

Sensex (49746) / Nifty (14874)

We had a gap up opening yesterday owing to favourable cues from the global peers. Since we kick-started the session beyond the recent hurdle of **14900**, the lead extended in the following hours. Things were looking extremely rosy for the major part of the session and lot of individual themes did extremely well. But all of a sudden at the stroke of the penultimate hour, the Nifty nosedived towards **14800** before anyone could realise. Fortunately, the fall restricted around the psychological mark and we had a modest recovery in last few minutes of trade to regain the positive terrain at the close.

Since last twelve trading sessions, we were unable to go beyond the sturdy wall of **14900**. Yesterday, at the opening we managed to conquer it and for the major part of the day, we maintained a good positive posture to extend gains at the mid-session. However, we were a bit sceptical of this up move during the day and did not get carried away by this. This strategy played out well as we witnessed a sudden correction in the last hour to refuse the daily close above **14900**. For the coming session, **14900 – 15000** remains to be a key resistance zone and till the time we do not confirm a convincing close above it, we would avoid aggressive bets on the long side, especially in sensitive names. On the downside, **14800** followed by **14750** would be seen as immediate supports.

Nifty Bank Outlook - (32783)

Post Wednesday's outperformance, the BankNifty began yesterday's session on a positive note and gain some strength in the initial half an hour of trade to surpass **33300** mark. However, these gains were short lived as we saw decent selling pressure at the higher levels which pulled index towards sub-**33000** levels. In the midst, one more attempt of pullback was seen which got sold into in the final hour. Eventually, we concluded the weekly expiry day tad below **32800** with the loss of 0.63%. In our previous couple of articles, we have been mentioning that if Nifty has to gain further strength BankNifty should also participate. Seeing Wednesday's outperformance from banking space, things looked quite optimistic but we weren't sure and hence opted to wait for follow-up buying. Despite decent opening, the follow-up buying was really missing yesterday and every attempt of recovery got failed. Considering yesterday's development, we are still uncertain about the trend reversal in BankNifty and hence, would maintain our cautious stance on same. Traders are advised to stay light particularly in this space now and should rather focus on other individual names that are really doing great. For the coming session, **33300-33500** remains a study hurdle; whereas, **32300-32000** are the immediate support zone.

Key Levels

Support 1 – 32300	Resistance 1 – 33300
Support 2 – 32000	Resistance 2 – 33500

Exhibit 1: Nifty Daily Chart



Traders are advised to keep a close tab on above mentioned levels and should continue with a stock centric approach; because still there are bunch of interesting themes that are doing exceedingly well in the market.

Key Levels

Support 1 – 14800	Resistance 1 – 14950
Support 2 – 14750	Resistance2 – 15000

Exhibit 2: Nifty Bank Daily Chart



Comments

- The Nifty futures open interest has decreased by 2.19%. Bank Nifty futures open interest has decreased by 8.18% as market closed at 14873.80 levels.
- The Nifty April future closed with a premium of point 50.6 against a premium of 68.95 point in last trading session. The May series closed at a premium of 102 point.
- The INDIA VIX increased from 20.24 to 20.31. At the same time, the PCR-OI of Nifty decreased from 1.29 to 1.20.
- Few of the liquid counters where we have seen high cost of carry are IDEA, ULTRACEMCO, RAMCOCEM, GRANULES AND IRCTC.

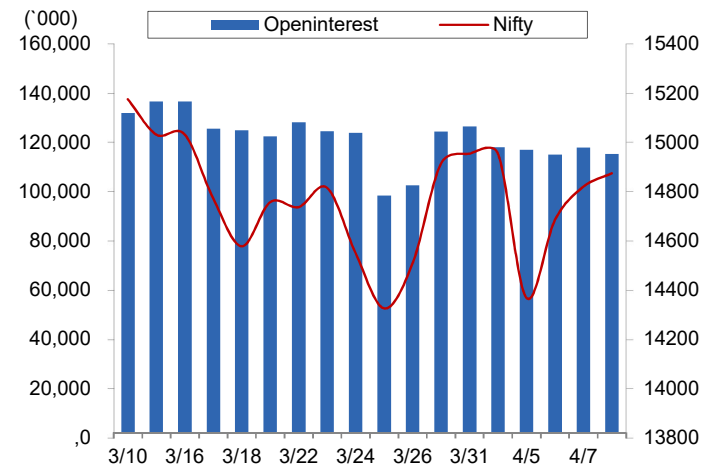
View

- Nifty traded with a positive bias for most part of the weekly expiry session. However, the index gave up much of the intraday gains in the last hour and ended the day below 14900 mark.
- FII's were net buyers in the cash segment to the tune of Rs. 111 crores. In index futures front, they bought worth Rs. 262 crores with decrease in open interest indicating short covering in yesterday's session.
- In both Nifty as well as Bank Nifty, we witnessed unwinding of positions as the open interest declined in both indices. FII's covered some more short positions and their 'Long Short Ratio' in the index futures is now tad above 60 percent. The coming weekly series indicates resistance around the 15000 mark. Further build up of positions in options segment will give more clarity for trading range of next few sessions. Hence, traders are advised to trade with a stock specific approach.

Historical Volatility

SCRIP	HV
JSWSTEEL	53.81
SHRECEM	42.57
LALPATHLAB	49.26
ACC	38.28
JINDALSTEL	72.50

Nifty Vs OI



OI Gainers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
NAM-INDIA	1499200	48.73	358.05	5.32
AMARAJABAT	4422000	35.81	816.15	-2.55
HDFCAMC	619800	15.42	3005.40	3.53
APLLTD	930600	13.03	973.00	-0.41
MPHASIS	768300	10.99	1760.20	1.59
SHRECEM	154800	10.14	31585.00	4.29
AMBUJACEM	17511000	9.08	320.80	3.95
IBULHSGFIN	35470200	9.06	191.25	-2.33

OI Losers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
SRTRANSFIN	3043200	-13.33	1494.20	0.18
PIIND	391000	-12.28	2520.60	3.62
ESCORTS	2107600	-9.45	1270.75	2.48
SAIL	134539000	-6.85	95.60	5.92
AARTIIND	553775	-6.12	1421.40	0.82
PIDILITIND	1882000	-5.88	1905.60	0.78
CUB	8118900	-5.76	166.10	0.60
IDEA	678230000	-5.53	9.40	-3.55

Put-Call Ratio

SCRIP	PCR-OI	PCR-VOL
NIFTY	1.20	1.03
BANKNIFTY	0.73	0.93
RELIANCE	0.54	0.52
ICICIBANK	0.50	0.40
INFY	0.51	0.38

FII Statistics for April 08, 2021

Detail	Buy	Sell	Net	Contracts	Open Interest	
					Value (in Cr.)	Change
INDEX FUTURES	4850.18	4588.04	262.14	102643	10906.45	(1.40)
INDEX OPTIONS	978584.32	973450.25	5134.07	659924	69726.00	(30.41)
STOCK FUTURES	12113.05	12168.56	(55.51)	1070113	94193.84	(0.25)
STOCK OPTIONS	10885.37	11006.65	(121.28)	150976	13748.49	5.33
Total	1006432.92	1001213.50	5219.42	1983656	188574.78	(12.56)

Turnover on April 08, 2021

Instrument	No. of Contracts	Turnover (in Cr.)	Change (%)
Index Futures	3,33,668	31775.43	-11.77
Index Options	8,93,76,673	82,48,046.48	99.22
Stock Futures	6,50,022	68382.53	2.22
Stock Options	14,03,244	1,56,101.04	8.99
Total	9,17,63,607	85,04,305.48	93.88

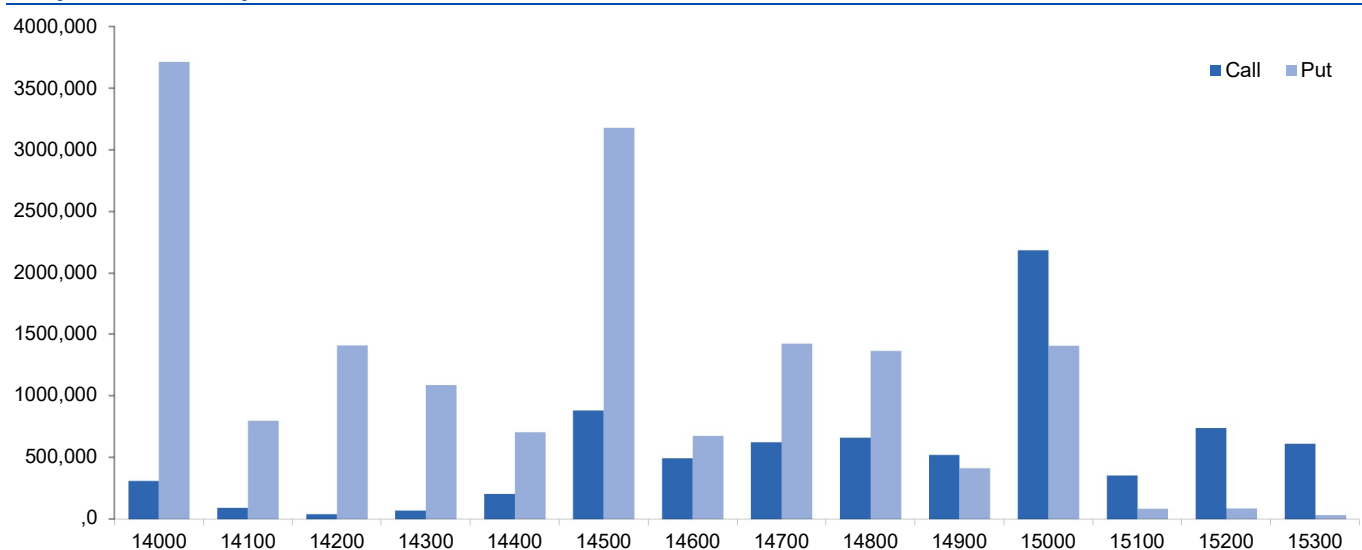
Nifty Spot = 14873.80
Bull-Call Spreads

Action	Strike	Price	Risk	Reward	BEP
Buy	14900	288.15	54.20	45.80	14954.20
Sell	15000	233.95			
Buy	14900	288.15	103.70	96.30	15003.70
Sell	15100	184.45			
Buy	15000	233.95	49.50	50.50	15049.50
Sell	15100	184.45			

Bear-Put Spreads

Action	Strike	Price	Risk	Reward	BEP
Buy	14900	264.80	38.20	61.80	14861.80
Sell	14800	226.60			
Buy	14900	264.80	73.65	126.35	14826.35
Sell	14700	191.15			
Buy	14800	226.60	35.45	64.55	14764.55
Sell	14700	191.15			

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	790	807	822	839	854
ASIAN PAINT	2,615	2,633	2,646	2,663	2,676
AXIS BANK	669	675	685	692	702
BAJAJ-AUTO	3,611	3,630	3,665	3,684	3,719
BAJAJ FINANCE	4,953	4,991	5,053	5,091	5,153
BAJAJ FINSV	9,495	9,575	9,655	9,735	9,815
BPCL	425	428	432	435	439
BHARTIARTL	536	539	544	548	552
BRITANNIA	3,731	3,774	3,804	3,847	3,877
CIPLA	832	837	844	849	856
COALINDIA	130	131	132	133	135
DIVISLAB	3,614	3,664	3,732	3,783	3,851
DRREDDY	4,607	4,648	4,702	4,743	4,797
EICHERMOT	2,518	2,536	2,565	2,583	2,612
GRASIM	1,418	1,433	1,448	1,463	1,478
HCLTECH	1,018	1,028	1,041	1,051	1,064
HDFCBANK	1,411	1,422	1,441	1,452	1,472
HDFCLIFE	693	697	702	706	710
HDFC	2,461	2,482	2,506	2,527	2,552
HEROMOTOCO	2,867	2,897	2,944	2,974	3,021
HINDALCO	345	355	365	375	384
HINDUNILVR	2,371	2,391	2,415	2,434	2,458
ICICIBANK	566	571	579	584	591
IOC	92	92	93	94	94
INDUSINDBK	916	925	942	951	968
INFY	1,407	1,423	1,438	1,454	1,468
ITC	211	212	214	215	217
JSW STEEL	530	572	605	648	681
KOTAK BANK	1,750	1,767	1,795	1,812	1,840
LT	1,397	1,408	1,421	1,433	1,446
M&M	782	788	800	806	818
MARUTI	6,725	6,776	6,858	6,908	6,990
NESTLEIND	17,160	17,425	17,592	17,857	18,024
NTPC	104	104	105	106	107
ONGC	102	103	104	105	107
POWERGRID	205	207	210	212	215
RELIANCE	1,978	1,992	2,007	2,021	2,036
SBILIFE	895	902	912	918	928
SHREECEM	29,509	30,546	31,297	32,334	33,085
SBIN	349	352	358	361	367
SUNPHARMA	605	610	618	622	631
TCS	3,237	3,277	3,306	3,346	3,375
TATA CONSUM	661	666	672	676	682
TATA MOTORS	301	308	314	320	326
TATA STEEL	847	883	918	954	989
TECHM	983	1,006	1,028	1,051	1,073
TITAN	1,505	1,538	1,559	1,592	1,612
ULTRACEMCO	6,667	6,819	6,936	7,088	7,205
UPL	641	646	655	661	670
WIPRO	437	439	443	445	449

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