

Sensex (49591) / Nifty (14835)

During the last week, trading started on a sluggish note on Monday morning as indicated by the SGX Nifty. However things worsened as the day progressed to test sub-**14500** levels. Fortunately, there was no further damage done as we witnessed a gradual recovery throughout the remaining part of the week to reclaim the **14800** mark on a closing basis; but ended with a negligible loss as compared to the previous weekly close.

Overall if we see, major indices have gone nowhere as it was a week of boredom and consolidation for them. There were one or two odd days when we witnessed some action in index heavyweights; but didn't last too long as breakout attempts on either sides were turned unsuccessful. In the upward direction, we were seeing **14900** as a crucial hurdle on a closing basis and after nearly twelve trading sessions, bulls attempted to break this barrier on an intraday basis; but failed to maintain at the close. So **14900 – 15000** continues to remain a sturdy wall and till the time we do not surpass it, major heavyweights are not going to give any sustainable up move. Yes, at the same time, it's not falling either; in fact the undertone remained bullish for the major part of the week. On the lower side, **14700** followed by **14550** are to be seen as immediate supports.

Key Levels

| | |
|-------------------|----------------------|
| Support 1 – 14770 | Resistance 1 – 14950 |
| Support 2 – 14700 | Resistance 2 – 15000 |

Nifty Bank Outlook - (32448)

We started off the week with a downside gap due to the weekend lockdown announced amid COVID surge. Post opening, strong selling pressure was seen from the word go to drag index below the recent lows of **32415**. As the week progressed, we saw few attempts of recovery but **33200-33300** acted as a supply zone. Any pull back move was being sold into and eventually we concluded the week with a major cut of four percent. As far as technical chart structure are concerned, the banking index has been hovering around the crucial 'Make or Break' level of 89EMA on daily chart which is placed around **32200-32400**. Except for Thursday, almost daily BankNifty made an attempt to breach the important support zone but managed to sustain above same on the weekly close. We have been mentioning in the daily article, at how important levels is banking index placed and shall decide the further trend for market. Considering the price action in the week gone by, we are a bit skeptical as in any bottom formation the recovery happens too fast to actually realize which is not the case this time. This is indeed not a very healthy sign for Bulls, hence, we would preferred being light in market and keep a close watch how things pan out in next 2-3 sessions.

Key Levels

| | |
|-------------------|----------------------|
| Support 1 – 32000 | Resistance 1 – 33300 |
| Support 2 – 31750 | Resistance 2 – 33500 |

Exhibit 1: Nifty Daily Chart



The deciding factor in days to come has to be the financial space. Since last couple of weeks, the banking index has been hovering around its strong support zone of **32200 – 32400** which is the breakout point on the budget day as well as the '89-EMA' on daily chart. It has managed to hold this till now and if any recovery has to take place, there will not be a better place than this. But in our sense, if any bottom (short or long term) is to be formed; it does not give so many opportunities for the bulls to get in as it has been giving in last few days. It just happens in a flash and takes off before anyone could realize. This is clearly not the case at present and hence, the more it challenges any particular support, the higher it creates possibility of breaking it. Hence, all eyes would be on this development as it is likely to dictate the near term direction for the market. Throughout this week, lot of thematic moves kept buzzing and hence, one can definitely keep tracking such potential candidates; but avoid being complacent at the same time.

Exhibit 2: Nifty Bank Daily Chart



Comments

- The Nifty futures open interest has increased by 7.79%. Bank Nifty futures open interest has increased by 1.95% as market closed at 14834.85 levels.
- The Nifty April future closed with a premium of point 54.55 against a premium of 50.6 point in last trading session. The May series closed at a premium of 107.4 point.
- The INDIA VIX decreased from 20.31 to 19.78. At the same time, the PCR-OI of Nifty increased from 1.20 to 1.29.
- Few of the liquid counters where we have seen high cost of carry are IDEA, JINDALSTEL, ALKEM, APLTLD, AND GRANULES.

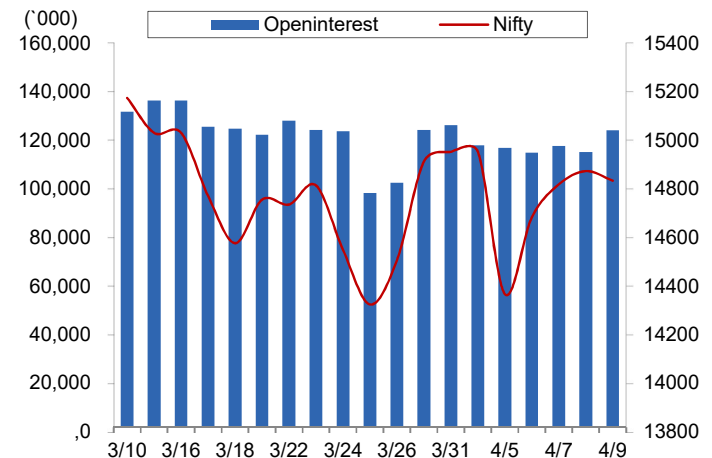
View

- We witnessed some upmove in Nifty during the week wherein the index tried to surpass its hurdle of 14900-15000, However, the index was unable to do so without the support of banking space and ended the week tad below 14850.
- FII's were net sellers in the cash segment to the tune of Rs. 654 crores. In index futures front, they sold worth Rs. 639 crores with increase in open interest indicating short formations on Friday.
- During the week, Nifty witnessed some long formation, while decent unwinding was seen in the Bank Nifty. FII's have squared off some of their index futures long positions and their 'Long Short Ratio' at the end of week stands at 57.5 percent. The options data hints resistance at 14900-15000 range while support is placed in the range of 14500-14400. While Nifty is consolidating, the banking space is underperforming and stocks from other sectors such as Pharma, IT, Metals have seen good long formation. Thus, it is advisable to trade with a sector/stock specific approach until we see a clear breakout from the range on either side.

Historical Volatility

| SCRIP | HV |
|----------|-------|
| CADILAHC | 41.85 |
| ALKEM | 35.59 |
| CIPLA | 39.48 |
| AUBANK | 58.88 |
| PFIZER | 39.16 |

Nifty Vs OI



OI Gainers

| SCRIP | OI | OI CHG. (%) | PRICE | PRICE CHG. (%) |
|----------|----------|-------------|----------|----------------|
| ALKEM | 311600 | 38.37 | 2832.30 | 4.77 |
| PFIZER | 91375 | 20.83 | 4801.65 | 4.05 |
| APLLTD | 1103850 | 18.62 | 1013.75 | 4.26 |
| GLENMARK | 9234500 | 17.91 | 529.65 | 4.90 |
| SIEMENS | 933900 | 14.81 | 1849.00 | 0.29 |
| CADILAHC | 11948200 | 14.41 | 514.45 | 9.23 |
| SHREECEM | 175650 | 13.47 | 31750.60 | 0.55 |
| LTI | 465600 | 12.75 | 4378.65 | 1.40 |

OI Losers

| SCRIP | OI | OI CHG. (%) | PRICE | PRICE CHG. (%) |
|------------|-----------|-------------|---------|----------------|
| AARTIIND | 494700 | -10.67 | 1404.20 | -1.33 |
| NAM-INDIA | 1344000 | -10.35 | 352.65 | -1.97 |
| HINDALCO | 30168800 | -8.50 | 361.05 | -1.27 |
| COFORGE | 698625 | -7.36 | 3167.85 | 2.45 |
| TECHM | 13702800 | -6.86 | 1053.00 | 2.15 |
| IDFCFIRSTB | 207936000 | -6.83 | 55.80 | -1.32 |
| ASHOKLEY | 41841000 | -5.93 | 121.20 | -1.26 |
| M&MFIN | 18312000 | -5.82 | 192.90 | -0.89 |

Put-Call Ratio

| SCRIP | PCR-OI | PCR-VOL |
|-----------|--------|---------|
| NIFTY | 1.29 | 0.90 |
| BANKNIFTY | 0.71 | 0.94 |
| RELIANCE | 0.50 | 0.48 |
| ICICIBANK | 0.47 | 0.41 |
| INFY | 0.49 | 0.32 |

FII Statistics for April 09, 2021

| Detail | Buy | Sell | Net | Contracts | Open Interest | |
|---------------|-----------|-----------|----------|-----------|----------------|--------|
| | | | | | Value (in Cr.) | Change |
| INDEX FUTURES | 3657.40 | 4296.88 | (639.48) | 110199 | 11650.96 | 7.36 |
| INDEX OPTIONS | 248099.35 | 246560.97 | 1538.38 | 788968 | 80193.52 | 19.55 |
| STOCK FUTURES | 11221.87 | 11888.11 | (666.24) | 1069861 | 93990.81 | (0.02) |
| STOCK OPTIONS | 13595.11 | 13749.18 | (154.07) | 162299 | 14788.62 | 7.50 |
| Total | 276573.73 | 276495.14 | 78.59 | 2131327 | 200623.91 | 7.44 |

Turnover on April 09, 2021

| Instrument | No. of Contracts | Turnover (in Cr.) | Change (%) |
|---------------|------------------|-------------------|------------|
| Index Futures | 3,09,002 | 29035.19 | -8.62 |
| Index Options | 2,08,32,601 | 19,72,246.69 | -76.09 |
| Stock Futures | 6,91,968 | 68189.31 | -0.28 |
| Stock Options | 15,95,237 | 1,64,995.93 | 5.70 |
| Total | 2,34,28,808 | 22,34,467.12 | -73.73 |

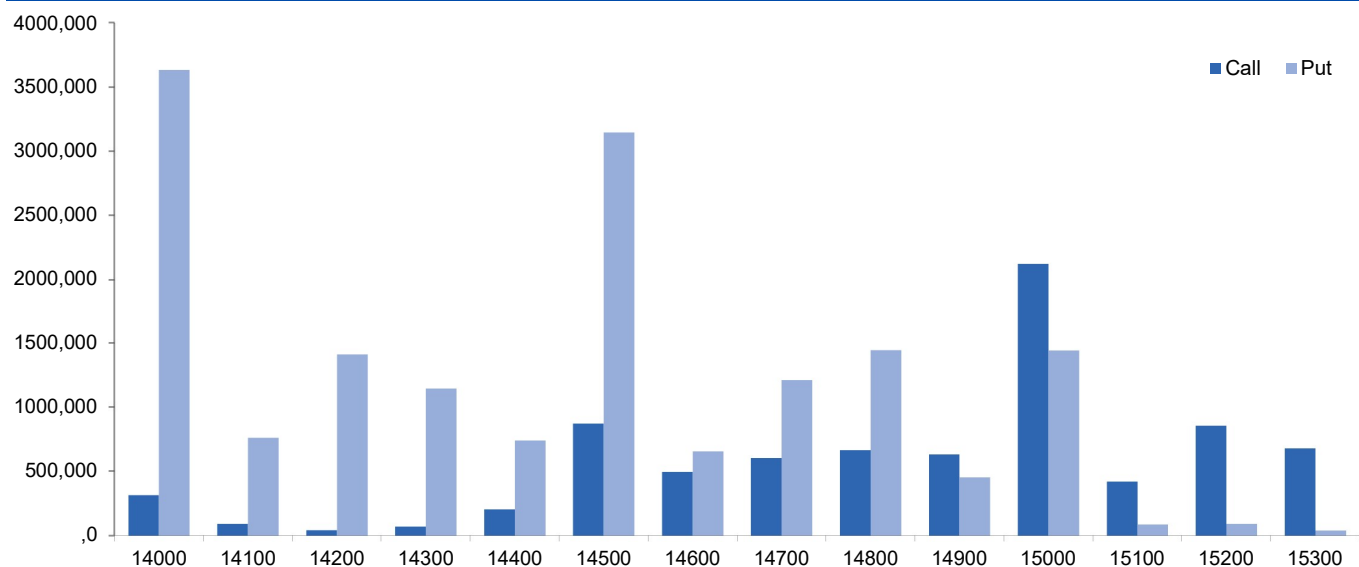
Nifty Spot = 14834.90
Bull-Call Spreads

| Action | Strike | Price | Risk | Reward | BEP |
|--------|--------|--------|--------|--------|----------|
| Buy | 14800 | 314.30 | | | |
| Sell | 14900 | 253.30 | 61.00 | 39.00 | 14861.00 |
| Buy | 14800 | 314.30 | | | |
| Sell | 15000 | 202.95 | 111.35 | 88.65 | 14911.35 |
| Buy | 14900 | 253.30 | | | |
| Sell | 15000 | 202.95 | 50.35 | 49.65 | 14950.35 |

Bear-Put Spreads

| Action | Strike | Price | Risk | Reward | BEP |
|--------|--------|--------|-------|--------|----------|
| Buy | 14800 | 226.85 | | | |
| Sell | 14700 | 191.85 | 35.00 | 65.00 | 14765.00 |
| Buy | 14800 | 226.85 | | | |
| Sell | 14600 | 162.05 | 64.80 | 135.20 | 14735.20 |
| Buy | 14700 | 191.85 | | | |
| Sell | 14600 | 162.05 | 29.80 | 70.20 | 14670.20 |

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 | 806 | 815 | 826 | 835 | 846 |
| ASIAN PAINT | 2,587 | 2,609 | 2,632 | 2,654 | 2,677 |
| AXIS BANK | 654 | 661 | 674 | 681 | 694 |
| BAJAJ-AUTO | 3,588 | 3,620 | 3,657 | 3,689 | 3,726 |
| BAJFINANCE | 4,744 | 4,808 | 4,909 | 4,973 | 5,074 |
| BAJAJFINSV | 9,481 | 9,555 | 9,635 | 9,709 | 9,789 |
| BPCL | 420 | 423 | 427 | 430 | 435 |
| BHARTIARTL | 531 | 538 | 544 | 551 | 557 |
| BRITANNIA | 3,757 | 3,777 | 3,810 | 3,831 | 3,864 |
| CIPLA | 815 | 849 | 871 | 905 | 926 |
| COALINDIA | 127 | 128 | 130 | 131 | 133 |
| DIVISLAB | 3,636 | 3,694 | 3,738 | 3,797 | 3,841 |
| DRREDDY | 4,646 | 4,703 | 4,749 | 4,806 | 4,851 |
| EICHERMOT | 2,477 | 2,499 | 2,537 | 2,559 | 2,597 |
| GRASIM | 1,411 | 1,425 | 1,447 | 1,462 | 1,484 |
| HCLTECH | 1,024 | 1,035 | 1,045 | 1,055 | 1,065 |
| HDFCBANK | 1,406 | 1,414 | 1,423 | 1,431 | 1,441 |
| HDFCLIFE | 683 | 689 | 696 | 702 | 709 |
| HDFC | 2,457 | 2,485 | 2,521 | 2,549 | 2,584 |
| HEROMOTOCO | 2,874 | 2,893 | 2,921 | 2,940 | 2,968 |
| HINDALCO | 347 | 354 | 362 | 369 | 377 |
| HINDUNILVR | 2,402 | 2,439 | 2,461 | 2,498 | 2,520 |
| ICICIBANK | 556 | 561 | 570 | 575 | 584 |
| IOC | 90 | 91 | 92 | 93 | 94 |
| INDUSINDBK | 905 | 914 | 927 | 936 | 949 |
| INFY | 1,417 | 1,429 | 1,442 | 1,454 | 1,467 |
| ITC | 210 | 212 | 214 | 215 | 217 |
| JSW STEEL | 584 | 602 | 617 | 635 | 649 |
| KOTAKBANK | 1,721 | 1,760 | 1,783 | 1,822 | 1,846 |
| LT | 1,386 | 1,395 | 1,406 | 1,415 | 1,426 |
| M&M | 776 | 784 | 792 | 800 | 808 |
| MARUTI | 6,730 | 6,778 | 6,827 | 6,876 | 6,924 |
| NESTLEIND | 17,298 | 17,445 | 17,647 | 17,794 | 17,996 |
| NTPC | 100 | 101 | 104 | 105 | 107 |
| ONGC | 102 | 103 | 104 | 105 | 106 |
| POWERGRID | 206 | 207 | 209 | 211 | 213 |
| RELIANCE | 1,963 | 1,973 | 1,989 | 1,999 | 2,016 |
| SBILIFE | 893 | 902 | 909 | 917 | 925 |
| SHREECEM | 30,750 | 31,249 | 31,620 | 32,119 | 32,490 |
| SBIN | 343 | 348 | 356 | 361 | 370 |
| SUNPHARMA | 597 | 617 | 629 | 649 | 662 |
| TCS | 3,282 | 3,302 | 3,328 | 3,348 | 3,375 |
| TATA CONSUM | 657 | 668 | 677 | 688 | 697 |
| TATAMOTORS | 306 | 312 | 319 | 325 | 331 |
| TATA STEEL | 861 | 880 | 905 | 924 | 949 |
| TECHM | 1,002 | 1,027 | 1,042 | 1,068 | 1,082 |
| TITAN | 1,534 | 1,563 | 1,590 | 1,620 | 1,647 |
| ULTRACEMCO | 6,627 | 6,726 | 6,891 | 6,991 | 7,155 |
| UPL | 615 | 625 | 641 | 650 | 666 |
| WIPRO | 436 | 443 | 447 | 454 | 459 |

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