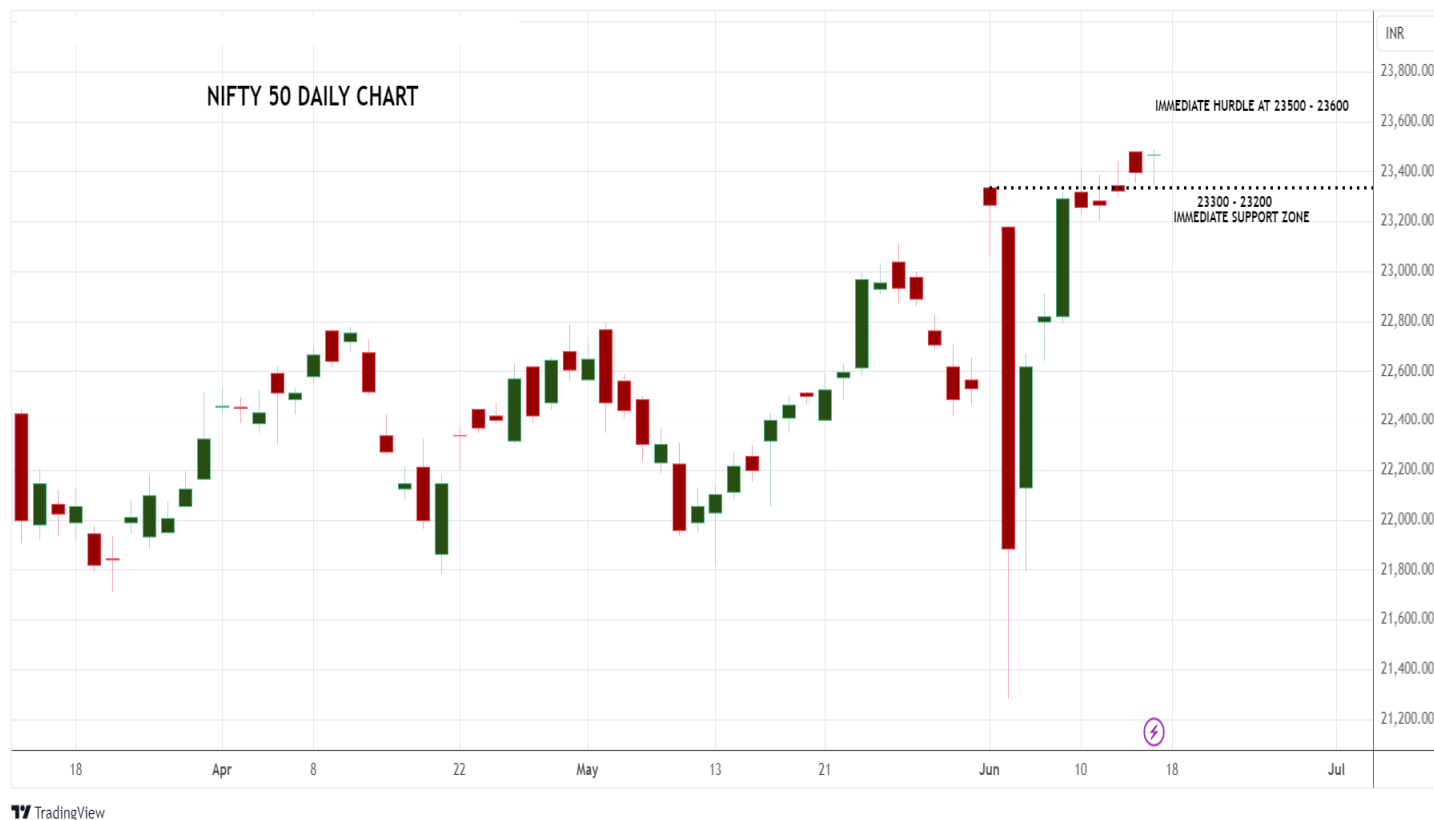


Major Indices stuck in a tight range, with traders focused on opportunities outside of index

Sensex (76993) / Nifty (23466)



Source: Tradingview.com

Future Outlook

The week was characterized by a steady climb in Nifty with prices making fresh new highs throughout the week. However, traders found it challenging to trade within the key indices due to sluggish intraday movements. On Friday as well, Nifty opened positively but lacked follow-through buying, remaining confined within a 50-point range and ending with a 0.29% gain, just above **23450**. For the week, Nifty added 0.75% to the bulls' kitty.

Summing up the weekly trading activity for the key indices, it was a dull week. This is evident on the daily chart, which shows a series of small-body candles indicating bullish fatigue and a time-wise correction phase. Throughout the week, prices remained within the **23300 - 23500** range. For the coming week, this key range extends to **23200 - 23600**. Beyond this zone, momentum is expected to pick up again, as the hourly Bollinger Band has contracted significantly. According to technical analysis, a period of low volatility is typically followed by high volatility. Traders are advised to monitor these levels and adjust their trades accordingly. The market undertone remains positive, so traders should consider buying on dips and booking profits at higher levels.

While it was a lethargic week for the key indices, it was notable for strong performance in the mid-cap and small-cap sectors, which outperformed significantly. Traders were advised to continue with thematic strategies, focusing on sectors likely to benefit from the upcoming union budget.

Long Short Ratio soared to 47%

Nifty spot closed at **23465.60** this week, against a close of **23290.15** last week. The Put-Call Ratio has increased from **1.15** to **1.30** on a weekly basis. The annualized Cost of Carry is positive at **0.13%**. The Open Interest of Nifty Futures increased by **2.30%**.

Derivatives View

Nifty current month's future closed with a premium of 1.05 against a premium of 35 points to its spot in the previous week. Next month's future is trading at a premium of 122.95 points.

The Indian equity market witnessed a lackluster week of trade, wherein the benchmark index maintained its positive stature throughout but remained confined in a slender range of 300 odd points only. The Nifty50 index registered a record-high closure above the 24450 zone, procuring 0.75 percent in the week amidst participation from the broader market space. In the derivatives segment, we observed an insignificant move, but the inclination was toward long addition in the Nifty. On the options front, decent piling of OI was seen at 23400-23300 PE, suggesting an upward shift in the support base. On the flip side, the 23500 CE withholds decent OI concentration, and a decisive move could trigger short covering, propelling Nifty to uncharted territory. Stronger hands continued a mixed bag of trade in cash segment, while added decent longs in the index futures, resulting in an upsurge in the Long Short Ratio to 47% from 30% on WoW basis. Considering these developments, the undertone of the market seems robust, and dips should augur well for the buyers in the upcoming week.

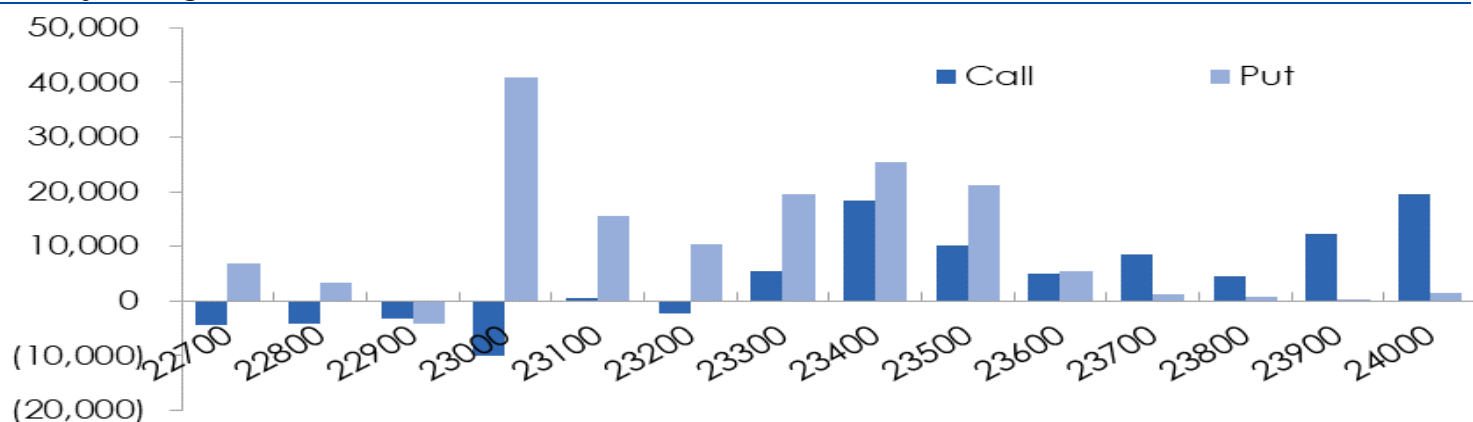
Long Formation

| Scrip | OI Futures | OI Chg (%) | Price | Price Chg(%) |
|------------|------------|------------|----------|--------------|
| OFSS | 1100000 | 58.57 | 9539.00 | 13.02 |
| COROMANDEL | 3480400 | 38.69 | 1483.85 | 8.25 |
| IEX | 74940000 | 20.56 | 179.90 | 9.49 |
| CROMPTON | 18298800 | 17.19 | 426.85 | 6.99 |
| DIXON | 1743600 | 16.37 | 11275.30 | 12.59 |

Short Formation

| Scrip | OI Futures | OI Chg (%) | Price | Price Chg(%) |
|------------|------------|------------|---------|--------------|
| INDIGO | 9396000 | 77.77 | 4281.90 | (2.49) |
| MPHASIS | 5048450 | 76.16 | 2414.65 | (2.44) |
| MARICO | 17215200 | 33.76 | 620.35 | (5.28) |
| COFORGE | 2369100 | 27.35 | 5198.30 | (4.43) |
| APOLLOTYRE | 18626900 | 26.66 | 476.50 | (2.22) |

Weekly change in OI



Report as on Friday, May 17, 2024 closing

| | | |
|----------------|--|--|
| Sameet Chavan | Head Research – Technical & Derivatives | sameet.chavan@angelone.in |
| Sneha Seth | Senior Analyst – Technical & Derivatives | sneha.seth@angelone.in |
| Rajesh Bhosale | Analyst – Technical | rajesh.bhosle@angelone.in |
| Osho Krishan | Senior Analyst – Technical & Derivatives | osho.krishan@angelone.in |
| Hitesh Rathi | Analyst – Technical & Derivatives | hitesh.rathi@angelone.in |

Research Team Tel: 022 - 39357600

Website: www.angelone.inFor Technical QueriesE-mail: technicalresearch-cso@angelone.inFor Derivative QueriesE-mail: derivatives.desk@angelone.in**DISCLAIMER**

We, Angel One Limited (hereinafter referred to as "Angel") a company duly incorporated under the provisions of the Companies Act, 1956 with its registered office at 601, 6th Floor, Ackruti Star, Central Road, MIDC, Andheri East, Mumbai – 400093, CIN: (L67120MH1996PLC101709) and duly registered as a member of National Stock Exchange of India Limited, Bombay Stock Exchange Limited, Metropolitan Stock Exchange Limited, Multi Commodity Exchange of India Ltd and National Commodity & Derivatives Exchange Ltd. Angel One limited is a company engaged in diversified financial services business including securities broking, DP services, distribution of Mutual Fund products. It is also registered as a Depository Participant with CDSL and Portfolio Manager and Investment Adviser with SEBI. It also has registration with AMFI as a Mutual Fund Distributor. Angel One Limited is a registered entity with SEBI for Research Analyst in terms of SEBI (Research Analyst) Regulations, 2014 vide registration number INH000000164 and also registered with PFRDA as PoP ,Registration No.19092018. Angel Group does not have any joint ventures or associates. Angel One Limited is the ultimate parent company of the Group. . Angel or its associates has not been debarred/ suspended by SEBI or any other regulatory authority for accessing /dealing in securities Market.

AOL was merged with Angel Global Capital Private Limited and subsequently name of Angel Global Capital Private Limited was changed to Angel Broking Private Limited (AOL) pursuant to scheme of Amalgamation sanctioned by the Hon'ble High Court of Judicature at Bombay by Orders passed in Company Petition No 710 of 2011 and the approval granted by the Registrar of Companies. Further, name of Angel Broking Private Limited again got changed to Angel Broking Limited (AOL) pursuant to fresh certificate of incorporation issued by Registrar of Companies (ROC) dated June 28, 2018. Further name of Angel Broking name changed to Angel One Ltd pursuant to fresh certificate of incorporation issued by Registrar of Companies (ROC) dated 23-09-21.

In case of any grievances please write to: support@angelone.in, Compliance Officer Details: Name : Hiren Thakkar, Tel No. –08657864228, Email id - compliance@angelone.in

Registration granted by SEBI and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors.

This document is solely for the personal information of the recipient, and must not be singularly used as the basis of any investment decision. Nothing in this document should be construed as investment or financial advice. Each recipient of this document should make such investigations as they deem necessary to arrive at an independent evaluation of an investment in the securities of the companies referred to in this document (including the merits and risks involved), and should consult their own advisors to determine the merits and risks of such an investment.

Angel or its associates or research analyst or his relative may have actual/beneficial ownership of 1% or more in the securities of the subject company at the end of the month immediately preceding the date of publication of the research report. Neither Angel or its associates nor Research Analysts or his relative has any material conflict of interest at the time of publication of research report.

Angel or its associates might have received any compensation from the companies mentioned in the report during the period preceding twelve months from the date of this report for services in respect of managing or co-managing public offerings, corporate finance, investment banking or merchant banking, brokerage services or other advisory service in a merger or specific transaction in the normal course of business. Angel or its associates did not receive any compensation or other benefits from the companies mentioned in the report or third party in connection with the research report. Neither research entity nor research analyst has been engaged in market making activity for the subject company.

Reports based on technical and derivative analysis center on studying charts of a stock's price movement, outstanding positions and trading volume, as opposed to focusing on a company's fundamentals and, as such, may not match with a report on a company's fundamentals. Investors are advised to refer the Fundamental and Technical Research Reports available on our website to evaluate the contrary view, if any.

The information in this document has been printed on the basis of publicly available information, internal data and other reliable sources believed to be true, but we do not represent that it is accurate or complete and it should not be relied on as such, as this document is for general guidance only. Angel One Limited or any of its affiliates/ group companies shall not be in any way responsible for any loss or damage that may arise to any person from any inadvertent error in the information contained in this report. Angel One Limited does not warrant the accuracy, adequacy or completeness of the service, information and materials and expressly disclaims liability for errors or omissions in the service, information and materials. While Angel One Limited endeavours to update on a reasonable basis the information discussed in this material, there may be regulatory, compliance, or other reasons that prevent us from doing so.

This document is being supplied to you solely for your information, and its contents, information or data may not be reproduced, redistributed or passed on, directly or indirectly.

Neither Angel One Limited, nor its directors, employees or affiliates shall be liable for any loss or damage that may arise from or in connection with the use of this information. Angel or its associates or Research Analyst or his relative might have financial interest in the subject company. Research analyst has not served as an officer, director or employee of the subject company.

Investment in securities market are subject to market risks. Read all the related documents carefully before investing.

Any communication sent to clients on phone numbers or e-mail ids registered with the Trading Member is meant for client consumption and such material should not be redistributed. Brokerage will not exceed SEBI prescribed limit. Any Information provided by us through any medium based on our research or that of our affiliates or third parties or other external sources is subject to domestic and international market conditions and we do not guarantee the availability or otherwise of any securities or other instruments and such Information is merely an estimation of certain investments, and we have not and shall not be deemed to have assumed any responsibility for any such Information. You should seek independent professional advice and/or tax advice regarding the suitability of any investment decision whether based on any Information provided by us through the Site from inhouse research or third party reports or otherwise.

The report and information contained herein is strictly confidential and meant solely for the selected recipient and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent.