

TECHNICAL BUILDUP

OUTLOOK OF THE DAY

- Bullish candle with increase in volume
- Buy crossover in oscillators
- Lower band of Bollinger exist at 21769
- Crucial moving average of 20/50 SMA are at 22216 and 22027
- 200 SMA trend deciding level exist at 20479

Indian Equity Market Performance:

Indian Equity market recovered from an early slide to end modestly higher on Thursday. While higher oil prices and uncertainty over the timing of Fed rate cuts weighed on sentiment in early trade, positive cues from Asia and Europe helped stocks stage a turnaround in the afternoon.

Overnight DJIA skid more than 500 points, or 1.4% follows talk of no rate cuts in 2024, oil-price spike.

Sectoral Front Performance:

On the sectoral front bank, power, information technology were up 0.5-1 percent, while the PSU bank and oil & gas index were down 0.7-1.6 percent.

Technical Analysis:

On the technical front, Nifty formed bearish candlestick pattern with long lower shadow on the daily charts, indicating strong buying interest at lower levels. The prevailing trend, as indicated by the key moving averages and momentum indicators, suggests that bullish sentiment continues to dominate the market. Hence present chart patterns with higher tops and higher bottoms indicates that the index may rally towards levels of 22,800, provided it breaks above 22,550 - 22,600. The short-term momentum also appears positive, supported by a crossover in the 14-period RSI. Overall trend is likely to remain positive as long as it stays above 22,000. Talking about levels, the zone of 22100-22150 is likely to act as crucial support for the index. Any sustainable move below the level of 22100 will lead to extension of correction upto the level of 21850-21900 in short term. While, on the upside, the resistance has shifted to the zone of 22450-22500 level. Any sustainable move above the level of 22500 will lead to resume its northward journey towards 22750-22850 level.

Option Activity:

On the option front, maximum Put OI is at 22500 followed by 22400 strike, while maximum Call OI is at 22700 followed by 22500 strike. Call writing was seen at 22700 strike, followed by 23100 strike while Put writing was seen at 22500 strike, followed by 22400 strike.

World Indices	LTP	Daily Ch (Pts)	Daily Ch (%)
Dow Jones	38596	-530	-1.36
Nasdaq	16049	-228	-1.40
S&P 500	5147	-64	-1.23
FTSE 100	7975	38	0.48
DAX	18403	35	0.19
Hang Seng	16476	-250	-1.50
Nikkei	38851	-969	-2.43
Sensex	74227	350	0.47
Nifty	22514	80	0.36

Commodity / Forex	LTP	Daily Ch (Pts)	Daily Ch (%)
Gold (\$/Oz)	2289.80	-18.70	-0.81
Silver (\$/Oz)	26.55	-0.70	-2.56
Brent Crude (\$/bl)	90.95	0.30	0.33
Dollar Index	104.10	0.20	0.20
USD/INR	83.44	0.01	0.01
USD/YEN	151.16	-0.18	-0.12
EUR/USD	1.0825	-0.0012	-0.11

Support/Resistance levels for Indian Equity Indices					
	S2	S1	CMP	R1	R2
Sensex	73355	73850	74227	74595	74875
Nifty	22250	22400	22514	22625	22710
Nifty (Fut)	22350	22500	22612	22725	22810

Pivot Level	
Sensex	74071
Nifty	22479

ECONOMY NEWS

Growth in India's dominant services sector resumed in March after decelerating in February, helped by a record rise in exports. Healthy demand, efficiency gains and sales pushed the headline Purchasing Managers' Index (PMI) figure to 61.2 from 60.6 in February, said a survey by HSBC. (BS)

India has paid \$1.02 billion as incentives to boost local manufacturing, following over \$13 billion in investments from private firms under a scheme introduced in 2020, a top government official said on Wednesday. (BS)

India's services sector witnessed one of the strongest growth rates in over 13-and-a-half years in March on the back of strong demand that spurred sales and business activity, a monthly survey said on Thursday. (BS)

According to a report from energy cargo tracker Vortexa, China has overtaken India as the primary importer of Russian crude oil via sea routes. In March, China imported 1.82 million barrels per day (bpd) of Russian crude by sea, surpassing India's 1.36 million bpd. (BS)

India plans to build its first privately managed strategic petroleum reserve (SPR) by 2029-30, granting the operator the freedom to trade all of the stored oil, the chief executive of Indian Strategic Petroleum Reserves Ltd (ISPRL) said. (BS)

The Indian government has raised its windfall tax on petroleum crude for the fifth time since February to Rs 6,800 (\$81.43) a metric tonne from Rs 4,900 with effect from April 4, the government said in a notification. (BS)

After the February 2024 monetary policy review meeting, Reserve Bank of India (RBI) Governor Shaktikanta Das clarified why the stance of the policy continued to be 'withdrawal of accommodation'. (BS)

Merchandise exports from India for the financial year 2023-24 (FY24) may show a contraction of around 1-1.5 per cent after two consecutive years of growth, even as March is likely to witness robust double-digit growth, according to initial trade data estimates. (BS)

The indirect tax collection for FY24 has exceeded the revised estimates (RE) of Rs 14.84 trillion by "a handsome margin", helped by a record GST mop-up, a top government official said. (BS)

CORPORATE NEWS

Shares of financial, automobile, and real estate companies would be on radar as the Reserve Bank of India is set to announce the first repo rate decision of FY25.

After the inspection, Cipla has received six inspectional observations in Form 483 from the US Food and Drug Administration (US FDA) for the Patalganga facility in Maharashtra.

LTIMindtree has signed a strategic partnership with Aforza (the cloud and mobile solutions company) to set up a training academy. They will deliver digital transformation in CRM and TPM across the consumer products industry.

UltraTech Cement announced the completion of a 100 MW solar energy project under the group captive scheme in Rajasthan. This is the company's first project for sourcing power for its captive consumption from the interstate transmission network.

Hero MotoCorp has received notices for a tax demand of Rs 308.65 crore, coupled with interest of Rs 296.22 crore for six assessment year.

Cello World Subsidiary Cello Consumerware has commissioned its manufacturing facility in a phased manner in Rajasthan. Further, the glassware furnace coming up in the same facility will be operational by the end of Q1 FY25.

Prestige Estates Projects has acquired 21 acres of prime land in Whitefield, Bengaluru, for Rs 450 crore. The company will develop a residential project spanning 4 million square feet on the land, with a projected gross development value (GDV) of Rs 4,500 crore.

The National Consumer Dispute Redressal Commission, New Delhi (NCDRC) has dismissed the Central government's plea against Nestle India regarding the unfair trade practice in selling Maggi Noodles.

Rashi Peripheral has won new orders from NMDC Data Centre Private Limited. These include two orders for supply of Information and Communication Technology (ICT) Products worth Rs1065.46 crore, and Rs 445.53 crore, respectively.

BULK DEAL

- *Aavas Financiers Limited : Smallcap World Fund Inc Sell 423031 Shares @ Rs. 1421.05
- *Grasim Industries Limited : Morgan Stanley Asia Singapore Pte Sell 120204 Shares @ Rs. 1041.23
- *Trust Fintech Limited : India Equity Fund 1 Buy 264000 Shares @ Rs. 150.21
- *Aavas : Smallcap World Fund Inc Sell 582973 Shares @ Rs. 1420.19
- *Chatha : Varsu India Growth Story Scheme 1 Sell 190000 Shares @ Rs. 78.2
- *Tejassvi : Nav Capital Vcc - Nav Capital Emerging Star Fund Buy 50000 Shares @ Rs. 72.76
- *Gconnect : Steptrade Revolution Fund Buy 30000 Shares @ Rs. 43



INSIDER TRADE

ACQUISITION

- * Harmonia Trade and Investment Limited Promoter Group Acquisition 212030758 shares of Ambuja Cements Ltd. on 28-Mar-24

NIFTY 500

Top 10 Gainer			Top 10 Loser		
Company	Price (Rs.)	Change (%)	Company	Price (Rs.)	Change (%)
JUBLPHARMA	642.0	10.8%	CGCL	221.9	-6.9%
ELGIEQUIP	648.2	10.1%	DABUR	507.3	-4.5%
ALKYLAMINE	2139.8	9.8%	ANGELONE	3038.0	-4.2%
ASTERDM	457.5	9.5%	JMFINANCIL	78.0	-3.9%
GAEL	181.4	7.6%	AJANTPHARM	2173.0	-3.7%
BALAMINES	2268.9	6.8%	APLAPOLLO	1550.0	-3.2%
UJJIVANSFB	54.5	6.6%	COLPAL	2715.5	-3.0%
CESC	137.4	6.5%	GODFRYPHLP	3200.1	-2.9%
JUBLINGREA	487.0	5.8%	BAJAJHLDNG	8115.0	-2.9%
KEC	768.4	5.4%	LINDEINDIA	7017.0	-2.9%

FII/FPI & DII TRADING ACTIVITY

Category	Buy Value (₹ Cr.)	Sell Value (₹ Cr.)	Net Value (₹ Cr.)
DII	12,218.87	13,111.98	-893.11
FII	13,478.62	14,615.09	-1,136.47

Category	04/04/2024	03/04/2024	02/04/2024	01/04/2024	28/03/2024	27/03/2024
DII	-893.11	1,102.41	1,952.72	1,208.42	2,691.52	1,197.61
FII	-1,136.47	-2,213.56	-1,622.69	-522.3	188.31	2,170.32

DERIVATIVE REPORT

- Nifty gained by 0.36% with Nifty future shaded 1.70 lakh shares in open interest and stock future added 2081.4 Lakh shares in open interest.
- Nifty PCR increased to 1.01 from 0.95
- Total Nifty Calls added 570.2 lakh shares in open interest.
- Total Nifty Puts added 692.6 lakh shares in open interest.
- Maximum open interest (Nifty) in Calls for Apr. series is at 22500 and 22000 put.
- FII's sold net Rs. 1,136.47 Cr (provisional), while DIIs sold net Rs. 893.11 Cr in cash market.
- FII bought net Rs. 83439.17 Cr in F&O
- Securities in Ban Period: - HINDCOPPER, SAIL, ZEEL

NIFTY TRACKER

Particulars	04/04/2024	03/04/2024	02/04/2024	01/04/2024
Spot	22514.65	22434.65	22453.3	22462
% Change in Spot	0.36%	-0.08%	-0.04%	0.61%
Nifty(FUT) Apr.	22612.25	22542.6	22577.5	22602.6
Nifty(FUT) Apr. Vol.	218360	125588	83787	127526
Nifty(FUT) Apr. - OI	9809350	10129250	10051250	9897250
Nifty(FUT) May.	22755.3	22685.7	22719.3	22739
Nifty(FUT) May. Vol.	14256	6928	4421	51097
Nifty(FUT) May. - OI	929700	828450	810200	826950

TRADE STATISTICS FOR 04.04.2024

Particulars	Volume (contracts)	Value (₹ Lakhs)	Put Call Ratio
Stock Futures	14,11,142	12155536	-
Index Options	51,73,80,306	7304498	0.97
Stock Options	49,17,073	807713	0.45
Index Futures	4,38,878	4147432	-
NSE F&O Total Turnover	52,41,47,399	5,63,22,97,393	
NSE Cash Turnover	-	1,13,88,477.61	
BSE Cash Turnover	-	6,94,197.00	
Total Turnover	-	7114690	0.96

FII CORNER (F&O)

FII NET BUYING/SELLING & CHANGE IN OPEN INTEREST (Cr. Rupee)

Particulars	04/04/2024		03/04/2024		02/04/2024	
	Net Buying /Selling	Change In Open interest	Net Buying /Selling	Change In Open interest	Net Buying /Selling	
Index Future	-754	-1513	-1677	1055	678	438
Index option	90860	-72008	29006	-89766	10390	37581
Stock Future	-6587	478	-10315	-158	-1610	2507
Stock option	-80	2689	-289	3257	108	3050
Total	83439	-70354	16725	-85612	9566	43576

MARKET OPEN INTEREST

Addition/Reduction in Market Open Interest

Contracts	04/04/2024	03/04/2024	02/04/2024	01/04/2024	28/03/2024
Index Futures	-1578	750	614	-27312	802
Index Options	2675	4218	6444	-21467	1352
Stock Futures	-299489	141902	307725	-217921	-142869
Stock Options	20435	23441	25629	-98017	-25712
F&O Total	-277957	170310	340411.72	-364717.19	-166427.51

Increase in OI with Increase in Price (Long Buildup)

Symbol	Prev OI	Curr OI	CMP	Pr.Chg (%)	OI Chg (%)
BANDHANBNK	10,77,22,500	11,95,25,000	199.9	4.22%	10.96%
PNB	22,39,04,000	23,52,00,000	136.25	0.26%	5.05%
KOTAKBANK	3,58,43,200	4,16,85,200	1756	0.77%	16.30%
VEDL	12,16,47,000	12,73,74,000	313.2	4.40%	4.71%
HDFCBANK	18,63,89,500	19,10,81,550	1533	2.92%	2.52%

Increase in OI with Decrease in Price (Short Buildup)

Symbol	Prev OI	Curr OI	CMP	Pr.Chg (%)	OI Chg (%)
FEDERALBNK	8,81,50,000	9,64,60,000	153.3	-1.29%	9.43%
DABUR	2,27,48,750	2,98,56,250	508.15	-4.76%	31.24%
IOC	15,73,74,750	16,25,52,000	170.8	-2.29%	3.29%
MOTHERSON	15,51,56,300	16,01,83,100	120.4	-0.54%	3.24%
SBIN	8,63,40,000	9,11,19,000	764.45	-1.22%	5.54%

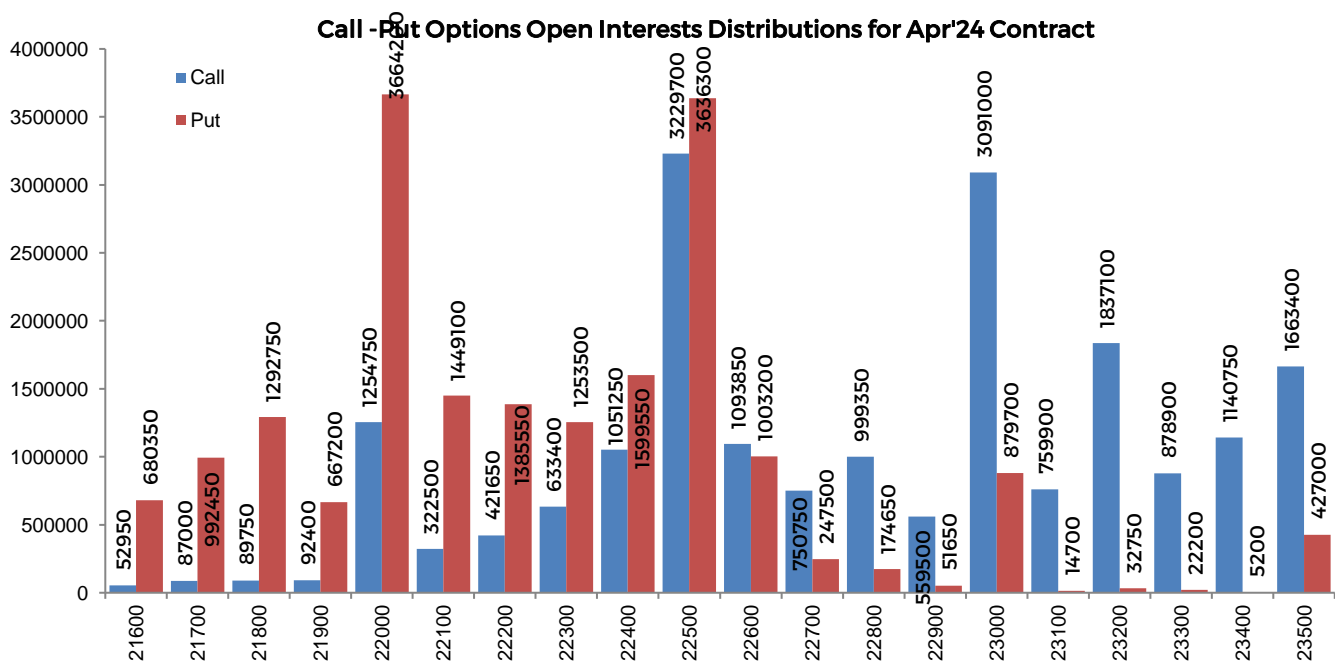
NIFTY OPTION OPEN INTEREST STATISTICS

HIGHEST ADDITIONS

Expiry	Strike	Option Type	Settlement Price	Volume	Open Interest	Change In OI
4-Apr-24	22500	PE	22514.65	29477234	17578450	13395450
4-Apr-24	22550	CE	22514.65	32965238	16701750	11142050
4-Apr-24	22700	CE	22514.65	18611051	18541350	9081450
4-Apr-24	22450	PE	22514.65	21219245	11353400	7819750
4-Apr-24	22550	PE	22514.65	12844242	7994600	7089250
4-Apr-24	22400	PE	22514.65	25613642	12574450	5184600
4-Apr-24	22300	PE	22514.65	21068310	10736900	3118400
4-Apr-24	22350	PE	22514.65	19137668	7426900	2771950
10-Apr-24	23500	CE	1.4	184560	3137650	2679600
4-Apr-24	22650	CE	22514.65	22154274	8519950	2467600

HIGHEST REDUCTIONS

Expiry	Strike	Option Type	Settlement Price	Volume	Open Interest	Change In OI
4-Apr-24	22400	CE	22514.65	14438209	1932750	-2818600
4-Apr-24	22450	CE	22514.65	15215439	3029950	-1935950
4-Apr-24	22500	CE	22514.65	34578972	11410950	-1099300
4-Apr-24	24000	CE	22514.65	143932	2704800	-1005850
4-Apr-24	20100	PE	22514.65	77761	910500	-977800
4-Apr-24	21700	PE	22514.65	852956	2232450	-858500
4-Apr-24	21000	PE	22514.65	172471	1950450	-823350
4-Apr-24	21600	PE	22514.65	382248	1660150	-787750
4-Apr-24	22100	PE	22514.65	10871018	8489400	-705450
4-Apr-24	20200	PE	22514.65	43172	306950	-637950



STOCK OPTION OPEN INTEREST STATISTICS

HIGHEST ADDITIONS

Symbol	Expiry	Strike	Option Type	Settl. Price	Volume	Open Interest	Change in OI
IDEA	25-Apr-24	15	CE	0.35	6160	165440000	38000000
IDEA	25-Apr-24	14	CE	0.6	5897	176800000	37680000
IDEA	25-Apr-24	16	CE	0.25	3518	150000000	29360000
IDEA	25-Apr-24	17	CE	0.15	1392	74160000	18000000
IDEA	25-Apr-24	13	PE	0.6	2890	117920000	13360000
IDFCFIRSTB	25-Apr-24	80	CE	2.35	10064	36607500	8677500
IDEA	25-Apr-24	18	CE	0.15	273	56640000	7360000
IDEA	30-May-24	15	CE	0.75	99	8400000	6160000
PNB	25-Apr-24	140	CE	3.65	12115	20128000	5968000
PNB	25-Apr-24	150	CE	1.45	4122	9408000	5864000

HIGHEST REDUCTIONS

Symbol	Expiry	Strike	Option Type	Settl. Price	Volume	Open Int.	Change in OI
IDEA	25-Apr-24	13	CE	0.95	2115	60560000	-28560000
IDEA	25-Apr-24	11	PE	0.1	1612	61680000	-4560000
PNB	25-Apr-24	130	CE	8.45	2729	9768000	-3992000
HDFCBANK	25-Apr-24	1500	CE	45.1	38829	6732550	-3205400
IDEA	25-Apr-24	10	PE	0.05	159	16960000	-2480000
VEDL	25-Apr-24	300	CE	17.5	7190	4508000	-2254000
SAIL	25-Apr-24	160	CE	1.95	248	9784000	-1976000
PNB	25-Apr-24	120	CE	16.4	577	2952000	-1832000
SAIL	25-Apr-24	150	CE	4.3	189	11248000	-1512000
GMRINFRA	25-Apr-24	80	CE	6.2	382	7807500	-1293750

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