

Trading Calls

Market	Value	% Change
SGX Nifty (at 8.00 am IST) prev closing	9433.00	0.41%

Nifty Key Levels For The Week

Support	S1: 9250	S2 : 9140
Resistance	R1 : 9400	R2 : 9550

Market Outlook

Formation of dragon fly doji suggest indecisiveness among market participants but it also indicates that Bulls are still having power to extend this pullback further. On sustaining above 9400 mark, it can extend up to 9550 levels. Support will remain same at 9250 level followed by 9140 levels.

Sectoral Performance (%)

	1 Day	1 Week	1 Month	1 Year
Auto Components	0.08	1.90	8.76	(33.19)
Automobiles	0.23	2.68	10.18	(33.86)
Chemicals	0.42	5.56	18.07	5.47
Construction & Engineering	0.27	(0.39)	6.27	(38.22)
Construction Materials	(0.12)	(0.68)	9.45	(24.62)
Diversified Financial Services	5.70	4.43	0.71	(28.87)
Electrical Equipment	0.15	(0.28)	9.17	(32.73)
Energy	0.06	10.57	27.97	(16.05)
Financials	3.41	5.17	1.59	(29.85)
Health Care	(1.69)	2.13	31.50	10.89
Household Durables	1.80	3.97	10.36	(11.23)
Household & Personal Products	(1.17)	(0.82)	8.62	12.78
Information Technology	0.35	5.26	3.13	(20.00)
Metals/Mining/Minerals	(0.27)	(0.34)	8.28	(43.76)
Telecom	(1.32)	(2.23)	9.59	7.86
Utilities	(0.43)	(2.59)	8.08	(19.85)

FII DERIVATIVES POSITION FOR 28-April-2020

Net (Amt. in crs)

INDEX FUTURES	692
INDEX OPTIONS	255
STOCK FUTURES	391
STOCK OPTIONS	(2)

Institutional Turnover

FII	Buy(cr.)	Sell(cr.)	Net(cr.)
28-Apr-20	4,878	5,000	(122)
Apr-20	107,957	115,857	(7,900)
DII	Buy(cr.)	Sell(cr.)	Net(cr.)
28-Apr-20	4,250	3,861	389
Apr-20	64,135	65,618	(1,482)

Participant wise Open Interest In Equities Derivative (no. of contracts)

	Long Position			
	DII	FII	Pro	Other
Future Index	17097	88171	26600	88124
Future Stock	50847	1020546	151885	374116
Option Index Call	4584	142992	126202	414780
Option Index Put	59139	190233	140726	604620
Option Stock Call	0	7490	78757	211811
Option Stock Put	0	13114	57056	136129

	Short Position			
	DII	FII	Pro	Other
Future Index	4805	63627	25161	126399
Future Stock	796484	477697	134461	188752
Option Index Call	0	93793	178994	415771
Option Index Put	0	131359	213750	649609
Option Stock Call	2680	12772	121581	161025
Option Stock Put	0	8899	88300	109100

High ES & High PS Stock Maintaining Strength

BSE Code	NSE CODE	1 Month Return %
524404	MARKSANS	96.2
524208	AARTIIND	63.5
500325	RELIANCE	61.6
500087	CIPLA	58.5
532514	IGL	53.1
500825	BRITANNIA	49.7
500408	TATAELXI	49.4
521064	TRIDENT	49.2
532504	NAVINFLUOR	48.4
500672	NOVARTIND	47.3

High ES & Low PS Stock Showing Strength

BSE Code	NSE CODE	1 Month Return %
532654	MCLEODRUSS	127.2
500288	MOREPENLAB	119.6
530001	GUJALKALI	100.5
524735	HIKAL	78.9
524742	CAPPL	76.8
532296	GLENMARK	74.4
507488	GMBREW	51.8
500302	PEL	45.5
532374	STRTECH	44.3
500690	GSFC	42.1

Low ES & Low PS Stock Maintaining Weakness

BSE Code	NSE CODE	1 Month Return %
524000	MAGMA	(5.0)
523756	SREINFRA	(4.4)
530965	IOC	(1.4)
526521	SANGHIIND	(0.8)
532839	DISHTV	(0.6)
530073	SANGHVIMOV	1.0
526612	BLUEDART	2.2
535754	ORIENTCEM	2.4
500413	THOMASCOOK	4.6
532477	UNIONBANK	4.7

Low ES & High PS Stock Showing Weakness

BSE Code	NSE CODE	1 Month Return %
532498	SHRIRAMCIT	(21.5)
532134	BANKBARODA	(12.3)
532313	MAHLIFE	(11.3)
532343	TVSMOTOR	(10.5)
500164	GODREJIND	(9.7)
532144	WELCORP	(4.5)
532811	AHLUCONT	(4.0)
500330	RAYMOND	(3.3)
500380	JKLAKSHMI	(2.5)
511431	VAKRANSOFT	(1.0)

* ES- Earning Score is average of EM (Earning Momentum defined as relative performance in terms of operating profit growth) and EQ (Earning Quality defined as relative balance sheet strength in terms of debt and working capital)

* PS- Price Score is of a company is relative price performance in multiple time-frame

Analysis shown here is only for companies with market cap more than Rs 1,000 Cr.

VIEW

Bulls are not losing their grip while Bears are putting pressure at higher levels as index turned down after two days of extension on the back of weak global cues due to the unsuccessful attempt of the potential antiviral drug for coronavirus. Except for the pharma sector, all other sectorial indices ended lower. Market participants are concerned that the sharp rise in coronavirus cases could weigh on the global as well as domestic market. However easing in the lockdown can provide some level of support to the domestic market.

Technical Outlook-

- Indices moved in line with our hope but failed to give breakout above the base line of ascending triangle pattern which has created the fear of dead cat bounce
- From last few days, Nifty was consolidating in the form of **Rising wedge pattern** on daily chart which give implication of bearishness
- It is evident on the weekly chart that index took halt at 9390 level near **38.2% Fibonacci retracement** of the fall from 12430 to 7511 levels
- Moreover, formation of **bearish belt hold** candlestick pattern on weekly chart suggest weakness but further confirmation is required
- Flattening of 14 period of RSI** near 40 mark indicate weakening of this pullback rally
- However, occurrence of **higher tops and higher bottoms** on weekly chart may provide relief to Bulls
- As of now, **9400 followed by 9550 level** will act as stiff resistance. As long as it holds below the same, index can slip down till **8800** from where it can find support. However, A fall below 8800 can trigger weakness towards 8650 and 8500 on downside

CHART ANALYSIS



SUPPORT & RESISTANCE LEVELS

	NIFTY LEVEL	JUSTIFICATION
Resistance 2	9550	Previous swing high
Resistance 1	9400	38.2% Fibonacci Retracement
Close	9154	
Support 1	8800	Ascending line breakdown
Support 2	8655	Line of Polarity

VIEW

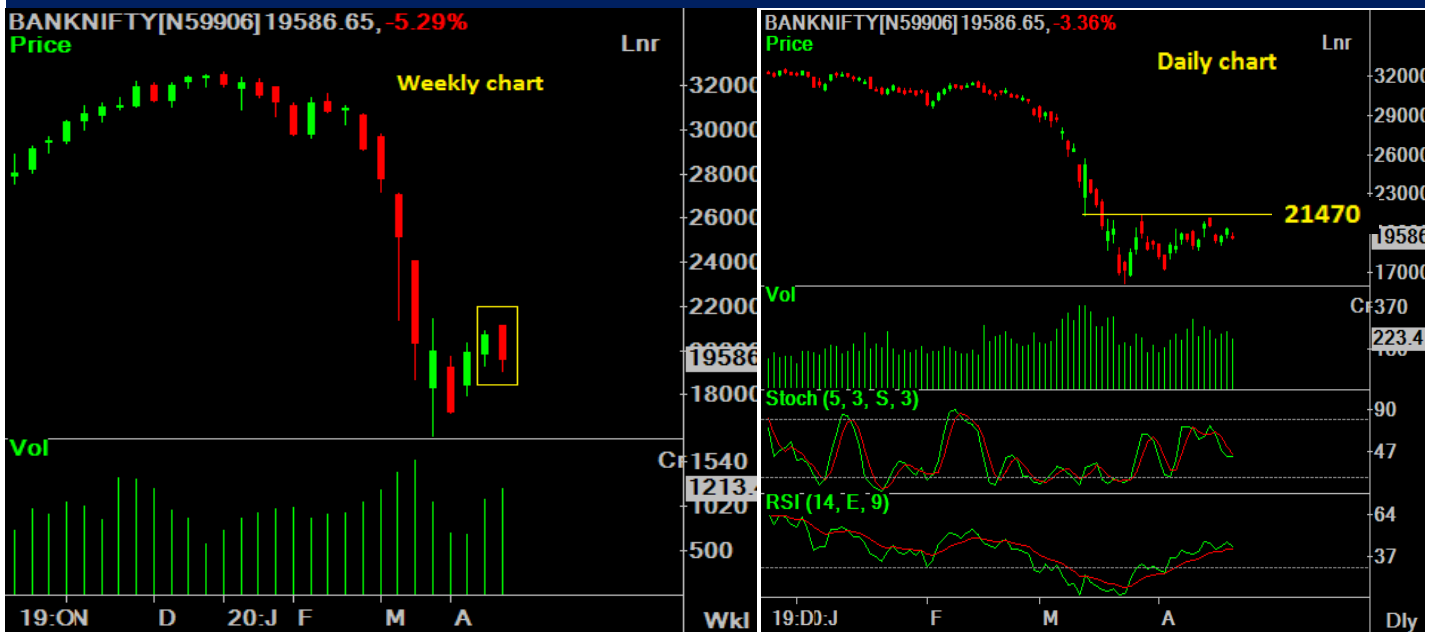
In line with our expectation some selling pressure was witnessed in Banknifty throughout last week and the index closed with a net loss of 5.3% over its previous week's close. ICICI Bank and Axis bank were the major losers during the week and they closed after losing 10%-15% while some buying interest was seen in HDFC bank and kotak bank during the last week.

OBSERVATIONS:

- 1) Banknifty has made a 'Bearish Engulfing' pattern on the weekly chart.
- 2) Short term stiff resistance of Banknifty is at 21470.

The formation of bearish engulfing pattern on the weekly chart of Banknifty is giving indication of some more selling pressure in the near future. Near-term strong support of the index is at 18450 and a breach of this level is likely to take the index further lower to 17100. On the higher side 21470 would act as short term stiff resistance of the Banknifty and trend reversal is possible only after closing above 21470.

CHART ANALYSIS



SUPPORT & RESISTANCE LEVELS

RESISTANCE/SUPPORT	BANKNIFTY LEVEL
Resistance 2	21470
Resistance 1	20925
Close	19586
Support 1	18450
Support 2	17140

VIEW

Indian currency witnessed breather from its all time low 77.04 and slipped near our mentioned support of 75.80 mark while tracking asian peers and mild gain in equity market. Stimulus measures took by RBI and investment of facebook in Reliance has provided strength which helped Rupee for finding the base near 77 mark. Market participants are looking for easing in the lockdown along with the flattening of curve in the Covid-19 cases which can provide further strength to Rupee but any news related to extension of lockdown can severely impact our struggling economy and depreciate our currency in coming sessions.

TECHNICAL FACTORS-

- a) Failure to break 77 mark decisively in three consecutive weeks forced the pair into sharp correction
- b) Pair has broken down from its rising wedge pattern with heavy volume suggest bearish implication for the pair
- c) On sustaining below 75.80-75.50 zone pair can slip downside till 74.30 mark
- d) However, RSI found support near 50 mark and turned up implies downside is limited
- e) Failure to breach our mentioned support, pair can rise up to 77 mark again. Above which it can extend up to 78 mark

CHART ANALYSIS



SUPPORT & RESISTANCE LEVELS

USDINR LEVEL

Resistance 2	78.00
Resistance 1	77
Close	75.83
Support 1	75.8
Support 2	75.50

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