

MORNING EQUITY REPORT

TECHNICAL OUTLOOK

- Benchmark index traded range bound yesterday before closing unchanged at 22302 level. Banking index underperformed the benchmark index as it closed with 0.55% cut at 48021 level.
- India VIX closed with 0.43% gain at 17.08 level.
- Among Sectors NIFTYPSE index performed better than the benchmark index as it closed with 2.39% gain while FINNIFTY index underperformed as it closed with 0.53% cut.
- Broader market outperformed the benchmark index as both MIDCAP and SMALLCAP index closed with 0.73% and 0.57% gains respectively.
- Advance/Decline ratio was in favour of advances and cash turnover was lower than 5-day average. FII were net sellers while DII were net buyers in the cash segment.
- European markets (DAX) and US markets (DJIA) closed higher yesterday. Asian Markets are trading mixed today.

Intraday Market Outlook

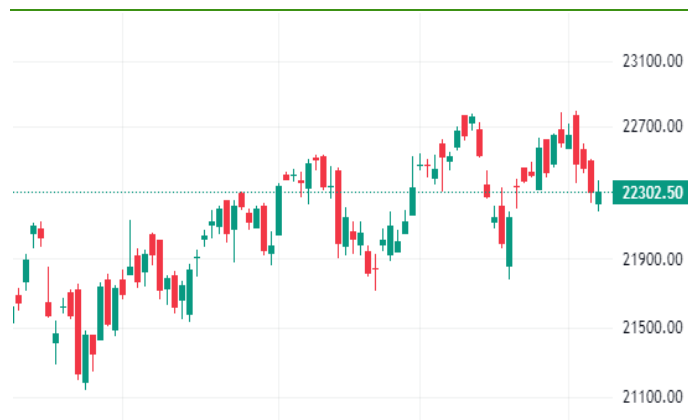
- Benchmark index is likely to witness recovery and trade with positive bias today. Index has support at 22200 - 22150 level and resistance at 22500 - 22550 level.
- Banking index is likely to trade in line with the benchmark index today with support at 47700 - 47500 level and resistance at 48500 - 48700 level.
- BEL has closed with bullish candlestick and it is likely to trade with positive bias today.

PIVOT TABLE

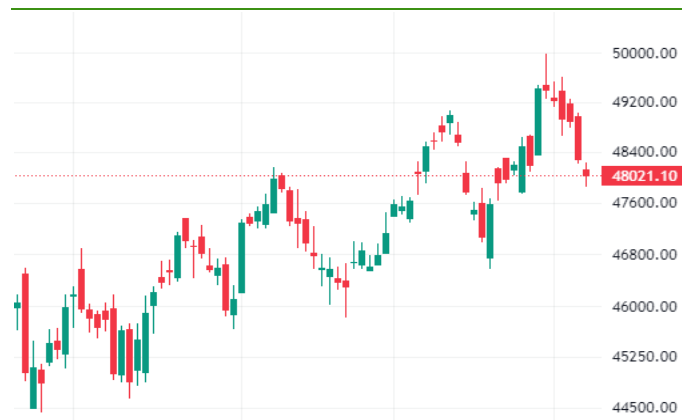
INDEX	S2	S1	CLOSE	R1	R2
NIFTY	22150	22200	22,303	22500	22550
BANK NIFTY	47500	47700	48,021	48500	48700

Source: MNCL RESEARCH

NIFTY (Daily) Chart



BANK NIFTY (Daily) Chart



Indices

INDEX	Close	% Change
CNX NIFTY	22,303	0.00%
BANK NIFTY	48,021	-0.55%
FINNIFTY	21,428	-0.53%
NIFTYNEXT50	64,784	1.32%
MIDCAP SELECT	10,926	0.76%
SENSEX	73,466	-0.06%
VIX	17.08	0.42%

Source: NSE

Sector Gainers/Losers

INDEX	Close	% Change
NIFTY AUTO	22,459	1.56%
NIFTY FMCG	56,009	0.44%
NIFTY IT	33,335	-0.41%
NIFTY METAL	9,102	1.48%
NIFTYPHARM	18,851	0.02%
NIFTY REALTY	961	0.64%
NIFTY PSE	9,966	2.39%
NIFTYPTBA	23,850	-0.81%
NIFTYPSUBA	23,850	-0.81%
NIFTYMIDCA	50,036	0.73%
NIFTYSMLC	16,461	0.57%

Source: NSE

FII / DII ACTIVITY

INDEX	Rs IN CR
FII	-6,669.1
DII	5,928.8

Source: NSE

Market Breath (Nifty 50)

Advance	25
Decline	24
Unchanged	1

Source: NSE

Turnover (Cr)

Daily cash Turnover	98,92,164
5 Days Average	1,13,66,472

Source: NSE

STOCKS OF THE DAY

Stock	Closing Price	% Change	Bias	S2	S1	PIVOT	R1	R2
BEL	231.6	1.9%	Positive	221.6	226.6	229.6	234.6	237.7

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

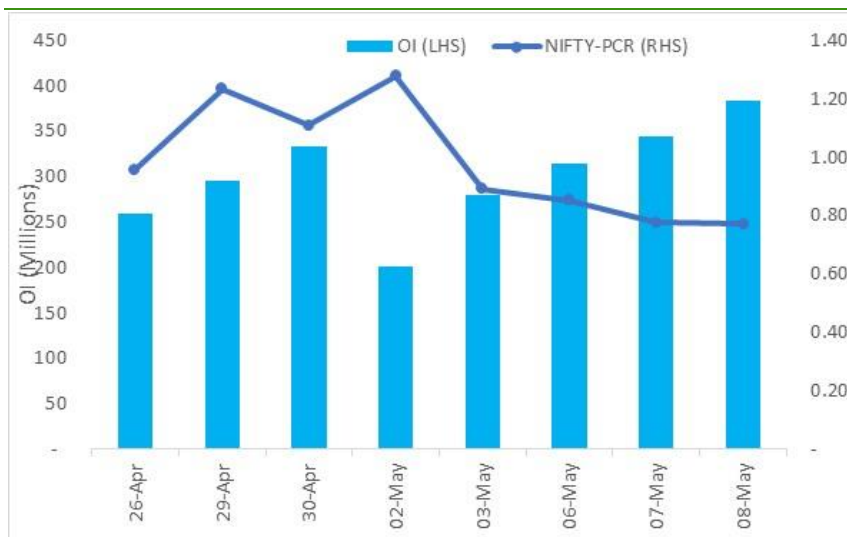
BEL



DERIVATIVE SUMMARY

- For weekly (09 May), max OI addition was seen at 22800 call and 22200 put. Max OI is at 22800 call and 22000 put. For Monthly expiry (30 May), max OI addition was seen at 22500 call and 22300 put. Max OI is at 22500 call and 22000 put.
- Cumulative Nifty PCR stands at 0.77 (08 May 24) Vs 0.78 (07 May 24)
- Overall FII derivatives data is negative for Wednesday (08 May 24)*
- In Index futures, there was net addition in short side resulting in long exposure going up at 38.51% (08 May 24) Vs 41.76% (07 May 24). In Index options, there was net unwinding in call option - long side and net unwinding in put options - long side.

Nifty PCR OI



Source: NSE, MNCL Research

Index Derivative data (30 May Expiry)

SYMBOL	Nifty	Banknifty
Closing Price	22303	48021
Max OI Call	22500	49000
Max OI Put	22000	48000
Max change in OI Call	22500	48000
Max change in OI Put	22300	48000
PCR (Cumulative)	0.77	0.81

Source: NSE, MNCL Research

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