

MORNING EQUITY REPORT

TECHNICAL OUTLOOK

- Benchmark index traded volatile yesterday before closing with 0.92% gain at 22404 level. Banking index slightly underperformed the benchmark index as it closed with 0.61% gain at 47977 level.
- India VIX closed with 1.37% cut at 19.99 level.
- Among Sectors NIFTYIT index performed better than the benchmark index as it closed with 1.66% gain while NIFTYPSUBANK index underperformed as it closed with 0.88% cut.
- Broader market performed in line with the benchmark index as both MIDCAP and SMALLCAP index closed with 0.88% and 0.84% gains respectively.
- Advance/Decline ratio was in favour of advances 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) and US markets (DJIA) closed lower yesterday. Asian Markets are traded mixed today.

Intraday Market Outlook

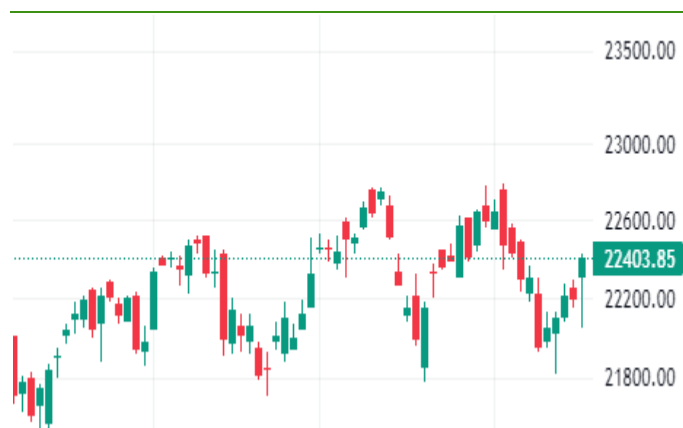
- Benchmark index is likely to trade volatile today. Index has support at 22250 - 22150 level and resistance at 22550 - 22650 level.
- Banking index is likely to trade in line with the benchmark index today with support at 47500 - 47300 level and resistance at 48500 - 48700 level.
- AXISBANK has closed with bullish candlestick and it is likely to trade with positive bias today.

PIVOT TABLE

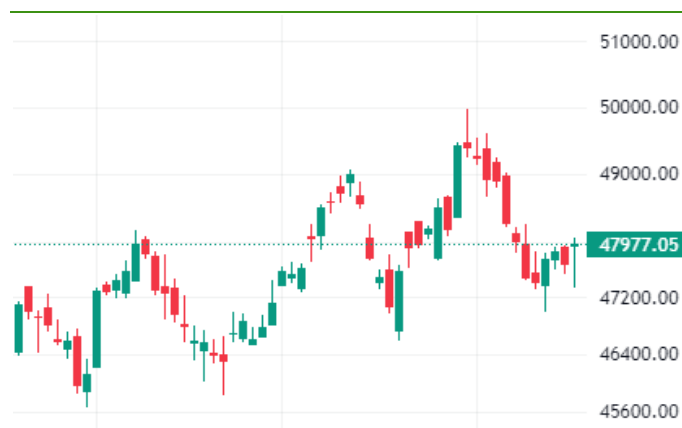
INDEX	S2	S1	CLOSE	R1	R2
NIFTY	22150	22250	22,404	22550	22650
BANK NIFTY	47300	47500	47,977	48500	48700

Source: MNCL RESEARCH

NIFTY (Daily) Chart



BANK NIFTY (Daily) Chart



Indices

INDEX	Close	% Change
CNX NIFTY	22,404	0.92%
BANK NIFTY	47,977	0.61%
FINNIFTY	21,416	1.09%
NIFTYNEXT50	66,320	1.03%
MIDCAP SELECT	11,277	0.98%
SENSEX	73,664	0.93%
VIX	20.00	-1.36%

Source: NSE

Sector Gainers/Losers

INDEX	Close	% Change
NIFTY AUTO	22,887	0.56%
NIFTY FMCG	54,997	0.81%
NIFTY IT	33,668	1.66%
NIFTY METAL	9,405	0.30%
NIFTYPHARM	18,996	0.58%
NIFTY REALTY	981	1.63%
NIFTY PSE	10,194	1.02%
NIFTYPTBA	23,875	0.67%
NIFTYPSUBA	23,875	0.67%
NIFTYMIDCA	51,153	0.88%
NIFTYSMLC	16,596	0.84%

Source: NSE

FII / DII ACTIVITY

INDEX	Rs IN CR
FII	-776.5
DII	2,127.8

Source: NSE

Market Breath (Nifty 50)

Advance	38
Decline	12
Unchanged	0

Source: NSE

Turnover (Cr)

Daily cash Turnover	1,17,01,424
5 Days Average	99,32,728

Source: NSE

STOCKS OF THE DAY

Stock	Closing Price	% Change	Bias	S2	S1	PIVOT	R1	R2
AXISBANK	1,139.3	1.0%	Positive	1098.9	1,119.1	1,131.5	1,151.7	1,164.2
DLF	841.5	1.9%	Positive	818.1	829.8	838.1	849.8	858.1

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

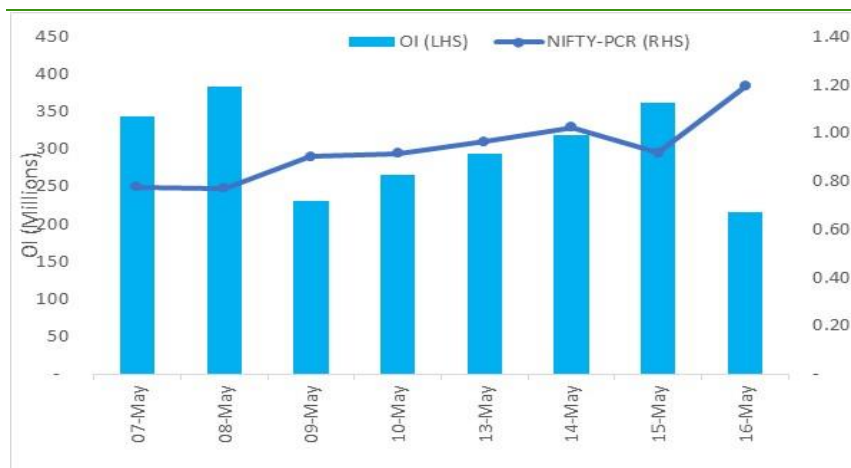
AXISBANK



DERIVATIVE SUMMARY

- For weekly (23 May), max OI addition was seen at 23000 call and 20200 put. Max OI is at 23000 call and 20200 put. For Monthly expiry (30 May), max OI addition was seen at 22400 call and 22400 put. Max OI is at 23000 call and 21000 put.
- Cumulative Nifty PCR stands at 1.19 (16 May 24) Vs 0.92 (15 May 24)
- Overall FII derivatives data is negative for Thursday (16 May 24)*
- In Index futures, there was net unwinding in long side resulting in long exposure going down at 26.23% (16 May 24) Vs 27.58% (15 May 24). In Index options, there was net unwinding in call option - long side and net unwinding in put options - short side.

Nifty PCR OI



Source: NSE, MNCL Research

Index Derivative data (30 May Expiry)

SYMBOL	Nifty	Banknifty
Closing Price	22404	47977
Max OI Call	23000	50000
Max OI Put	21000	48000
Max change in OI Call	22400	50000
Max change in OI Put	22400	46500
PCR (Cumulative)	1.19	0.88

Source: NSE, MNCL Research

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