

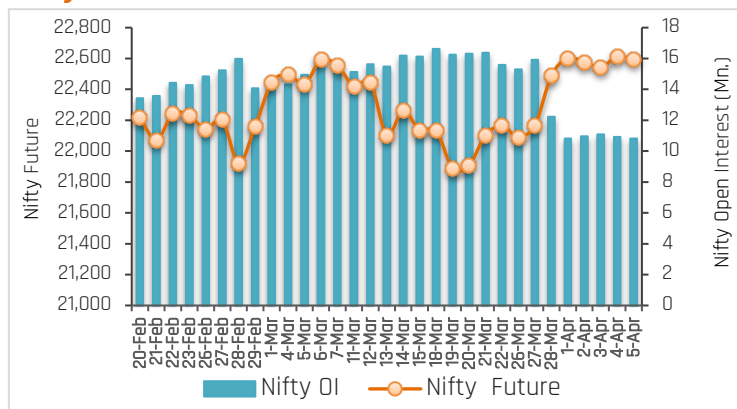
06-Apr-24

PARTICULARS	Last Closing	Previous Week	% Change
NIFTY SPOT	22514	22327	0.84
NIFTY FUTURES	22596	22488	0.48
BANKNIFTY SPOT	48493	47125	2.90
BANKNIFTY FUTURES	48658	47545	2.34
NIFTY PCR	1.03	1.18	-12.71
NIFTY PCR-VOL	0.85	0.99	-14.14
NIFTY OI(In Mn)	10.82	12.22	-11.46
BANKNIFTY OI(In Mn)	2.51	5.00	-49.80
INDIA VIX	11.34	12.83	-11.63
NIFTY BASIS POINTS	81.80	161.30	-49.29

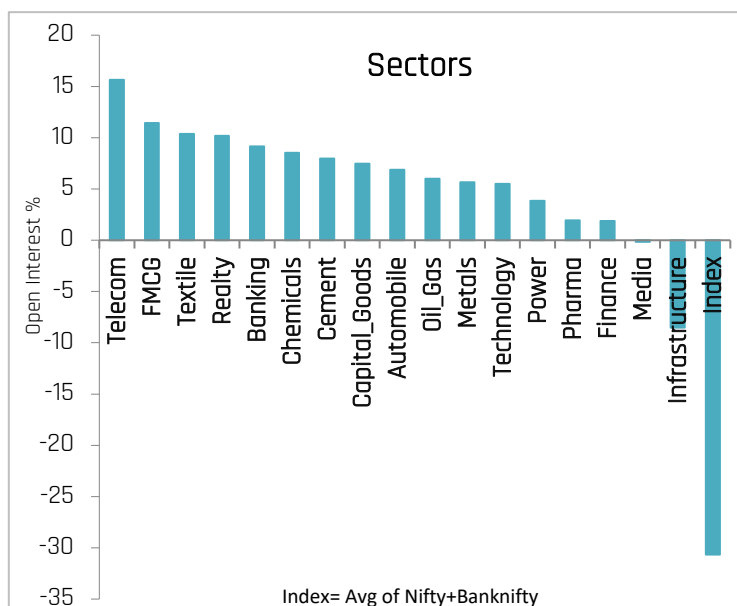
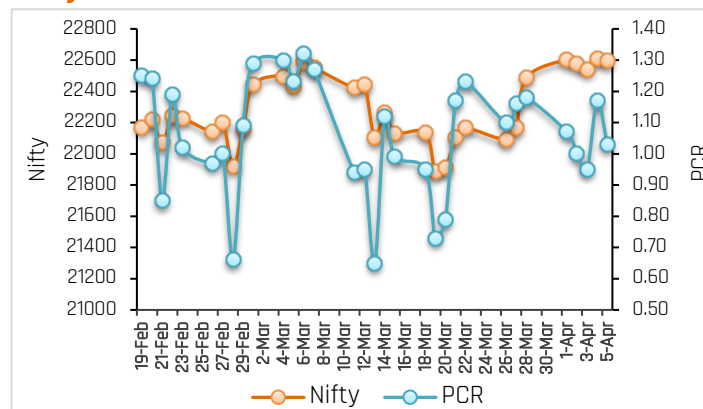
Index Outlook

Domestic benchmark indices Sensex and Nifty both reached new record highs this week and finished on a bullish note, rising for the third week in a row. The Reserve Bank of India (RBI) kept interest rates unchanged for the seventh consecutive time. Finally, Nifty futures settled the week above physiological levels of 22500, up by 0.48% (WoW) with an unwinding in open interest of 11.46% (WoW) indicating short covering in market. The volatility index, India VIX cooled off by 11.63% and closed at 11.34 levels, supportive for bulls. We expect volatility will continue due to geopolitical issue 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 has formed a hanging man candlestick pattern, signaling potential bearishness. The low of this candle is placed around 22,300, which will serve as the primary support level for the index, followed by the trend-line support anticipated around 22,000 levels. On the upside, the recent high of 22,620 will act as the first key resistance level for the index. If the index manages to sustain above this high, then the rally can extend towards 22,800-23,000 levels in the short to medium term. Going forward, the Rupee movement against the Dollar, 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, **Telecom, FMCG, Textile, Realty, and Chemicals** sectors saw open interest addition. Top names included **IDEA, INDUSTOWER, INDIAMART, BATAINDIA, TRENT, PAGEIND, DLF, GODREJPROP, NAVINFLUOR, and DEEPAKNTN**.
- Infrastructure** sector witnessed open interest unwinding due to short covering in stocks.
- In the **Banking** space, **FEDERALBNK, BANKBARODA, AXISBANK, BANDHANBNK, AUBANK and PNB** witnessed long build up, whereas short covering seen in **HDFCBANK, CUB, IDFCFIRSTB, and RBLBANK**.
- This week, some buying can be seen in **HAVELLS, TATACONSUM, NAVINFLUOR, ATUL, DIVISLAB, TATASTEEL, and METROPOLIS** while selling pressure can be seen in **BATAINDIA, INDIAMART, and PAGEIND**.
- From sector space, **Infrastructure, Technology, Telecom, Chemicals, Banking, Realty, Media, Finance, and FMCG** stocks are likely to remain in focus in the forthcoming week.

06-Apr-24

Stocks to Watch Out (Weekly)

Long Build-up			
Symbol	Price	OI Change	Price Change
IPCALAB	1,303.20	24%	6%
VOLTAS	1,236.05	22%	12%
INDUSTOWER	315.55	22%	8%
SAIL	146.45	21%	8%

Long Unwinding			
Symbol	Price	OI Change	Price Change
LT	3,751.45	-12%	-1%
MARUTI	12,478.00	-10%	-1%
CIPLA	1,453.80	-3%	-4%
ABBOTINDIA	26,689.95	-2%	-2%

Short Build-up			
Symbol	Price	OI Change	Price Change
INDIAMART	2,524.90	81%	-5%
NESTLEIND	2,541.40	19%	-3%
TVSMOTOR	2,079.00	18%	-4%
HINDPETRO	462.05	17%	-3%

Short Covering			
Symbol	Price	OI Change	Price Change
DIVISLAB	3,755.40	-18%	8%
PFC	418.80	-15%	6%
MCX	3,582.10	-15%	6%
TATASTEEL	163.80	-14%	4%

Weekly Recommendation

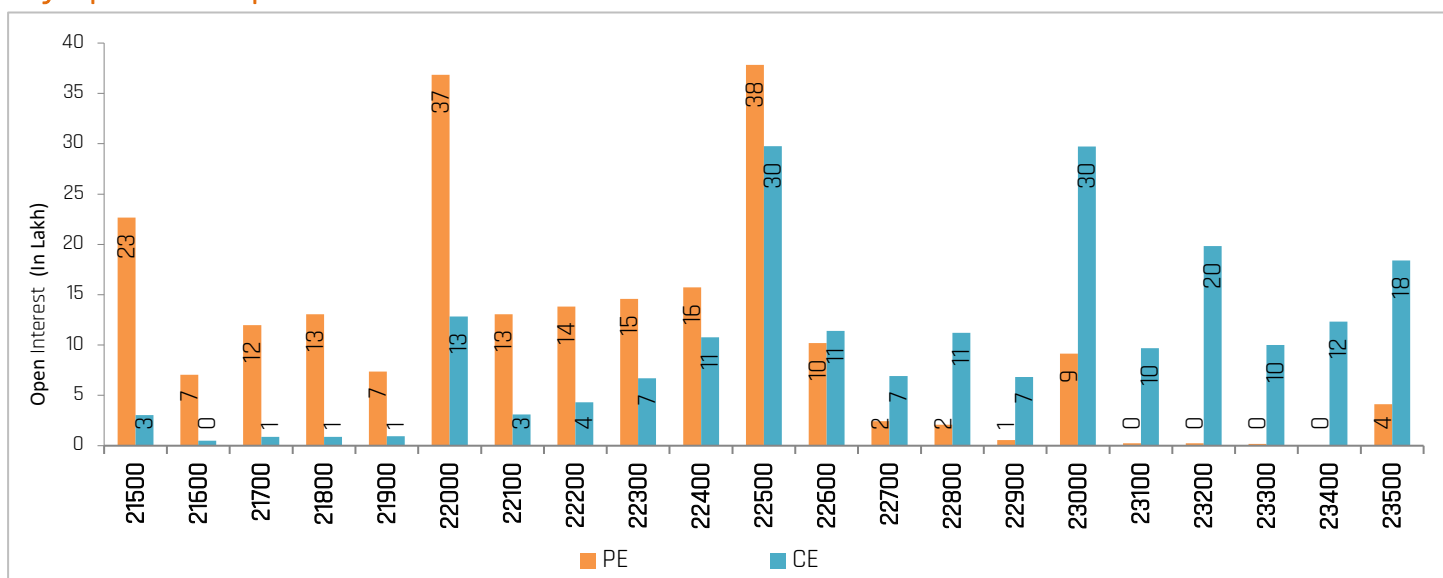
HAVELLS (1554.50) - The stock has seen open interest addition of 25.77% along with positive price action indicating long build-up. The stock can be bought in the range of 1550-1554 with a stop loss of 1505 on closing basis for a target of 1610-1650.

Target: 1650 Stop Loss: 1505

METROPOLIS (1704.45) - The stock has seen open interest addition of 15.40% along with positive price action indicating long build-up. The stock can be bought in the range of 1690-1695 with a stop loss of 1650 on closing basis for a target of 1750-1790.

Target: 1790 Stop Loss: 1650

Nifty Options Snapshot



Weekly Derivatives Synopsis

06-Apr-24

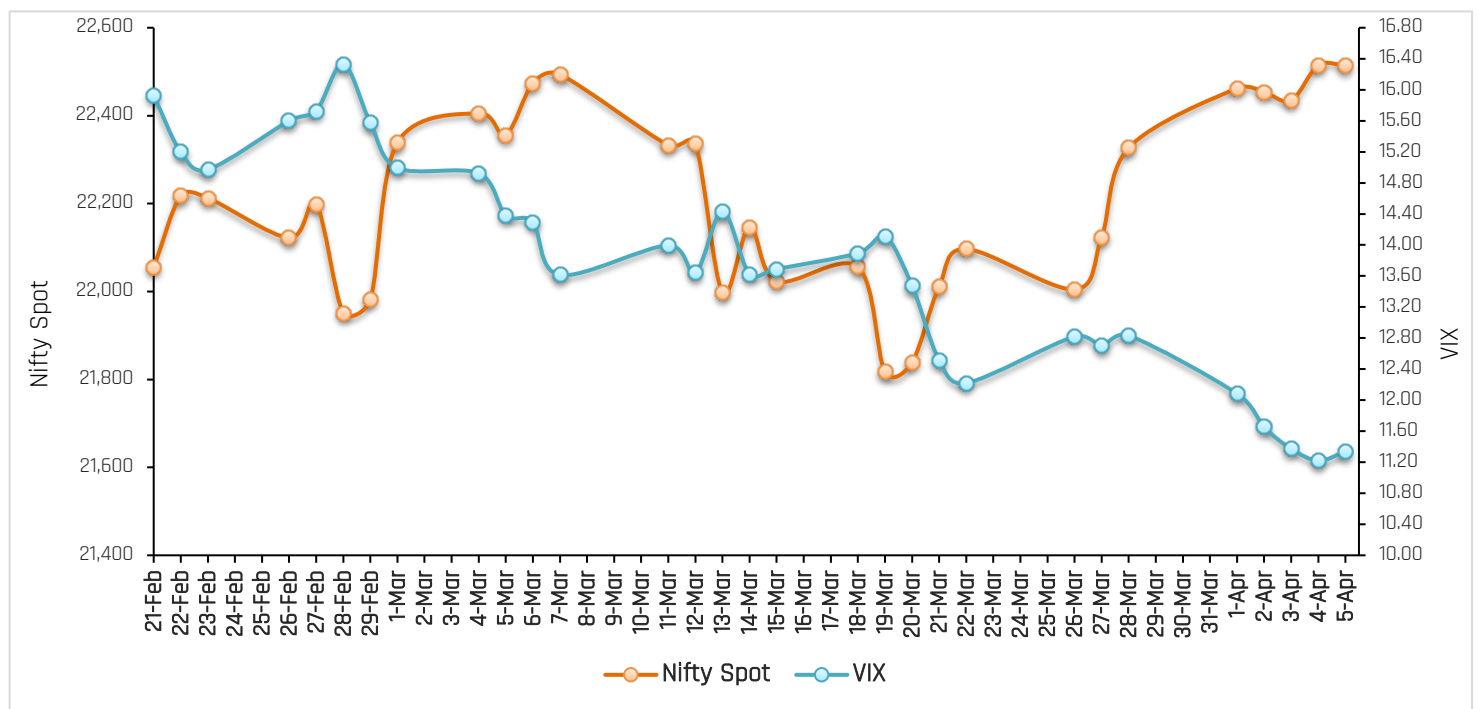
FII Stats (5 Days Trend)

(Rs. Cr.)	05-Apr	04-Apr	03-Apr	02-Apr	01-Apr
INDEX FUTURES	-220	-754	-1677	678	275
INDEX OPTIONS	11382	90860	29006	10390	-7064
STOCK FUTURES	-5114	-6587	-10315	-1610	1020
STOCK OPTIONS	-747	-80	-289	108	401

FII Open Interest Activity (Long & Short Ratio)

Date	Index Fut: Long/Short	Index Option: Long /Short	Index put: long /Short	Stock Fut Long/Short
28-Mar	0.81	1.06	1.13	1.34
1-Apr	0.83	0.99	1.03	1.35
2-Apr	0.88	0.91	1.02	1.32
3-Apr	0.78	1.03	1.27	1.22
4-Apr	0.75	1.18	1.35	1.16
5-Apr	0.74	1.18	1.24	1.11

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	20
Declines	22
Unchanged	08

Technical View

Nifty 05-Apr, Daily Chart



- The index started the week on a positive note, registering a new all-time high level of 22,619 and settling the week on a positive note at 22,514.
- From a technical standpoint, the index has formed a hanging man candlestick pattern, signaling potential bearishness. The low of this candle is placed around 22,300, which will serve as the primary support level for the index, followed by the trend-line support anticipated around 22,000 levels as shown in the chart.
- On the upside, the recent high of 22,620 will act as the first key resistance level for the index. If the index manages to sustain above this high, then the rally can extend towards 22,800-23,000 levels in the short to medium term.
- The momentum indicator RSI on the daily scale is positioned above the centre point, indicating strength.
- For the short term, 22,300 and 22,000 will serve as support levels, whereas 22,620 and 22,800 will act as resistance levels.

BankNifty, 05-Apr, Daily Chart



- The index began the week on a strong note and remained bullish throughout. Finally, it closed the week on a positive note at 48,493 levels.
- On a daily scale, the index surpassed the resistance at 48,161 levels. Currently, it is near the all-time high of 48,636. Sustaining above this level could extend the rally towards 49,000 in the short term and 50,000 in the medium term.
- On the downside, the breakout level of 48,160 will serve as the initial key support for the index, followed by 47,200, where the 21-day Exponential Moving Average (DEMA) support is located.
- The momentum indicator Relative Strength Index (RSI) on a daily basis is above the midpoint, indicating strength in the index.
- For the short term, support levels are anticipated at 48,160 and 47,200, while resistance levels are expected at 48,636 and 49,000.

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