

Weekly Derivatives Synopsis

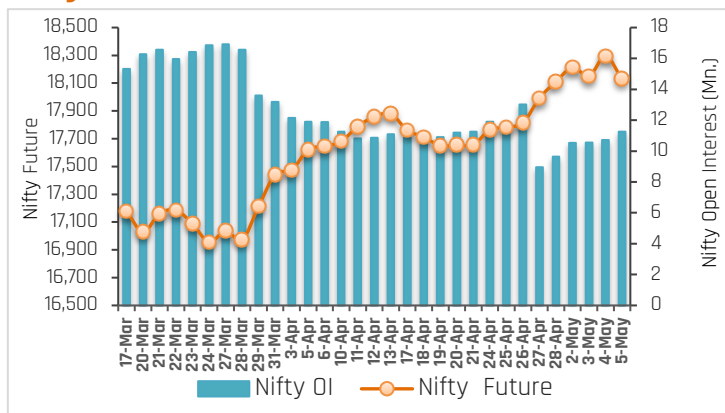
06-May-23

PARTICULARS	Last Closing	Previous Week	% Change
NIFTY SPOT	18069	18065	0.02
NIFTY FUTURES	18130	18111	0.10
BANKNIFTY SPOT	42661	43234	-1.32
BANKNIFTY FUTURES	42712	43217	-1.17
NIFTY PCR	0.85	1.33	-36.09
NIFTY PCR-VOL	0.98	0.93	5.38
NIFTY OI(In Mn)	11.25	9.64	16.70
BANKNIFTY OI(In Mn)	2.62	2.49	5.22
INDIA VIX	12.30	10.95	12.33
NIFTY BASIS POINTS	60.70	46.15	31.53

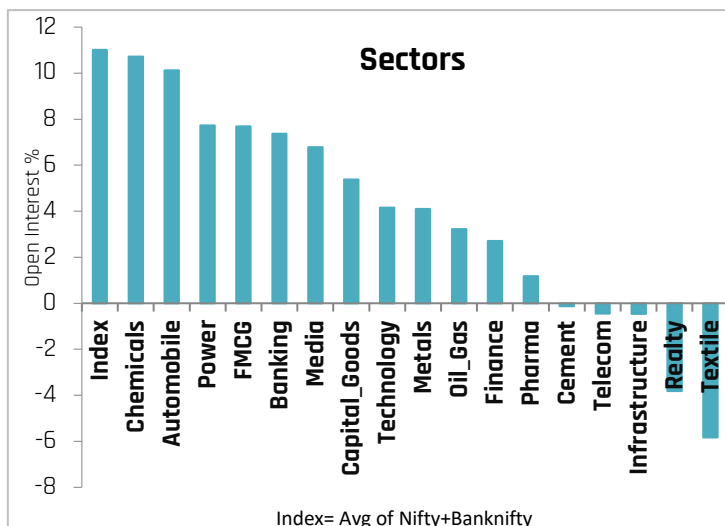
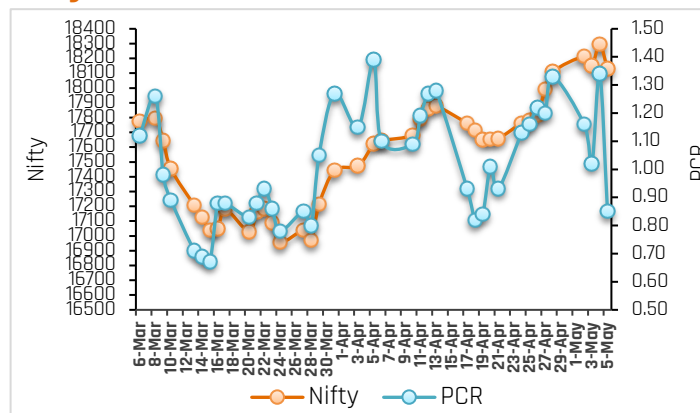
Index Outlook

Domestic equity benchmark indices closed on flat note after seeing huge swings in both directions during the shortened trading week, due to subdued global cues and profit booking in index heavyweights. Finally, Nifty Future settled the week on flat to positive note at 18130 up by 0.10% (WoW) with addition in open interest of 12.33% (WoW) indicating neutral bias for short term. The volatility index, India VIX rose by 12.33% and closed at 12.30 levels. We expect volatility will remain high due to global cues, economic data and Q4FY23 earnings. Another derivatives indicator, Nifty Put-Call ratio currently stands at 0.85 (WoW). Technically, on a weekly scale, the index broke out of a falling channel pattern, which was followed by an inverted head and shoulder pattern breakout. On the back of that index has witnessed strong rally. However, the index has encountered the resistance near previous supply zone (18200) and formed a Shooting Star candlestick pattern. According to this pattern, as long as the index remains below 18270, profit booking may occur. A daily close above 18270 would signal an upward movement towards 18500-18600 levels. For the short term, 17800 and 17700 will serve as support levels, whereas 18200 and 18270 will serve as resistance levels. Going forward, the Rupee movement against the Dollar, bond yields movement, macroeconomic data, Q4FY23 earnings, FI's flow, geopolitical worries, Covid-19 cases 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, **Chemicals, Automobile, Power, FMCG, and Media** sectors saw open interest addition. Top names included, **COROMANDEL, TATACHEM, MRF, HEROMOTOCO, TATAPOWER, IEX, UBL, DABUR, PVR and ZEEL**.
- Textile and Realty** sector witnessed open interest unwinding due to short covering in stocks.
- In the **Banking** space, **IDFCFIRSTB, ICICIBANK, SBIN and AUBANK** witnessed long build up, whereas short build up seen in **FEDERALBNK, RBLBANK, BANKBARODA, HDFCBANK and INDUSINDBK**.
- This week, some buying can be seen in **ICICIBANK, ABB, GNFC, MARUTI, RELIANCE, HDFCAMC and DEEPAKNTR** while selling pressure can be seen in **PVR, RBLBANK, FEDERALBNK, and MANAPPURAM**.
- From sector space, **Chemicals, FMCG, Banking, Realty, Automobile, Finance, Textile, and Power** stocks are likely to remain in focus in the forthcoming week.

06-May-23

Stocks to Watch Out (Weekly)

Long Build-up			
Symbol	Price	OI Change	Price Change
MRF	98,857.95	56%	10%
ABB	3,729.25	31%	9%
CHOLAFIN	989.90	28%	13%
APOLLOTYRE	369.65	23%	6%

Long Unwinding			
Symbol	Price	OI Change	Price Change
LTTS	3,686.15	-12%	-2%
ALKEM	3,474.65	-8%	-1%
AUROPHARMA	602.40	-7%	-3%
BHARTIARTL	789.35	-6%	-2%

Short Build-up			
Symbol	Price	OI Change	Price Change
UBL	1,404.35	65%	-5%
FEDERALBNK	126.85	61%	-6%
DABUR	506.90	35%	-5%
EXIDEIND	187.40	22%	-5%

Short Covering			
Symbol	Price	OI Change	Price Change
SBICARD	803.85	-24%	4%
BIOCON	243.50	-15%	4%
INDHOTEL	359.55	-12%	5%
SBILIFE	1,175.60	-10%	3%

Weekly Recommendation

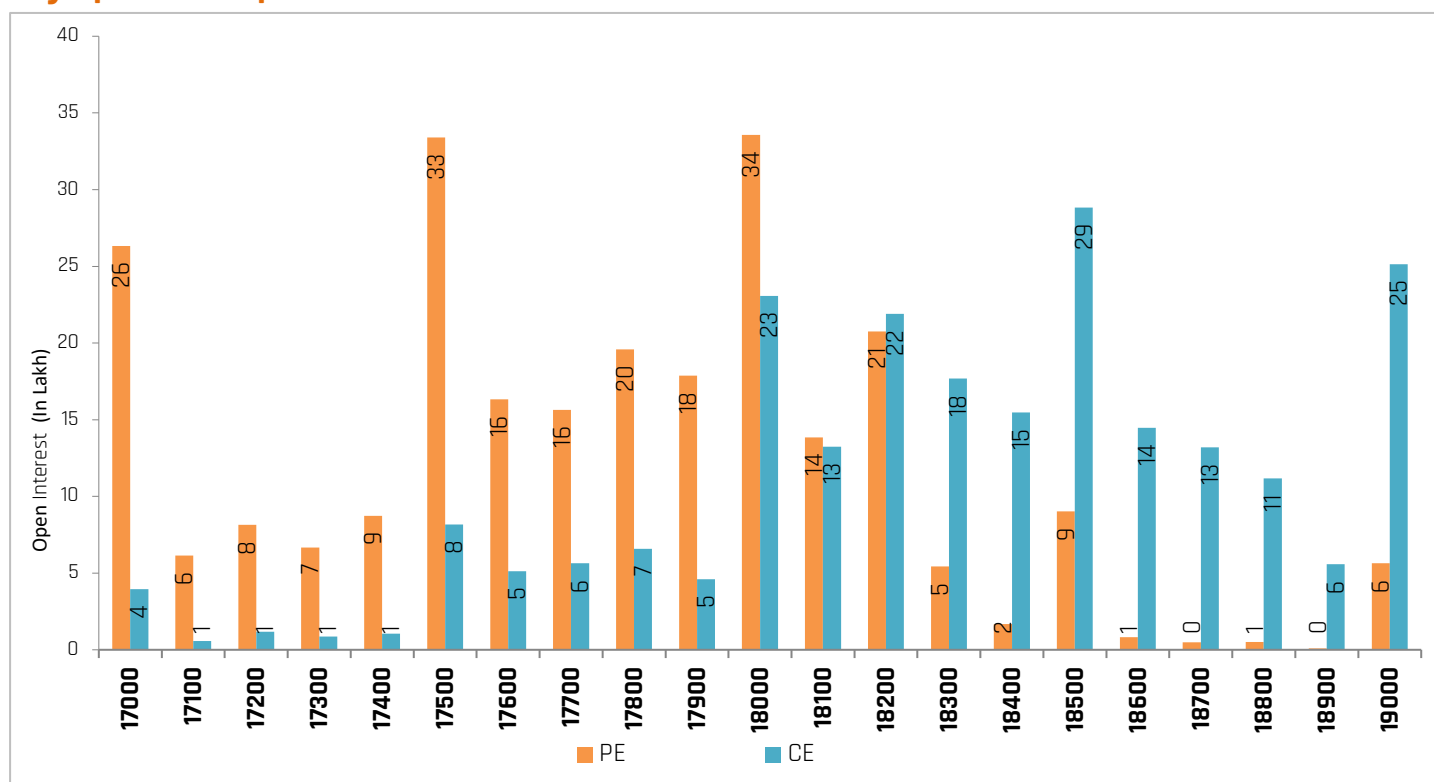
MARUTI (8967.00) - The stock has seen open interest unwinding of 7.22% along with positive price action indicating short covering. The stock can be bought in the range of 8900-8920 with a stop loss of 8750 on closing basis for a target of 9200-9250.

Target: 9250 Stop Loss: 8750

PVR (1452.00) - The stock has seen open interest addition of 16.06% along with negative price action indicating short build-up. The stock can be sold in the range of 1465-1475 with a stop loss of 1510 on closing basis for a target of 1430-1400.

Target: 1400 Stop Loss: 1510

Nifty Options Snapshot



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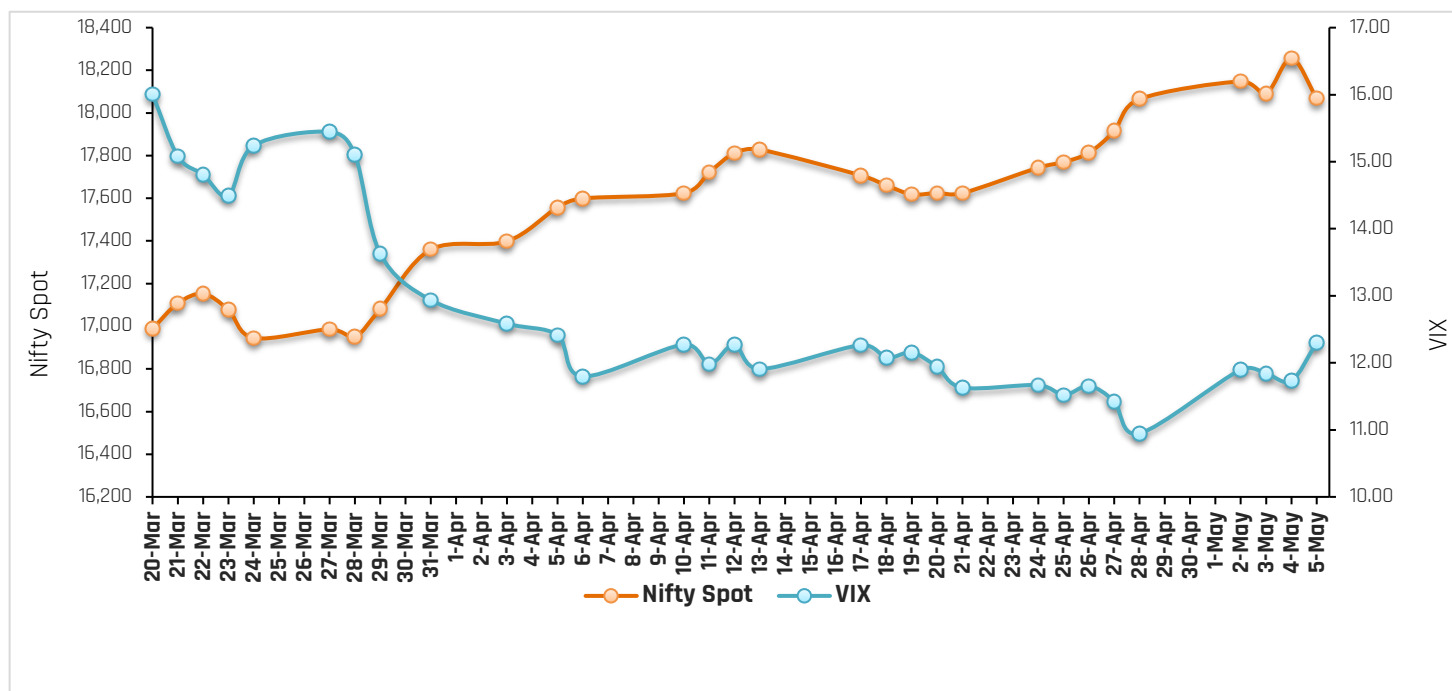
FII Stats (5 Days Trend)

(Rs. Cr.)	05-May	04-May	03-May	02-May	28-Apr
INDEX FUTURES	-804	415	-1452	1983	184
INDEX OPTIONS	20290	-8	8309	-15942	-1095
STOCK FUTURES	-2126	190	-772	1411	211
STOCK OPTIONS	-363	-136	35	-65	155

FII Open Interest Activity (Long & Short Ratio)

Date	Index Fut: Long/Short	Index Option: Long /Short	Index put: long /Short	Stock Fut Long/Short
27-Apr	0.70	1.84	1.84	1.11
28-Apr	0.75	1.53	1.41	1.13
2-May	1.05	1.41	1.51	1.15
3-May	0.85	1.50	1.52	1.13
4-May	0.90	1.83	1.69	1.13
5-May	0.82	1.36	1.79	1.10

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	31
Declines	12
Unchanged	07

Technical View

Nifty 05-May, Weekly Chart



- The index began the week on a positive note, with bullish momentum. However, the index experienced massive profit booking on Friday. On the back of that, the index has settled the week on a flat note at 18069.
- On a weekly scale, the index broke out of a falling channel pattern, which was followed by an inverted head and shoulder pattern breakout. On the back of that index has witnessed strong rally.
- However, the index has encountered the resistance near previous supply zone (18200) and formed a Shooting Star candlestick pattern as highlighted in the chart. According to this pattern, as long as the index remains below 18270, profit booking may occur. A daily close above 18270 would signal an upward movement towards 18500-18600 levels.
- The recent breakout of 17800 will give the index with immediate support, followed by 17700, where the 21-WEMA is located.
- On a weekly basis, the momentum indicator RSI is above the centre point and has seen a trend line breakout, indicating strength.
- For the short term, 17800 and 17700 will serve as support levels, whereas 18200 and 18270 will serve as resistance levels.

BankNifty, 05-May, Weekly Chart



- The index started the week on a bullish note and maintained that momentum until Friday. However, the index experienced massive profit booking on Friday on the back of sell off in heavy weight stock HDFCBANK. As a result, the index has settled the week on a negative note at 42661.
- Technically, the index has encountered resistance around the previous supply zone and formed the Dark Cloud Cover candlestick pattern, as shown in the above chart. According to this pattern, as long as the index remains below 43740, profit booking may occur.
- The recent breakout point for the index is placed close to 41670, which will act as first key support for the stock, followed by 40830, where the 34-WEMA is placed.
- The momentum indicator RSI on the weekly scale is placed above centre point, indicating strength.
- For the short term, 41670 and 40830 will act as support points, whereas 43000 and 43740 will act as resistance points.

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