

MORNING EQUITY REPORT

TECHNICAL OUTLOOK

- Benchmark index traded volatile yesterday before closing with 0.12% gain at 22529 level. Banking index underperformed in line with the benchmark index as it closed with 0.31% cut at 48048 level.
- India VIX closed with 6.26% gain at 21.81 level.
- Among Sectors NIFTYMETAL index performed better than the benchmark index as it closed with 3.88% gain while NIFTYFMCG index underperformed as it closed with 0.45% cut.
- Broader market performed mixed as MIDCAP index closed with 0.38% gain while SMALLCAP index closed with 0.41% cut.
- Advance/Decline ratio was in favour of declines and cash turnover was higher than 5-day average. FII were net sellers while DII were net buyers in the cash segment.
- European markets (DAX) closed lower while US markets (DJIA) closed higher yesterday. Asian Markets are largely trading higher today.

Intraday Market Outlook

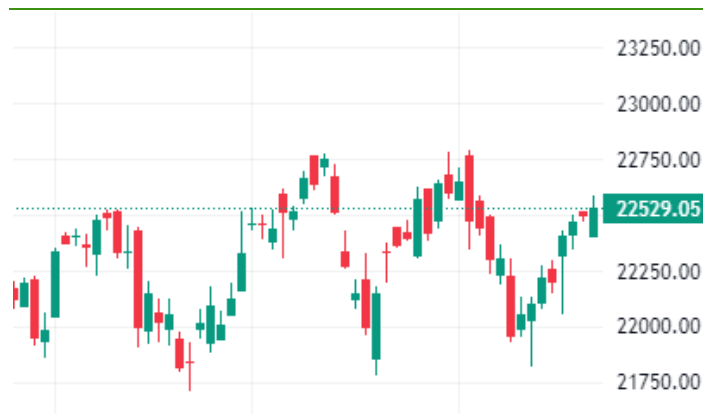
- Benchmark index is likely to trade range bound today. Index has support at 22400 - 22350 level and resistance at 22700 - 22750 level.
- Banking index is likely to trade in line with the benchmark index today with support at 47700 -47500 level and resistance at 48500 - 48700 level.
- TECHM closed with positive candlestick pattern and it is likely to trade with positive bias today.

PIVOT TABLE

INDEX	S2	S1	CLOSE	R1	R2
NIFTY	22350	22400	22,529	22700	22750
BANK NIFTY	47500	47700	48,048	48500	48700

Source: MNCL RESEARCH

NIFTY (Daily) Chart



BANK NIFTY (Daily) Chart



Indices

INDEX	Close	% Change
CNX NIFTY	22,529	0.12%
BANK NIFTY	48,048	-0.31%
FINNIFTY	21,438	-0.30%
NIFTYNEXT50	68,242	0.86%
MIDCAP SELECT	11,339	0.02%
SENSEX	73,953	-0.07%
VIX	21.81	6.26%

Source: NSE

Sector Gainers/Losers

INDEX	Close	% Change
NIFTY AUTO	23,354	0.06%
NIFTY FMCG	54,969	-0.45%
NIFTY IT	33,380	-0.18%
NIFTY METAL	9,981	3.88%
NIFTYPHARM	19,205	0.51%
NIFTY REALTY	1,005	-0.01%
NIFTY PSE	10,664	2.10%
NIFTYPTBA	23,829	-0.59%
NIFTYPSUBA	23,829	-0.59%
NIFTYMIDCA	52,068	0.38%
NIFTYSMLC	16,940	-0.41%

Source: NSE

FII / DII ACTIVITY

INDEX	Rs IN CR
FII	-1,874.5
DII	3,549.0

Source: NSE

Market Breath (Nifty 50)

Advance	23
Decline	27
Unchanged	0

Source: NSE

Turnover (Cr)

Daily cash Turnover	1,31,88,340
5 Days Average	95,40,598

Source: NSE

STOCKS OF THE DAY

Stock	Closing Price	% Change	Bias	S2	S1	PIVOT	R1	R2
TECHM	1,323.9	1.4%	Positive	1295.4	1,309.7	1,318.3	1,332.6	1,341.2

Source: NSE, MNCL Research

Note: Standard pivot and Support/Resistance are calculated based on a mathematical formula. If the stock trades above/below the pivot point (unless specified otherwise), then traders can initiate trade in that direction. We have highlighted our bias in the stock based on the Technical as well derivative data analysis.

CHART OF THE DAY

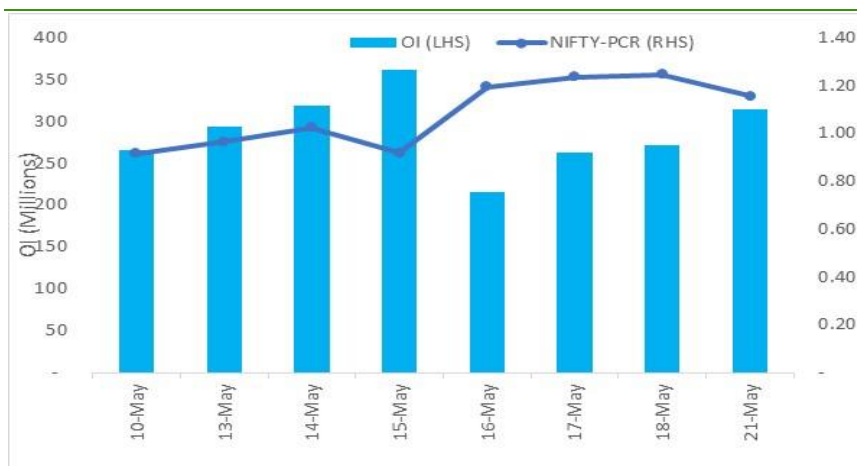
TECHM



DERIVATIVE SUMMARY

- For weekly (23 May), max OI addition was seen at 23000 call and 21800 put. Max OI is at 23000 call and 22500 put. For Monthly expiry (30 May), max OI addition was seen at 23000 call and 22500 put. Max OI is at 23000 call and 21000 put.
- Cumulative Nifty PCR stands at 1.15 (21 May 24) Vs 1.24 (18 May 24)
- Overall FII derivatives data is positive for Tuesday (21 May 24)*
- In Index futures, there was net addition in long side resulting in long exposure going up at 31.61% (21 May 24) Vs 28.29% (18 May 24). In Index options, there was net addition in call option - short side and net addition in put options - short side.

Nifty PCR OI



Source: NSE, MNCL Research

Index Derivative data (30 May Expiry)

SYMBOL	Nifty	Banknifty
Closing Price	22529	48048
Max OI Call	23000	48000
Max OI Put	21000	48000
Max change in OI Call	23000	48000
Max change in OI Put	22500	46500
PCR (Cumulative)	1.15	0.75

Source: NSE, MNCL Research

EQUITY RESEARCH TEAM

Name	Designation	Email	Landline No.
Amit Jain	Senior Vice President (Head - Retail Research)	amit.jain1@mnclgroup.com	011-40851320
Arpan Shah	Senior Research Analyst	arpan.shah@mnclgroup.com	079-26666504

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Monarch Network Capital Ltd. (www.mnclgroup.com)

Office: - 9th Floor, Atlanta Centre, Sonawala Lane, Opp. UdyogBhavan, Goregaon (E), Mumbai 400 063. Tel No.: 022 30641600