

Sensex (50030) / Nifty (14867)

After an extended weekend, our markets opened on Tuesday with a good bump up on the back of favourable cues from the global bourses. The initial lead extended as we witnessed a good broad based participation to clock more than a couple of percent gains. This was followed by a subdued session with few pockets kept sulking to trim some of the gains. However once again on Thursday, the buying resumed across the board to reclaim the **14800** mark and with this managed to secure the weekly gains of nearly two and half a percent to kick off the new Financial Year on a positive note.

Despite being a truncated week, it was not at all short of actions as we saw good traction in some of the individual pockets, especially on the last session. The index is currently undergoing a time-correction and hence, it remained in a small trading band throughout the week. As far as levels are concerned, **14900** followed by **15050** remains to be a sturdy wall; but the way its placed now due to Thursday's late surge, the possibility of testing and even going beyond this cannot be ruled out. The hourly chart exhibits a configuration of a bullish 'Cup and Handle' pattern and any sustainable move beyond 14900 would strengthen this structure to attract some buying interest in the heavyweight constituents as well. On the flipside, **14800 – 14670** are to be seen as immediate supports. The mentioned bullish structure will get negated if Nifty slides below **14670** and hence, one should keep a close tab on how the overall move pans out in the first half of this week.

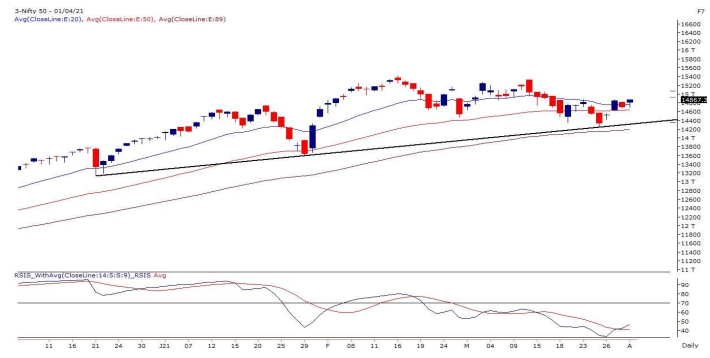
Nifty Bank Outlook - (33858)

On Thursday, the bank nifty started on a positive note however from the word go it crept lower to test levels around **33200**. Subsequently in the second half buying was seen from lower levels that not only crossed the morning high but to end well above it with gains of 1.66% at **33858**. Quite similar to the Nifty chart, we can also see a cup and handle formation on the hourly chart of Bank Nifty and the interesting point in the bank index is that the breakout levels coincide with the 50EMA on the daily chart placed at **34000** levels. During the fag end on Thursday, we witnessed positive momentum in the banking space and if the momentum sustains in the initial start of the week then we can expect the said pattern breakout opening doors for further extension of upmove. In such a scenario, **34000** followed by **34300** is the key level to watch on the upside whereas on the flip side the positive structure remains intact as long prices hold **33150** levels. Traders are advised to keep a tab on the above levels and trade accordingly.

Key Levels

Support 1 – 33150	Resistance 1 – 34000
Support 2 – 33000	Resistance 2 – 34300

Exhibit 1: Nifty Daily Chart



In the week gone by, the financial stocks did not participate much in Tuesday's up move but they proved their significance on the last day as it single-handedly propelled the Nifty beyond **14800** towards the fag end on the weekly expiry session. This space plays a vital role if our benchmark has to move beyond the **15000** mark. Apart from this, the metal stocks had a mesmerizing rally throughout the week as some of the steel counters soared as if there is no tomorrow. Yes, the low hanging fruit is already gone for momentum traders but it would certainly be interesting to see how they perform going ahead. Importantly, the stocks from the cash segment did exceedingly well after a lull period of nearly four weeks. It's advisable to focus on such potential movers.

Key Levels

Support 1 – 14800	Resistance 1 – 15000
Support 2 – 14670	Resistance 2 – 15050

Exhibit 2: Nifty Bank Daily Chart



Comments

- The Nifty futures open interest has decreased by 6.62. Bank Nifty futures open interest has decreased by 26.72% as market closed at 14867.35 levels.
- The Nifty April future closed with a premium of point 86.00 against a premium of 61.60 point in last trading session. The May series closed at a premium of 134.40 point.
- The INDIA VIX decreased from 20.64 to 19.98. At the same time, the PCR-OI of Nifty increased from 1.10 to 1.16.
- Few of the liquid counters where we have seen high cost of carry are IDEA, NATIONALUM, COFORGE, BHEL and PEL.

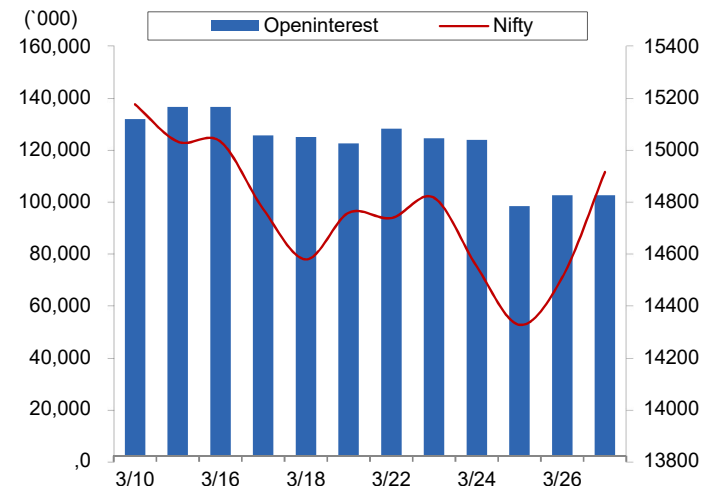
View

- We kick started the week with an upside gap as suggested by the global markets. The benchmark index rallied sharply on Tuesday to reclaim 14850 mark. This was followed by some consolidation and once again buying resumed on Thursday to almost touch 14900. Finally, we concluded the truncated week two and a half percent higher to previous weeks close.
- Flls were net buyer in the cash segment to the tune of Rs. 149 crores. In index futures front, they bought worth Rs. 445 crores with decent amount of fall in open interest; suggesting short covering on Friday's session.
- Last week, we saw addition of fresh long positions in Nifty futures; whereas, short covering was observed in case of banking index. Interestingly, the overall futures premiums surged on Friday which clearly hints buying interest. In Nifty options front, fresh positions was seen in 15000 and 15100 call strikes. On the other side, good amount of writing was seen in 14700 and 14800 put options, suggesting base shifting higher to 14700-14800 now. The highest open interst concentration on the call side is firmly placed at 15000; any unwinding in this particular strike shall be a very positive indication for Bulls. Considering the above data points, we expect further strength in this week and trader are advised trading with positive bias.

Historical Volatility

SCRIP	HV
NATIONALUM	53.95
JSWSTEEL	52.34
SRF	46.45
HINDALCO	59.60
ADANIENT	63.55

Nifty Vs OI



OI Gainers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
SRF	387500	15.50	5741.40	6.49
ESCORTS	2186800	14.55	1274.05	-0.79
HINDALCO	34064600	12.77	350.25	7.28
IDEA	664090000	12.11	10.00	7.98
TCS	9038100	12.11	3165.05	-0.10
NATIONALUM	74358000	11.87	58.75	9.11
CUMMINSIND	2143200	10.18	895.35	-1.46
TATACHEM	10140000	9.55	779.10	3.77

OI Losers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
BAJAJ-AUTO	2093500	-7.34	3743.20	2.03
VEDL	64976000	-6.32	231.25	1.13
SAIL	144723000	-6.06	83.85	5.96
BALKRISIND	1695200	-4.72	1681.75	-0.64
POWERGRID	18332000	-4.26	218.70	1.34
BAJFINANCE	3597750	-4.25	5272.10	2.38
GODREJCP	5360000	-3.60	726.30	-0.65
BANDHANBNK	16273800	-3.53	350.90	3.66

Put-Call Ratio

SCRIP	PCR-OI	PCR-VOL
NIFTY	1.16	0.94
BANKNIFTY	0.91	0.94
RELIANCE	0.59	0.60
ICICIBANK	0.55	0.37
INFY	0.52	0.33

FII Statistics for April 01, 2021

Detail	Buy	Sell	Net	Contracts	Open Interest	
					Value (in Cr.)	Change
INDEX FUTURES	5732.56	5287.49	445.07	117199	12336.28	(4.06)
INDEX OPTIONS	671537.76	666975.05	4562.71	630500	67057.00	(36.35)
STOCK FUTURES	11689.76	11968.05	(278.29)	1072544	93219.75	0.06
STOCK OPTIONS	8180.01	8229.74	(49.73)	116548	10275.42	12.81
Total	697140.09	692460.33	4679.76	1936791	182888.45	(15.35)

Turnover on April 01, 2021

Instrument	No. of Contracts	Turnover (in Cr.)	Change (%)
Index Futures	3,98,709	37987.24	14.37
Index Options	7,66,45,897	71,40,199.53	112.28
Stock Futures	6,12,224	59750.55	11.70
Stock Options	10,23,153	1,03,100.89	17.87
Total	7,86,79,983	73,41,038.21	107.51

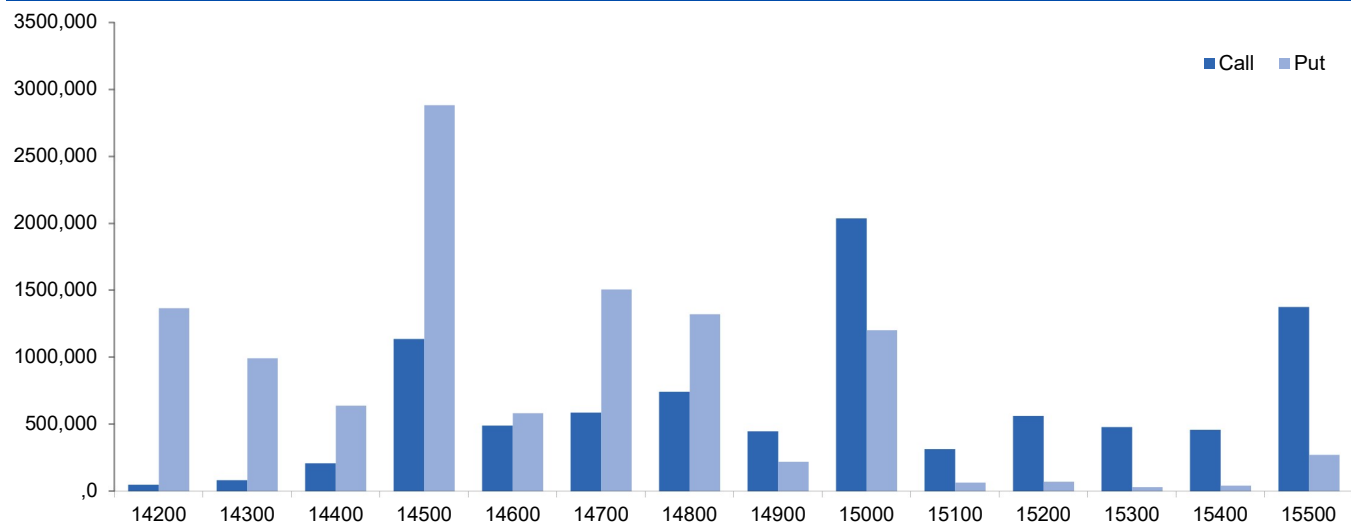
Nifty Spot = 14867.30
Bull-Call Spreads

Action	Strike	Price	Risk	Reward	BEP
Buy	14900	331.55	55.05	44.95	14955.05
Sell	15000	276.50			
Buy	14900	331.55	105.00	95.00	15005.00
Sell	15100	226.55			
Buy	15000	276.50	49.95	50.05	15049.95
Sell	15100	226.55			

Bear-Put Spreads

Action	Strike	Price	Risk	Reward	BEP
Buy	14900	275.80	40.15	59.85	14859.85
Sell	14800	235.65			
Buy	14900	275.80	76.00	124.00	14824.00
Sell	14700	199.80			
Buy	14800	235.65	35.85	64.15	14764.15
Sell	14700	199.80			

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	691	714	728	751	765
ASIAN PAINT	2,517	2,534	2,549	2,567	2,582
AXIS BANK	687	700	709	721	730
BAJAJ-AUTO	3,658	3,701	3,733	3,775	3,807
BAJFINANCE	5,114	5,193	5,241	5,320	5,367
BAJAJFINSV	9,603	9,696	9,761	9,855	9,920
BPCL	423	430	435	442	447
BHARTIARTL	510	516	520	525	529
BRITANNIA	3,573	3,596	3,633	3,656	3,693
CIPLA	806	812	818	824	830
COALINDIA	130	131	132	133	134
DIVISLAB	3,583	3,600	3,619	3,636	3,655
DRREDDY	4,495	4,541	4,568	4,614	4,641
EICHERMOT	2,563	2,597	2,623	2,657	2,683
GRASIM	1,423	1,439	1,453	1,469	1,483
HCLTECH	979	991	1,002	1,014	1,025
HDFCBANK	1,449	1,468	1,484	1,502	1,518
HDFCLIFE	671	681	693	703	715
HDFC	2,459	2,495	2,516	2,552	2,573
HEROMOTOCO	2,893	2,924	2,965	2,996	3,037
HINDALCO	320	335	344	359	367
HINDUNILVR	2,358	2,379	2,413	2,433	2,467
ICICIBANK	574	584	590	600	606
IOC	90	92	93	94	95
INDUSINDBK	945	969	983	1,007	1,021
INFY	1,362	1,374	1,383	1,394	1,403
ITC	216	218	219	221	223
JSW STEEL	454	482	497	524	540
KOTAKBANK	1,727	1,766	1,789	1,828	1,852
LT	1,410	1,427	1,438	1,455	1,465
M&M	769	788	799	818	829
MARUTI	6,787	6,855	6,923	6,992	7,060
NESTLEIND	16,859	16,971	17,080	17,192	17,301
NTPC	106	107	108	109	110
ONGC	99	102	104	106	108
POWERGRID	213	216	218	220	222
RELIANCE	1,991	2,007	2,018	2,034	2,045
SBILIFE	870	877	883	890	897
SHREECEM	29,058	29,505	29,892	30,339	30,726
SBIN	360	365	369	374	377
SUNPHARMA	592	601	607	617	622
TCS	3,105	3,135	3,175	3,205	3,245
TATA CONSUM	636	643	648	655	660
TATAMOTORS	300	304	307	311	314
TATA STEEL	800	832	850	882	900
TECHM	974	983	995	1,005	1,017
TITAN	1,526	1,543	1,568	1,585	1,610
ULTRACEMCO	6,652	6,775	6,855	6,978	7,057
UPL	627	640	649	662	670
WIPRO	409	413	418	421	426

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