

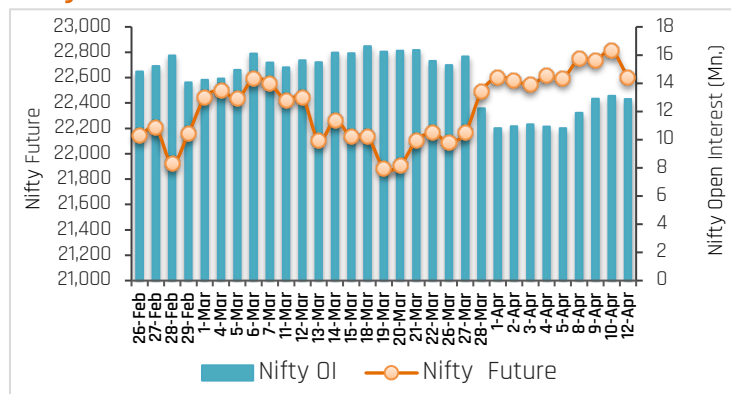
## 15-Apr-24

PARTICULARS	Last Closing	Previous Week	% Change
NIFTY SPOT	22519	22514	0.03
NIFTY FUTURES	22601	22596	0.03
BANKNIFTY SPOT	48565	48493	0.15
BANKNIFTY FUTURES	48714	48658	0.12
NIFTY PCR	0.87	1.03	-15.53
NIFTY PCR-VOL	0.93	0.85	9.41
NIFTY OI(In Mn)	12.88	10.82	19.04
BANKNIFTY OI(In Mn)	2.43	2.51	-3.19
INDIA VIX	11.53	11.34	1.70
NIFTY BASIS POINTS	82.05	81.80	0.31

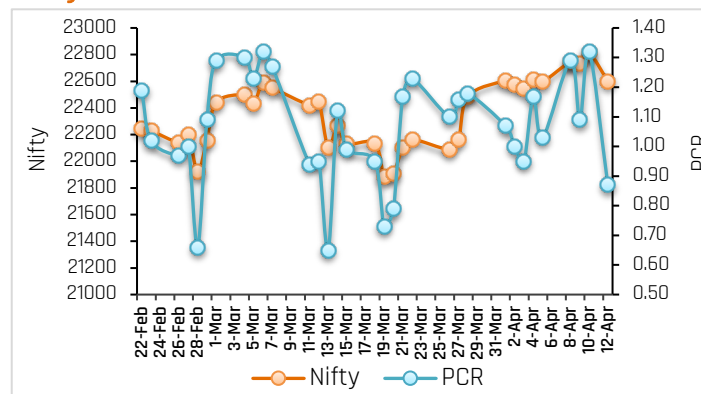
## Index Outlook

Domestic benchmark indices ended flat last week, after a strong beginning to the week and hitting an all-time high, but Friday's selling pressure erased those gains. Investor confidence weakened due to rising uncertainty over the Fed rate cut given the higher-than-expected US inflation, and rising geopolitical tensions between Iran and Israel. Finally, Nifty futures settled the week above physiological levels of 22500, up by 0.03% (WoW) with an addition in open interest of 19.04% (WoW) indicating neutral bias in the market. The volatility index, India VIX up by 1.70% and closed at 11.53 levels, supportive for bulls. We expect volatility will continue due to geopolitical issues, the beginning of the general elections, and Q4FY24 earnings. Another derivatives indicator, Nifty Put-Call ratio currently stands at 0.87 (WoW), which is neutral in nature. Technically, on a daily scale, the index has been consolidating in a rising channel pattern. On the weekly scale, the index has formed a shooting star candlestick pattern. Further weakness could be expected if the index sustains below last week's low of 22,500. The 21-day Exponential Moving Average (DEMA) is positioned near 22,370 levels, serving as short-term support for the index. For the short term, 22,370 and 22,000 will serve as support levels, whereas 22,780 and 23,000 will act as resistance levels. Going forward, the Rupee movement against the Dollar, general election, bond yield movement, Fii's flow, Q4FY24 earnings, geopolitical tensions, 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, FMCG, Pharma, Media, and Finance** sectors saw open interest addition. Top names included **PAGEIND, SRF, MCDOWELL-N, BATAINDIA, METROPOLIS, GRANULES, SUNTV, LICHSFIN, and RECLTD.**
- Metals and Realty** sectors witnessed open interest unwinding due to short covering in stocks.
- In the **Banking** space, **FEDERALBNK, RBLBANK, AUBANK and IDFCFIRSTB** witnessed long build up, whereas short covering seen in **KOTAKBANK, ICICIBANK, AXISBANK, and SBIN.**
- This week, some buying can be seen in **MCDOWELL-N, LICHSFIN, BATAINDIA, TRENT, HINDPETRO, DIXON, and CROMPTON** while selling pressure can be seen in **GRANULES, L&TFH, DABUR and CHOLAFIN.**
- From sector space, **Metals, Technology, Textile, Chemicals, Banking, Realty, Pharma, Finance, and FMCG** stocks are likely to remain in focus in the forthcoming week.

15-Apr-24

## Stocks to Watch Out (Weekly)

Long Build-up			
Symbol	Price	OI Change	Price Change
METROPOLIS	1,844.90	52%	8%
MCDOWELL-N	1,184.00	27%	5%
PAGEIND	35,529.25	26%	4%
PETRONET	306.50	15%	10%

Long Unwinding			
Symbol	Price	OI Change	Price Change
BANDHANBNK	183.50	-12%	-7%
CUB	156.35	-10%	-1%
DALBHARAT	1,954.55	-5%	-2%
MPHASIS	2,450.60	-4%	-3%

Short Build-up			
Symbol	Price	OI Change	Price Change
GRANULES	422.90	22%	-7%
RECLTD	440.90	21%	-7%
WIPRO	471.80	19%	-3%
BALRAMCHIN	378.20	18%	-3%

Short Covering			
Symbol	Price	OI Change	Price Change
EICHERMOT	4,312.90	-24%	7%
CROMPTON	299.10	-19%	6%
SAIL	156.30	-16%	7%
VEDL	373.70	-8%	17%

## Weekly Recommendation

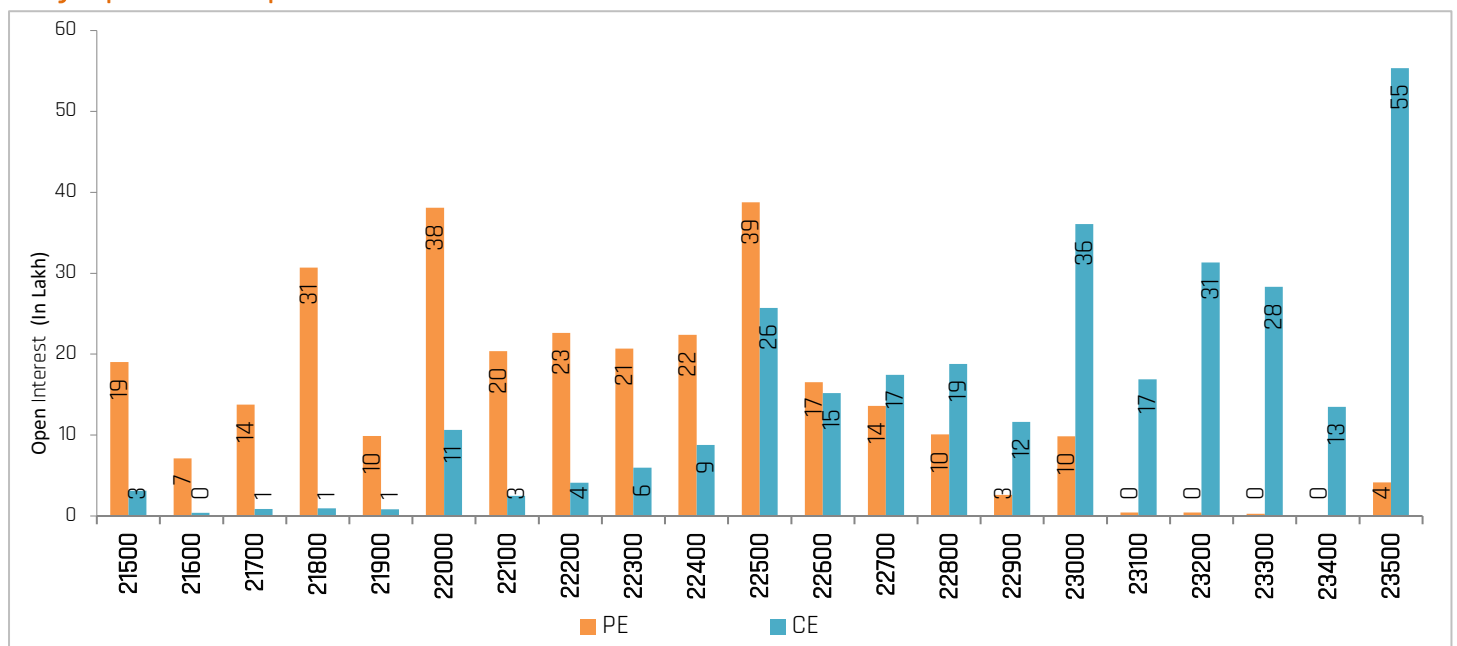
**MCDOWELL-N (1184.00)** - The stock has seen open interest addition of 27.14% along with positive price action indicating long build-up. The stock can be bought in the range of 1170-1174 with a stop loss of 1150 on closing basis for a target of 1195-1220.

Target: 1220 Stop Loss: 1150

**DABUR (501.60)** - The stock has seen open interest addition of 7.93% along with negative price action indicating short build-up. The stock can be sold in the range of 504-505 with a stop loss of 518 on closing basis for a target of 488-475.

Target: 475 Stop Loss: 518

## Nifty Options Snapshot



# Weekly Derivatives Synopsis

15-Apr-24

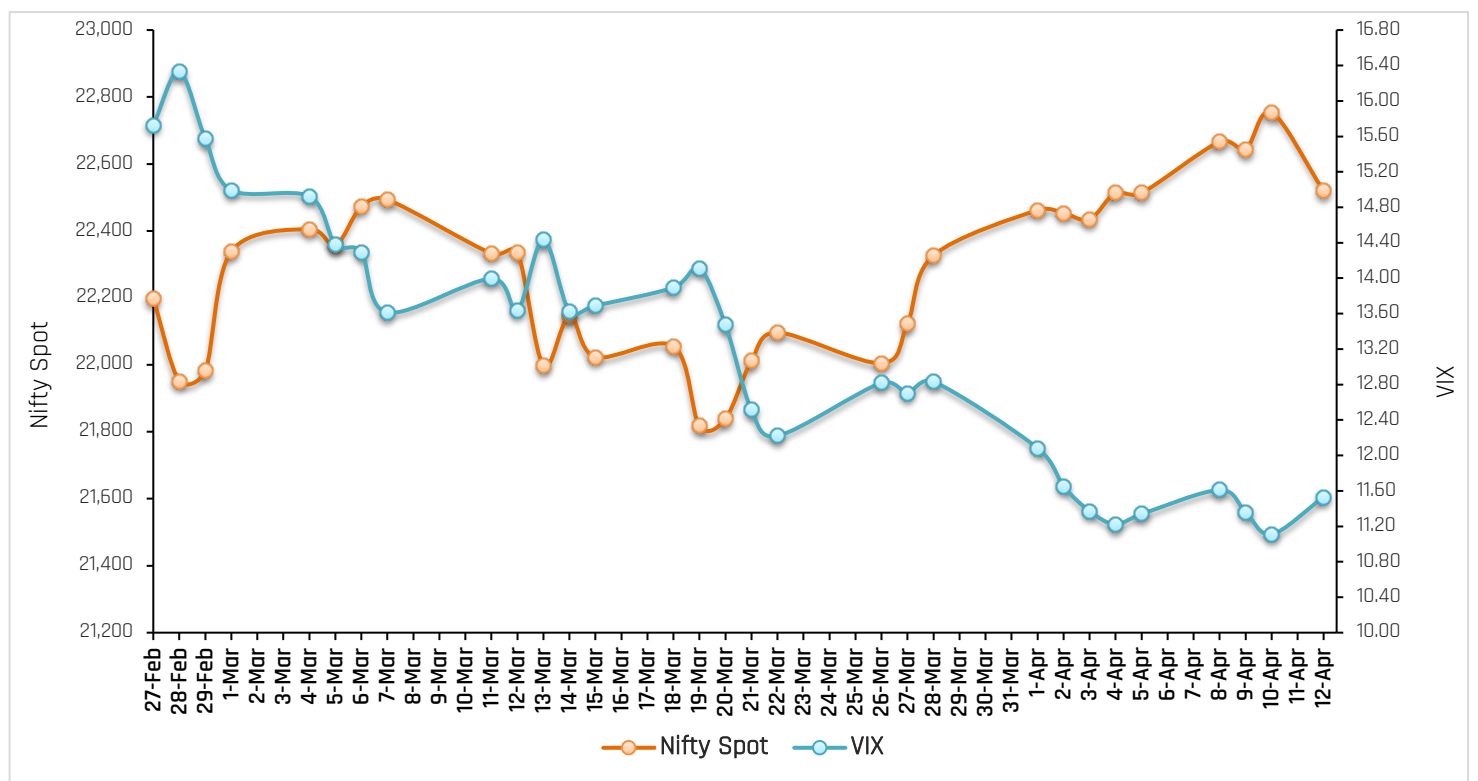
## FII Stats (5 Days Trend)

(Rs. Cr.)	12-Apr	10-Apr	09-Apr	08-Apr	05-Apr
INDEX FUTURES	-1997	4006	2485	1262	-220
INDEX OPTIONS	-8951	10749	25598	-30525	11382
STOCK FUTURES	-6859	3587	1022	623	-5114
STOCK OPTIONS	-369	-625	-405	-393	-747

## FII Open Interest Activity (Long & Short Ratio)

Date	Index Fut: Long/Short	Index Option: Long /Short	Index put: long /Short	Stock Fut Long/Short
4-Apr	0.75	1.18	1.35	1.16
5-Apr	0.74	1.18	1.24	1.11
8-Apr	0.83	1.07	1.07	1.12
9-Apr	1.03	1.26	1.21	1.13
10-Apr	1.42	1.38	1.38	1.17
12-Apr	1.27	1.05	1.20	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 10.50 and resistance stands at 16.50.

## Weekly Advance Decline Ratio (Nifty Stocks)

Advances	19
Declines	21
Unchanged	10

### Technical View

#### Nifty 12-Apr, Daily Chart



- The index started the week on a positive note and registered a new lifetime high of 22,776 in the first half. However, in the second half, particularly on Friday, the index saw profit booking and ended the week on a flat note at 22,519 levels.
- From a technical standpoint, on a daily scale, the index has been consolidating in a rising channel pattern, as highlighted in the chart. On the weekly scale, the index has formed a shooting star candlestick pattern. If the index sustains below last week's low of 22,500, further weakness could be expected.
- The index faced resistance around the upper trend line of the rising channel pattern, leading to profit booking. Therefore, 22,780 will act as a short-term hurdle for the index. The lower trend line support of the channel pattern is placed near 22,000 levels. As a result, for short term, the index will likely to consolidate between 22,000 and 23,000 levels.
- The 21-day Exponential Moving Average (DEMA) is positioned near 22,370 levels, serving as short-term support for the index.
- The momentum indicator Relative Strength Index (RSI) on the daily scale is placed above centre point, suggesting strength.
- For the short term, 22,370 and 22,000 will serve as support levels, whereas 22,780 and 23,000 will act as resistance levels.

#### BankNifty, 12-Apr, Daily Chart



- The index got off to a good start this week, setting a new lifetime high of 49,057 in the first half of the week. But the index experienced profit booking in the second half, especially on Friday, and settled the week flat to positive note at 48,555 levels.
- Technically, the index on a daily scale has witnessed a breakout of a cup and handle pattern. Following the breakout, the index crossed the previous high and reached a new high of 49,057 but was unable to sustain above it. As a result, on a daily scale, the index has formed a hanging man candlestick pattern, while on a weekly scale, it has formed a doji candlestick pattern at its peak. Thus, 49,060 will serve as a short-term hurdle for the index. If the index remains above it, the rally may extend to 50,000-51,000 levels.
- The breakout of the cup and handle pattern is placed near 48160 levels. Thus, 48,100-48,160 will act as a short-term demand zone for the index. The 21-day Exponential Moving Average (DEMA) is positioned near 47,690 levels, serving as the next support for the index.
- The momentum indicator RSI on daily scale is positioned above the center point and placed near the previous breakout point, as shown in the chart above, indicating strength in the index.
- For the short term, 48,100 and 47,690 will serve as support levels, whereas 49,060 and 50,000 will act as resistance levels.

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