

Sensex (73738) / Nifty (22368)

Once again, the day began positively as the Nifty commenced trading with a gap up. However, akin to the previous session, there was a lack of sustained buying at higher levels, leading to price consolidation within a narrow range throughout the day. In the latter half, prices dipped to the day's lows. Nifty eventually closed with a modest gain of 0.14% at **22368**.

From a technical standpoint, there hasn't been significant movement in prices, indicating a consolidation phase following the sharp rebound observed from Friday. This is evident as prices have now reached the key resistance level of the 61.8% retracement from last week's decline, coinciding with a bearish gap. Consequently, traders are opting to maintain light positions on the index front ahead of the monthly expiry. Notably, the broader markets are exhibiting significant activity, with midcap and small-cap stocks showing remarkable movements over the past few sessions. Traders are advised to focus on such thematic movements for potential outperformance opportunities. For index-specific trading, buying at lower levels and booking profits at higher levels is recommended. Immediate support levels are seen at **22280** followed by **22250**, with the bullish gap at **22150** acting as a pivotal support. On the upside, resistance is anticipated at **22450 - 22500**, beyond which a sustained trade could pave the way for a retest of the all-time high levels at **22775**.

Nifty Bank Outlook (47970)

The day began on a positive note, but prices failed to sustain themselves at elevated levels. Soon after the opening, sellers served buyers with a reality check by pushing prices lower to more realistic levels. Thereafter, the remainder of the day was spent in a narrow range of just 200 points. The day closed almost unchanged from the prior day's close at the **47970** level.

Prices continue to remain tentative and cautiously poised at higher levels, with the overhead bearish gap acting as a stiff hurdle. The retraction of price, after two consecutive positive openings from higher levels, underscores the strength of the sellers at those levels. At the same time, sellers also do not appear too convincing for now, as they haven't utilized higher prices in their responsive effectively, other than just holding prices at levels higher. Indicating towards a consolidating market, as mentioned in our earlier commentary. We continue to maintain our stance that the market is likely to remain sideways and is unlikely to make any significant move in either direction. As far as levels are concerned, support for this high beta index is placed in **47500-47200** levels, and the bearish gap zone of **48250** is likely to impose stiff resistance.

Exhibit 1: Nifty Daily Chart



Traders should monitor these levels closely and adjust their trading strategies accordingly. While geopolitical tensions have eased in recent days, it's prudent to remain vigilant and keep abreast of ongoing issues. The cautious approach of avoiding complacent and aggressive overnight bets is still advisable.

Key Levels

Support 1 – 22250	Resistance 1 – 22450
Support 2 – 22150	Resistance 2 – 22500

Exhibit 2: Nifty Bank Daily Chart



Key Levels

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

Comments

- The Nifty futures open interest has increased by 5.71% and Bank Nifty futures open interest has decreased by 4.11% as the market closed at 22368.00.
- The Nifty April future closed with a premium of 3.05 points against a premium of 21.80 points in the last trading session. The May series closed at a premium of 117.70 points.
- The INDIA VIX has decreased from 12.70 to 10.20. At the same time, the PCR-OI of Nifty has decreased from 1.14 to 1.06.
- A few of the liquid counters where we have seen high cost of carry are LAURUSLABS, ABFRL, SUNPHARMA, ABCAPITAL and M&MFIN.

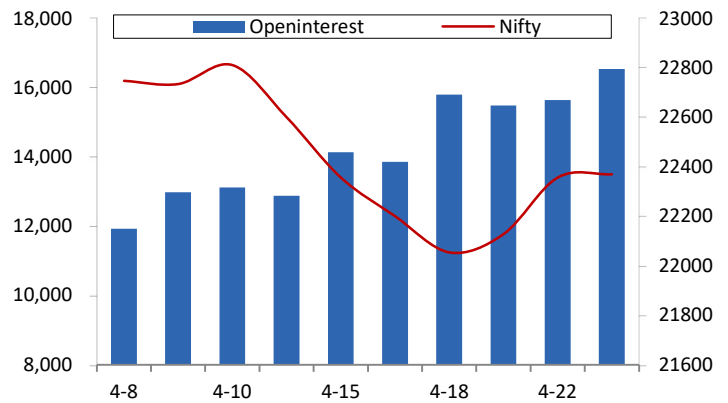
View

- The Indian equity markets witnessed a lackluster day of trade, wherein the benchmark index stayed in a slender range for the major part of the day and eventually settled with a mere gain of 0.14%, a tad above the 22350 zone.
- FII's were net sellers in the cash market segment to the tune of Rs. 3045 crore. Simultaneously, they sold worth Rs. 310 crore in Index futures with a slight rise in open interest, indicating short addition.
- On the derivatives front, there have been insignificant development in the 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, the highest OI concentration is seen at 22500 CE, suggesting a stiff resistance for Nifty. The Long Short Ratio remain unchanged at 34%. Considering the data, our market seems to be range-bound until any trigger data pitch-in in the expiry week. For now, the broader markets are likely to keep the buzz and one must focus on stock-centric approach.

Historical Volatility

SCRIP	HV
TATACOMM	36.09
BAJFINANCE	31.02
LUPIN	30.69
HDFCBANK	25.04
MARUTI	25.68

Nifty Vs OI



OI Gainers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
CANFINHOME	6120075	41.53	744.20	-1.14
ABFRL	51841400	18.88	263.50	9.56
M&MFIN	36370000	15.62	263.45	-5.96
SUNPHARMA	16669800	12.06	1484.65	-3.18
GUJGASLTD	6927500	11.67	542.10	0.06
BHARTIARTL	42539100	11.49	1342.35	3.08
BSOFT	10283000	10.10	653.05	-1.14
EICHERMOT	3019625	7.09	4520.15	1.33

OI Losers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
IDEA	17600	-14.21	14.40	10.84
INDIAMART	1240800	-10.07	2635.95	1.23
BIOCON	46185000	-9.31	280.15	3.49
EXIDEIND	19666800	-9.22	461.45	-1.02
PAGEIND	192600	-8.70	36010.00	1.49
HINDCOPPER	30718800	-7.31	371.95	-1.65
SUNTV	6616500	-7.20	616.90	1.09
VOLTAS	8867400	-7.06	1395.65	0.68

Put-Call Ratio

SCRIP	PCR (OI)	PCR (VOL)
NIFTY	1.06	0.85
BANKNIFTY	0.90	1.06
RELIANCE	0.39	0.54
ICICIBANK	0.56	0.70
INFY	0.59	0.56

FII Statistics for April 23, 2024

Detail	Buy		Net	Contracts	OI Value (in Cr.)	CHANGE
	Buy	Sell				
INDEX FUTURES	6569.14	6879.07	(309.93)	347131	34052.47	1.66
INDEX OPTIONS	2247968.30	2273283.27	(25314.97)	4693265	434769.89	5.51
STOCK FUTURES	110081.41	106873.53	3207.88	3225983	267081.04	(1.72)
STOCK OPTIONS	44828.40	44837.56	(9.16)	363429	31064.55	(9.70)
Total	2409447.25	2431873.43	(22426.18)	8629808	766967.95	9.89

Turnover on April 23, 2024

Instrument	No. of Contracts	Turnover (in Cr.)	Change (%)
Index Futures	340569	31515.42	-12.01
Index Options	388908994	47496.54	-6.44
Stock Futures	3323633	285852.95	4.55
Stock Options	6883532	5966.63	-3.71
Total	68,83,532	5966.63	1.26

Nifty Spot = 22368.00

Bull-Call Spreads

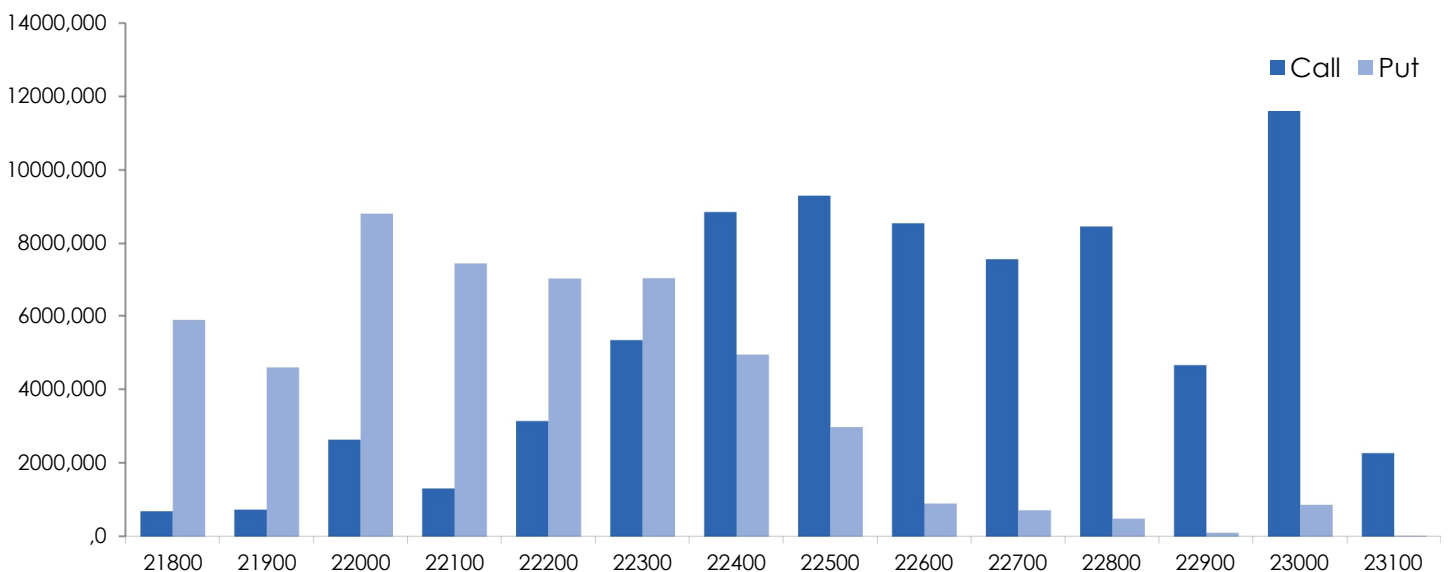
Action	Strike	Price	Risk	Reward	BEP
Buy	22200	205.20	73.20	26.80	22273.20
Sell	22300	132.00			
Buy	22200	205.20	130.35	69.65	22330.35
Sell	22400	74.85			
Buy	22300	132.00	57.15	42.85	22357.15
Sell	22400	74.85			

Bear-Put Spreads

Action	Strike	Price	Risk	Reward	BEP
Buy	22400	101.80	42.40	57.60	22357.60
Sell	22300	59.40			
Buy	22400	101.80	68.70	131.30	22331.30
Sell	22200	33.10			
Buy	22300	59.40	26.30	73.70	22273.70
Sell	22200	33.10			

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	3,019	3,042	3,066	3,090	3,114
ADANIPTS	1,307	1,314	1,327	1,334	1,346
APOLLOHOSP	6,104	6,149	6,227	6,272	6,349
ASIANPAINT	2,832	2,853	2,866	2,887	2,900
AXISBANK	1,043	1,050	1,055	1,061	1,066
BAJAJ-AUTO	8,706	8,751	8,806	8,851	8,907
BAJFINANCE	7,176	7,218	7,279	7,321	7,382
BAJAJFINSV	1,594	1,607	1,630	1,643	1,666
BPCL	580	587	598	604	616
BHARTIARTL	1,283	1,313	1,332	1,362	1,381
BRITANNIA	4,689	4,743	4,778	4,832	4,867
CIPLA	1,328	1,338	1,354	1,363	1,379
COALINDIA	435	438	442	445	448
DIVISLAB	3,710	3,739	3,760	3,789	3,810
DRREDDY	5,853	5,902	5,984	6,033	6,115
EICHERMOT	4,410	4,465	4,500	4,555	4,590
GRASIM	2,244	2,307	2,342	2,405	2,439
HCLTECH	1,456	1,471	1,486	1,502	1,517
HDFCBANK	1,489	1,498	1,512	1,522	1,536
HDFCLIFE	592	596	603	608	614
HEROMOTOCO	4,252	4,298	4,334	4,380	4,416
HINDALCO	605	609	614	617	622
HINDUNILVR	2,237	2,250	2,262	2,275	2,286
ICICIBANK	1,074	1,082	1,091	1,099	1,108
INDUSINDBK	1,462	1,468	1,477	1,483	1,492
INFY	1,427	1,435	1,441	1,449	1,455
ITC	423	426	428	431	434
JSW STEEL	839	845	855	861	871
KOTAKBANK	1,789	1,801	1,815	1,827	1,841
LT	3,566	3,588	3,610	3,633	3,655
LTIMINDTREE	4,654	4,689	4,715	4,750	4,776
M&M	2,021	2,042	2,078	2,099	2,135
MARUTI	12,684	12,840	12,932	13,088	13,181
NESTLEIND	2,395	2,448	2,479	2,532	2,563
NTPC	342	345	347	349	351
ONGC	274	275	277	279	280
POWERGRID	278	282	284	288	291
RELIANCE	2,863	2,891	2,939	2,967	3,015
SBILIFE	1,449	1,460	1,474	1,485	1,499
SHRIRAMFIN	2,394	2,411	2,433	2,450	2,473
SBIN	760	766	772	779	784
SUNPHARMA	1,424	1,454	1,508	1,539	1,593
TCS	3,842	3,859	3,877	3,893	3,911
TATACONSUM	1,141	1,157	1,168	1,185	1,196
TATAMOTORS	965	976	985	996	1,006
TATASTEEL	159	160	162	163	165
TECHM	1,186	1,193	1,206	1,213	1,225
TITAN	3,586	3,609	3,629	3,652	3,672
ULTRACEMCO	9,457	9,495	9,560	9,598	9,663
WIPRO	456	459	463	466	470

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