

 MARKET PULSE REPORT

Monday, May 4, 2026

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Last market close: April 30, 2026 (May 1 = Maharashtra Day holiday, May 3 = Saturday)



Opening Market Pulse

NIFTY LAST CLOSE (APR 30)

23,997.55

-180.10 pts (-0.74%)

GIFT NIFTY (INDICATION)

24,238.5

+0.12% → ~+240 pts gap-up

S&P 500 (MAY 1)

7,230.12

ALL-TIME HIGH +0.29%

Good Morning, Traders.

Market tone is **Cautiously Bullish**, driven by **strong global cues** — S&P 500 and Nasdaq hit fresh all-time highs on May 1, and GIFT Nifty signals a **~240-point gap-up** for Monday open.

Flows indicate **risk-on** sentiment globally, but **FII selling of ₹8,047 Cr** on April 30 introduces a near-term overhang. DII buying of ₹3,487 Cr provided partial support. Options PCR at 0.94 reflects a slightly bearish tilt in domestic positioning.

Price structure suggests a **recovery/consolidation phase** after the recent selloff from 24,600. The gap-up open, if sustained, could target the 24,300–24,400 resistance zone.

ACTIONABLE VIEW

Stay long above 24,100 | Cautious below 23,900 | Range trade 23,900–24,300 if gap-up fades

Nifty Market Structure

Immediate Support

23,800

Major Support

23,500–23,600

Immediate Resistance	24,300–24,400	Breakout Level	24,500+
Expected Range (Mon)	23,800–24,400	20-Day High / Low	24,601 / 22,182

Market Bias: **Cautiously Bullish — Gap-Up Watch**

Nifty closed at 23,997 on Apr 30 after a 0.74% decline, finding support near the 23,800 zone. The 20-day range compression (22,182–24,601) and GIFT Nifty indicating a gap-up open create a **buy-on-dip setup** if 24,000 holds after gap fill. A sustained move above 24,300 opens the path toward the 20-day high at 24,600. Below 23,800, expect extended weakness toward 23,500.

Global Liquidity & Risk Dashboard

us US MARKETS (MAY 1 CLOSE)

DOW JONES 49,499.27 -0.31%	S&P 500 7,230.12 +0.29% (ALL-TIME HIGH)	NASDAQ 25,114.44 +0.89% (ALL-TIME HIGH)
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EUROPE (APR 30 / MAY 1 — CONTINENT CLOSED FOR MAY DAY)

FTSE 100 Slightly Lower May 1 session	DAX Monthly ATH Best month since Jan 2025	CAC 40 Monthly ATH Best month since Jan 2025
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ASIA (APR 29 LAST OPEN DAY)

NIKKEI 225 60,537 +1.38% (All-time high)	KOSPI 6,615 +2.15%	HANG SENG Slightly negative -0.24%
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GIFT NIFTY 24,238.5 (+0.12%) Gap-up ~ +240 pts expected	USD/INR 84.86 Relatively stable	BRENT CRUDE \$101.0 (-3.82%) Positive for India (importer)
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DOLLAR INDEX (DXY)
98.22

Weakening USD → EM positive

INTERPRETATION

Global cues indicate strong **risk appetite** — US markets at ATH, Nikkei at record highs, falling crude, weak dollar. These factors **support Indian markets** in early Monday trade, though FII selling trend warrants caution on sustained follow-through.

 **Market Triggers (High Impact Only)**
 **US Markets at All-Time Highs**

S&P 500 (7,230) + Nasdaq (25,114) both at ATH on May 1 → Strong positive global cue for India open on May 4

 **GIFT Nifty Gap-Up Signal**

GIFT Nifty at 24,238.5 (+0.12%) suggests ~240 pt gap-up open. Key watch: whether 24,100–24,200 zone sustains after first 30 minutes

 **Crude Oil -3.82%**

Brent at ~\$101 is a tailwind for India as a major oil importer — positive for ONGC, OMCs, Aviation, Paints, and the macro Current Account Deficit

 **FII Net Sellers ₹-8,047 Cr (Apr 30)**

Sustained FII outflows remain the key overhang. Watch May 4 FII provisional data after session — any reversal would be strongly bullish

 **Weak Dollar (DXY 98.22)**

DXY below 99 historically supports EM inflows and rupee stability — a positive macro setup for foreign institutional participation in Indian equities

 **Sector Leadership — Pharma & Banking Leading**

SUNPHARMA (+1.66%), KOTAKBANK (+0.34%) outperformed on Apr 30 decline day — defensive-to-growth rotation visible; watch for continuation in Monday session

 **Index Tactical View**

Trend

Pullback Recovery

Structure

Higher Low forming at 23,800

Positional Support **22,900–23,000 (200 DMA zone)**

Positional Resistance **24,500–24,600 (20-day high)**


Trade Logic:

Above 24,100 → Momentum continuation towards **24,300 → 24,500**

Below 23,900 → Weakness towards **23,600 → 23,400**


Macro Overlay: Crude at \$101 (-3.82%) is **supportive** for Indian equities. USDINR at 84.86 is stable. The combination of falling crude + weak DXY creates a **positive macro backdrop**, partially offsetting FII selling pressure.

 **Intraday Trade Map (Nifty)**

 **STRONG ABOVE**

24,100

Gap-up sustain zone

 **MOMENTUM ZONE**

24,100–24,300

Target after strong open

 **WEAK BELOW**

23,900

Gap-fill / fade zone

 **DOWNSIDE TARGETS**

23,800 → 23,700

If gap-up reverses

 **EXECUTION NOTE**

Use this as an execution zone, not a prediction. Confirm with first 15-minute candle close. If gap-up opens at 24,200+, wait for retest of 24,100 before fresh longs. Do not chase gap-up blindly.

 **Sector Rotation Tracker**

 **STRONG SECTORS (LEADERSHIP)**

Pharma	SUNPHARMA score 72, +1.66% on red day — defensive + global outperformance
Banking (Pvt)	KOTAKBANK score 75 (top), BAJFINANCE 63 — VWAP above EMA, momentum intact
Energy	RELIANCE score 72, +0.38% — holding strong above 20-day EMA, crude headwind easing

Logistics

ADANI PORTS score 72 — infrastructure play, port volumes recovery

● WEAK SECTORS (UNDER PRESSURE)

PSU Banks

SBIN score 15 (-1.70%), AXISBANK 15 (-2.17%) — below EMA, FII selling pressure

Metals

TATASTEEL 23 (-2.09%), HINDALCO 23 (-2.74%), JSWSTEEL 58 — China demand concerns

Capital Goods

LT score 23 (-2.00%) — order execution concerns, valuation stretch

● ROTATION WATCH (EMERGING)

IT Mid-Cap

TECHM score 69 (+0.94%) — US ATH tailwind, deal flow recovery; watch TCS/INFY follow-through

Auto

MARUTI score 67 (+0.43%) — domestic demand, falling crude (fuel cost savings)

👉 SMART MONEY IS ROTATING TOWARDS

Private Banking, Pharma, and Select IT (TECHM) — defensive leaders with improving momentum scores while broader market consolidates.

💰 Smart Money Tracker

◆ FII-DII ACTIVITY (APRIL 30, 2026)

FII / FPI

₹-8,047.86 Cr

Net Sellers on Apr 30

DII (DOMESTIC)

₹+3,487.10 Cr

Net Buyers — cushioning fall

Institutional bias: Distribution (FII) — FII were aggressive sellers on Apr 30. However, DII absorption at 43% of FII outflows shows domestic institutions are accumulating dips. Net outflow of ₹4,560 Cr applied downward pressure.

◆ OPTIONS POSITIONING (MONDAY EXPIRY VIEW)

CALL OI (RESISTANCE)

9.41 Cr

Max at 24,500 CE

PUT OI (SUPPORT)

8.80 Cr

Base at 24,000 PE

PCR (PUT/CALL RATIO)

0.94

Balanced — slight bear tilt

👉 **OPTIONS DATA SUGGESTS**

Range-bound to mild breakout bias. Strong call writing at 24,500 caps upside in short term. Put base at 24,000 provides floor. PCR of 0.94 — neutral to slightly bearish, not extreme either way.

⚡ **Momentum & Volume Radar — Top 10 Nifty 50**

RANK	STOCK	SECTOR	SCORE	APR 30 CHANGE
#1	KOTAKBANK	Banking	75/100	+0.34%
#2	RELIANCE	Energy	72/100	+0.38%
#3	SUNPHARMA	Pharma	72/100	+1.66%
#4	ADANIPTS	Logistics	72/100	-0.23%
#5	TECHM	IT	69/100	+0.94%
#6	ADANIENT	Conglomerate	69/100	-0.72%
#7	GRASIM	Cement	69/100	-0.31%
#8	MARUTI	Auto	67/100	+0.43%
#9	BHARTIARTL	Telecom	64/100	-0.07%
#10	BAJFINANCE	NBFC	63/100	+0.75%

👉 **BREAKOUT CANDIDATES (WATCH FOR FOLLOW-THROUGH)**

KOTAKBANK, RELIANCE, SUNPHARMA, ADANIPTS — all score $\geq 72/100$ with price above EMA. Watch for volume confirmation on Monday open above VWAP.

👉 **BREAKDOWN WATCH**

ICICIBANK (3/100), LTIM (6/100), WIPRO (15/100), SBIN (15/100) — below EMA, weak momentum. Avoid fresh longs.

Trade Conclusion (Desk View)

Market is currently in a **recovery-from-pullback phase**, with global cues (US ATH, weak crude, weak DXY) and GIFT Nifty supporting a gap-up open Monday. Structure shows a higher low at 23,800, setting up for potential retest of 24,300–24,500 resistance.

- → Focus on **buy dips** in Banking (KOTAKBANK), Pharma (SUNPHARMA), Energy (RELIANCE) after gap-up settles
- → Avoid **chasing gap-up** blindly — wait for first 15-min confirmation above 24,100
- → Watch **FII provisional data** post close as key risk trigger — any reversal to buying changes the narrative
- → Keep stop-loss below **23,900** for intraday longs; below 23,600 for positional

STRATEGY FOR THE DAY

Buy dips to 24,050–24,100 in KOTAKBANK, RELIANCE, SUNPHARMA on gap-up open with SL at 23,900 Nifty; book partial at 24,300, trail rest to 24,500.

Disclaimer

Ankush Bajaj is a SEBI-registered Research Analyst. Registration number: **INH000010441**.

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