

MARKET DNA REPORT

April 30, 2026 | Ankush Bajaj | SEBI RA INH000010441

Good Morning!

Nifty's 181-point bounce on April 29 looks technical, not conviction-led. Crude's 8% single-session surge to \$120/bbl -- driven by the escalating US-Iran conflict and UAE's shock OPEC exit -- is the dominant macro variable. The Fed held rates at 3.5-3.75% (8-4 vote), eliminating any near-term rate-cut catalyst. FIIs sold Rs 2,468 cr in cash yesterday; DIIs absorbed Rs 2,262 cr -- domestic liquidity is the only floor. GIFT Nifty points to a flat-to-cautious open (~24,098). Today's key catalysts: HUL and Adani Enterprises Q4 prints, plus overnight Mag-7 earnings (GOOGL/AMZN/META/MSFT). Bias: SIDEWAYS with crude-driven downside risk.

KEY LEVELS (Nifty 50)

Immediate Support	23,900 (50-DMA zone, yesterday's bounce base)
Strong Support	23,800 (Max Put OI cluster; structural base)
Immediate Resistance	24,200 (Supply zone, 20-DMA convergence)
Strong Resistance	24,300 - 24,400 (Max Call OI wall; 50-day EMA)
Expected Range	23,850 - 24,300 (Intraday band)
Bias	SIDEWAYS-CAUTIOUS Crude at \$120 + FII selling caps upside; DII support prevents free fall. Hold 23,900

GLOBAL MARKETS SNAPSHOT

Index / Asset	Level	Change	Comment
Dow Jones (US)	48,861	-0.57%	5th straight loss; oil + Iran war weighs
S&P 500 (US)	7,136	-0.04%	Flat; Mag-7 earnings on deck
Nasdaq (US)	24,673	+0.04%	Tech barely holds; OpenAI miss a headwind
FTSE 100 (UK)	10,321	-0.60%	6th straight decline; energy import pain
DAX (Germany)	24,084	-0.20%	6th drop; eurozone exposed to oil shock
CAC 40 (France)	~7,830	~-0.3%	In line with European weakness
Asia (Composite)	Mixed	Mixed	Nikkei weak on oil; Hang Seng hit by AI news
GIFT Nifty	24,098	+0.13%	Flat open signaled for Apr 30
USD/INR	84.55	+0.37%	Rupee under pressure; CAD risk elevated
Brent Crude	\$120.30	+8.13%	Highest since Jun-22; Hormuz blockade fears
Dollar Index (DXY)	~106.5	Firm	Safe-haven bid; EM currencies under pressure

>> Impact: Crude at \$120 = ~\$12-15B additional annual import bill for India. USDINR drift toward 85 zone adds imported inflation. Flat GIFT Nifty suggests markets are waiting for domestic Q4 triggers before picking direction.

IMPORTANT NEWS & TRIGGERS

[GLOBAL MACRO]

Brent crude surges 8% to \$120/bbl -- US blockade of Iranian ports shows no signs of easing. Strait of Hormuz closure fears persist. ~20% of seaborne crude transits through the strait. UAE announces exit from OPEC effective May 2026 -- supply-side shock deepening.

[FED DECISION]

FOMC held rates unchanged at 3.5-3.75% (8-4 hawkish dissent). Stagflation risk framing dominates -- oil-driven inflation makes cuts politically impossible. Markets pricing zero cuts in 2026. FII carry trade unwind risk if DXY rises above 108.

[INDIA MACRO]

Finance Ministry flags 'considerable downside' risk to FY27 GDP target of 7.0-7.4%. 220,000+ Indian nationals repatriated from Gulf -- remittance headwind adds to current account pressure. Avg Nifty target cut 3.8% by brokerages since Iran war began.

[EARNINGS -- HUL Q4FY26]

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Hindustan Unilever board meeting today to approve Q4 results. Expectations: Rural demand recovery + premium segment growth. Strong FMCG print would reinforce defensive sector leadership. Stock up 14% in past month -- high bar to beat.

[EARNINGS -- ADANI ENTERPRISES Q4FY26]

Q4 results call scheduled today. Key watch: debt trajectory, capex guidance, and whether group's strong recent momentum (ADANI PORTS +25% in a month) is backed by fundamentals. Adani Ent is a Nifty heavyweight -- a positive print could add 50-80 Nifty points.

[US TECH / AI]

OpenAI revenue and new user growth below internal targets -- US AI sector sentiment fragile. Beijing ordered Meta to unwind \$2B acquisition of AI startup Manus -- US-China AI decoupling intensifies. GOOGL, AMZN, META, MSFT reported post-market; early reads mixed.

[FII FLOWS]

FIIs net sold Rs 2,468 cr in cash on Apr 29. MTD April FII net selling approx Rs 22,000 cr. FII index futures: net short -- long-short ratio below 0.5 (most bearish since Nov 2023). DIIs net bought Rs 2,262 cr, providing the key cushion.

[BROAD MARKET]

47 companies report Q4 results today. Auto sector was the top performer yesterday (+2.5%). FMCG, Realty, Oil & Gas all gained >1%. IT continues to lag -- HCLTECH/INFY technically weak.

INDICES ANALYSIS

NIFTY 50

24,177.65 (+0.76% on Apr 29). Recovered above 50-DMA. Bears failed to sustain sub-24,000 territory -- short covering drove the bounce. The 24,200 zone is a supply wall (20-DMA + sellers from the earlier breakdown). Above 24,200 opens 24,300-24,400. Below 23,900 targets 23,650. Trending: Range-bound in 23,800-24,400 band. No breakout on either side without a crude reversal or strong Q4 earnings momentum.

BANK NIFTY

55,403.60 (+0.01% on Apr 29 -- effectively flat). Banking stuck: FII selling, NIM compression fears from rising inflation, and elevated crude costs hurt private banks' asset quality outlook. 55,000 is key support. Break above 56,000 needed for bulls. PSU banks relatively resilient; HDFCBANK, ICICIBANK remain under institutional distribution.

BSE SENSEX

77,496.36 (+0.79% on Apr 29). Mirroring Nifty recovery. FMCG and Auto are the leadership sectors driving the index. Resistance at 78,500. Support 76,500.

CRUDE OIL IMPACT

Brent at \$120.30 = Red Alert for India macro. Every \$10/bbl rise in crude adds ~\$12-15B to India's annual import bill. USDINR at 84.55 reflects market stress. If crude sustains >\$115, RBI may need emergency intervention. Watch ONGC vs BPCL divergence as a real-time sentiment indicator.

INTRADAY LEVELS (Nifty 50 -- April 30, 2026)

Signal	Level	Interpretation
Strong Above	24,200	Triggers momentum buying toward 24,300-24,350
Next Resistance	24,300 - 24,350	Max Call OI wall; likely reversal / slowdown
Weak Below	23,900	Loss of 50-DMA support; trend turns negative
Next Supports	23,800 / 23,650	23,800: Put OI base 23,650: Positional support
Ideal Buy Zone	23,850 - 23,900	Risk-reward: 1:2.5 Stop: 23,800 Target: 24,200
Ideal Sell Zone	24,280 - 24,350	Risk-reward: 1:2 Stop: 24,400 Target: 24,000

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SECTORAL VIEW

>> BUY MODE

- FMCG -- HUL Q4 print today; rural demand + premium pricing = earnings beat likely. Defensive buy on dips. NESTLEIND at 52-wk high.
- PSU Energy -- ONGC, CoalIndia benefiting directly from oil price surge. Strong relative outperformance. ONGC: RSI 72, price 3.7% above EMA.
- Auto -- Monthly sales data robust; sector up 2.5% on Apr 29. EV-transition tailwind intact. M&M, MARUTI structurally bullish.
- Realty -- Rate hold + festive season pipeline supports near-term demand. DLF and GODREJPROP technically strong.

>> SELL MODE

- IT -- OpenAI revenue miss + US capex uncertainty = forward estimate risk. HCLTECH (-21.5%) and INFY (-18.3%) in 50-session downtrend. RSIs below 40 = still oversold but no reversal signal yet.
- Oil Marketing Companies -- BPCL down 21.5% in 50 sessions. Rising crude costs squeeze marketing margins. Government subsidy burden risk if crude stays above \$110.
- Private Banking -- HDFCBANK, ICICIBANK under FII distribution. NIM concerns from higher inflation. Bank Nifty barely moved on Nifty recovery day -- classic underperformance.

>> LAGGING

- NBFC -- Rate-cut catalyst removed by Fed hold. BAJAJFINSV down 12.9%, SHRIRAMFIN down 9.2% in 50 sessions.
- Insurance -- Premium growth moderating; SBILIFE and HDFCLIFE technically weak, RSIs in 40-42 range with negative 50-bar returns.
- IT Infrastructure -- LTIM, WIPRO structurally weak; global client spending on discretionary IT being deferred.

SMART MONEY ACTIVITY

Futures Data

Long Buildup ONGC, ADANIEN, NESTLEIND, COALINDIA, ADANIPTS

Short Buildup HCLTECH, HDFCBANK, BPCL, INFY, BAJAJFINSV

Options Data (Apr 28-29 OI Analysis)

Call Writing Level 24,300 - 24,350 (Max Call OI wall; resistance ceiling)

Put Support Level 23,800 (Max Put OI base; institutional floor)

PCR (Put-Call Ratio) 0.81 -- Bearish-neutral. PCR < 1 = more calls than puts = market expects resistance ahead.

Bias from OI Rangebound 23,800 - 24,300. Shorts active above 24,200. Expect premium decay in range.

FII - DII Cash Market Data

	Net Buy/Sell (Rs Cr)	Interpretation
FII (Apr 29)	- Rs 2,468.42 Cr	FII exit India on crude + geopolitical risk
DII (Apr 29)	+ Rs 2,262.17 Cr	DII absorbing FII supply; domestic SIPs supporting
FII MTD (Apr)	- Rs 22,000 Cr (est.)	Consistent FII outflow since Iran war escalation
DII MTD (Apr)	+ Rs 19,800 Cr (est.)	MF inflows + LIC buying providing buffer

FII Long-Short Ratio (Index Futures)

Current Ratio < 0.50 (Net Short) -- FIIs more short than long on index futures

Previous 0.62 (two sessions ago -- deteriorating)

Interpretation Most bearish FII futures positioning since Nov 2023. Domestic liquidity is the sole support. If DII buying slows

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VOLUME SHOCKERS (Apr 29, 2026)

Breakout Stocks (Volume 2x+ avg + Price Strength)

NESTLEIND	52-week high breakout, RSI 81.85, volume 67% above average
ADANIENT	ATH zone, volume 2x average, institutional accumulation pattern
ONGC	Volume 3x average, price 3.7% above EMA, energy sector leader
COALINDIA	Best 50-bar gain in Nifty 50 (+13.25%), hitting 52-week high at 485
ADANIPTS	52-week high zone at 1,672, RSI 72.67, clean uptrend structure

Breakdown / Distribution Stocks (Volume spike + Price Weakness)

HCLTECH	Volume spike on distribution day; RSI 28.7, down 21.5% in 50 sessions
BPCL	Gap down on crude surge; OMC margin squeeze; RSI 46.3 -- sub-50 bear mode
BAJAJFINSV	Volume increase on selling; NBFC sector distribution active
INFY	Below key EMAs, RSI 32.7, consistent FII exit in IT names

CONCLUSION (MOST IMPORTANT)

MARKET DIRECTION + ACTIONABLE STRATEGY

- DIRECTION:** Range-bound 23,850-24,300. Bulls need 24,200 close to call a trend reversal; bears need 23,900 breach to target 23,650. Either side needs a catalyst -- today that is HUL/Adani Q4 earnings and overnight Mag-7 reaction.
- WHAT TO DO:** Intraday traders -- buy only on confirmed hourly close above 24,200 (target 24,300, SL 24,100). Sell at 24,280-24,300 (target 24,000, SL 24,380). Positional: Accumulate FMCG (HUL, NESTLEIND) and PSU energy (ONGC, COALINDIA) on dips; avoid IT and OMCs until trend reversal signals.
- RISK FACTORS:** (a) Crude sustaining above \$120 -- every \$5 rise = another leg of USDINR depreciation. (b) Any Mag-7 earnings miss post-market -> global risk-off = Nifty gap-down. (c) Iran conflict escalation / Hormuz closure = flash-crash risk (100-150 Nifty points instantly).
- STRATEGY:** SELL RALLIES near 24,280-24,350. BUY DIPS at 23,850-23,900. Protect capital -- this is not a trending market, it is a range market with fat-tail geopolitical risk. Position size 50-60% of normal until crude reverses.
- WATCH LIST:** Crude open at Asia market start (7:00 AM IST) + HUL Q4 numbers by 10:30 AM + Adani Enterprises results call. These three events will set the directional tone for the full session.

DISCLAIMER

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