

MORNING EQUITY REPORT

TECHNICAL OUTLOOK

- Benchmark index traded with positive bias yesterday as it closed with 0.86% gain at 22336 level. Banking index performed in line with the benchmark index as it closed with 0.74% gain at 47925 level.
- India VIX closed with 5.63% cut at 12.70 level.
- Among Sectors NIFTYPSUBANK index performed better than the benchmark index as it closed with 3.07% gain while NIFTYMETAL index underperformed as it closed with 0.25% cut.
- Broader market underperformed the benchmark index as both MIDCAP and SMALLCAP index closed with 0.82% and 1.31% 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 largely trading higher today.

Intraday Market Outlook

- Benchmark index is likely to trade range bound today. Index has support at 22250 - 22200 level and resistance at 22450 - 22500 level.
- Banking index is likely to trade in line with the benchmark index today with support at 47700 - 47500 level and resistance at 48300 - 48500 level.
- TCS has closed with bullish candlestick and it is likely to trade with positive bias today.

PIVOT TABLE

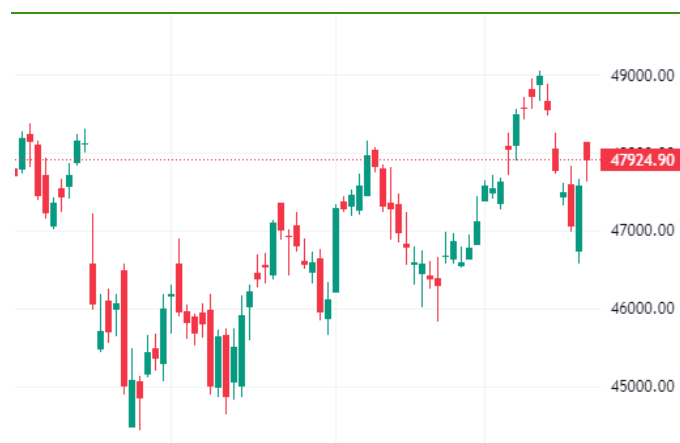
INDEX	S2	S1	CLOSE	R1	R2
NIFTY	22200	22250	22,336	22450	22500
BANK NIFTY	47500	47700	47,925	48300	48500

Source: MNCL RESEARCH

NIFTY (Daily) Chart



BANK NIFTY (Daily) Charts



Indices

INDEX	Close	% Change
CNX NIFTY	22,336	0.86%
BANK NIFTY	47,925	0.74%
FINNIFTY	21,327	0.72%
SENSEX	73,649	0.77%
VIX	12.70	-5.62%

Source: NSE

Sector Gainers/Losers

INDEX	Close	% Change
NIFTY AUTO	21,813	0.94%
NIFTY FMCG	53,499	0.84%
NIFTY IT	33,539	0.51%
NIFTY METAL	8,931	0.25%
NIFTYPHARM	18,643	1.30%
NIFTY RELATY	933	0.74%
NIFTY PSE	9,537	0.66%
NIFTYPTBA	23,974	0.74%
NIFTYPSUBA	7,146	3.07%
NIFTYMIDCA	49,096	0.82%
NIFTYSMLC	16,484	1.31%

Source: NSE

FII / DII ACTIVITY

INDEX	Rs IN CR
FII	-2915.23
DII	3542.93

Source: NSE

Market Breath (Nifty 50)

Advance	44
Decline	5
Unchanged	1

Source: NSE

Turnover (Cr)

Daily cash Turnover	95,52,495
5 Days Average	1,02,89,429

Source: NSE

STOCKS OF THE DAY

Stock	Closing Price	% Change	Bias	S2	S1	PIVOT	R1	R2
TCS	3,864.6	1.0%	Positive	3785.5	3,825.1	3,851.5	3,891.1	3,917.5

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

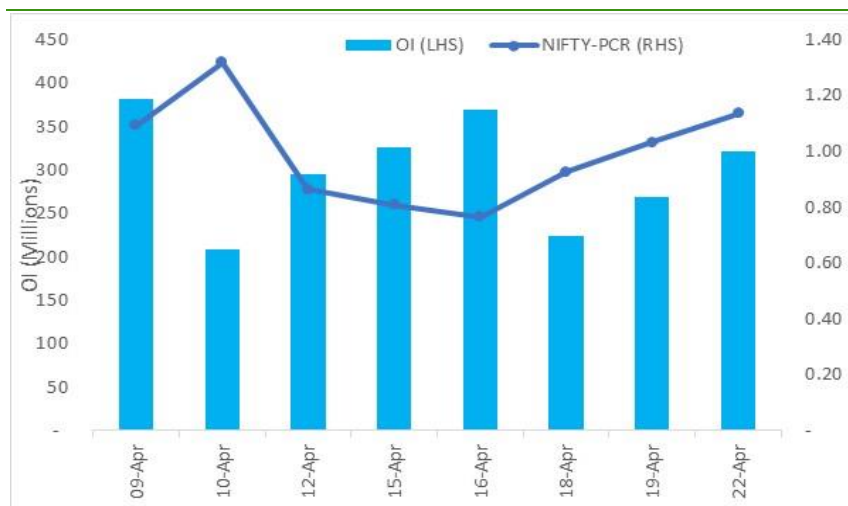
TCS



DERIVATIVE SUMMARY

- For weekly/monthly (25 Apr), max OI addition was seen at 22600 call and 22300 put. Max OI is at 23000 call and 22000 put. For Monthly expiry (25 Apr), max OI addition was seen at 22600 call and 22300 put. Max OI is at 23000 call and 22000 put.
- Cumulative Nifty PCR stands at 1.14 (22 Apr 24) Vs 1.03 (19 Apr 24)
- Overall FII derivatives data is negative for Monday (22 Apr 24)*
- In Index futures, there was net unwinding in long side resulting in long exposure going down at 34.05% (22 Apr 24) Vs 35.34% (19 Apr 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 (25 Apr Expiry)

SYMBOL	Nifty	Banknifty
Closing Price	22336	47925
Max OI Call	23000	49000
Max OI Put	22000	45000
Max change in OI Call	22600	47900
Max change in OI Put	22300	48000
PCR (Cumulative)	1.14	1.02

Source: NSE, MNCL Research

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