

## Sensex (49201) / Nifty (14683)

Yesterday morning, the global set up looked a bit sluggish and despite this, our benchmark managed to kick off the session with an upside gap. However, these gains were merely a formality, as we witnessed key indices paring down all gains to enter a negative territory in the initial trades. This was followed by a smart recovery in the subsequent hour after entering a sub-**14600** territory. This process got repeated as we witnessed swings on both sides throughout the remaining part of the session. Eventually, with the help of last hour gradual recovery, Nifty managed to secure three tenths of a percent gains.

It was clearly a choppy session for indices but the real action was seen in individual pockets. The entire 'Pharma' space kept buzzing throughout the session along with the broader end of the spectrum. So it seems, key indices have opted for some breather before deciding the next path of action. As we mentioned in the previous commentary, the banking plays a vital role here as it has reached a crucial support base and should now be considered a 'Make or Break' zone in the near term. If the Nifty has to see some recovery form heron, the banking counters need to regain strength. If they fail to do so, we may see further weakness in days to come.

## Nifty Bank Outlook - (32501)

Although the global market were not so encouraging, we managed to start-off with an upside gap but within a blink of eye sneaked below **32350**. However, this dip got bought into in next couple of minutes and we saw a sharp recovery towards 33000 mark. In the midst, the BankNifty witnessed another round of selling to towards **32400** and then eventually concluded the choppy day with a cut of half a percent to its previous day close.

As we already highlighted, the BankNifty is now placed around very crucial levels (around 89 EMA in daily chart which recently acted as demand zone) and follow up move from hereon shall dictated the near term directional move. Hence, traders should keep a close tab especially on the banking index as any upmove in broader market without the support of BankNifty wouldn't be sustainable. As far as levels are concerned, **32300** is a key level to watch out now and breach of this may open doors for sub-**31000** levels; whereas, on the higher side 33000-33200 shall be the immediate supply zone.

### Key Levels

Support 1 – 32300	Resistance 1 – 33000
Support 2 – 32000	Resistance 2 – 33200

## Exhibit 1: Nifty Daily Chart



As far as levels are concerned, **14750** followed by **14780** are to be seen as immediate hurdles; whereas on the flipside, **14550 – 14440** remains an intraday support zone. Since individual stocks are performing well and providing better opportunities, it's better to stick to stock centric approach till the time indices confirm their near term direction.

### Key Levels

Support 1 – 14550	Resistance 1 – 14750
Support 2 – 14440	Resistance2 – 14780

## Exhibit 2: Nifty Bank Daily Chart



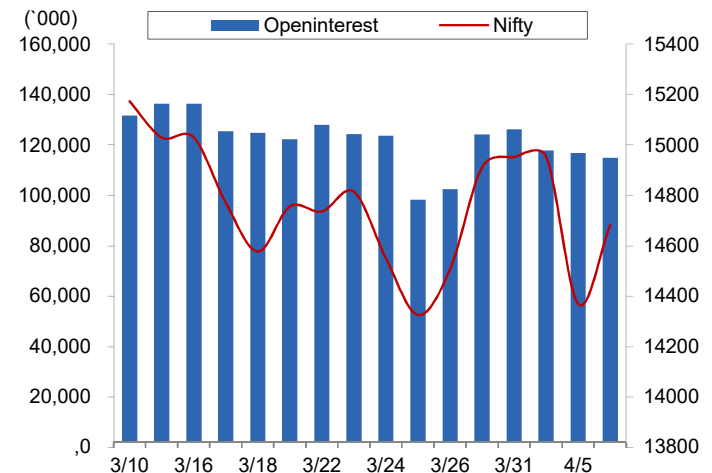
## Comments

- The Nifty futures open interest has decreased by 1.69%. Bank Nifty futures open interest has decreased by 6.02% as market closed at 14683.50 levels.
- The Nifty April future closed with a premium of point 67.95 against a premium of 60.65 point in last trading session. The May series closed at a premium of 118.25 point.
- The INDIA VIX decreased from 21.21 to 20.84. At the same time, the PCR-OI of Nifty increased from 1.07 to 1.13.
- Few of the liquid counters where we have seen high cost of carry are IDEA, MFSL, TITAN, SAIL, BANKBARODA.

## View

- Nifty traded within a narrow range in yesterday's session wherein some unwinding of positions were seen. However, the banking index remained under pressure and continued its underperformance due to long unwinding. Nifty ended the day with marginal gains while Bank Nifty ended with a loss of half a percent.
- FII's were net sellers in the cash segment to the tune of Rs. 1093 crores. In index futures front, they bought worth Rs. 298 crores with decrease in open interest indicating short covering in yesterday's session.
- FII's marginally unwound their short positions in the index futures segment yesterday. In options segment, 14800 and 15000 calls have decent amount of open interest outstanding. Thus, 14800 is the immediate resistance for next couple of sessions followed by 15000. On the flip side, options data hints support around 14500. We are witnessing a lot of stock specific momentum and hence, traders are advised to capitalize on the same.

## Nifty Vs OI



## OI Gainers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
<b>NAVINFUOR</b>	280800	38.98	2926.90	6.94
<b>SRF</b>	483000	31.52	6111.70	8.21
<b>DEEPAKNT</b>	1060000	22.26	1657.15	2.71
<b>TRENT</b>	1202775	17.24	703.65	-3.31
<b>MGL</b>	1564800	16.69	1093.80	-3.12
<b>LALPATHLAB</b>	296500	16.27	3061.20	5.38
<b>SAIL</b>	149644000	12.61	91.05	2.17
<b>UBL</b>	1267700	12.55	1109.90	-2.95

## OI Losers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
<b>ACC</b>	2921500	-7.59	1908.45	0.70
<b>RAMCOCEM</b>	1522350	-7.35	1042.15	3.05
<b>NAUKRI</b>	1288750	-6.75	4500.05	1.64
<b>MUTHOOTFIN</b>	2652750	-4.66	1204.30	1.92
<b>LICHSGFIN</b>	6176000	-4.66	419.50	0.44
<b>PETRONET</b>	17265000	-4.54	228.15	0.48
<b>IGL</b>	5682875	-4.51	504.25	-0.42
<b>APOLLOHOSP</b>	1841500	-4.26	2983.50	2.21

## Historical Volatility

SCRIP	HV
<b>IDEA</b>	111.22
<b>MFSL</b>	60.60
<b>TITAN</b>	41.90
<b>SAIL</b>	67.03
<b>BANKBARODA</b>	62.98

## Put-Call Ratio

SCRIP	PCR-OI	PCR-VOL
<b>NIFTY</b>	1.13	0.93
<b>BANKNIFTY</b>	0.59	0.91
<b>RELIANCE</b>	0.59	0.50
<b>ICICIBANK</b>	0.48	0.36
<b>INFY</b>	0.53	0.36

**FII Statistics for April 06, 2021**

Detail	Buy	Sell	Net	Contracts	Open Interest	
					Value (in Cr.)	Change
INDEX FUTURES	4807.69	4509.42	298.27	118337	12239.05	(2.32)
INDEX OPTIONS	446017.06	443528.97	2488.09	921678	92922.02	14.72
STOCK FUTURES	11343.19	11194.04	149.15	1076812	92874.05	(0.48)
STOCK OPTIONS	9025.19	8995.41	29.78	133952	11901.89	5.16
Total	471193.13	468227.84	2965.29	2250779	209937.01	5.47

**Turnover on April 06, 2021**

Instrument	No. of Contracts	Turnover (in Cr.)	Change (%)
Index Futures	3,54,604	33564.46	-25.47
Index Options	3,42,66,325	32,56,355.37	19.88
Stock Futures	6,08,196	62106.94	-10.47
Stock Options	12,62,384	1,33,630.77	29.61
Total	3,64,91,509	34,85,657.55	17.44

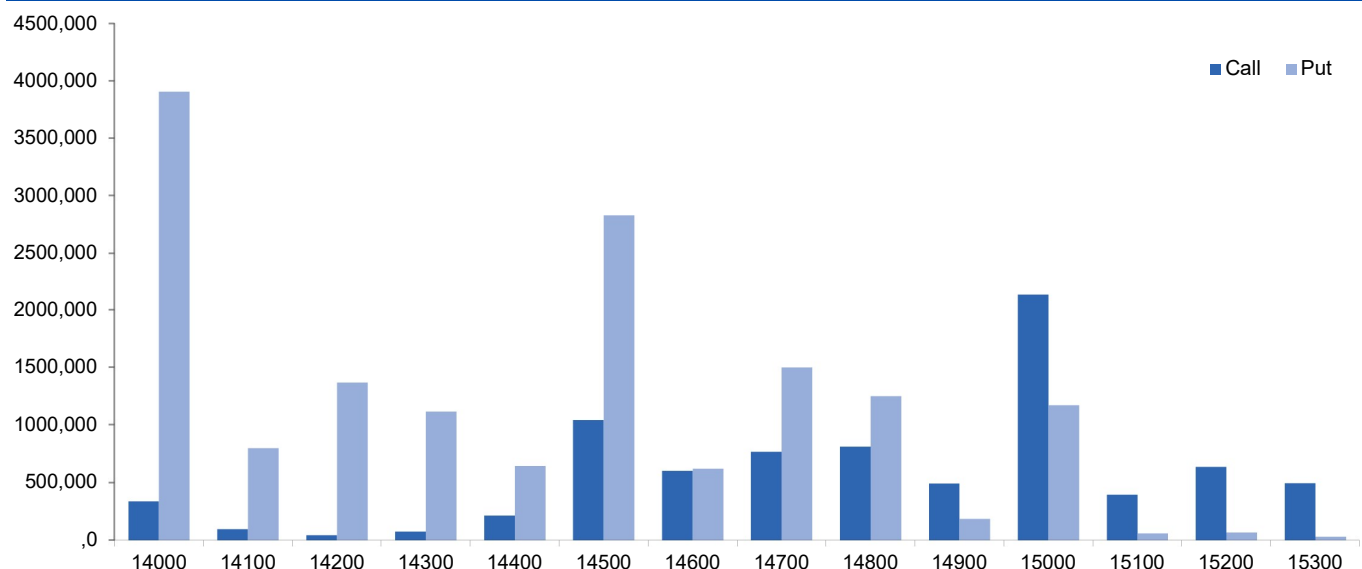
**Nifty Spot = 14683.50**
**Bull-Call Spreads**

Action	Strike	Price	Risk	Reward	BEP
Buy	14700	327.45	55.30	44.70	14755.30
Sell	14800	272.15			
Buy	14700	327.45	104.80	95.20	14804.80
Sell	14900	222.65			
Buy	14800	272.15	49.50	50.50	14849.50
Sell	14900	222.65			

**Bear-Put Spreads**

Action	Strike	Price	Risk	Reward	BEP
Buy	14700	276.55	38.30	61.70	14661.70
Sell	14600	238.25			
Buy	14700	276.55	72.75	127.25	14627.25
Sell	14500	203.80			
Buy	14600	238.25	34.45	65.55	14565.55
Sell	14500	203.80			

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	701	768	810	878	920
ASIAN PAINT	2,463	2,537	2,579	2,653	2,694
AXIS BANK	664	671	682	689	700
BAJAJ-AUTO	3,582	3,599	3,619	3,636	3,657
BAJFINANCE	4,895	4,944	5,002	5,051	5,109
BAJAJFINSV	9,390	9,455	9,540	9,605	9,690
BPCL	419	424	429	433	438
BHARTIARTL	518	525	532	539	545
BRITANNIA	3,659	3,695	3,716	3,751	3,772
CIPLA	811	824	834	847	857
COALINDIA	128	129	130	132	133
DIVISLAB	3,543	3,615	3,657	3,730	3,771
DRREDDY	4,502	4,561	4,600	4,659	4,698
EICHERMOT	2,431	2,459	2,506	2,534	2,581
GRASIM	1,413	1,423	1,436	1,446	1,459
HCLTECH	1,009	1,019	1,030	1,039	1,050
HDFCBANK	1,415	1,428	1,445	1,458	1,475
HDFCLIFE	672	685	693	705	713
HDFC	2,413	2,443	2,465	2,494	2,516
HEROMOTOCO	2,835	2,861	2,895	2,921	2,955
HINDALCO	343	347	352	356	362
HINDUNILVR	2,365	2,387	2,399	2,420	2,433
ICICIBANK	556	561	570	575	584
IOC	90	90	91	92	93
INDUSINDBK	902	914	934	947	967
INFY	1,395	1,403	1,415	1,423	1,434
ITC	208	210	213	215	217
JSW STEEL	512	525	533	546	554
KOTAKBANK	1,707	1,738	1,759	1,790	1,812
LT	1,381	1,391	1,404	1,414	1,427
M&M	766	774	783	790	799
MARUTI	6,646	6,699	6,773	6,826	6,900
NESTLEIND	16,681	16,881	17,001	17,201	17,321
NTPC	104	105	107	108	109
ONGC	100	102	103	105	106
POWERGRID	202	205	212	216	223
RELIANCE	1,950	1,967	1,986	2,003	2,022
SBILIFE	852	875	889	912	926
SHREECEM	29,719	29,916	30,208	30,406	30,698
SBIN	345	348	352	355	360
SUNPHARMA	597	609	615	627	634
TCS	3,212	3,238	3,257	3,283	3,302
TATA CONSUM	623	649	664	690	705
TATAMOTORS	300	304	309	313	318
TATASTEEL	843	853	868	878	892
TECHM	977	984	996	1,003	1,015
TITAN	1,489	1,507	1,528	1,546	1,567
ULTRACEMCO	6,622	6,680	6,764	6,821	6,906
UPL	635	648	658	672	682
WIPRO	420	423	426	430	433

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