

MORNING EQUITY REPORT

TECHNICAL OUTLOOK

- Benchmark index traded range bound yesterday before closing with 0.31% gain at 22598 level. Banking index underperformed the benchmark index as it closed with 0.55% cut at 47782 level.
- India VIX closed with 1.57% cut at 21.46 level.
- Among Sectors NIFTYFMCG index performed better than the benchmark index as it closed with 1.43% gain while NIFTYMETAL index underperformed as it closed with 0.62% cut.
- Broader market performed mixed as MIDCAP index closed with 0.19% gain while SMALLCAP index closed with 0.35% cut.
- 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 largely trading lower today.

Intraday Market Outlook

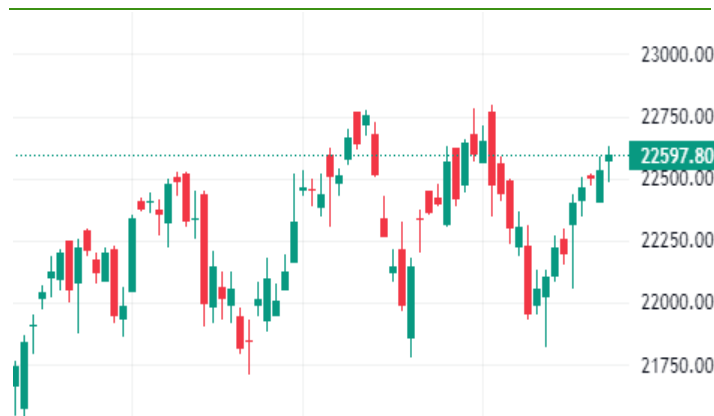
- Benchmark index is likely to trade range bound today. Index has support at 22450 - 22400 level and resistance at 22700 - 22750 level.
- Banking index is likely to outperform the benchmark index today with support at 47400 -47200 level and resistance at 48300 - 48500 level.
- VEDL closed with negative candlestick pattern and it is likely to trade with negative bias today.

PIVOT TABLE

INDEX	S2	S1	CLOSE	R1	R2
NIFTY	22400	22450	22,598	22700	22750
BANK NIFTY	47200	47400	47,782	48300	48500

Source: MNCL RESEARCH

NIFTY (Daily) Chart



BANK NIFTY (Daily) Chart



Indices

INDEX	Close	% Change
CNX NIFTY	22,598	0.31%
BANK NIFTY	47,782	-0.55%
FINNIFTY	21,327	-0.52%
NIFTYNEXT50	68,328	0.13%
MIDCAP SELECT	11,356	0.14%
SENSEX	74,221	0.36%
VIX	21.47	-1.57%

Source: NSE

Sector Gainers/Losers

INDEX	Close	% Change
NIFTY AUTO	23,324	-0.13%
NIFTY FMCG	55,754	1.43%
NIFTY IT	33,613	0.70%
NIFTY METAL	9,919	-0.62%
NIFTYPHARM	19,317	0.58%
NIFTY REALTY	1,019	1.41%
NIFTY PSE	10,688	0.22%
NIFTYPTBA	23,730	-0.41%
NIFTYPSUBA	23,730	-0.41%
NIFTYMIDCA	52,168	0.19%
NIFTYSMLC	16,881	-0.35%

Source: NSE

FII / DII ACTIVITY

INDEX	Rs IN CR
FII	-686.0
DII	961.9

Source: NSE

Market Breath (Nifty 50)

Advance	33
Decline	17
Unchanged	0

Source: NSE

Turnover (Cr)

Daily cash Turnover	1,21,46,199
5 Days Average	99,58,044

Source: NSE

STOCKS OF THE DAY

Stock	Closing Price	% Change	Bias	S2	S1	PIVOT	R1	R2
VEDL	487.0	-1.0%	Negative	460.2	473.6	490.2	503.6	520.1

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

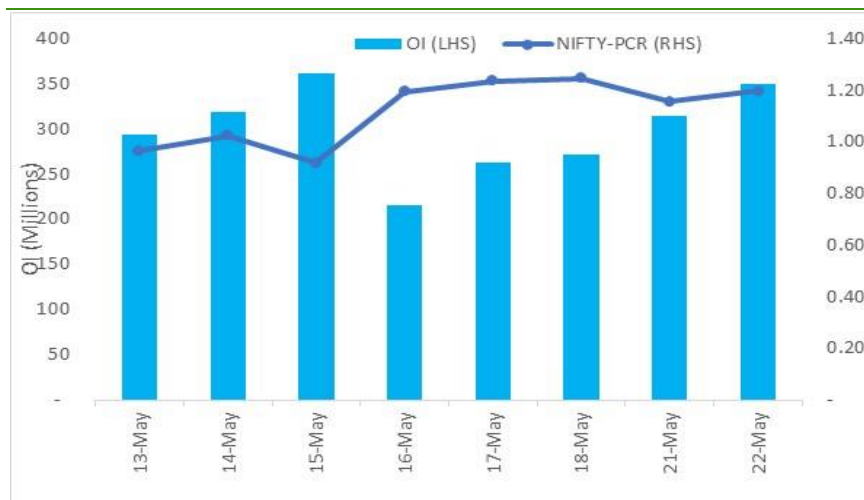
VEDL



DERIVATIVE SUMMARY

- For weekly (23 May), max OI addition was seen at 23000 call and 22600 put. Max OI is at 23000 call and 22000 put. For Monthly expiry (30 May), max OI addition was seen at 22800 call and 22400 put. Max OI is at 23000 call and 21000 put.
- Cumulative Nifty PCR stands at 1.2 (22 May 24) Vs 1.15 (21 May 24)
- Overall FII derivatives data is negative for Wednesday (22 May 24)*
- In Index futures, there was net unwinding in long side resulting in long exposure going down at 30.80% (22 May 24) Vs 31.61% (21 May 24). In Index options, there was net unwinding in call option - short 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	22598	47782
Max OI Call	23000	48000
Max OI Put	21000	48000
Max change in OI Call	22800	57000
Max change in OI Put	22400	45000
PCR (Cumulative)	1.20	0.80

Source: NSE, MNCL Research

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