

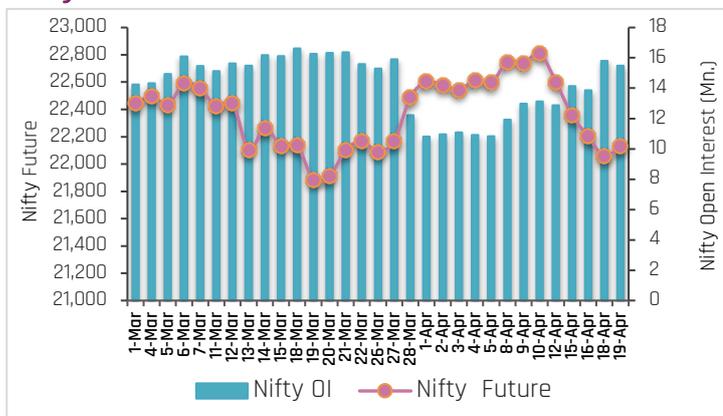
20-Apr-24

PARTICULARS	Last Closing	Previous Week	% Change
NIFTY SPOT	22147	22519	-1.65
NIFTY FUTURES	22129	22601	-2.09
BANKNIFTY SPOT	47574	48565	-2.04
BANKNIFTY FUTURES	47576	48714	-2.34
NIFTY PCR	1.03	0.87	18.39
NIFTY PCR-VOL	0.81	0.93	-12.90
NIFTY OI(In Mn)	15.48	12.88	20.19
BANKNIFTY OI(In Mn)	2.34	2.43	-3.70
INDIA VIX	13.46	11.53	16.72
NIFTY BASIS POINTS	-18.30	82.05	-122.30

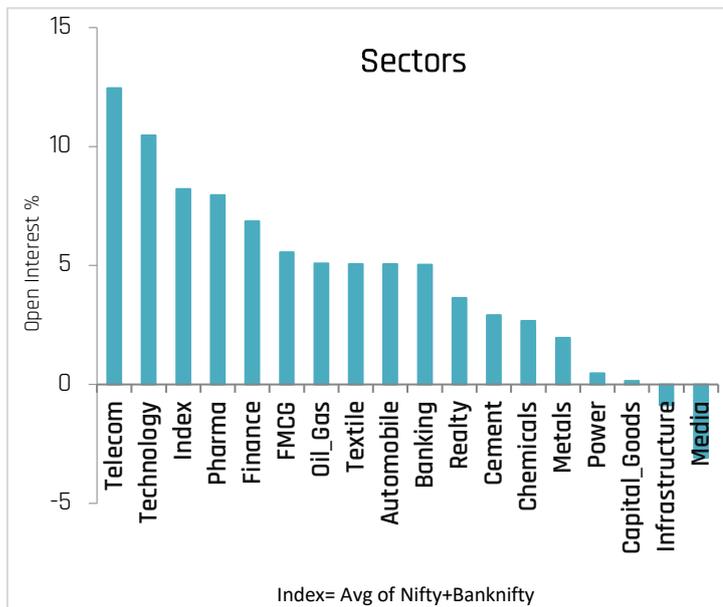
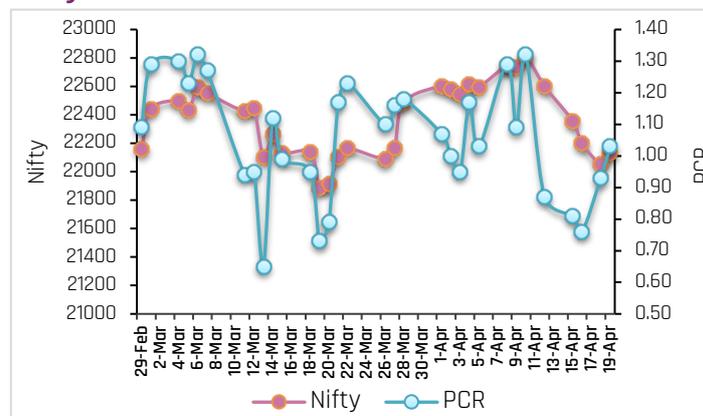
Index Outlook

Indian equities indices fell significantly over a truncated week due to geopolitical tensions in the Middle East, which flared up following Iran's attack on Israel. However, Friday saw a notable bounce back indicating investor confidence in the market. Finally, Nifty futures settled the week on weaker note at 22129, down by 2.09% (WoW) with an addition in open interest of 20.19% (WoW) indicating neutral to negative bias for short term. The volatility index, India VIX shoot up by 16.72% and closed at 13.46 levels. We expect volatility will continue due to geopolitical issue, general elections and Q4FY24 earnings. Another derivatives indicator, Nifty Put-Call ratio currently stands at 1.03 (WoW), which is neutral in nature. Technically, on a daily scale, the index formed a piercing line candlestick pattern near the lower trend line support of channel pattern, which indicating strength. The trend line support is currently near 22,000, which will serve as the index's first important support. The 100-day Simple Moving Average (DSMA) stands at 21,729, and the low of the piercing line candlestick is near 21,778, therefore 21,700 is the next reliable support level for the index. For the short term, 22,000 and 21,700 will act as support points, whereas 23,530 and 23,800 will act as resistance points. Going forward, the Rupee movement against the Dollar, general election, bond yield movement, Fii's flow, Q4FY24 earnings, global cues, F&O expiry, macroeconomic data, and crude oil price movement will dictate the trend on the bourses next week.

Nifty OI Trend



Nifty Fut Vs Pcr



Sectoral Activity

- Last week, **Telecom, Technology, Pharma, Finance, and FMCG** sectors saw open interest addition. Top names included **IDEA, BHARTIARTL, LTTS, INFY, SYNGENE, IPCALAB, ICICIGI, M&MFIN, BATAINDIA and BERGEPAIN**.
- Media and Infrastructure** sectors witnessed open interest unwinding due to profit booking in stocks.
- In the **Banking** space, **AXISBANK, IDFCFIRSTB, INDUSINDBK, FEDERALBNK, PNB and SBIN** witnessed short build up, whereas long unwinding seen in **KOTAKBANK, RBLBANK, and BANDHANBNK**.
- This week, some buying can be seen in **JINDALSTEL, HDFCAMC, MARUTI, TRENT, GRASIM, ESCORTS, and CROMPTON** while selling pressure can be seen in **BAJAJ-AUTO, BATAINDIA, and TATACOMM**.
- From sector space, **Metals, Technology, Telecom, Chemicals, Banking, Realty, Pharma, Finance, and FMCG** stocks are likely to remain in focus in the forthcoming week.

20-Apr-24

Stocks to Watch Out (Weekly)

Long Build-up

Symbol	Price	OI Change	Price Change
JINDALSTEL	926.45	23%	3%
BHARTIARTL	1,286.45	15%	5%
EXIDEIND	441.60	12%	10%
MOTHERSON	127.00	8%	5%

Long Unwinding

Symbol	Price	OI Change	Price Change
METROPOLIS	1,671.25	-16%	-9%
INDIGO	3,555.35	-10%	-4%
MANAPPURAM	188.25	-9%	-4%
SRF	2,526.25	-7%	-4%

Short Build-up

Symbol	Price	OI Change	Price Change
IGL	435.50	38%	-6%
SYNGENE	707.00	36%	-5%
BATAINDIA	1,316.25	31%	-5%
LTTS	5,242.40	27%	-7%

Short Covering

Symbol	Price	OI Change	Price Change
NATIONALUM	184.75	-16%	4%
ESCORTS	3,103.10	-11%	3%
VEDL	385.80	-5%	3%
INDUSTOWER	351.05	-5%	7%

Weekly Recommendation

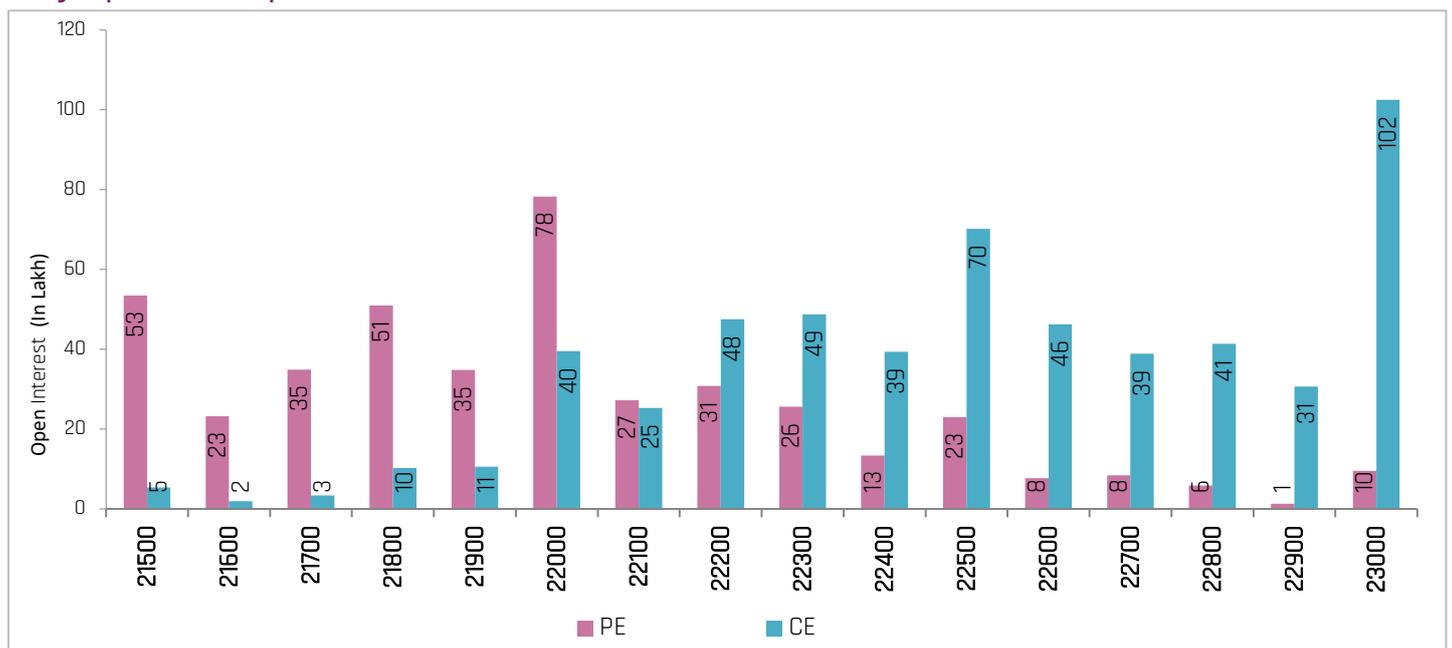
ESCORTS (3103.10) - The stock has seen open interest unwinding of 10.84% along with positive price action indicating short covering. The stock can be bought in the range of 3070-3080 with a stop loss of 3030 on closing basis for a target of 3135-3180.

Target: 3180 Stop Loss: 3030

BATAINDIA (1316.25) - The stock has seen open interest addition of 31.03% along with negative price action indicating short build-up. The stock can be sold in the range of 1330-1340 with a stop loss of 1375 on closing basis for a target of 1280-1250.

Target: 1250 Stop Loss: 1375

Nifty Options Snapshot



Weekly Derivatives Synopsis

20-Apr-24

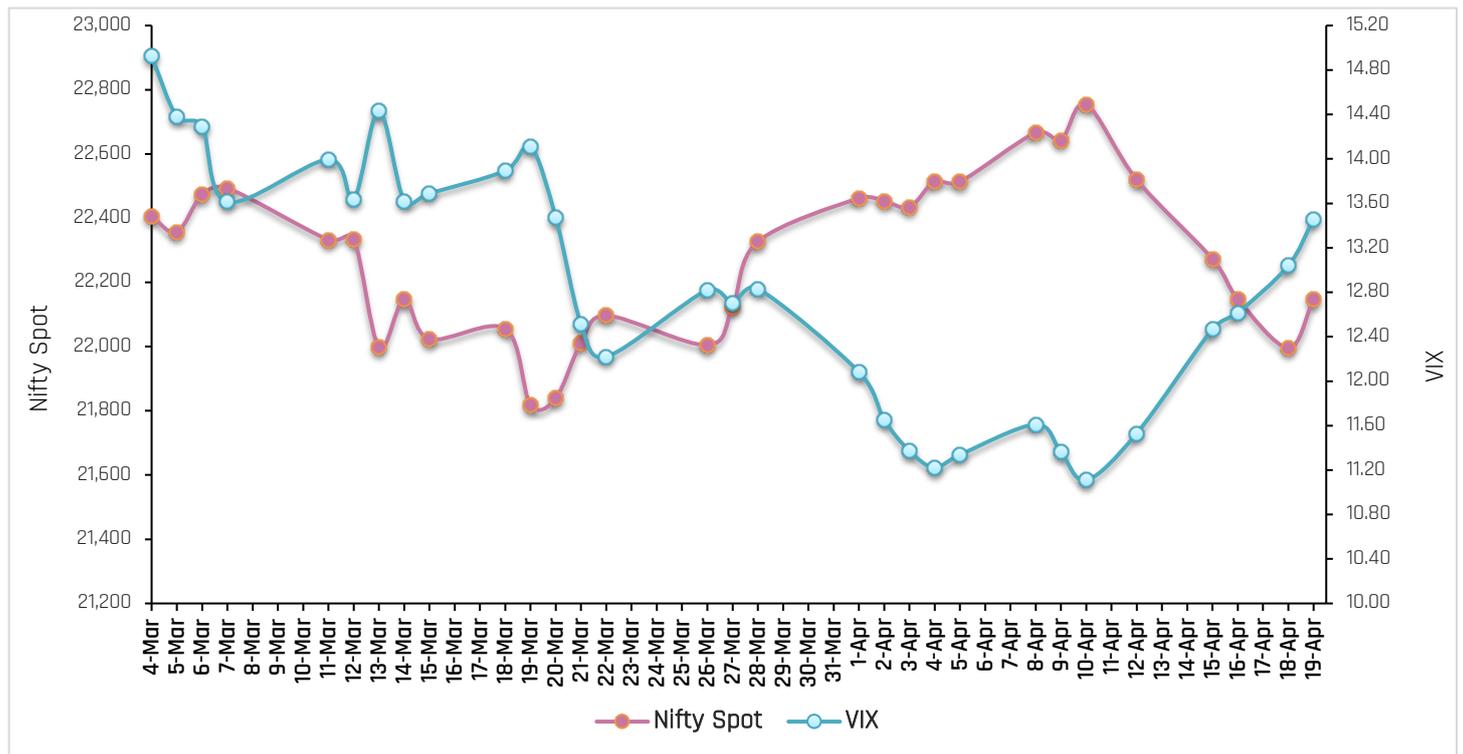
FII Stats (5 Days Trend)

(Rs. Cr.)	19-Apr	18-Apr	16-Apr	15-Apr	12-Apr
INDEX FUTURES	659	-7021	-3154	-3850	-1997
INDEX OPTIONS	5753	29647	18448	-31616	-8951
STOCK FUTURES	4215	-4597	-4360	1209	-6859
STOCK OPTIONS	-251	543	700	396	-369

FII Open Interest Activity (Long & Short Ratio)

Date	Index Fut: Long/Short	Index Option: Long /Short	Index put: long /Short	Stock Fut Long/Short
10-Apr	1.42	1.38	1.38	1.17
12-Apr	1.27	1.05	1.20	1.10
15-Apr	0.97	0.92	1.07	1.11
16-Apr	0.78	1.15	1.39	1.08
18-Apr	0.48	1.37	1.55	1.04
19-Apr	0.55	1.36	1.50	1.07

NIFTY VS INDIA VIX (Last 30 Days Trend)



Observation: Any rise in India Vix this week would lead to either side movement in the Index. As per the above chart, India Vix has strong support at around 10.50 and resistance stands at 16.50.

Weekly Advance Decline Ratio (Nifty Stocks)

Advances	07
Declines	37
Unchanged	06

Technical View

Nifty 19-Apr, Daily Chart



- Technically, the index has been consolidating on a daily basis in a rising channel pattern. Last week, the index formed a piercing line candlestick pattern near the lower trend line support of channel pattern, which indicating strength.
- The trend line support is currently near 22,000, which will serve as the index's first important support. The 100-day Simple Moving Average (DSMA) stands at 21,729, and the low of the piercing line candlestick is near 21,778, therefore 21,700 is the next reliable support level for the index.
- The 21-DEMA (Exponential Moving Average) is close to 22300, serving as an immediate hurdle for the index, followed by 22530. Trend line resistance is situated around 23800, which will act as major hurdle for the index.
- The Relative Strength Index (RSI) on the daily scale is positioned below the center point, suggesting short-term weakness.
- For the short term, 22,000 and 21,700 will act as support points, whereas 23,530 and 23,800 will act as resistance points.

BankNifty, 19-Apr, Daily Chart



- The index started the week on a negative note and remained under pressure throughout the week. However, on Friday, after a gap-down open, the index witnessed some buying interest and finally settled the week on a negative note at 47,574 levels.
- Technically, the index has been consolidating on a daily basis within a rising channel pattern. Last week, the index formed a piercing line candlestick pattern near the lower trend line support of the channel pattern, indicating strength.
- Trend line support is currently near 46,600, which will serve as the index's first important support. The 100-Day Exponential Moving Average (DEMA) stands at 46,617, and the low of the piercing line candlestick is near 46,580, making 46,580 the next reliable support level for the index.
- The immediate barrier for the BankNifty stands at 48,000, while the trend line resistance is close to 49,000 levels.
- The Relative Strength Index (RSI) on the daily scale is positioned above the center point, suggesting strength.
- For the short term, 47,000 and 46,580 will act as support levels, whereas 48,000 and 49,000 will act as resistance levels.

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Asit C. Mehta

INVESTMENT INTERMEDIATES LTD.

Retail Research Desk:

Devang Shah E: devang.shah@acm.co.in
Neeraj Sharma E: neeraj.sharma@acm.co.in
Hrshikesh Yedve E: hrshikesh.yedve@acm.co.in
Ruchi Jain E: ruchi.jain@acm.co.in
Kamlesh Jain E: kamlesh.jain@acm.co.in
Email: retailresearch@acm.co.in

Research Analyst Registration Number:

INH00002483

CIN: U65990MH1993PLC075388

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