
Sell	22300	78.70			
Buy	22200	122.35	75.65	124.35	22275.65
Sell	22400	46.70			
Buy	22300	78.70	32.00	68.00	22332.00
Sell	22400	46.70			

Bear-Put Spreads

Action	Strike	Price	Risk	Reward	BEP
Buy	22100	109.85	25.80	74.20	22074.20
Sell	22000	84.05			
Buy	22100	109.85	45.30	154.70	22054.70
Sell	21900	64.55			
Buy	22000	84.05	19.50	80.50	21980.50
Sell	21900	64.55			

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

Scripts	S2	S1	PIVOT	R1	R2
ADANIENT	2,921	2,974	3,016	3,069	3,110
ADANIPTS	1,253	1,281	1,299	1,327	1,345
APOLLOHOSP	5,991	6,080	6,140	6,229	6,289
ASIANPAINT	2,743	2,776	2,799	2,832	2,855
AXISBANK	979	1,004	1,021	1,045	1,062
BAJAJ-AUTO	8,475	8,640	8,865	9,030	9,255
BAJFINANCE	6,687	6,903	7,027	7,243	7,366
BAJAJFINSV	1,545	1,582	1,605	1,642	1,666
BPCL	554	570	580	596	606
BHARTIARTL	1,236	1,263	1,280	1,306	1,323
BRITANNIA	4,612	4,640	4,669	4,697	4,726
CIPLA	1,323	1,335	1,346	1,357	1,369
COALINDIA	423	429	434	440	445
DIVISLAB	3,605	3,638	3,675	3,708	3,744
DRREDDY	5,822	5,882	5,941	6,002	6,060
EICHERMOT	4,217	4,280	4,325	4,389	4,433
GRASIM	2,166	2,219	2,255	2,309	2,344
HCLTECH	1,426	1,437	1,446	1,457	1,467
HDFCBANK	1,461	1,496	1,516	1,551	1,570
HDFCLIFE	572	587	596	610	619
HEROMOTOCO	4,128	4,171	4,211	4,254	4,294
HINDALCO	595	605	611	620	626
HINDUNILVR	2,176	2,204	2,224	2,252	2,272
ICICIBANK	1,039	1,053	1,062	1,077	1,086
INDUSINDBK	1,426	1,454	1,472	1,500	1,518
INFY	1,358	1,384	1,406	1,432	1,454
ITC	412	418	422	429	433
JSW STEEL	821	843	855	877	889
KOTAKBANK	1,745	1,769	1,787	1,811	1,829
LT	3,441	3,480	3,511	3,550	3,582
LTIMINDTREE	4,567	4,614	4,643	4,690	4,719
M&M	1,967	2,025	2,056	2,114	2,145
MARUTI	12,031	12,371	12,565	12,905	13,100
NESTLEIND	2,378	2,408	2,440	2,469	2,501
NTPC	339	345	349	354	358
ONGC	270	273	277	279	283
POWERGRID	272	277	280	284	287
RELIANCE	2,863	2,902	2,925	2,963	2,987
SBILIFE	1,411	1,429	1,443	1,462	1,476
SHRIRAMFIN	2,303	2,335	2,357	2,388	2,410
SBIN	725	738	745	758	765
SUNPHARMA	1,494	1,508	1,518	1,533	1,543
TCS	3,775	3,801	3,827	3,852	3,878
TATACONSUM	1,084	1,111	1,131	1,158	1,177
TATAMOTORS	934	949	958	973	982
TATASTEEL	155	159	161	164	166
TECHM	1,145	1,169	1,187	1,211	1,229
TITAN	3,445	3,504	3,538	3,597	3,630
ULTRACEMCO	9,188	9,276	9,338	9,426	9,488
WIPRO	431	442	448	459	465

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