

MORNING EQUITY REPORT

TECHNICAL OUTLOOK

- Benchmark index traded with negative bias yesterday before closing with 0.80% cut at 22705 level. Banking index underperformed the benchmark index as it closed with 1.30% cut at 48501 level.
- India VIX closed with 0.08% cut at 24.17 level.
- Among Sectors NIFTYPHARMA index performed better than the benchmark index as it closed with 0.55% gain while FINNIFTY index underperformed as it closed with 1.65% cut.
- Broader market performed mixed as MIDCAP index closed with 0.32% cut while SMALLCAP index closed with 0.06% gain.
- Advance/Decline ratio was in favour of declines 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 lower yesterday. Asian Markets are following suit and trading lower today.

Intraday Market Outlook

- Benchmark index is likely to open lower on unfavourable global cues and trade volatile today. Index has support at 22500 - 22400 level and resistance at 22800 - 22900 level.
- Banking index is likely to trade in line with the benchmark index today with support at 48000 - 47700 level and resistance at 48800 - 49100 level.
- CIPLA closed with positive candlestick pattern and it is likely to trade with positive bias today.

PIVOT TABLE

INDEX	S2	S1	CLOSE	R1	R2
NIFTY	22400	22500	22,705	22800	22900
BANK NIFTY	47700	48000	48,501	48800	49100

Source: MNCL RESEARCH

NIFTY (Daily) Chart



BANK NIFTY (Daily) Chart



Indices

INDEX	Close	% Change
CNX NIFTY	22,705	-0.80%
BANK NIFTY	48,501	-1.30%
FINNIFTY	21,620	-1.65%
NIFTYNEXT50	68,071	-0.69%
MIDCAP SELECT	11,526	-0.49%
SENSEX	74,503	-0.89%
VIX	24.18	-0.08%

Source: NSE

Sector Gainers/Losers

INDEX	Close	% Change
NIFTY AUTO	23,758	-0.24%
NIFTY FMCG	54,974	-0.54%
NIFTY IT	33,543	-1.00%
NIFTY METAL	9,841	0.27%
NIFTYPHARM	19,321	0.55%
NIFTY REALTY	1,001	-0.90%
NIFTY PSE	10,621	-0.31%
NIFTYPTBA	24,027	-1.36%
NIFTYPSUBA	24,027	-1.36%
NIFTYMIDCA	52,126	-0.32%
NIFTYSMLC	16,886	0.06%

Source: NSE

FII / DII ACTIVITY

INDEX	Rs IN CR
FII	-5,841.8
DII	5,233.8

Source: NSE

Market Breath (Nifty 50)

Advance	13
Decline	37
Unchanged	0

Source: NSE

Turnover (Cr)

Daily cash Turnover	1,02,70,417
5 Days Average	1,16,16,588

Source: NSE

STOCKS OF THE DAY

Stock	Closing Price	% Change	Bias	S2	S1	PIVOT	R1	R2
CIPLA	1,493.6	1.0%	Positive	1462.9	1,478.2	1,487.9	1,503.2	1,512.9
ASHOKLEY	221.7	-2.3%	Negative	216.0	218.8	223.9	226.7	231.8

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

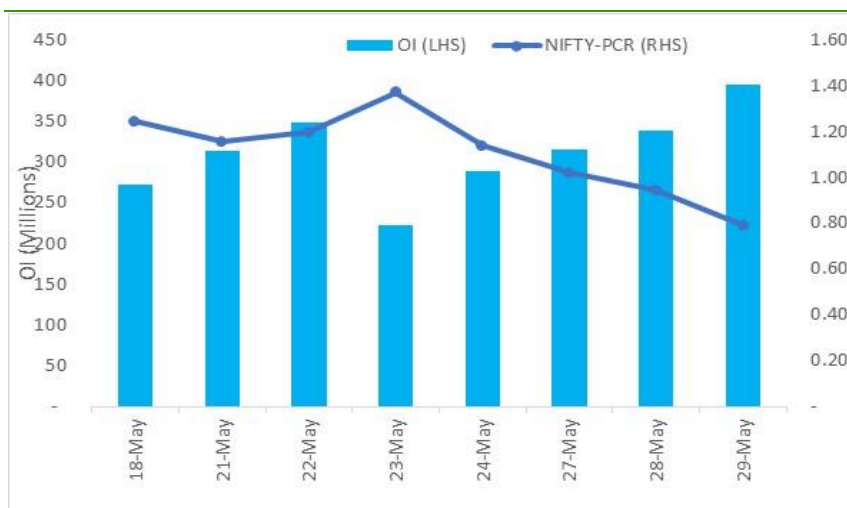
CIPLA



DERIVATIVE SUMMARY

- For weekly/Monthly (30 May), max OI addition was seen at 22800 call and 22300 put. Max OI is at 23500 call and 22000 put. For Monthly expiry (30 May), max OI addition was seen at 22800 call and 22300 put. Max OI is at 23500 call and 22000 put.
- Cumulative Nifty PCR stands at 0.79 (29 May 24) Vs 0.94 (28 May 24)
- Overall FII derivatives data is negative for Wednesday (29 May 24)*
- In Index futures, there was net unwinding in long side resulting in long exposure going down at 49.50% (29 May 24) Vs 53.96% (28 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	22705	48501
Max OI Call	23500	48000
Max OI Put	22000	47000
Max change in OI Call	22800	49000
Max change in OI Put	22300	45500
PCR (Cumulative)	0.79	0.93

Source: NSE, MNCL Research

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