

Sensex (49509) / Nifty (14691)

Post Tuesday's sharp upmove, we had a gap down opening yesterday around the **14800** mark. The index corrected in the first hour of the trade and then consolidated for the rest of the session to end the financial year tad below **14700**.

On Tuesday, our markets showed a momentum backed by buying interest in some of the index heavyweights. However, there was no follow up buying yesterday and as mentioned in our yesterday's outlook, the bulls need to surpass the resistances of **14870** and **15050** for building a greater confidence on this leg of upmove. Now, if we look at charts, the supports for the index are placed around **14600** and **14300** (rising trendline support) while resistances are around the above mentioned levels. We are now trading at the mid of this broad range and a move beyond the above mentioned levels would only lead to a directional move. Until we surpass these levels on either side, it is prudent to trade with a stock specific approach and avoid taking undue risks as we even have a long weekend ahead. Overall, it was a remarkable financial year 2020-21 and we wish for a profitable new financial year for all traders and investors.

Key Levels

Support 1 – 14600	Resistance 1 – 14870
Support 2 – 14530	Resistance2 – 15050

Nifty Bank Outlook - (33304)

Tuesday's strong session was followed by a surprising gap down yesterday as indicated by the SGX Nifty early in the morning. In the initial couple of hours, BANKNIFTY pared down all tuesday's gains to slide below the **33400** mark. For the remaining part of the session, the index slipped into a consolidation mode to conclude the Financial Year with a cut less than two percent.

With yesterday's initial hiccup, it poured complete water on bulls' effort to push banking index towards **34000** in the previous session. Now let's see how we kick off the new financial year as there are no major signs left at the end of yesterday's session. As far as levels are concerned, **33200 – 33000** are to be seen as immediate supports now; whereas on the flipside, **33500 – 33700** have now become intraday hurdles. Ideally, there is not much interest visible in key indices as mostly traders are focusing on individual stocks that are bucking the trend.

Key Levels

Support 1 – 33200	Resistance 1 – 33500
Support 2 – 33000	Resistance 2 – 33700

Exhibit 1: Nifty Daily Chart



Exhibit 2: Nifty Bank Daily Chart



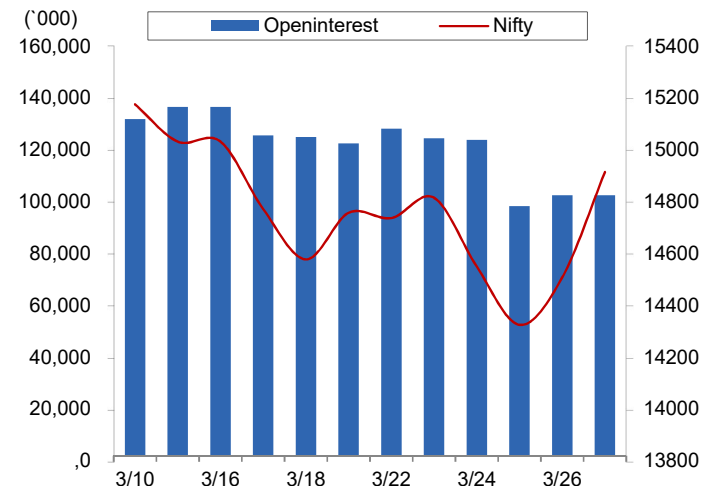
Comments

- The Nifty futures open interest has decreased by 17.54. Bank Nifty futures open interest has increased by 5.95% as market closed at 14690.70 levels.
- The Nifty April future closed with a premium of point 61.60 against a premium of 64.45 point in last trading session. The May series closed at a premium of 111.75 point.
- The INDIA VIX decreased slightly from 20.65 to 20.64. At the same time, the PCR-OI of Nifty decreased from 1.31 to 1.10.
- Few of the liquid counters where we have seen high cost of carry are IDEA, SAIL, ONGC, NMDC and EXIDEIND.

View

- The benchmark index begun the session with some nervousness and then we witnessed some follow-up selling in the early morning trade. As the day progressed, we saw some consolidation to conclude the session with a cut over a percent.
- Flls were net sellers in the cash segment to the tune of Rs. 1686 crores. In index futures front, they were net sellers worth Rs. 2448 crores with good amount of rise in open interest; suggesting short formation in last two trading sessions.
- The open interest activity in Nifty has been inconsistent these days. Last Friday, we saw decent longs and then in Tuesday's rally hardly any OI addition was visible. Yesterday, we saw huge unwinding as outstanding contracts plunged by 17%. Hence, the above build-up doesn't give any clear indication. Unlike Nifty, the banking index has majority of shorts in system and any correction in last three days has also attracted decent shorts. In options front, 14800 and 15000 calls added decent shorts; whereas, decent unwinding was witnessed in 14500-14700 put strikes. Considering the above data points, we maintain our cautious stance on market and hence, would advise avoiding any aggressive bets.

Nifty Vs OI



OI Gainers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
IDFCFIRSTB	197448000	22.89	55.70	-6.07
PEL	3684450	19.01	1753.15	-0.71
LALPATHLAB	195250	17.98	2707.05	3.24
IDEA	592340000	17.28	9.25	1.08
HDFCBANK	29211600	13.60	1493.65	-3.42
HEROMOTOCO	4447500	12.40	2913.60	-0.85
CUMMINSIND	1945200	11.26	919.65	2.12
AARTIIND	459850	10.63	1317.40	-1.69

OI Losers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
MINDTREE	1760000	-10.17	2083.90	-1.89
HINDPETRO	25795800	-5.99	234.50	1.49
GODREJPROP	1718600	-4.93	1406.80	4.44
CIPLA	10999300	-4.34	815.10	0.28
SAIL	154052000	-3.93	78.80	0.06
CADILAHC	10150800	-3.92	440.90	1.43
HDFCLIFE	8317100	-3.80	696.20	1.21
INDIGO	3522000	-3.72	1632.00	2.59

Historical Volatility

SCRIP	HV
IDFCFIRSTB	60.22
HDFCBANK	39.24
HDFC	46.65
AMBUJACEM	43.36
GODREJPROP	58.68

Put-Call Ratio

SCRIP	PCR-OI	PCR-VOL
NIFTY	1.10	0.98
BANKNIFTY	0.79	0.96
RELIANCE	0.59	0.51
ICICIBANK	0.66	0.47
INFY	0.59	0.44

FII Statistics for March 31, 2021

Detail	Buy	Sell	Net	Contracts	Open Interest	
					Value (in Cr.)	Change
INDEX FUTURES	3377.43	5826.23	(2448.80)	122164	12740.39	9.57
INDEX OPTIONS	348208.51	345685.67	2522.84	990549	100483.78	36.70
STOCK FUTURES	12120.11	12755.88	(635.77)	1071930	91591.01	1.67
STOCK OPTIONS	7023.64	7054.84	(31.20)	103311	8829.43	19.30
Total	370729.69	371322.62	(592.93)	2287954	213644.61	15.73

Turnover on March 31, 2021

Instrument	No. of Contracts	Turnover (in Cr.)	Change (%)
Index Futures	3,46,529	33213.44	-14.61
Index Options	3,51,84,527	33,63,574.57	28.61
Stock Futures	5,86,609	53493.28	-5.27
Stock Options	9,34,299	87467.56	0.75
Total	3,70,51,964	35,37,748.85	26.46

Note- The above data is with comparison to 26-03-2021 ie. Tuesday.

Nifty Spot = 14690.70

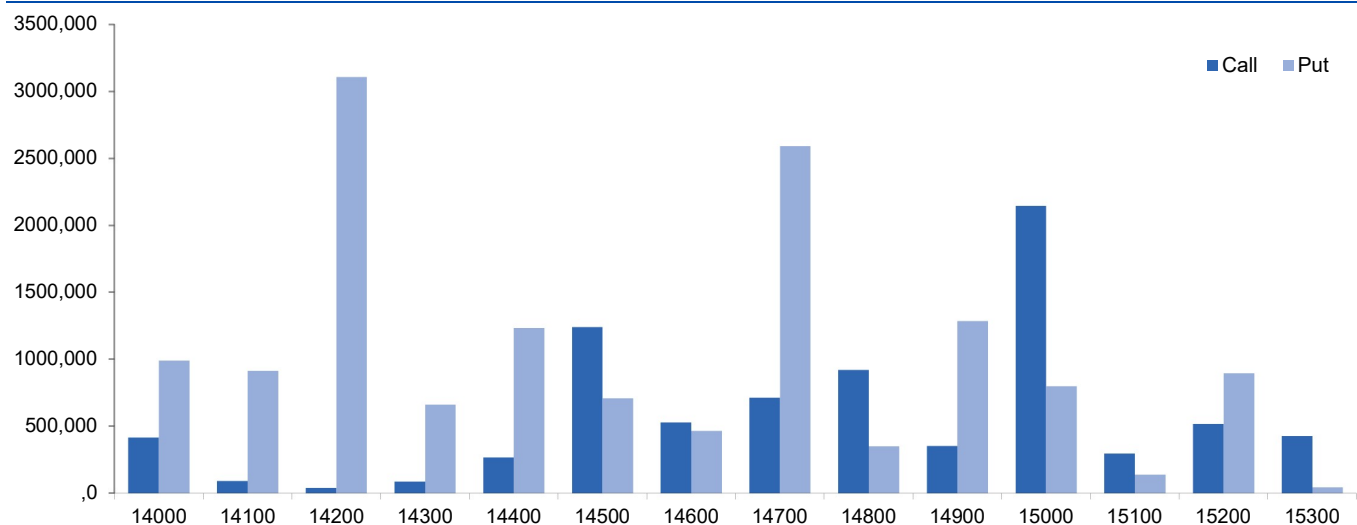
Bull-Call Spreads

Action	Strike	Price	Risk	Reward	BEP
Buy	14700	369.65	52.05	47.95	14752.05
Sell	14800	317.60			
Buy	14700	369.65	102.75	97.25	14802.75
Sell	14900	266.90			
Buy	14800	317.60	50.70	49.30	14850.70
Sell	14900	266.90			

Bear-Put Spreads

Action	Strike	Price	Risk	Reward	BEP
Buy	14700	315.35	40.90	59.10	14659.10
Sell	14600	274.45			
Buy	14700	315.35	80.75	119.25	14619.25
Sell	14500	234.60			
Buy	14600	274.45	39.85	60.15	14560.15
Sell	14500	234.60			

Note: Above mentioned Bullish or Bearish Spreads in Nifty (April Series) are given as an information and not as a recommendation.

Nifty Put-Call Analysis


Daily Pivot Levels for Nifty Constituents

Scrips	S2	S1	PIVOT	R1	R2
ADANI PORTS	686	694	707	715	728
ASIAN PAINT	2,499	2,518	2,550	2,570	2,602
AXIS BANK	686	692	698	703	709
BAJAJ-AUTO	3,584	3,627	3,655	3,699	3,727
BAJAJ FINANCE	5,068	5,109	5,164	5,205	5,260
BAJAJ FINSV	9,346	9,507	9,611	9,773	9,877
BPCL	423	425	428	431	434
BHARTIARTL	510	514	520	523	529
BRITANNIA	3,562	3,593	3,624	3,656	3,687
CIPLA	796	805	815	824	834
COALINDIA	128	129	131	132	134
DIVISLAB	3,555	3,589	3,615	3,649	3,674
DRREDDY	4,449	4,482	4,515	4,548	4,580
EICHERMOT	2,542	2,573	2,611	2,642	2,680
GRASIM	1,393	1,422	1,439	1,468	1,485
HCLTECH	966	974	987	996	1,008
HDFCBANK	1,450	1,472	1,510	1,532	1,570
HDFCLIFE	675	686	692	702	708
HDFC	2,420	2,459	2,529	2,568	2,639
HEROMOTOCO	2,866	2,890	2,926	2,950	2,986
HINDALCO	313	320	328	335	343
HINDUNILVR	2,360	2,396	2,417	2,453	2,474
ICICIBANK	573	578	584	588	594
IOC	90	91	92	92	93
INDUSINDBK	939	947	958	966	977
INFY	1,348	1,358	1,373	1,383	1,398
ITC	210	214	217	221	223
JSW STEEL	455	462	468	474	480
KOTAK BANK	1,722	1,737	1,758	1,774	1,795
LT	1,399	1,409	1,420	1,430	1,442
M&M	781	788	797	804	813
MARUTI	6,720	6,790	6,865	6,934	7,009
NESTLEIND	16,791	16,978	17,139	17,326	17,486
NTPC	104	105	107	108	110
ONGC	100	101	103	104	105
POWERGRID	211	213	217	220	224
RELIANCE	1,966	1,985	2,017	2,036	2,068
SBILIFE	861	871	881	891	901
SHREECEM	28,390	28,928	29,294	29,832	30,198
SBIN	353	359	363	369	373
SUNPHARMA	590	594	600	604	610
TCS	3,099	3,138	3,172	3,211	3,245
TATA CONSUM	623	631	638	646	654
TATAMOTORS	292	297	302	307	312
TATA STEEL	775	793	808	827	842
TECHM	967	979	1,001	1,013	1,035
TITAN	1,523	1,541	1,554	1,571	1,585
ULTRACEMCO	6,627	6,682	6,769	6,825	6,912
UPL	605	623	639	657	673
WIPRO	409	412	416	418	422

Technical and Derivatives Team:

Sameet Chavan	Chief Analyst - Technical & Derivatives	sameet.chavan@angelbroking.com
Ruchit Jain	Senior Analyst - Technical & Derivatives	ruchit.jain@angelbroking.com
Rajesh Bhosale	Technical Analyst	rajesh.bhosle@angelbroking.com
Sneha Seth	Derivatives Analyst	sneha.seth@angelbroking.com

Research Team Tel: 022 – 39357600 (Extn. 6844)

Website: www.angelbroking.comFor Technical Queries E-mail: technicalresearch-cso@angelbroking.comFor Derivatives Queries E-mail: derivatives.desk@angelbroking.com**DISCLAIMER**

Angel Broking Limited (hereinafter referred to as "Angel") is a registered Member of National Stock Exchange of India Limited, Bombay Stock Exchange Limited and Metropolitan Stock Exchange Limited. 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 Broking Limited is a registered entity with SEBI for Research Analyst in terms of SEBI (Research Analyst) Regulations, 2014 vide registration number INH000000164. Angel or its associates has not been debarred/ suspended by SEBI or any other regulatory authority for accessing /dealing in securities Market. Angel or its associates/analyst has not received any compensation / managed or co-managed public offering of securities of the company covered by Analyst during the past twelve months.

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.

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 Broking 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 Broking Limited has not independently verified all the information contained within this document. Accordingly, we cannot testify, nor make any representation or warranty, express or implied, to the accuracy, contents or data contained within this document. While Angel Broking Limited endeavors 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.