

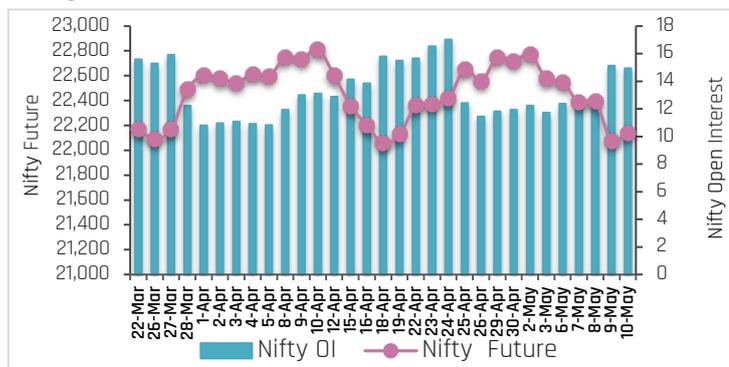
13-May-24

PARTICULARS	Last Closing	Previous Week	% Change
NIFTY SPOT	22055	22476	-1.87
NIFTY FUTURES	22141	22575	-1.93
BANKNIFTY SPOT	47421	48924	-3.07
BANKNIFTY FUTURES	47607	49095	-3.03
NIFTY PCR	0.91	0.89	2.25
NIFTY PCR-VOL	0.95	0.99	-4.04
NIFTY OI(In Mn)	14.94	11.72	27.47
BANKNIFTY OI(In Mn)	2.76	2.32	18.97
INDIA VIX	18.47	14.62	26.36
NIFTY BASIS POINTS	99.35	136.05	-26.98

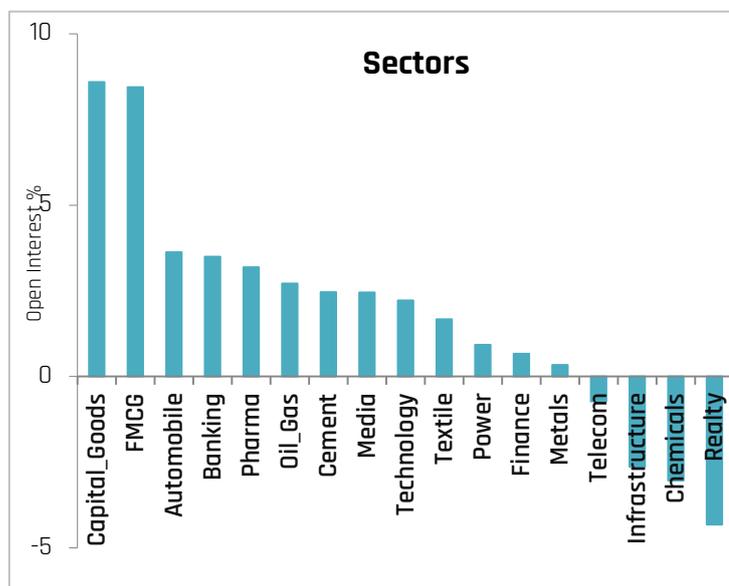
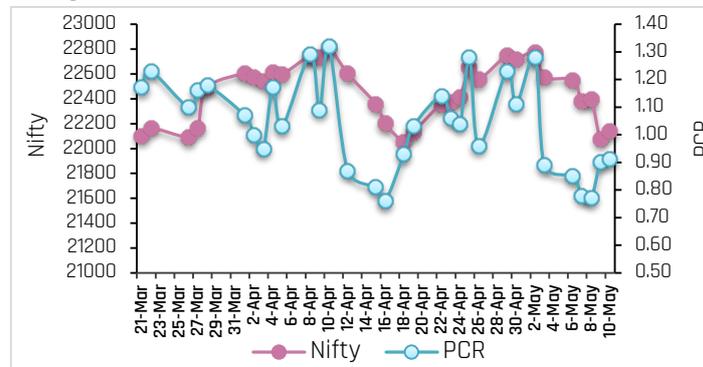
Index Outlook

Domestic benchmark indices concluded the week with major losses due to profit booking caused by uncertainty of the election outcome and selling by Foreign Institutional Investors. The markets are expected to consolidate during the coming week owing to the Lok Sabha elections and upcoming economic data. Finally, Nifty settled the week on negative at 22141 with an addition in open interest of 27.47% Week-over-Week (WoW) indicating negative bias for the short term. The volatility index, India VIX shot up from 14.62% to 18.47% (WoW) indicating an increase in market volatility. We expect volatility will continue due to geopolitical issues, general elections, and Q4FY24 earnings. Another derivatives indicator, the Nifty Put-Call ratio currently stands at 0.91 (WoW), which is neutral in nature. Technically, the index has broken a rising channel pattern on a daily scale, indicating weakness. The 21-Day Exponential Moving Average (DEMA) is positioned near 22,335 levels, serving as short-term resistance for the index. The 100-Day Exponential Moving Average (DEMA) is positioned near 21,820 levels, and last month's low is near 21,778. Thus, the range between 21,780 and 21,820 will act as a strong demand zone for the index in the short term. Going forward, the Rupee movement against the Dollar, general election, 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, **Capital Goods, FMCG, Automobile, Pharma, and Oil&Gas** sectors saw open interest addition. Top names included **VOLTAS, SIEMENS, BRITANNIA, TITAN, EICHERMOT, M&M, LALPATHLAB, CIPLA, IGL and GUJGASLTD.**
- Chemicals and Infrastructure** sectors witnessed open interest unwinding due to profit booking in stocks.
- In the **Banking** space, **SBIN, BANKBARODA, INDUSINDBK, ICICIBANK, PNB and HDFCBANK** witnessed short build up, whereas long unwinding seen in **RBLBANK, CUB, and FEDERALBNK.**
- This week, some buying can be seen in **SIEMENS, JUBLFOOD, HINDUNILVR, HAVELLS, ABBOTINDIA, DEEPAKNTR,** and **ALKEM** while selling pressure can be seen **BATAINDIA, HDFCLIFE and VOLTAS.**
- From sector space, **Capital Goods, Automobile, Realty, Chemicals, Banking, Power, Pharma, Metals,** and **FMCG** stocks are likely to remain in focus in the forthcoming week.

13-May-24

Stocks to Watch Out (Weekly)

Long Build-up

Symbol	Price	OI Change	Price Change
BRITANNIA	5,095.30	32%	7%
SIEMENS	6,204.45	28%	4%
POLYCAB	6,191.50	23%	5%
ABB	7,222.30	22%	7%

Long Unwinding

Symbol	Price	OI Change	Price Change
NAVINFLUOR	3,266.90	-21%	-6%
GMRINFRA	80.30	-14%	-7%
HINDPETRO	504.00	-11%	-6%
LTF	155.75	-11%	-8%

Short Build-up

Symbol	Price	OI Change	Price Change
VOLTAS	1,295.50	37%	-13%
TITAN	3,308.20	31%	-7%
BERGEPAIN	489.10	31%	-5%
SRF	2,287.85	27%	-12%

Short Covering

Symbol	Price	OI Change	Price Change
GODREJPROP	2,706.00	-30%	5%
HINDUNILVR	2,369.45	-16%	6%
DEEPAKTR	2,504.35	-15%	2%
KOTAKBANK	1,634.80	-15%	5%

Weekly Recommendation

HAVELLS (1696.55) - The stock has seen open interest unwinding of 12.32% along with positive price action indicating short covering. The stock can be bought in the range of 1680-1682 with a stop loss of 1650 on closing basis for a target of 1710-1740.

Target: 1740 Stop Loss: 1650

HDFCLIFE (551.80) - The stock has seen open interest addition of 20.23% along with negative price action indicating short buildup. The stock can be sold in the range of 556-560 with a stop loss of 575 on closing basis for a target of 540-530.

Target: 530 Stop Loss: 575

Nifty Options Snapshot



Weekly Derivatives Synopsis

13-May-24

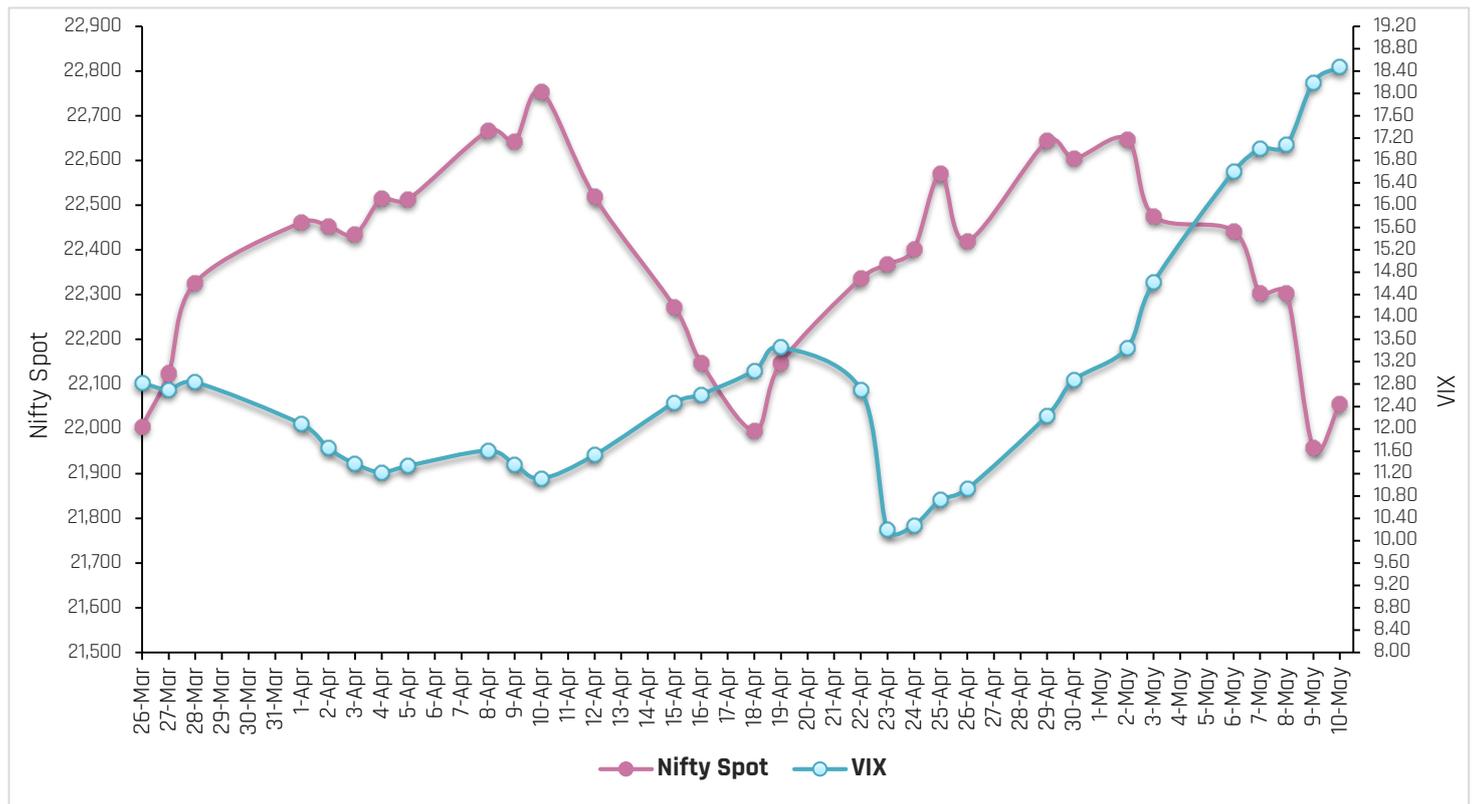
FII Stats (5 Days Trend)

(Rs. Cr.)	10-May	09-May	08-May	07-May	06-May
INDEX FUTURES	-213	-3882	-1892	-1772	536
INDEX OPTIONS	-5060	17667	-11963	-1131	-11508
STOCK FUTURES	1942	-3085	103	-137	167
STOCK OPTIONS	-265	-1842	-495	687	1655

FII Open Interest Activity (Long & Short Ratio)

Date	Index Fut: Long/Short	Index Option: Long /Short	Index put: long /Short	Stock Fut Long/Short
3-May	0.78	1.26	1.68	1.22
6-May	0.83	1.20	1.55	1.23
7-May	0.72	1.15	1.58	1.23
8-May	0.63	1.19	1.53	1.22
9-May	0.49	1.06	1.67	1.19
10-May	0.52	1.01	1.43	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 21.00.

Weekly Advance Decline Ratio (Nifty Stocks)

Advances	12
Declines	33
Unchanged	05

Technical View

Nifty 10-May, Daily Chart



- The index began the week on a negative note and remained under pressure throughout, ultimately settling the week on a negative note at 22,055 levels.
- From a technical standpoint, on the daily scale, the index has broken a rising channel pattern, indicating weakness. On the weekly scale, the index has formed a significant red candle, followed by a Doji candle last week, suggesting weakness. However, on the daily scale, the index has formed an inside bar candlestick pattern. If the index holds the Thursday's low of 21,932, then a relief rally toward 22,300 could be possible, which should be used for booking profits.
- The 21-Days Exponential Moving Average (DEMA) is positioned near 22,335 levels, serving as short-term resistance for the index. The 100-Days Exponential Moving Average (DEMA) is positioned near 21,820 levels, and last month's low is placed near 21,778. Thus, the range between 21,780 and 21,820 will act as a strong demand zone for the index in the short term.
- The momentum indicator Relative Strength Index (RSI) on the daily scale is placed below the center point, suggesting weakness.
- For the short term, 21,930 and 21,780 will serve as support levels, whereas 22,335 and 22,800 will act as resistance levels.

BankNifty, 10-May, Daily Chart



- The index started the week on a negative note and maintained weakness throughout, ultimately settling the week on a negative note at 47,421.
- Technically on weekly scale, last week the index formed a shooting star candlestick pattern, which was followed by bearish engulfing this week, indicating weakness. Moreover, on a daily scale, the index has sustained below the 34-Day Exponential Moving Average (DEMA) of 47,948 and the intermediate swing support of 47,737. Thus, 47,950-48,000 will act as a strong hurdle for the Bank Nifty in the short term. As long as the index remains below 48,000 levels, it could continue its bearish trend and may attempt to test the 100-Day EMA support, which is placed near 47,050 levels. If the index sustains above 48,000 levels, then a relief rally till 48,500 could be possible.
- The trend line support is currently placed near 47,000 levels, with the previous swing support placed near 46,579. Thus, 47,000 and 46,580 will serve as a strong support point for the index in short term.
- The momentum indicator Relative Strength Index (RSI) on the daily scale is placed below the center point, suggesting weakness.
- For the short term, 47,000 and 46,580 will serve as support levels, whereas 48,000 and 48,500 will act as resistance levels.

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