

## Sensex (48544) / Nifty (14505)

On Tuesday, Nifty started marginally positive and approached the level of **14450** in the first hour of the trade. This level coincided around the previous support which now was the immediate resistance. The index hesitated there and pared the gains before noon itself to sneak below **14300**. The index consolidated for a while in a range and when it looked that the market was unable to sustain at higher level, the index once again made an attempt to surpass the morning highs. With the help of the Banking and Financial space, Nifty rallied sharply in last couple of hours and ended the day tad above **14500**, marking gains of almost 200 points.

We have already seen a week full of action in a couple of sessions with indices showing sharp swings on both the days. Nifty breached its short term support on Monday, but it reclaimed the **14500** mark next day. The sharp recovery certainly seems enticing, but still we advise not to get carried away as we may still not be out of the woods. The bearish gap area and the '20-day exponential moving average' at **14650-14700** remains a sturdy wall which could be difficult to surpass

## Nifty Bank Outlook - (31772)

After Monday's massive sell off, markets were a bit oversold and since there was no negative development on the global as well as domestic front, we started the session higher. As the day progressed, the buying momentum kept on accelerating in some of the high beta counters (who were among the major casualties on Monday) to recoup half of its previous day's losses. Eventually BANKNIFTY ended the session marginally below the **31800** mark. Tuesday's move was quite similar to the spring action after taking a solid knock of Five percent during Monday's session. Many market participants seemed to have started calling this as a bottom and began participating aggressively on the long side. Their anticipation might be right also but we do not want to immediately get carried away by this move, rather would wait for any kind of sustained follow up buying. In our sense, Tuesday's sharp rebound in banking space was due to extreme oversold position and importantly, it was merely a technical adjustment to compensate the massive correction in IT counters led by TCS post its earnings. We would consider this as a bounce back move and hence, we are not completely out of the woods yet till the time **33000 - 33500** levels are not surpassed convincingly. In addition, looking at the rising value of 'ADX (14)' indicator on the daily chart along with 'Negative DI' sloping upwards, indicates bear grip on the space at least in a shorter run. Hence, it's better not to jump on to any conclusion immediately, and use rallies to lighten up longs. On the higher side, **31900 - 32300** are to be seen as intraday hurdles; whereas on the flipside, **31360 - 31000** can be treated as immediate supports.

### Key Levels

Support 1 – 31360	Resistance 1 – 31900
Support 2 – 31000	Resistance 2 – 32300

## Exhibit 1: Nifty Daily Chart



On the flipside, the '89 DEMA' has played its role well as of now as Nifty did not breach that and Monday's low almost coincides with that support. With above mentioned levels on the tab, traders should look to lighten up longs on pullback as the index approaches its resistance zone.

### Key Levels

Support 1 – 14300	Resistance 1 – 14650
Support 2 – 14240	Resistance 2 – 14700

## Exhibit 2: Nifty Bank Daily Chart



## Comments

- The Nifty futures open interest has decreased by 2.33%. Bank Nifty futures open interest has decreased by 7.89% as market closed at 14504.80 levels.
- The Nifty April future closed with a premium of point 36.35 against a premium of 32.45 point in last trading session. The May series closed at a premium of 90.35 point.
- The INDIA VIX decreased from 22.99 to 20.46. At the same time, the PCR-OI of Nifty increased from 0.88 to 1.15.
- Few of the liquid counters where we have seen high cost of carry are SAIL, ADANI PORTS, IDEA, AMARAJABAT and GLENMARK.

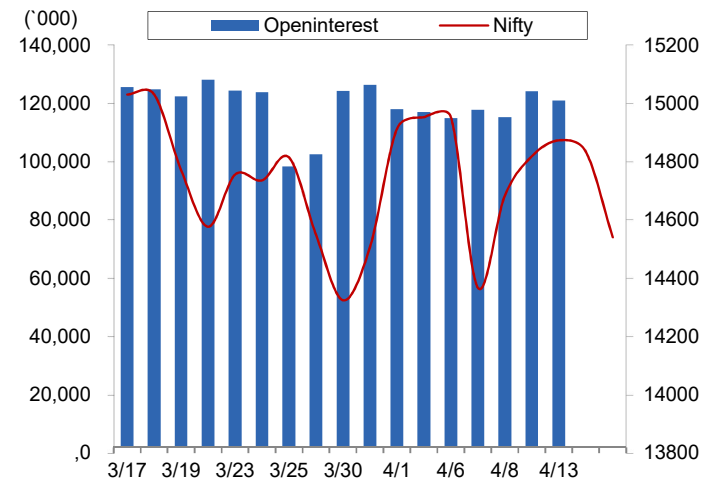
## View

- Post Monday's sharp sell-off, we witnessed a slightly positive start and then follow-up buying in early morning trade bought index towards 14450. In the midst, decent profit booking was also seen at higher levels but once again buying emerged to conclude the session tad above 14500 mark
- FII's were net sellers in the cash segment to the tune of Rs. 730 crores. In index futures front, they bought worth Rs. 1995 crores with fall in open interest indicating they covered few shorts in Tuesday's upmove.
- Monday's fall wasn't supported by shorts in Nifty; however, we saw covering of few shorts formed earlier in previous trading session. In case of BankNifty, we started the series with huge short rollovers and also observed shorts attracting in recent corrections. On Tuesday, some short covering took place but good amount of shorts are still intact in the system. In options front, we witnessed fresh writing in 14400 and 14500 put strikes. On the other side, decent amount of unwinding was seen in 14500 and 14600 call options. At current juncture, 14600-14700 is strong resistance zone for now and until we don't see any strength beyond these levels one should prefer being light in index and rather opt for stock centric trades

## Historical Volatility

SCRIP	HV
LALPATHLAB	52.34
M&M	49.21
FEDERALBNK	60.85
TCS	35.69
COFORGE	61.05

## Nifty Vs OI



## OI Gainers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
LALPATHLAB	437250	17.54	2948.00	-11.45
VOLTAS	4623000	10.84	958.30	0.77
PIDILITIND	1974500	9.63	1798.95	-2.56
ADANI PORTS	68955000	7.16	731.05	-1.83
GLENMARK	9533500	6.95	511.40	2.93
DLF	32125500	6.65	255.70	3.55
JSWSTEEL	37181700	5.35	630.35	4.33
BOSCHLTD	107250	5.15	13888.30	1.84

## OI Losers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
CHOLAFIN	5515000	-10.43	532.45	4.02
APOLLOTYRE	10750000	-10.15	215.45	5.73
POWERGRID	18960000	-7.35	208.75	3.60
FEDERALBNK	64570000	-6.30	77.00	7.77
CUMMINSIND	1473600	-6.19	839.65	2.74
GODREJPROP	1573000	-6.02	1304.00	2.65
M&M	9345000	-4.96	811.25	7.89
COFORGE	650250	-4.93	2890.50	-7.25

## Put-Call Ratio

SCRIP	PCR-OI	PCR-VOL
NIFTY	1.15	0.76
BANKNIFTY	1.00	0.83
RELIANCE	0.52	0.54
ICICIBANK	0.56	0.50
INFY	0.44	0.36

**FII Statistics for April 13, 2021**

Detail	Buy	Sell	Net	Contracts	Open Interest	
					Value (in Cr.)	Change
INDEX FUTURES	7570.18	5575.09	1995.09	119082	12332.84	(2.43)
INDEX OPTIONS	518775.17	520243.57	(1468.40)	960506	96210.33	10.96
STOCK FUTURES	14457.55	13153.68	1303.87	1103474	93531.80	0.97
STOCK OPTIONS	17797.78	17680.14	117.64	189468	16564.02	6.16
<b>Total</b>	<b>558600.68</b>	<b>556652.48</b>	<b>1948.20</b>	<b>2372530</b>	<b>218638.99</b>	<b>5.02</b>

**Turnover on April 13, 2021**

Instrument	No. of Contracts	Turnover (in Cr.)	Change (%)
Index Futures	4,18,301	38204.40	-14.43
Index Options	4,41,54,495	40,03,122.85	25.97
Stock Futures	7,35,756	69684.45	-18.18
Stock Options	18,46,452	1,81,912.27	-20.17
<b>Total</b>	<b>4,71,55,004</b>	<b>42,92,923.97</b>	<b>21.42</b>

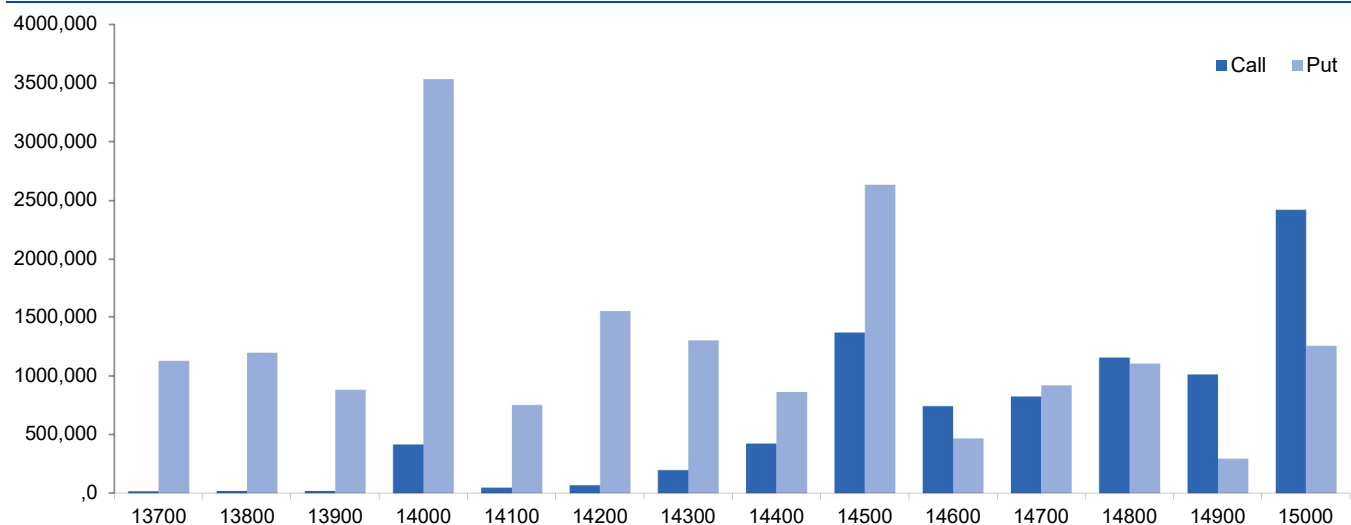
**Nifty Spot = 14504.80**
**Bull-Call Spreads**

Action	Strike	Price	Risk	Reward	BEP
Buy	14500	265.20			
Sell	14600	207.95	57.25	42.75	14557.25
Buy	14500	265.20			
Sell	14700	158.65	106.55	93.45	14606.55
Buy	14600	207.95			
Sell	14700	158.65	49.30	50.70	14649.30

**Bear-Put Spreads**

Action	Strike	Price	Risk	Reward	BEP
Buy	14500	227.35			
Sell	14400	190.20	37.15	62.85	14462.85
Buy	14500	227.35			
Sell	14300	158.00	69.35	130.65	14430.65
Buy	14400	190.20			
Sell	14300	158.00	32.20	67.80	14367.80

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	675	703	729	757	784
ASIAN PAINT	2,525	2,548	2,587	2,610	2,649
AXIS BANK	617	639	652	674	687
BAJAJ-AUTO	3,472	3,537	3,580	3,646	3,689
BAJFINANCE	4,412	4,570	4,673	4,831	4,933
BAJAJFINSV	8,957	9,382	9,615	10,039	10,272
BPCL	398	404	408	414	418
BHARTIARTL	516	526	533	543	550
BRITANNIA	3,656	3,701	3,774	3,819	3,892
CIPLA	844	865	899	919	953
COALINDIA	123	126	127	129	131
DIVISLAB	3,609	3,664	3,757	3,812	3,905
DRREDDY	4,497	4,637	4,891	5,031	5,285
EICHERMOT	2,388	2,441	2,473	2,526	2,558
GRASIM	1,354	1,373	1,390	1,409	1,426
HCLTECH	944	963	992	1,012	1,041
HDFCBANK	1,344	1,372	1,389	1,418	1,435
HDFCLIFE	675	691	701	716	726
HDFC	2,372	2,442	2,483	2,553	2,594
HEROMOTOCO	2,733	2,799	2,839	2,905	2,945
HINDALCO	331	340	345	354	359
HINDUNILVR	2,413	2,434	2,470	2,491	2,527
ICICIBANK	528	544	554	570	580
IOC	86	88	88	90	91
INDUSINDBK	831	854	868	891	904
INFY	1,342	1,370	1,402	1,430	1,463
ITC	204	207	208	210	212
JSW STEEL	594	612	622	641	651
KOTAKBANK	1,699	1,738	1,762	1,800	1,824
LT	1,333	1,353	1,368	1,388	1,402
M&M	727	769	793	835	859
MARUTI	6,333	6,575	6,710	6,951	7,087
NESTLEIND	16,710	16,939	17,270	17,499	17,829
NTPC	98	100	100	101	102
ONGC	96	99	101	104	105
POWERGRID	200	204	207	211	214
RELIANCE	1,907	1,920	1,930	1,942	1,953
SBILIFE	865	881	891	907	917
SHREECEM	29,799	30,077	30,389	30,667	30,979
SBIN	326	334	338	345	350
SUNPHARMA	607	617	626	637	646
TCS	2,989	3,047	3,130	3,188	3,271
TATA CONSUM	644	654	666	676	688
TATAMOTORS	272	287	296	311	320
TATA STEEL	837	858	870	891	902
TECHM	944	973	1,012	1,040	1,079
TITAN	1,497	1,514	1,534	1,550	1,570
ULTRACEMCO	6,437	6,521	6,589	6,672	6,740
UPL	575	590	604	619	634
WIPRO	398	409	423	433	448

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