

Sensex (47883) / Nifty (14311)

Our markets started the week with a gap down on back of worries over rising cases of Covid-19 in our country in this second wave. Our markets completely ignored the global cues yesterday and post the gap down, we witnessed a sell-off across and ended the day tad above **14300**, with a deep cut of over three and a half percent.

The rising cases of Covid -19 and a fear of probable lockdown in some parts of the country led to a sell-off in our markets which resulted in a huge underperformance compared to the global peers. Post the gap down, there were no major pullbacks during intraday and the Nifty even breached **14250** mark in the last hour before ending the session tad above **14300**. Nifty has breached its 'Rising Trendline' support and has ended around the 25th March swing low. The range of **14264-14240** is the immediate support zone which is the swing low and the '89 day exponential moving average'. Below this, the retracement support comes in the range of **14070-14000**. Although the index is nearing its important levels, it would be prudent to avoid aggressive bets and watch for the price momentum as the broader markets have witnessed sharp sell-off. On the flipside, **14465** and **14590** would now be the immediate resistances on pullback moves.

Key Levels

Support 1 – 14240	Resistance 1 – 14465
Support 2 – 14200	Resistance 2 – 14590

Nifty Bank Outlook - (30792)

Our markets had a pathetic start for the new trading week led by the financials as we saw BANKNIFTY opened with a massive cut of nearly 800 points. In fact, things became worst in the initial trades after it dropping further to violate Budget day's low. During the remaining part of the day, there was no respite seen in banking counters to test the **30500** mark. Eventually, despite a tiny bounce towards the fag end, the banking index posted a biggest percentage wise single day fall in the recent months. Since last week and a half, the BANKNIFTY was hovering around its strong support zone of **32400 – 32200**. The bulls were not letting this support break and were making numerous attempts to rebound. But since there was no conviction seen in this attempt, we remained sceptical on all intraday recoveries and did not get carried away by the momentum. We also highlighted how bottoms are made in a hurry and it does not take this much time as it was taking since few days. This was a clear indication of banking index breaking this support zone and yesterday at the opening itself, these levels were breached brutally. Now the way BANKNIFTY plummeted like a bottomless pit, any recovery in next few days is not likely to sustain. Hence, **31000 – 31300** are to be treated as immediate hurdles now and on the downside, **30200 – 29700** can be tested soon.

Key Levels

Support 1 – 30200	Resistance 1 – 31000
Support 2 – 29700	Resistance 2 – 31300

Exhibit 1: Nifty Daily Chart



The Banking and Financial stocks which have good weightage in the Nifty index as well have been under-performing recently and many stocks from this sector witnessed a cut of 5-10 percent yesterday. The only relative outperforming space yesterday were the Pharma stocks. However, although a positive traction was witnessed in most of the stocks from this sector at the start of the day, but at the end the momentum shifted to only fewer names. Thus, it is advisable to stay light on positions and avoid aggressive bets ahead of the mid-week holiday and keep a watch on how the index behaves around the above mentioned levels.

Exhibit 2: Nifty Bank Daily Chart



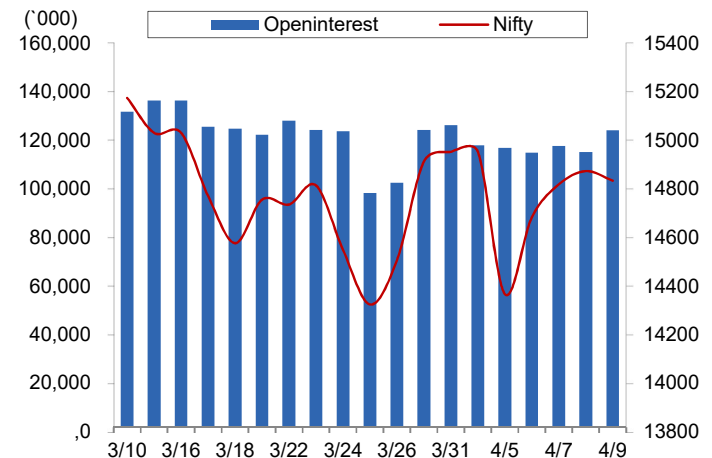
Comments

- The Nifty futures open interest has decreased by 0.25%. Bank Nifty futures open interest has increased by 4.68% as market closed at 14310.80 levels.
- The Nifty April future closed with a premium of point 32.45 against a premium of 54.55 point in last trading session. The May series closed at a premium of 87.55 point.
- The INDIA VIX increased from 19.78 to 22.99. At the same time, the PCR-OI of Nifty decreased from 1.29 to 0.88.
- Few of the liquid counters where we have seen high cost of carry are ADANI PORTS, IDEA, TORNT PHARM, DLF and M&MFIN.

View

- We began the truncated week with a downside gap and saw follow-up selling for the remaining part of the day. The sell-off of immense and any attempt of recovery was being sold into. Eventually, we concluded the day with a cut of more than 500 points.
- FII's were net sellers in the cash segment to the tune of Rs. 1746 crores. In index futures front, they sold worth Rs. 1740 crores with increase in open interest indicating they continue adding bearish bets.
- Surprisingly despite a sharp cut yesterday, we hardly saw any relevant open interest change in Nifty futures; however, decent shorts were formed in BankNifty. Stronger hands too participated as they were net sellers in equities, index futures and stock futures. In index options front, expect for some build-up in 14300 put; good amount of unwinding was observed in 14200-14800 strikes. On the other side, massive writing was seen in 14300-15000 call options. Considering yesterday's development, we maintain our cautious stance on market and would like to wait for follow-up activity in coming 2-3 sessions as yesterday's fall wasn't supported by shorts.

Nifty Vs OI



OI Gainers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
DRREDDY	3492625	14.43	4996.70	4.72
CIPLA	12616500	8.82	902.40	1.99
LALPATHLAB	372000	7.13	3336.60	6.06
MINDTREE	2232000	7.10	2142.50	-3.91
LUPIN	7878650	5.21	1045.20	-3.51
MGL	1644000	5.10	1080.70	-5.04
INDIGO	4248000	5.06	1593.70	-4.29
BAJFINANCE	4273250	4.91	4511.15	-7.76

OI Losers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
HDFCAMC	608200	-10.74	2844.70	-4.13
AARTIIND	445400	-9.97	1347.20	-4.17
TECHM	12529200	-8.56	1039.80	-1.38
SIEMENS	855250	-8.42	1729.75	-6.70
SAIL	120460000	-8.22	84.70	-10.55
PEL	3537050	-8.00	1630.05	-10.12
AMARAJABAT	4029000	-7.70	799.45	-2.39
IGL	5187875	-7.41	516.65	-5.01

Historical Volatility

SCRIP	HV
TATAPOWER	51.70
DLF	59.98
BHEL	66.56
ADANI PORTS	49.79
PNB	57.92

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 12, 2021

Detail	Buy	Sell	Net	Contracts	Open Interest	
					Value (in Cr.)	Change
INDEX FUTURES	6192.96	7933.41	(1740.45)	122043	12419.78	10.75
INDEX OPTIONS	412371.39	410417.31	1954.08	865670	85764.06	9.72
STOCK FUTURES	17189.34	17587.33	(397.99)	1092856	91069.27	2.15
STOCK OPTIONS	20690.02	21265.16	(575.14)	178478	15357.80	9.97
Total	456443.71	457203.21	(759.50)	2259047	204610.91	5.99

Turnover on April 12, 2021

Instrument	No. of Contracts	Turnover (in Cr.)	Change (%)
Index Futures	4,85,768	44648.01	53.77
Index Options	3,38,75,513	31,77,813.79	61.13
Stock Futures	9,33,363	85170.16	24.90
Stock Options	23,72,674	2,27,876.10	38.11
Total	3,76,67,318	35,35,508.06	58.23

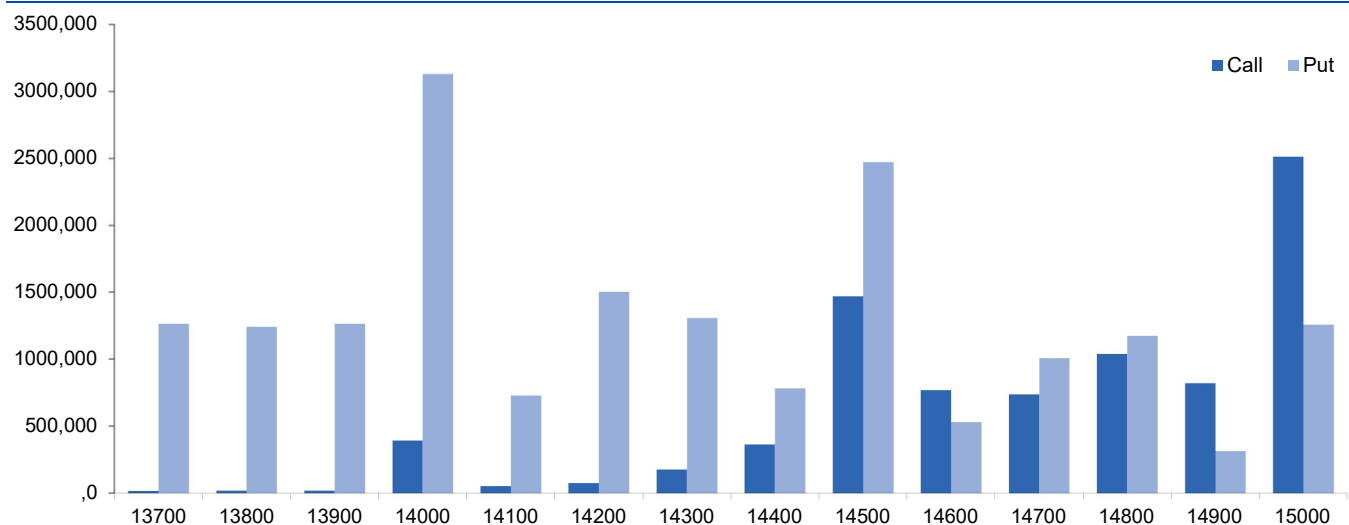
Nifty Spot = 14310.80
Bull-Call Spreads

Action	Strike	Price	Risk	Reward	BEP
Buy	14300	322.40			
Sell	14400	269.25	53.15	46.85	14353.15
Buy	14300	322.40			
Sell	14500	219.85	102.55	97.45	14402.55
Buy	14400	269.25			
Sell	14500	219.85	49.40	50.60	14449.40

Bear-Put Spreads

Action	Strike	Price	Risk	Reward	BEP
Buy	14800	284.20			
Sell	14700	244.55	39.65	60.35	14760.35
Buy	14800	284.20			
Sell	14600	206.70	77.50	122.50	14722.50
Buy	14700	244.55			
Sell	14600	206.70	37.85	62.15	14662.15

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	688	716	763	791	838
ASIAN PAINT	2,534	2,568	2,589	2,623	2,644
AXIS BANK	611	623	639	652	667
BAJAJ-AUTO	3,421	3,481	3,540	3,600	3,659
BAJFINANCE	4,210	4,361	4,550	4,701	4,890
BAJAJFINSV	8,796	8,979	9,220	9,403	9,644
BPCL	391	398	408	415	426
BHARTIARTL	506	514	527	535	547
BRITANNIA	3,704	3,759	3,804	3,859	3,904
CIPLA	846	874	907	935	968
COALINDIA	121	123	126	127	130
DIVISLAB	3,561	3,671	3,784	3,893	4,007
DRREDDY	4,512	4,755	4,937	5,180	5,362
EICHERMOT	2,329	2,378	2,444	2,493	2,559
GRASIM	1,332	1,354	1,390	1,412	1,447
HCLTECH	976	993	1,018	1,035	1,060
HDFCBANK	1,327	1,347	1,373	1,393	1,419
HDFCLIFE	675	681	686	692	696
HDFC	2,377	2,398	2,426	2,448	2,476
HEROMOTOCO	2,657	2,721	2,806	2,870	2,955
HINDALCO	318	327	341	350	363
HINDUNILVR	2,412	2,437	2,463	2,488	2,513
ICICIBANK	520	529	541	550	561
IOC	84	86	88	89	92
INDUSINDBK	809	827	858	876	907
INFY	1,377	1,401	1,439	1,464	1,502
ITC	201	203	207	209	213
JSW STEEL	583	594	608	618	632
KOTAKBANK	1,700	1,721	1,745	1,766	1,789
LT	1,295	1,320	1,357	1,382	1,419
M&M	716	734	756	774	797
MARUTI	6,350	6,435	6,588	6,673	6,825
NESTLEIND	17,209	17,355	17,488	17,634	17,767
NTPC	96	98	100	101	103
ONGC	94	96	99	101	104
POWERGRID	194	198	202	206	210
RELIANCE	1,863	1,887	1,924	1,948	1,985
SBILIFE	845	859	882	896	919
SHREECEM	28,639	29,260	30,379	31,000	32,118
SBIN	310	320	332	341	353
SUNPHARMA	596	608	627	638	657
TCS	3,141	3,194	3,266	3,319	3,391
TATA CONSUM	635	645	660	671	686
TATA MOTORS	267	277	292	302	317
TATA STEEL	813	832	863	882	913
TECHM	996	1,018	1,039	1,060	1,081
TITAN	1,458	1,484	1,528	1,555	1,599
ULTRACEMCO	6,284	6,397	6,580	6,693	6,876
UPL	553	571	600	618	646
WIPRO	417	425	437	445	458

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