

MORNING EQUITY REPORT

TECHNICAL OUTLOOK

- Benchmark index traded with positive bias yesterday as it closed with 0.15% gain at 22402 level. Banking index outperformed the benchmark index as it closed with 0.46% gain at 48189 level.
- India VIX closed with 0.78% gain at 10.27 level.
- Among Sectors NIFTYMETAL index performed better than the benchmark index as it closed with 2.69% gain while NIFTYIT index underperformed as it closed with 0.81% cut.
- Broader market outperformed the benchmark index as both MIDCAP and SMALLCAP index closed with 0.76% and 0.36% 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 lower yesterday. Asian Markets are largely trading lower today.

Intraday Market Outlook

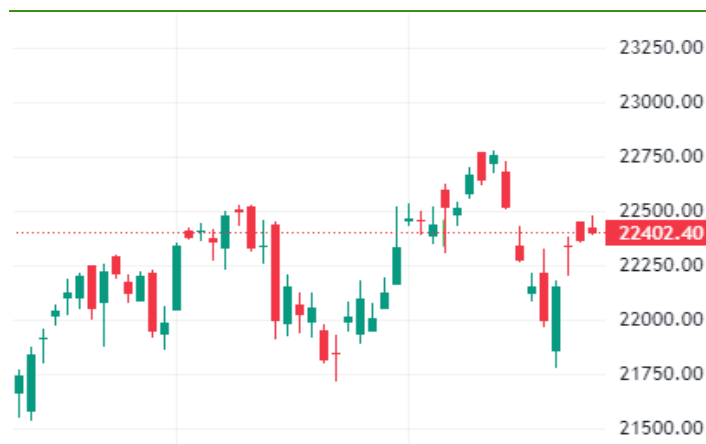
- Benchmark index is likely to trade volatile on monthly expiry today. Index has support at 22250 - 22200 level and resistance at 22500 - 22550 level.
- Banking index is likely to trade in line with the benchmark index today with support at 47700 - 47500 level and resistance at 48500 - 48700 level.
- CIPLA has closed with bullish candlestick and it is likely to trade with positive bias today.

PIVOT TABLE

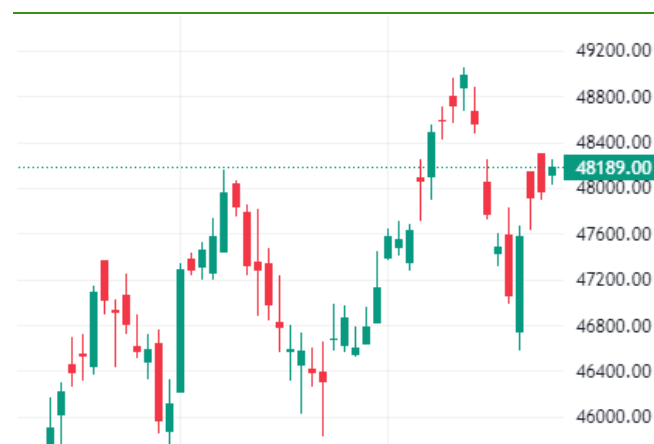
INDEX	S2	S1	CLOSE	R1	R2
NIFTY	22200	22250	22,402	22500	22550
BANK NIFTY	47500	47700	48,189	48500	48700

Source: MNCL RESEARCH

NIFTY (Daily) Chart



BANK NIFTY (Daily) Chart



Indices

INDEX	Close	% Change
CNX NIFTY	22,402	0.15%
BANK NIFTY	48,189	0.46%
FINNIFTY	21,443	0.51%
SENSEX	73,853	0.16%
VIX	10.28	0.78%

Source: NSE

Sector Gainers/Losers

INDEX	Close	% Change
NIFTY AUTO	21,897	-0.08%
NIFTY FMCG	53,933	0.05%
NIFTY IT	33,443	-0.81%
NIFTY METAL	9,140	2.69%
NIFTYPHARM	18,586	0.66%
NIFTY RELATY	966	0.89%
NIFTY PSE	9,699	1.60%
NIFTYPVTBA	24,109	0.46%
NIFTYPSUBA	7,134	-0.23%
NIFTYMIDCA	49,992	0.76%
NIFTYSMLC	16,747	0.36%

Source: NSE

FII / DII ACTIVITY

INDEX	Rs IN CR
FII	-2511.74
DII	3809.9

Source: NSE

Market Breath (Nifty 50)

Advance	30
Decline	20
Unchanged	0

Source: NSE

Turnover (Cr)

Daily cash Turnover	1,03,16,075
5 Days Average	1,04,69,746

Source: NSE

STOCKS OF THE DAY

Stock	Closing Price	% Change	Bias	S2	S1	PIVOT	R1	R2
CIPLA	1,398.2	3.8%	Positive	1334.4	1,366.3	1,384.1	1,416.0	1,433.8
SUNPHARMA	1,485.8	0.1%	Negative	1465.7	1,475.7	1,489.4	1,499.4	1,513.0

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

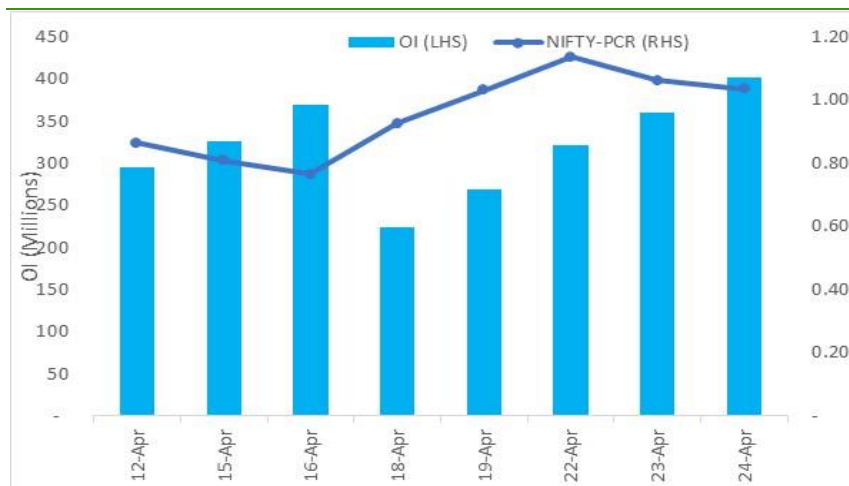
CIPLA



DERIVATIVE SUMMARY

- For weekly/monthly (25 Apr), max OI addition was seen at 22500 call and 22400 put. Max OI is at 22500 call and 22000 put. For Monthly expiry (25 Apr), max OI addition was seen at 22500 call and 22400 put. Max OI is at 22500 call and 22000 put.
- Cumulative Nifty PCR stands at 1.04 (24 Apr 24) Vs 1.06 (23 Apr 24)
- Overall FII derivatives data is negative for Wednesday (24 Apr 24)*
- In Index futures, there was net unwinding in long side resulting in long exposure going down at 31.48% (24 Apr 24) Vs 34.31% (23 Apr 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 (25 Apr Expiry)

SYMBOL	Nifty	Banknifty
Closing Price	22402	48189
Max OI Call	22500	48000
Max OI Put	22000	48000
Max change in OI Call	22500	51000
Max change in OI Put	22400	44000
PCR (Cumulative)	1.04	0.97

Source: NSE, MNCL Research

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