

Sensex (49734) / Nifty (14865)

Nifty started the day with a gap up above **14700** and then approached its resistance of **14750**. It consolidated around that area for a couple of hours but eventually it surpassed the hurdle with the support of the banking heavyweights. It then gradually crept higher throughout the day and ended with gains of over 200 points at **14865**.

Post a slow and gradual recovery from the recent lows, the index has finally breached its crucial hurdle of **14750** which was the trendline resistance of last two months corrective phase. This breakout eventually indicates a resumption of the broader uptrend as the upmove has also been supported by the banking space and the midcap universe. However, one should take into consideration that we have already seen an upmove of more than 700 points from the recent low and we have the monthly expiry day ahead. Thus, some volatility cannot be ruled out on the expiry day. While the broader picture looks good, day traders are advised to avoid aggressive positions and positional traders should look for buying opportunities on declines on lower time frame chart. The immediate support is now placed at **14700-14685** and resistance is seen around **14970-15000**.

Key Levels

Support 1 – 14700	Resistance 1 – 14970
Support 2 – 14685	Resistance 2 – 15000

Nifty Bank Outlook - (33723)

Tuesday's decent move was followed by a good positive start despite SGX was indicating some sluggishness. Subsequently, the BANKNIFTY inched towards **33000** in the initial trades and then spent some time there. However, post the mid-session, we witnessed renewed buying interest across the banking space which continued for the remaining part of the session. With the help of higher highs and higher lows, the banking index ended the session with whopping 3% gains. Since last couple of days, the BANKNIFTY looked a bit tentative around **32500 – 33000**, but the way it surpassed this sturdy wall with some authority yesterday, it has certainly negated the cautious stance on the index. So now, so long as BANKNIFTY holds **33000 – 32500 – 32000**, the trend is likely to remain in the upward direction. Honestly, in the recent past, market did not have clear direction and hence every now and then we are seeing the short term momentum changing. Since we need to respect certain key levels, after yesterday's move the tide turns higher. On the upside, **34000 – 34400** would be the levels to watch for.

Key Levels

Support 1 – 33200	Resistance 1 – 34000
Support 2 – 33000	Resistance 2 – 34400

Exhibit 1: Nifty Daily Chart



Exhibit 2: Nifty Bank Daily Chart



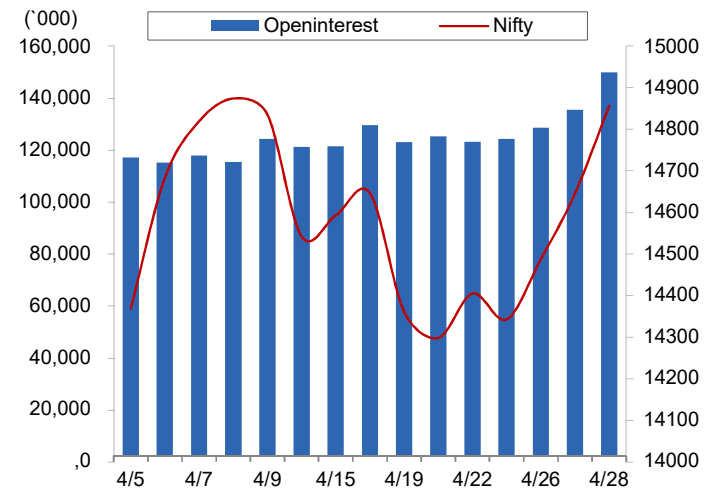
Comments

- The Nifty futures open interest has increased by 10.65%. Bank Nifty futures open interest has decreased by 2.83% as market closed at 14864.55 levels.
- The Nifty April future closed with a discount of 9.25 point against a discount of 8.35 point in last trading session. The May series closed at a premium of 43.30 point.
- The INDIA VIX decreased from 23.08 to 22.58. At the same time, the PCR-OI of Nifty has increased from 1.51 to 1.57.
- Few of the liquid counters where we have seen high cost of carry are AARTIIND, BPCL, M&M, NMDC and HEROMOTOCO.

View

- We began yesterday's session with an upside gap tad above 14700 mark. Post some consolidation in the first half we witnessed fresh buying coming in to extend the ongoing rally almost towards 14900 mark. At the end, we concluded the session posting strong gains of 1.44%.
- FII's turned net buyer in the cash segment to the tune of Rs. 766 crores. In index futures front, they were net buyers worth Rs. 167 with meaningful jump in open interest indicating formation of mixed positions in yesterday's session.
- In F&O space, Nifty has been attracting significant longs in last three sessions. The open interest has surged more than 20% in the span of merely three days. In case of banking index, last two session we saw decent long but yesterday's upmove was mainly due to short covering. In options front, we saw good amount of unwinding in 14800-14900 call options along with fresh writing in 14700-14900 put strikes. Stronger hands turned net buyers in after consistent selling in last six trading sessions. The above data looks optimistic and hence, we would advise trader's to preferred trading with a positive bias until we sustain above 14750-14800.

Nifty Vs OI



OI Gainers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
TVSMOTOR	7008400	35.59	645.80	13.83
SRTRANSFIN	4952000	16.42	1404.80	5.76
BIOCON	22109900	16.41	390.85	-2.31
HINDUNILVR	7627800	10.71	2406.55	1.34
GMRINFRA	184432500	10.35	23.15	-0.86
GAIL	66874300	10.17	133.35	1.29
HDFCLIFE	13336400	10.17	672.60	-0.85
APOLLOTYRE	15770000	8.68	212.75	3.43

OI Losers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
UBL	1257900	-17.91	1206.65	3.63
AMARAJABAT	4359000	-11.97	813.15	1.16
LICHSGFIN	6216000	-9.99	415.15	2.94
BANDHANBNK	18235800	-8.60	328.50	3.31
BAJFINANCE	4491000	-8.53	5280.80	8.63
CUMMINSIND	1524000	-8.44	882.50	-1.60
BRITANNIA	2412400	-8.09	3478.85	-1.67
MUTHOOTFIN	3080250	-7.73	1177.85	0.11

Historical Volatility

SCRIP	HV
TVSMOTOR	48.03
BAJFINANCE	60.27
EICHERMOT	46.05
UBL	40.66
SRTRANSFIN	73.26

Put-Call Ratio

SCRIP	PCR-OI	PCR-VOL
NIFTY	1.57	0.93
BANKNIFTY	1.46	0.83
RELIANCE	0.58	0.44
ICICIBANK	0.94	0.59
INFY	0.39	0.39

FII Statistics for April 28, 2021

Detail	Buy	Sell	Net	Contracts	Open Interest	
					Value (in Cr.)	Change
INDEX FUTURES	6829.71	6663.18	166.53	144463	15209.23	10.70
INDEX OPTIONS	395621.08	397237.65	(1616.57)	1162475	120998.03	9.78
STOCK FUTURES	30234.37	28866.12	1368.25	1196876	104730.32	0.64
STOCK OPTIONS	16986.05	16953.90	32.15	192696	17056.69	(7.20)
Total	449671.21	449720.85	(49.64)	2696510	257994.27	4.26

Turnover on April 28, 2021

Instrument	No. of Contracts	Turnover (in Cr.)	Change (%)
Index Futures	4,41,987	42249.29	32.66
Index Options	4,28,45,414	39,84,058.72	65.70
Stock Futures	15,17,995	1,37,220.35	0.87
Stock Options	19,44,957	1,89,677.37	-11.06
Total	4,67,50,353	43,53,205.73	56.28

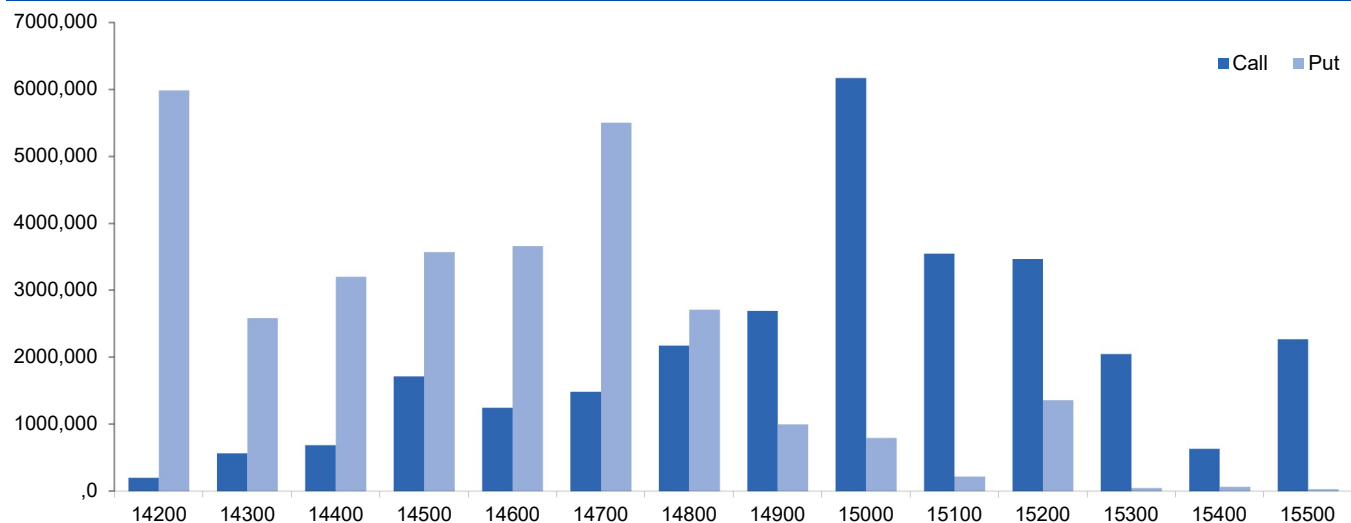
Nifty Spot = 14864.55
Bull-Call Spreads

Action	Strike	Price	Risk	Reward	BEP
Buy	14900	49.70	31.70	68.30	14931.70
Sell	15000	18.00			
Buy	14900	49.70	44.70	155.30	14944.70
Sell	15100	5.00			
Buy	15000	18.00	13.00	87.00	15013.00
Sell	15100	5.00			

Bear-Put Spreads

Action	Strike	Price	Risk	Reward	BEP
Buy	14800	48.70	24.55	75.45	14775.45
Sell	14700	24.15			
Buy	14800	48.70	35.50	164.50	14764.50
Sell	14600	13.20			
Buy	14700	24.15	10.95	89.05	14689.05
Sell	14600	13.20			

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	730	738	749	757	768
ASIAN PAINT	2,558	2,586	2,603	2,632	2,649
AXIS BANK	679	693	703	718	727
BAJAJ-AUTO	3,737	3,813	3,884	3,960	4,031
BAJAJ FINANCE	4,774	5,027	5,169	5,422	5,564
BAJAJ FINSV	9,954	10,222	10,419	10,686	10,884
BPCL	409	413	419	423	428
BHARTIARTL	530	537	543	550	555
BRITANNIA	3,434	3,456	3,492	3,514	3,550
CIPLA	895	903	910	918	925
COALINDIA	127	128	128	129	130
DIVISLAB	3,810	3,846	3,906	3,943	4,003
DRREDDY	4,984	5,014	5,060	5,091	5,137
EICHER MOT	2,361	2,441	2,490	2,571	2,620
GRASIM	1,309	1,325	1,337	1,353	1,365
HCLTECH	913	918	927	933	941
HDFC BANK	1,414	1,446	1,462	1,494	1,510
HDFCLIFE	664	668	675	680	687
HDFC	2,464	2,521	2,565	2,621	2,665
HEROMOTOCO	2,856	2,891	2,950	2,985	3,044
HINDALCO	352	357	363	368	374
HINDUNILVR	2,327	2,367	2,406	2,446	2,485
ICICIBANK	589	605	614	630	639
IOC	89	89	89	90	90
INDUSINDBK	872	900	915	943	958
INFY	1,338	1,347	1,353	1,362	1,368
ITC	205	205	206	206	207
JSW STEEL	638	650	663	676	688
KOTAK BANK	1,726	1,769	1,796	1,839	1,866
LT	1,355	1,366	1,383	1,393	1,410
M&M	765	773	788	796	810
MARUTI	6,485	6,529	6,590	6,634	6,695
NESTLE IND	16,472	16,553	16,692	16,773	16,912
NTPC	101	103	103	104	105
ONGC	103	103	104	104	105
POWERGRID	214	218	220	223	225
RELIANCE	1,967	1,982	1,995	2,010	2,023
SBILIFE	906	918	926	938	946
SHREECEM	27,849	28,268	28,525	28,944	29,200
SBIN	353	358	361	366	370
SUN PHARMA	634	639	643	648	652
TCS	3,090	3,107	3,129	3,146	3,168
TATA CONSUM	664	670	682	688	700
TATA MOTORS	300	303	306	309	313
TATA STEEL	949	960	973	984	997
TECHM	963	970	975	982	987
TITAN	1,482	1,495	1,505	1,519	1,528
ULTRACEMCO	6,224	6,292	6,349	6,417	6,474
UPL	595	602	608	614	620
WIPRO	476	483	488	495	500

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