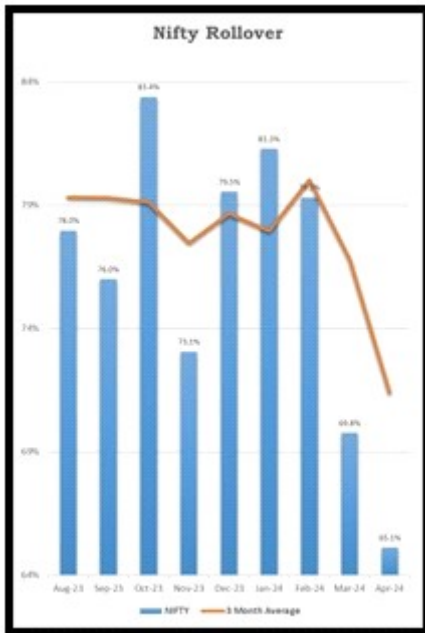


26th April 2024

## May to battle with squeezed vix and election party

Nifty index started the April series on a positive note near 22500 zones and extended the run to touch a fresh all time high of 22775 levels. It witnessed some profit booking in the second half of the session but bulls took over the bear's party and it recovered most of its losses. Nifty formed a small bodied Bullish candle on expiry to expiry basis with longer lower shadow indicating strong support based buying and has been making higher lows from the last six series. March series witnessed an addition in open interest by 1.55% with a rise in price by 1.09% on an expiry-to-expiry basis which indicates longs are added and declines are being converted into buying by the bulls. Rollover of Nifty stood at 65.12%, which is lower than its quarterly average of 71.4% and lower than previous month's rollover, indicating few longs being rolled over.



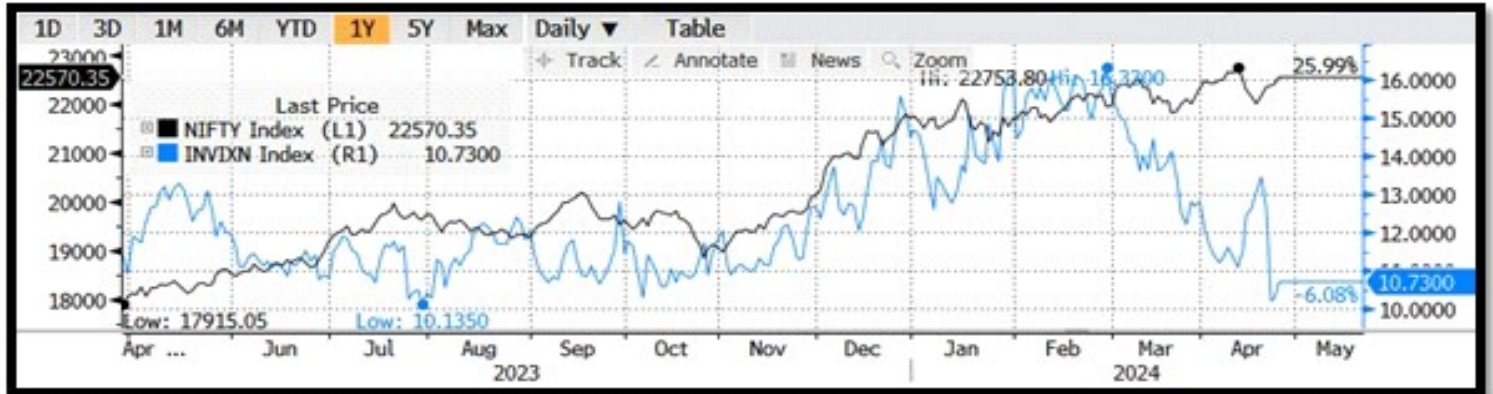
Nifty Data	
April Rollover	65.1%
March Rollover	69.8%
3 Month Average	71.4%
Expiry to Expiry basis Price Change	1.1%
Expiry to Expiry basis OI Change	1.6%

Since it is beginning of new series, option data is scattered at various far strikes. On weekly front, Maximum Call OI is at 22900 then 22600 strike while Maximum Put OI is at 22500 then 22400 strike. Minor Call writing is seen at 22600 then 22800 strike while Put writing is seen at 22500 then 22400 strike. Option data suggests a broader trading range in between 22100 to 23000 zones while an immediate range between 22300 to 22800 levels.

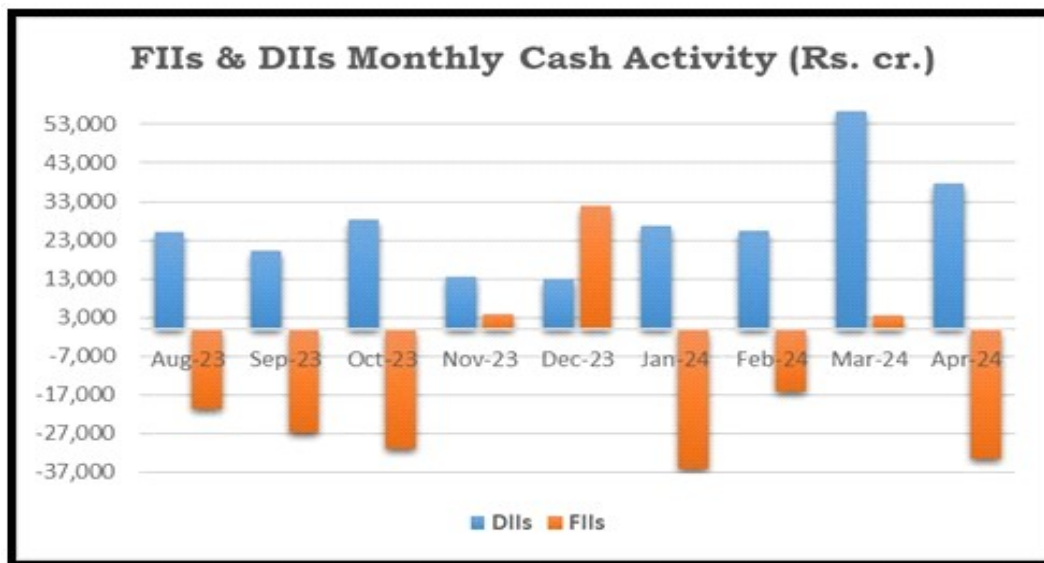
Nifty closed near 22550 zones and At The Money Straddle (May Monthly 22550 Call and 22550 Put) is trading at net premium of around 660 Points, giving a broader range of 21890 to 23210 levels. Considering overall Derivatives activity, we are expecting strength to continue in Nifty as we head in the May series. Now it has to hold above 22500 for an up move towards 22750 then 23000 zones whereas supports are placed at 22300 then 22100 zones. Overall expecting Nifty to continue its bullish stance and any small declines could be bought to extend the move towards 23000 and higher zones.

We have witnessed buying interest in Auto, Metal, PSU Bank and CPSE while weakness in Pharma sector.

India VIX decreased by 16.37% from 12.83 to 10.73 levels in the March series. Volatility cooled off to record low levels and completely comforted the bulls at any minor declines. Ease of geopolitical concerns have also added to the fall of Volatility index.



FII's again shifted to the selling stance and cumulatively sold equities worth Rs 33524 crores in the April month so far. DII's continued their buying stance of the last eleven months and bought to the tune of Rs 37708 crores in April so far. The FII's 'Long Short Ratio' in index futures moved in a narrow band in the entire series and ranged from 31.24% to 58.60% in the April series to close at its lower band.



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