

Sensex (73649) / Nifty (22336)

Over the weekend, there wasn't any significant escalation in geopolitical tensions, and this was viewed positively by global bourses. In line with this, the Nifty benchmark index began with a strong gap up opening, surpassing the **22300** mark. However, early trading lacked significant buying support, causing prices to slip below **22200** initially. Eventually, bullish momentum returned in the latter half of the day, pushing prices beyond morning highs and ending a tad below **22350** with a gain of 0.86%.

Last Friday, prices rebounded sharply from the critical 89 EMA support, forming a bullish "Piercing Line" candlestick pattern. With the start of the new week, bullish sentiment seems revived, especially with broader market participation. Nifty has now swiftly recovered more than 50% of last week's losses from its all-time high of **22775**. However, uncertainties persist, particularly regarding geopolitical developments and the onset of the election season, which heavily influence market direction. Traders are advised to remain vigilant and avoid complacent bets. Key levels to monitor for Nifty are around **22400 - 22500**, coinciding with a bearish gap and the key 61.8% retracement level, while the bullish gap around **22200 - 22150** is expected to provide immediate support.

Exhibit 1: Nifty Daily Chart



Given the ongoing earnings season and the monthly expiry settlement this week, expect adjustments in various stocks. Traders should concentrate on stock-specific actions that offer potential for outperformance.

Key Levels

Support 1 – 22200	Resistance 1 – 22450
Support 2 – 22150	Resistance 2 – 22500

Nifty Bank Outlook (47925)

The week began on an encouraging note, as the heavyweight index opened with a sizable upside gap, largely in line with the broader market. However, since the opening was a bit unrealistic, the prices immediately came back to realistic levels. During the remainder of the session, the banking index traded in a slender range and eventually, with some moderate buying towards the fag end, concluded the day with gains of 350 points tad above the **47920** mark.

Yesterday, a follow-up buying post Friday's bullish candle formation, is a shot in the arm for buyers. Additionally, the price quickly breaking back above its 20-DEMA and 50-DEMA, after dropping below them, also signals improved sentiment. Despite this rapid turnaround in sentiment, there is still much to be done as the path higher is unlikely to be smooth. The presence of a significant bearish gap at the **48500** level is likely to serve as a strong hurdle. Until prices close back above the mentioned bearish gap levels, it cannot be said with certainty that the index is out of the woods. In such a situation, participants should avoid aggressive longs.

Exhibit 2: Nifty Bank Daily Chart



However, with buyers also convincingly defending their territory, the downside also looks limited. In summary, the market remains sideways, with a tight range trading going on. As far as levels are concerned, support for this high beta index is placed in **46700-47100** levels, and the bearish gap zone of **48250** is likely to impose stiff resistance.

Key Levels

Support 1 – 47500	Resistance 1 – 48250
Support 2 – 47200	Resistance 2 – 48500

Comments

- The Nifty futures open interest has increased by 1.03% and Bank Nifty futures open interest has increased by 1.38% as the market closed at 22336.40.
- The Nifty April future closed with a premium of 21.80 points against a discount of 18.30 points in the last trading session. The May series closed at a premium of 160.15 points.
- The INDIA VIX has decreased from 13.46 to 12.70. At the same time, the PCR-OI of Nifty has increased from 1.03 to 1.14.
- A few of the liquid counters where we have seen high cost of carry are PERSISTENT, VOLTAS, METROPOLIS, INDIGO and ZYDUSLIFE.

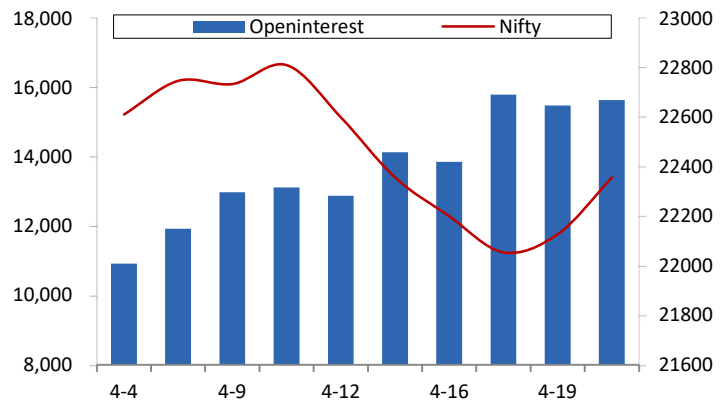
View

- The Indian equity markets witnessed a positive day of trade amidst relief from the global peers. The benchmark index surged 0.86% and settled around 22336 at the start of the expiry week.
- FII were net sellers in the cash market segment to the tune of Rs. 2915 crore. Simultaneously, they sold worth Rs. 491 crore in Index futures with a slight fall in open interest, indicating long unwinding.
- On the derivatives front, we observed a decent addition of long positions in both key indices. On the options front, a decent piling of open Interest is observed from 22300-22200 PE, followed by the highest OI concentration at 22000 strikes, suggesting a series of nearby support. On the other side, scattered piling of OI is seen 22300-22600 call strikes for Nifty. The Long Short Ratio slightly corrected to 34% from 35%. Considering the data, our market seems to be range-bound until any trigger data pitch in for an extraordinary move in the expiry week. For now, dips are likely to augur well for the buyers and one needs to have a pragmatic approach in the current market scenario.

Historical Volatility

SCRIP	HV
TATACOMM	36.14
BAJFINANCE	31.09
LUPIN	30.70
HDFCBANK	25.10
MARUTI	25.65

Nifty Vs OI



OI Gainers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
PERSISTENT	3903800	29.01	3508.65	-9.47
HINDCOPPER	33140900	23.77	379.05	3.83
VOLTAS	9541200	22.51	1383.15	6.36
NATIONALUM	96045000	13.52	185.45	0.51
LICHSGFIN	36462000	13.28	663.20	3.21
BSOFT	9340000	9.86	659.75	-3.17
ESCORTS	1856525	9.47	3175.35	2.38
M&M	14288050	8.71	2090.65	0.32

OI Losers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
INDIAMART	17600	-15.55	2601.85	3.13
JKCEMENT	736250	-15.01	4077.95	-1.93
BATAINDIA	4818750	-14.54	1342.75	2.31
WIPRO	63597000	-14.01	462.00	2.25
IGL	19845375	-13.29	437.15	0.71
EXIDEIND	21664800	-12.78	465.95	5.81
IDEA	2908320000	-11.73	12.90	-1.19
BIOCON	50925000	-11.35	271.15	3.58

Put-Call Ratio

SCRIP	PCR (OI)	PCR (VOL)
NIFTY	1.14	0.87
BANKNIFTY	1.02	0.90
RELIANCE	0.50	0.45
ICICIBANK	0.52	0.60
INFY	0.56	0.48

FII Statistics for April 22, 2024

Detail	Buy	Sell	Net	Contracts	OI Value (in Cr.)	CHANGE
INDEX FUTURES	6205.24	6696.13	(490.89)	341451	33009.27	(2.83)
INDEX OPTIONS	1753992.93	1768935.06	(14942.13)	4448349	409158.78	12.18
STOCK FUTURES	116390.57	112975.08	3415.49	3282557	270598.80	1.56
STOCK OPTIONS	55638.82	54877.76	761.06	402479	34204.06	(2.73)
Total	1932227.56	1943484.03	(11256.47)	8474836	746970.91	7.91

Turnover on April 22, 2024

Instrument	No. of Contracts	Turnover (in Cr.)	Change (%)
Index Futures	401212	35817.63	-30.70
Index Options	256667574	50767.11	-14.96
Stock Futures	3156887	273424.82	65.89
Stock Options	6907938	6196.29	-20.27
Total	69,07,938	6196.29	28.95

Nifty Spot = 22336.40

Bull-Call Spreads

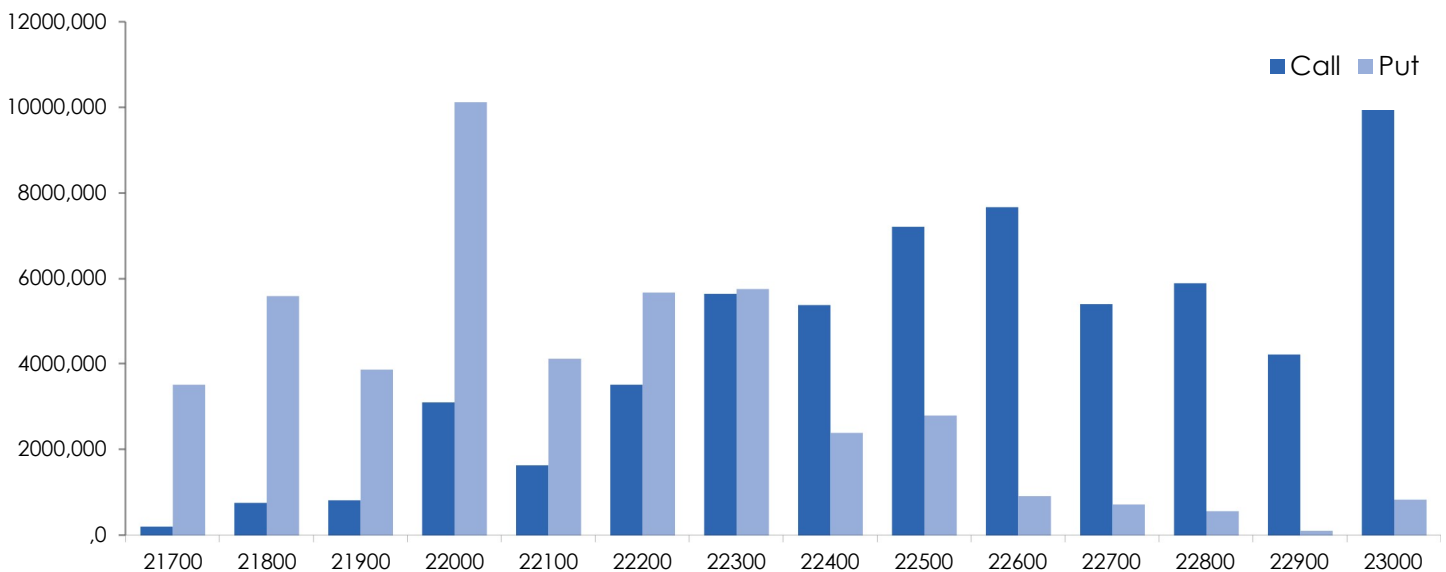
Action	Strike	Price	Risk	Reward	BEP
Buy	22200	214.80	68.70	31.30	22268.70
Sell	22300	146.10			
Buy	22200	214.80	122.40	77.60	22322.40
Sell	22400	92.40			
Buy	22300	146.10	53.70	46.30	22353.70
Sell	22400	92.40			

Bear-Put Spreads

Action	Strike	Price	Risk	Reward	BEP
Buy	22400	134.60	41.80	58.20	22358.20
Sell	22300	92.80			
Buy	22400	134.60	73.95	126.05	22326.05
Sell	22200	60.65			
Buy	22300	92.80	32.15	67.85	22267.85
Sell	22200	60.65			

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	3,003	3,033	3,055	3,086	3,108
ADANIPTS	1,306	1,314	1,322	1,330	1,338
APOLLOHOSP	6,108	6,173	6,216	6,281	6,324
ASIANPAINT	2,802	2,822	2,834	2,854	2,867
AXISBANK	1,022	1,038	1,048	1,064	1,075
BAJAJ-AUTO	8,669	8,733	8,808	8,872	8,947
BAJFINANCE	7,116	7,204	7,255	7,343	7,394
BAJAJFINSV	1,601	1,615	1,632	1,646	1,662
BPCL	586	595	602	611	618
BHARTIARTL	1,280	1,289	1,297	1,306	1,314
BRITANNIA	4,626	4,692	4,728	4,794	4,830
CIPLA	1,341	1,348	1,355	1,362	1,369
COALINDIA	435	439	442	446	448
DIVISLAB	3,645	3,685	3,715	3,755	3,785
DRREDDY	5,900	5,956	6,010	6,067	6,121
EICHERMOT	4,326	4,397	4,441	4,511	4,555
GRASIM	2,257	2,268	2,278	2,289	2,298
HCLTECH	1,442	1,457	1,465	1,480	1,488
HDFCBANK	1,477	1,495	1,526	1,544	1,575
HDFCLIFE	594	600	604	611	615
HEROMOTOCO	4,157	4,234	4,285	4,362	4,413
HINDALCO	608	613	618	623	628
HINDUNILVR	2,217	2,229	2,241	2,254	2,266
ICICIBANK	1,064	1,075	1,082	1,093	1,100
INDUSINDBK	1,452	1,465	1,483	1,496	1,514
INFY	1,404	1,418	1,428	1,442	1,451
ITC	421	423	425	427	430
JSW STEEL	843	850	860	867	878
KOTAKBANK	1,788	1,799	1,811	1,822	1,833
LT	3,512	3,562	3,591	3,641	3,670
LTIMINDTREE	4,603	4,639	4,670	4,706	4,737
M&M	2,028	2,059	2,096	2,127	2,164
MARUTI	12,554	12,670	12,775	12,890	12,995
NESTLEIND	2,402	2,430	2,456	2,485	2,510
NTPC	334	338	347	351	360
ONGC	272	274	276	279	280
POWERGRID	280	282	283	285	286
RELIANCE	2,924	2,942	2,954	2,972	2,984
SBILIFE	1,439	1,457	1,470	1,488	1,501
SHRIRAMFIN	2,352	2,388	2,410	2,447	2,469
SBIN	743	755	762	773	780
SUNPHARMA	1,511	1,525	1,537	1,551	1,563
TCS	3,786	3,825	3,852	3,891	3,918
TATACONSUM	1,126	1,149	1,163	1,186	1,200
TATAMOTORS	960	967	973	980	986
TATASTEEL	159	161	163	164	166
TECHM	1,185	1,197	1,207	1,218	1,228
TITAN	3,525	3,561	3,588	3,624	3,651
ULTRACEMCO	9,403	9,484	9,537	9,618	9,671
WIPRO	443	453	459	469	476

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