

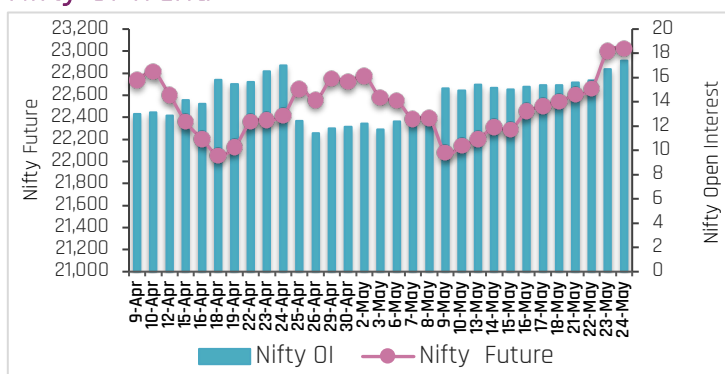
27-May-24

PARTICULARS	Last Closing	Previous Week	% Change
NIFTY SPOT	22957	22502	2.02
NIFTY FUTURES	23020	22544	2.11
BANKNIFTY SPOT	48972	48200	1.60
BANKNIFTY FUTURES	49045	48288	1.57
NIFTY PCR	1.14	1.25	-8.80
NIFTY PCR-VOL	0.87	1.06	-17.92
NIFTY OI(In Mn)	17.38	15.37	13.09
BANKNIFTY OI(In Mn)	3.00	2.89	3.77
INDIA VIX	21.71	20.53	5.75
NIFTY BASIS POINTS	62.50	41.90	49.16

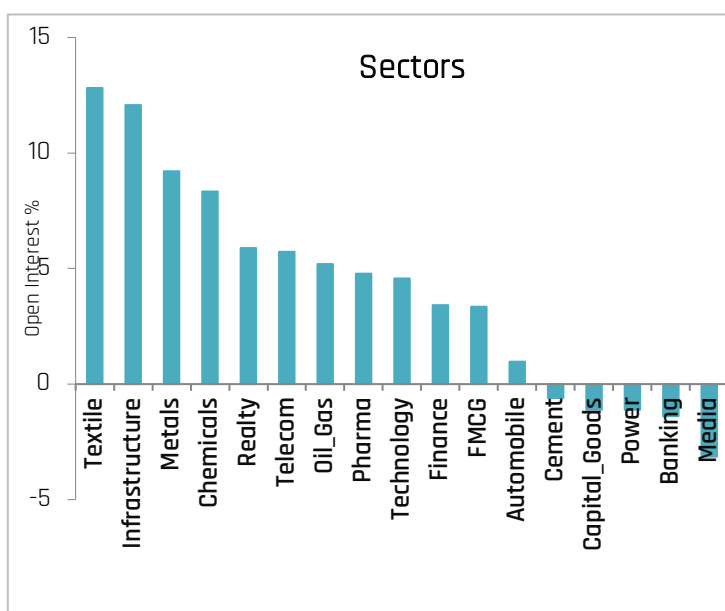
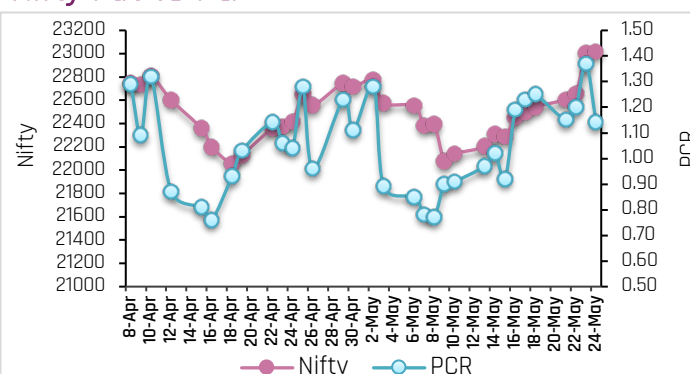
Index Outlook

Indian equity indices remained firm last week as the market witnessed strong buying interest from Foreign Institutional Investors (FIIs) and hopes of a favorable outcome for a stable government in the Lok Sabha elections. On the back of that, the index registered a record high of 23,026.40 and Nifty futures settled the week on a positive note at 23,020, with an addition in open interest of 13.09% Week-over-Week (WoW), indicating a long buildup. The volatility index, India VIX shoot up from 20.53% to 21.71% (WoW) indicating an increase in market volatility. We expect volatility will continue due to geopolitical issues, general elections, and uncertainty about monsoon. Another derivatives indicator, the Nifty Put-Call ratio currently stands at 1.14 (WoW), which is neutral in nature. Technically, the index has crossed the barrier of the 21-day Exponential Moving Average (21-DEMA) as well as the previous hurdle of 22,800, resulting in a fresh breakout. The trendline resistance is currently placed near 23,100 levels. Thus, 23,100-23,200 will act as short-term resistance for the index. The immediate support for the index is placed near 22,800 levels, where the recent breakout point is located, followed by 21-DEMA support which is placed around 22,480. Going forward, the Rupee movement against the Dollar, general election, F&O expiry, bond yield movement, Fii's flow, Q4FY24 earnings, global cues, 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, **Textile, Infrastructure, Metals, Chemicals, and Realty** sectors saw open interest addition. Top names included **PAGEIND, ABFRL, INDIGO, ADANI PORTS, HINDCOPPER, NMDC, GNFC, NAVINFLUOR, GODREJPROP and DLF.**
- Power and Media** sectors witnessed open interest unwinding due to short covering in stocks.
- In the **Banking** space, **IDFCFIRSTB, RBLBANK, AXISBANK and HDFCBANK** witnessed long build up, whereas short covering seen in **BANDHANBNK, SBIN, and KOTAKBANK.**
- This week, some buying can be seen in **PIIND, PAGEIND, BHARTIARTL, LTIM, MARUTI, HAVELLS, COLPAL,** and **GUJGASLTD** while selling pressure can be seen **CANFINHOME, MCX and MFSL.**
- From sector space, **Media, Cement, Power, Chemicals, Banking, Textile, Infrastructure, Metals, and FMCG** stocks are likely to remain in focus in the forthcoming week.

27-May-24

Stocks to Watch Out (Weekly)

Long Build-up			
Symbol	Price	OI Change	Price Change
ABFRL	289.80	16%	9%
BHARTIARTL	1,390.15	15%	3%
COALINDIA	502.00	13%	7%
DIVISLAB	4,135.20	13%	5%

Long Unwinding			
Symbol	Price	OI Change	Price Change
CROMPTON	392.95	-14%	-2%
NATIONALUM	193.00	-11%	-4%
INDIACEM	209.85	-6%	-2%
DALBHARAT	1,790.85	-4%	-2%

Short Build-up			
Symbol	Price	OI Change	Price Change
HINDCOPPER	371.40	51%	-5%
MCX	3,763.10	25%	-7%
GODREJPROP	2,739.90	20%	-4%
NMDC	268.00	16%	-4%

Short Covering			
Symbol	Price	OI Change	Price Change
LALPATHLAB	2,624.50	-18%	3%
COFORGE	5,103.45	-17%	8%
BEL	297.15	-16%	15%
GRANULES	428.80	-16%	5%

Weekly Recommendation

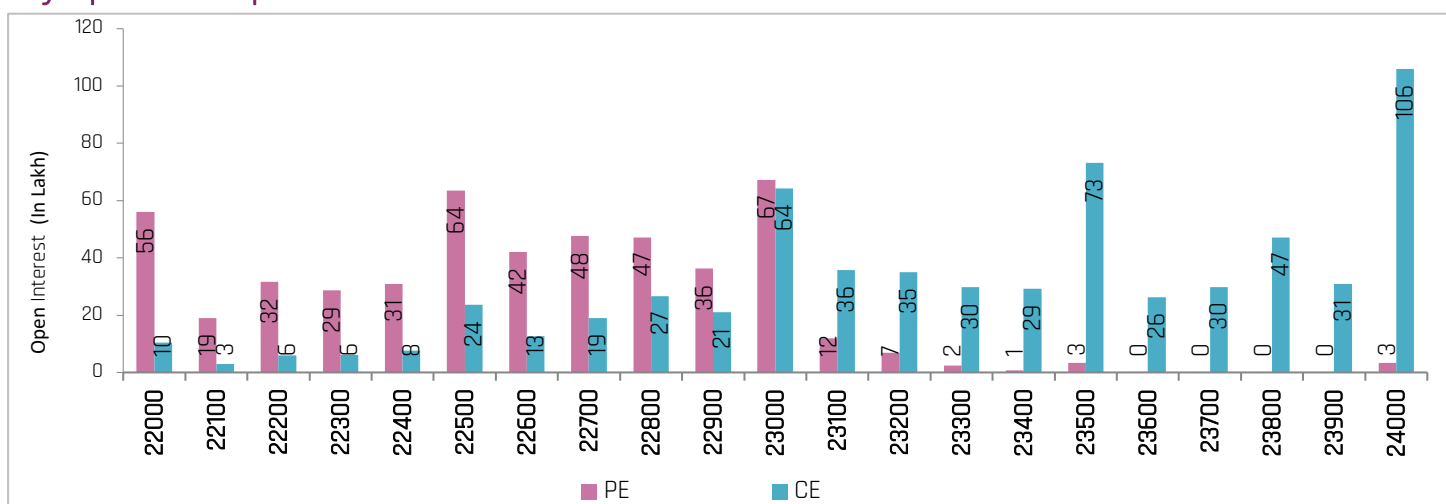
MARUTI (12981.90) - The stock has seen open interest addition of 6.50% along with positive price action indicating long buildup. The stock can be bought in the range of 12880-12920 with a stop loss of 12650 on closing basis for a target of 13200-13400..

Target: 13400 Stop Loss: 12650

LTIM (4834.70) - The stock has seen open interest addition of 8.08% along with positive price action indicating long buildup. The stock can be bought in the range of 4800-4820 with a stop loss of 4710 on closing basis for a target of 4950-5000.

Target: 5000 Stop Loss: 4710

Nifty Options Snapshot



27-May-24

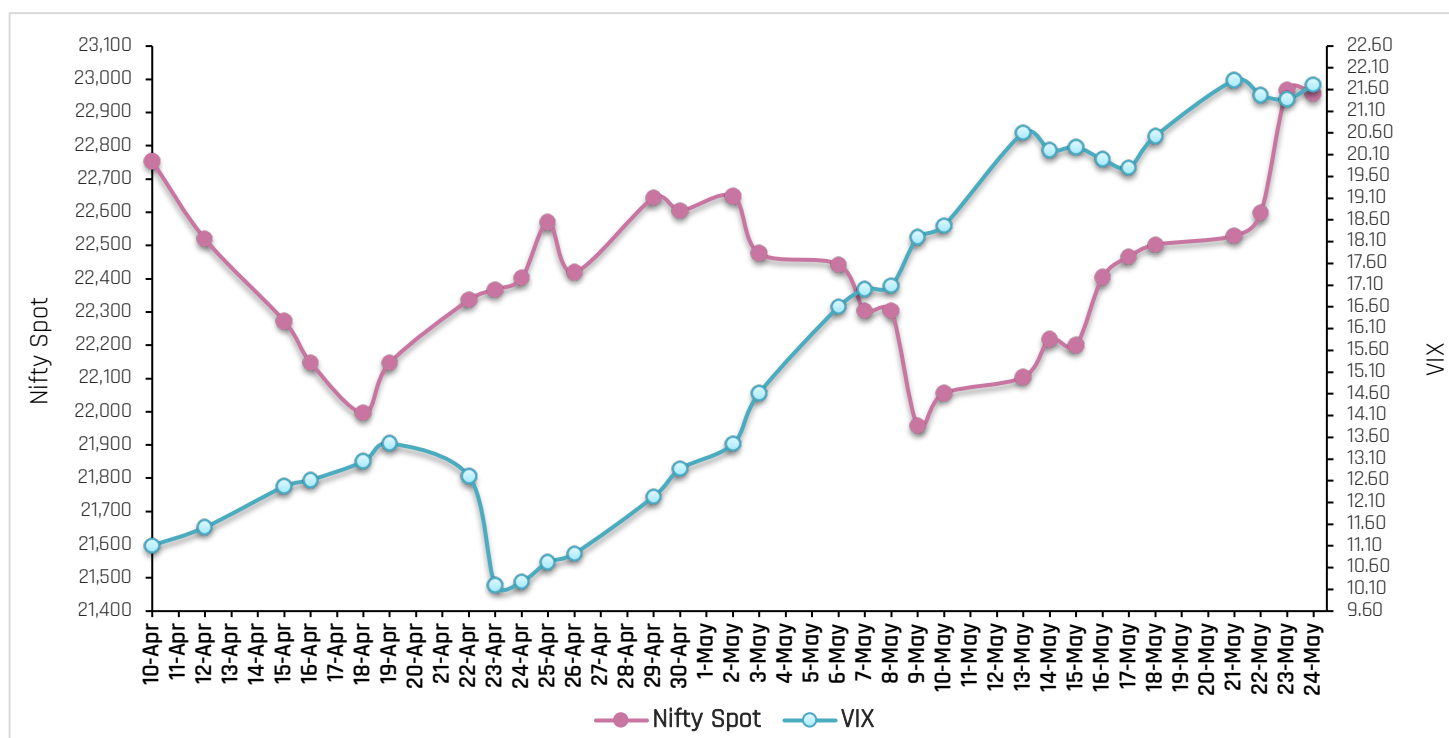
FII Stats (5 Days Trend)

(Rs. Cr.)	24-May	23-May	22-May	21-May	18-May
INDEX FUTURES	5410	7216	-746.60	2015	134
INDEX OPTIONS	-4995	-55248	6049.75	-30531	14814
STOCK FUTURES	-586	9550	-4099.71	1503	144
STOCK OPTIONS	839	943	427.67	1031	21

FII Open Interest Activity (Long & Short Ratio)

Date	Index Fut: Long/Short	Index Option: Long /Short	Index put: long /Short	Stock Fut Long/Short
17-May	0.39	1.10	1.30	1.20
18-May	0.39	1.20	1.40	1.20
21-May	0.46	1.10	1.30	1.20
22-May	0.45	1.20	1.40	1.10
23-May	0.73	1.20	1.40	1.20
24-May	0.95	1.10	1.20	1.20

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 16.00 and resistance stands at 22.50.

Weekly Advance Decline Ratio (Nifty Stocks)

Advances	35
Declines	05
Unchanged	10

Technical View

Nifty 24-May, Daily Chart



- The index began the week on a negative note but later showed strong buying interest, registering an all-time high of 23,026 levels. As a result, it settled the week on a positive note, giving an all-time high closing of 22,957 levels.
- Technically, the index has crossed the barrier of the 21-day Exponential Moving Average (21-DEMA) as well as the previous hurdle of 22,800, resulting in a fresh breakout. Based on this breakout, the target comes around 23,700-23,800 levels.
- The trendline resistance is currently placed near 23,100 levels. Thus, 23,100-23,200 will act as short-term resistance for the index. If the index sustains above 23,200, it may test 23,500-23,800 levels.
- The immediate support for the index is placed near 22,800 levels, where the recent breakout point is located, followed by 21-DEMA support which is placed around 22,480.
- The momentum indicator Relative Strength Index (RSI) on the daily scale is above the midpoint, indicating strength in the index.
- For the short to medium term, 22,800 and 22,480 will serve as support levels, while 23,200 and 23,800 will act as resistance levels.

BankNifty, 24-May, Daily Chart



- The index started the week on a negative note, registering a low of 47,435 levels in the first half. However, the index found trendline support, changed its momentum, and settled the week positively at 48,972 levels.
- Technically, on the daily scale, the index is moving along an upward trendline as shown in the chart. The index has crossed the barrier of the 21-day Exponential Moving Average (21-DEMA) as well as the previous hurdle of 48,260, resulting in a fresh breakout.
- The 21-day Exponential Moving Average (21-DEMA) is currently around 48,185 levels, serving as the first immediate support, followed by 47,800 levels, which aligns with the short-term trendline support.
- On the upside, first major obstacle will be around 49,500 levels, followed by psychological level of 50,000 for the short term.
- The momentum indicator Relative Strength Index (RSI) on the daily scale is positioned above the midpoint, indicating strength.
- For the short term, 48,180 and 47,800 will serve as support levels, while 49,500 and 50,000 will act as resistance levels.

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