

Weekly Derivatives Synopsis

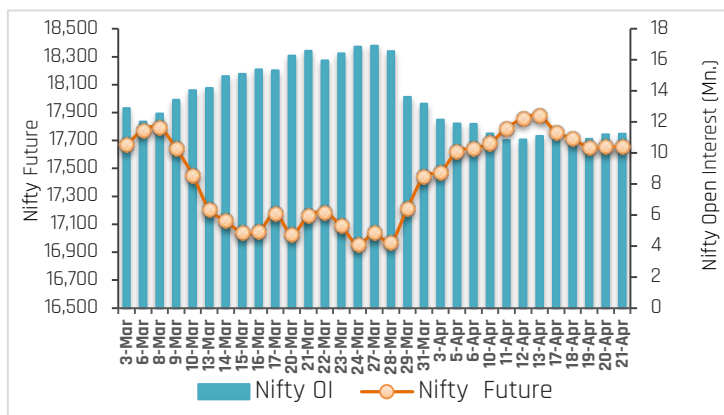
24-Apr-23

PARTICULARS	Last Closing	Previous Week	% Change
NIFTY SPOT	17624	17828	-1.14
NIFTY FUTURES	17657	17880	-1.24
BANKNIFTY SPOT	42118	42133	-0.03
BANKNIFTY FUTURES	42146	42190	-0.10
NIFTY PCR	0.93	1.28	-27.34
NIFTY PCR-VOL	1.02	0.96	6.25
NIFTY OI(In Mn)	11.25	11.09	1.44
BANKNIFTY OI(In Mn)	2.99	2.72	9.93
INDIA VIX	11.63	11.91	-2.35
NIFTY BASIS POINTS	33.25	51.65	-35.62

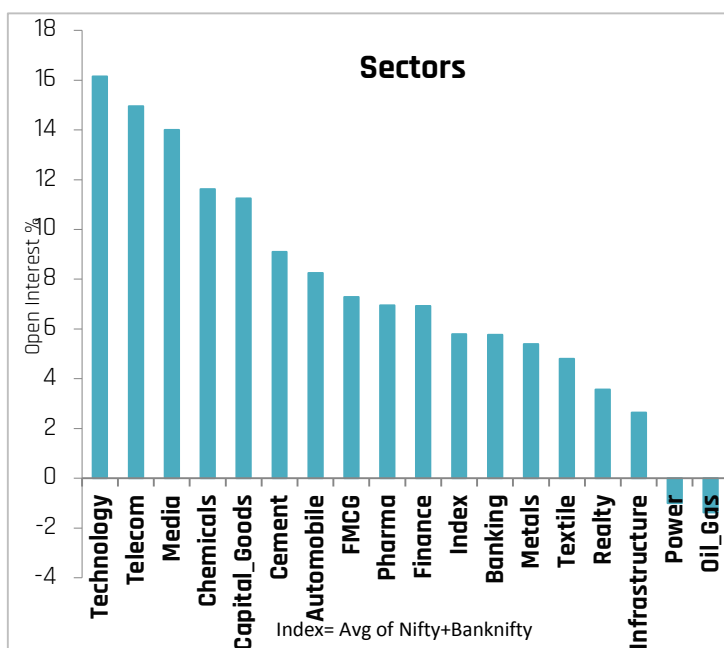
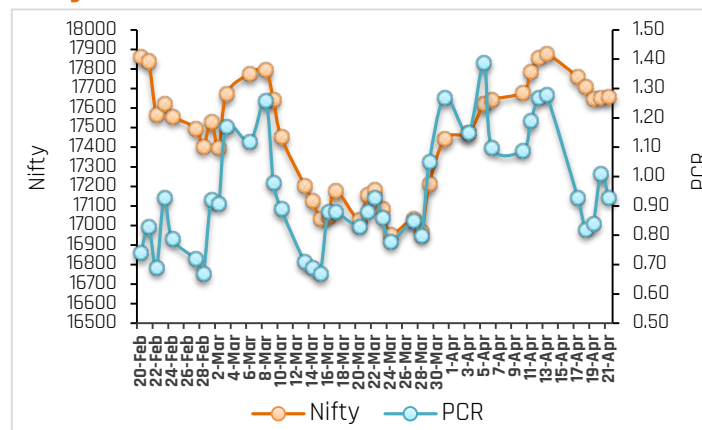
Index Outlook

Domestic equity benchmarks witnessed range bound activity throughout the week. On the back of that, Nifty Future settled the week on a negative note at 17624 down by 1.14% (WoW) with addition in open interest of 1.44% (WoW). The volatility index, India VIX down by 2.35% and closed at 11.63 levels. We expect volatility will remain high due to global cues such as the US banking crisis, economic data and numbers of new Covid-19 cases. Another derivatives indicator, Nifty Put-Call ratio currently stands at 0.93% (WoW). Technically, the index on a daily scale has retested the trend line breakout as well as 200-DSMA support. On a weekly scale, the index has formed a bearish engulfing candlestick pattern, which is cause of concern. The 200-Day simple moving average is placed near 17580 and recent low is placed close to 17550. Thus, 17550 will act as a short term support for the index. For the short term, 17550 and 17200 will act as support points, whereas 17863 and 18100 will act as resistance points. Going forward, the Rupee movement against the Dollar, bond yields movement, F&O expiry, macroeconomic data, Q4FY23 earnings, Fii's flow, geopolitical worries, Covid-19 cases and crude oil price movement will dictate the trend on the bourses.

Nifty OI Trend



Nifty FutVsPcr



Sectoral Activity

- Last week, **Technology, Telecom, Media, Chemical, Capital Goods, Cement and Automobile** sectors saw open interest addition. Top names included, **COFORGE, NAVINFLUOR, HAVELLS, BAJAJ-AUTO, CROMPTON, LTTS, RAMCOCEM, WHIRLPOOL, TATACOMM, INFY, SHREECEM** and **ZEEL**.
- Power and Oil and Gas** sector witnessed open interest unwinding due to short covering in stocks.
- In the **Banking** space, **CUB, BANDHANBANK** and **CANBK** witnessed long build up, **ICICIBANK** and **HDFCBANK** witnessed Short build up, whereas short covering seen in **KOTAKBANK**.
- This week, some buying can be seen in **BHARATFORG, AXISBANK, INDHOTEL, EXIDEIND, TRENT** and **ITC** while selling pressure can be seen in **TATACHEM, TVSMOTORS, and MPHASIS**.
- From sector space, **Technology, FMCG, Capital Goods, Banking, Chemical, Automobile, Telecom, Power, and Oil&Gas** stocks are likely to remain in focus in the forthcoming week.

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Stocks to Watch Out (Weekly)

Long Build-up			
Symbol	Price	OI Change	Price Change
NESTLEIND	20,544.40	56%	6%
NAVINFLUOR	4,718.20	48%	4%
CUB	130.45	29%	3%
IDEA	6.50	13%	7%

Long Unwinding			
Symbol	Price	OI Change	Price Change
ACC	1,717.65	-15%	-3%
HONAUT	35,914.55	-7%	-2%
ASTRAL	1,405.35	-3%	-3%
INDIAMART	5,250.45	-2%	-3%

Short Build-up			
Symbol	Price	OI Change	Price Change
COFORGE	3,833.90	53%	-4%
LTTS	3,335.10	36%	-4%
INFY	1,230.75	24%	-11%
SHRECEM	23,967.05	24%	-7%

Short Covering			
Symbol	Price	OI Change	Price Change
HINDPETRO	241.80	-17%	7%
BALRAMCHIN	416.65	-15%	3%
DELTACORP	195.05	-10%	2%
ZYDUSLIFE	518.55	-8%	3%

Weekly Recommendation

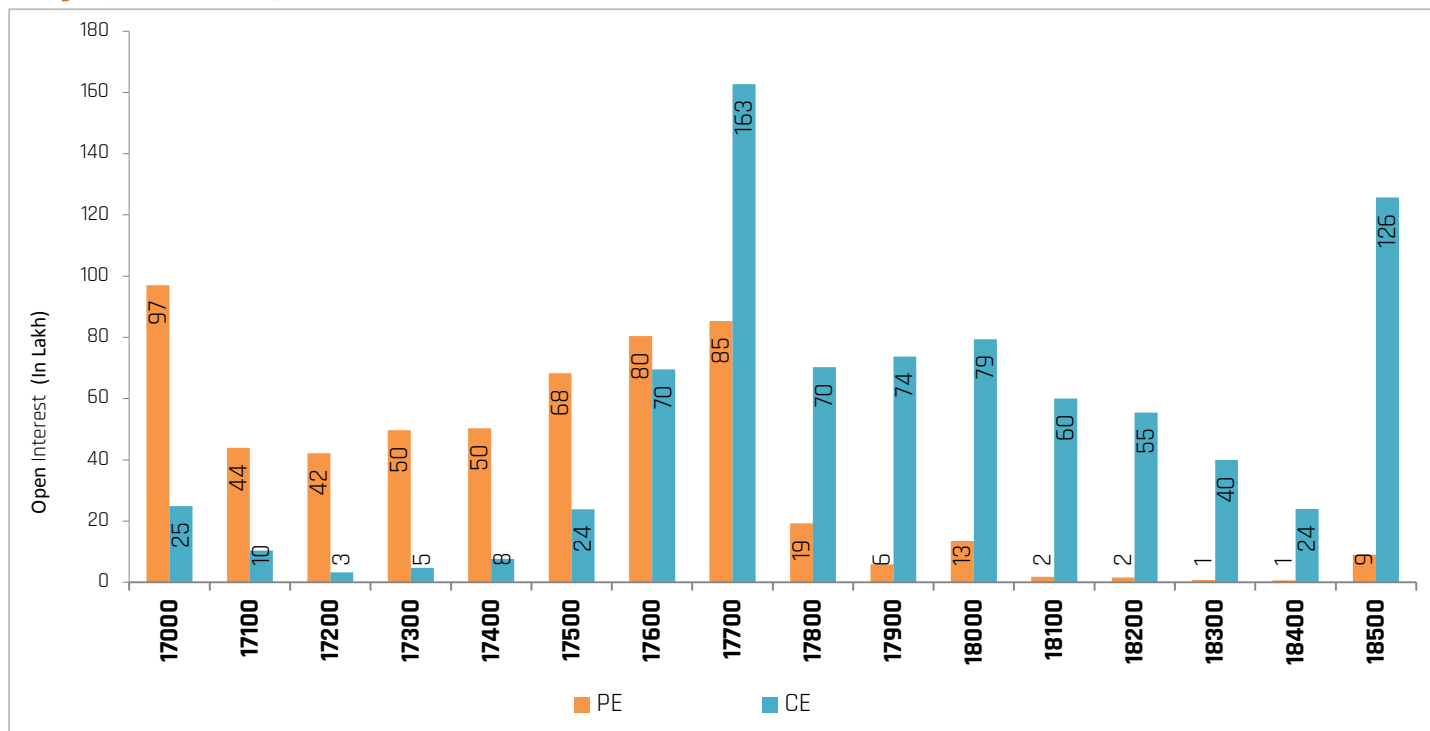
TRENT (1385.60) - The stock has seen open interest addition of 7.63% along with positive price action indicating long buildup. The stock can be bought in the range of 1380-1390 with a stop loss of 1359 on closing basis for a target of 1425-1445.

Target: 1445 Stop Loss: 1359

EXIDEIND (188.30) - The stock has seen open interest addition of 12.08% along with positive price action indicating long build-up. The stock can be bought in the range of 185-186 with a stop loss of 183 on closing basis for a target of 190-192.

Target: 192 Stop Loss: 183

Nifty Options Snapshot



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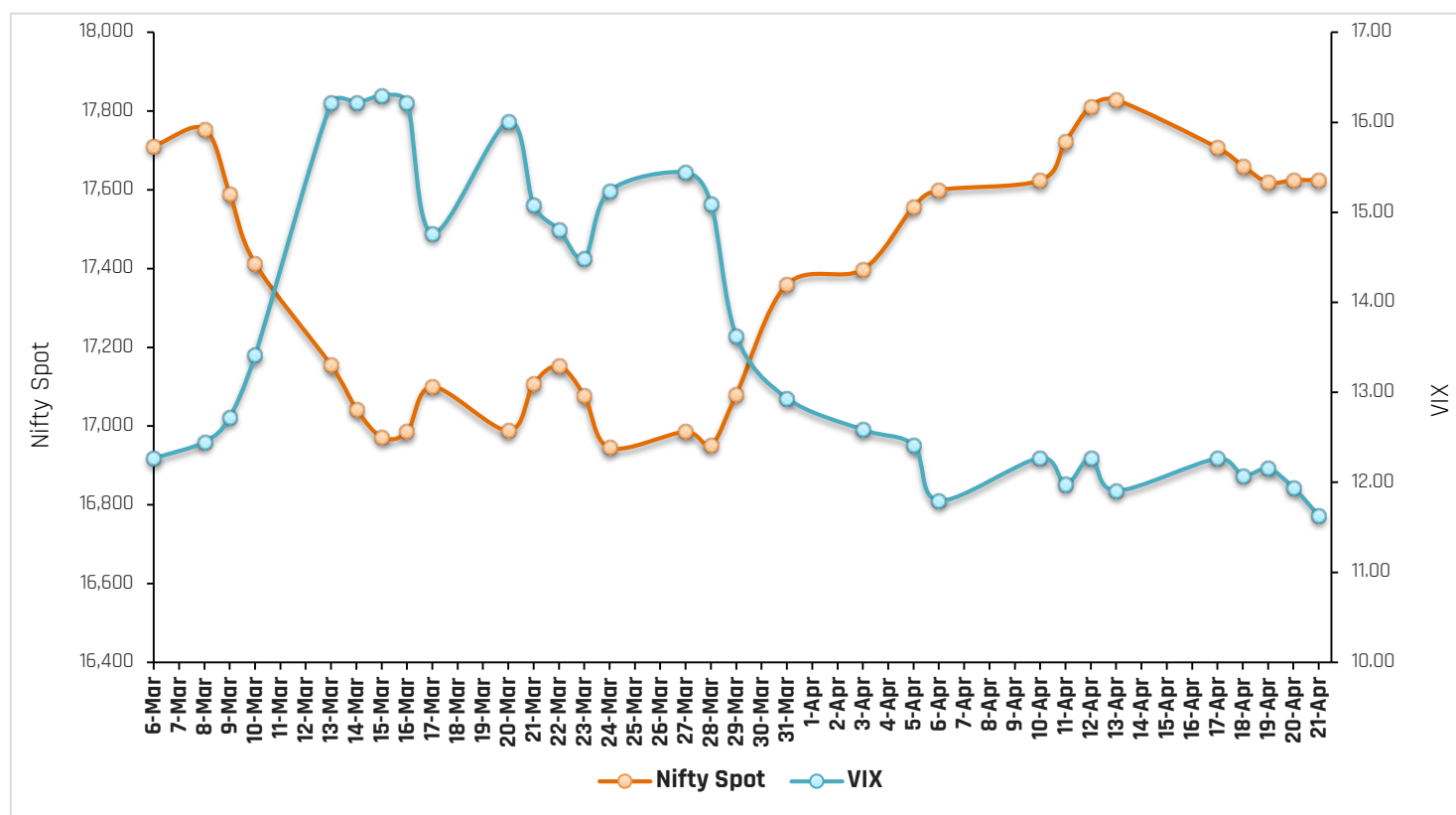
FII Stats (5 Days Trend)

(Rs. Cr.)	21-Apr	20-Apr	19-Apr	18-Apr	17-Apr
INDEX FUTURES	105	476	-292	72	-747
INDEX OPTIONS	-3896	-8131	-1102	4742	2534
STOCK FUTURES	468	913	-868	-187	-663
STOCK OPTIONS	48	158	250	234	71

FII Open Interest Activity (Long & Short Ratio)

Date	Index Fut: Long/Short	Index Option: Long /Short	Index put: long /Short	Stock Fut Long/Short
13-Apr	0.65	1.70	1.84	1.13
17-Apr	0.58	1.42	1.61	1.12
18-Apr	0.58	1.37	1.63	1.11
19-Apr	0.56	1.36	1.53	1.09
20-Apr	0.61	1.85	2.03	1.10
21-Apr	0.65	1.41	1.78	1.21

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 10.00 and resistance stands at 16.00.

Weekly Advance Decline Ratio (Nifty Stocks)

Advances	11
Declines	23
Unchanged	16

Technical View

Nifty 21-Apr, Daily Chart



- The index started the week on a marginal positive note, but due to consistent selling, the index has lost momentum and ended the week on a negative note at 17624.
- Technically, the index on a daily scale has retested the trend line breakout as well as 200-DSMA support. On a weekly scale, the index has formed a bearish engulfing candlestick pattern, which is cause of concern. The 200-Day simple moving average is placed near 17580 and recent low is placed close to 17550. Thus, 17550 will act as a short term support for the index.
- On the downside, the index has formed the a bullish gap in the range of 17126-17205. Thus, this gap will act as strong support in the short term.
- On the upside, the recent high of 17863 will act as short term hurdle for the index followed by 18100.
- The momentum indicator RSI on the daily scale has retested the breakout point and placed above the centre point, indicating strength.
- For the short term, 17550 and 17200 will act as support points, whereas 17863 and 18100 will act as resistance points.

BankNifty, 21-Apr, Daily Chart



- The index began the week on a positive note and registered a high of 42603. Thereafter, the index has witnessed consolidation in narrow band throughout the week. Finally, the index has settled the week on a marginal negative note at 42118.
- Technically, the index on a daily scale has retested the short term consolidation breakout, as highlighted in the above chart. Moreover, the index has defended the support of 100-DSMA, which is placed close to 41687. Thus, 41600-41700 will act as short term support for the index. The trendline support is currently placed close to 41000, which will act as strong support in medium term.
- On the upside, the index will find first resistance around 43000 level, followed by 43500.
- The momentum indicator RSI on the daily scale is placed above centre point and holding above breakout, indicating strength.
- For the short term, 41600 and 41000 will act as support points, whereas 43000 and 43500 will act as resistance points.

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