

Sensex (48832) / Nifty (14618)

During the last week, we had a pathetic start on Monday as Nifty surprisingly opened with a massive cut of more than 200 points as indicated by the SGX Nifty. This was mainly on the back of mounting concerns over the COVID-19 cases on the domestic front. Since it weighed down heavily on the financial space, the knock turned out to be a brutal one. In this process, the Nifty went on to tumble over 500 points to test the sub-**14300** territory. Things looked extremely scary at the close on the opening day; but fortunately there was no follow through seen to it. In fact, throughout the remaining part of the week, we managed to recover fair bit of ground to trim major portion of losses.

Since last couple of weeks, market was trapped in a small range where it neither had strength to stay beyond **14900** nor it was letting it slide below **14500**. Due to Monday's sharp selloff, Nifty breached this range in the downward direction and the major culprit of this was clearly the entire financial basket. Although, Nifty didn't violate major support of **14200**, the BANKNIFTY finally slipped below its cluster of support placed at **32400 – 32200**. Hence, till the time we do not see banking index crossing **32500 – 33000** levels, we are certainly not out of the woods yet. As far as Nifty is concerned, **14700 – 14850** remains to be a sturdy wall and surpassing it would really be a daunting task for the bulls. On the downside, **14500 – 14350 – 14250** are the levels to watch out for.

Nifty Bank Outlook - (31977)

On Friday, Bank Nifty Index started on a flat note and remained in a range throughout the session. During the last hour, it was ticking days low to eventually end around the lowest point with a loss of 0.42% at **31977**.

During the last week, we witnessed a huge gap down opening on Monday and further selloff on the same day to test the vicinity of 30500 however post that the bank nifty witnessed a gradual bounce in the remaining part of the week to recover major lost ground. The bank nifty is now retesting the breakdown levels that were previously acting as strong support. The said breakdown levels coincide with key moving averages like 20EMA and 89EMA and hence as long we don't cross **32500 - 33000** we remain cautious and advise to avoid undue risk. On the flip side, **31400 - 31000** is the immediate support zone.

Key Levels

Support 1 – 31400	Resistance 1 – 32500
Support 2 – 31000	Resistance 2 – 32800

Exhibit 1: Nifty Daily Chart



If we have to take out any positives from the week gone by, then it would certainly be an overall improvement in the market breadth which remained strongly in favour of advances. Also there were few pockets like IT and Pharma did exceedingly well towards the latter half. But we would like to highlight one point that the NIFTY MIDCAP50 index has confirmed a 'Lower Top Lower Bottom' sequence on daily chart along with the breakdown from 'Head and Shoulder' pattern. Hence, identifying the apt theme and the potential movers within the same would prove out to be the key aspect. In our sense, it's better to stay light on positions and avoid aggressive longs till the time few key levels are not reclaimed convincingly.

Key Levels

Support 1 – 14500	Resistance 1 – 14700
Support 2 – 14350	Resistance 2 – 14785

Exhibit 2: Nifty Bank Daily Chart



Comments

- The Nifty futures open interest has increased by 6.72%. Bank Nifty futures open interest has decreased by 2.54% as market closed at 14617.85 levels.
- The Nifty April future closed with a premium of 27.85 point against a premium of 10.55 point in last trading session. The May series closed at a premium of 62.05 point.
- The INDIA VIX decreased from 20.89 to 20.40. At the same time, the PCR-OI of Nifty increased from 1.14 to 1.38.
- Few of the liquid counters where we have seen high cost of carry are ZEEL, CIPLA, ICICIPRULI, GAIL and EXIDEIND.

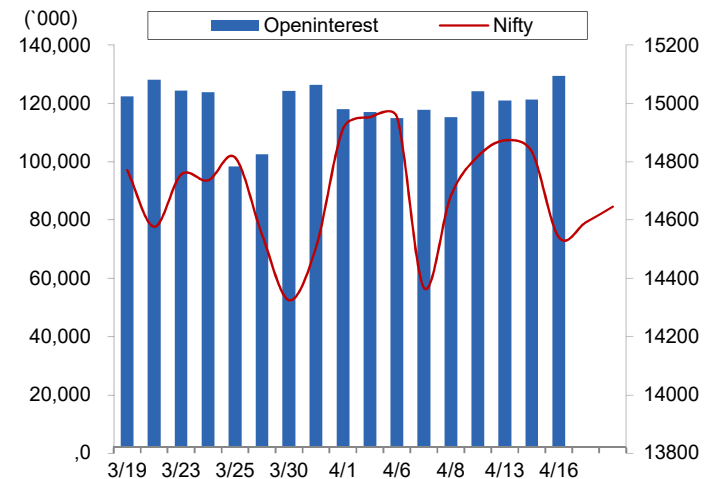
View

- We started-off the week with the downside gap amidst partial lockdown due to the rising COVID cases in India. Post opening, we witnessed a follow-up sell-off to drag index below 14250 mark. In the next three trading sessions, the benchmark index recovered to almost reclaim 14700. Eventually, due to some profit booking in last half an hour of trade on Friday, we concluded the week one and a half percent lower and slightly above 14600 mark.
- Flls were net buyers in the cash segment to the tune of Rs. 437 crores. In index futures front, they bought marginally with good amount of rise in open interest indicating addition of mixed position on Friday's session.
- Throughout the week, except for some build-up on Friday; the overall open interest activity in Nifty remained muted. In case of BankNifty, we saw some long unwinding on WOW basis. Stronger hand added mixed positions; but, majority of them were on long side. Hence, the 'Long Short Ratio' has jumped up from 58% to 61%. Despite decent price action during the week, we haven't see any meaningful change in F&o data. At current juncture, 14600-14700 levels remains the study hurdle and until we sustain below same one should avoid any bullish bets. On the downside, the support is placed around 14400-14500.

Historical Volatility

SCRIP	HV
WIPRO	42.76
GLENMARK	54.62
CADILAHC	42.30
TORNTPOWER	40.02
AARTIIND	47.21

Nifty Vs OI



OI Gainers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
AARTIIND	498525	20.31	1425.20	3.85
SIEMENS	958650	15.35	1847.65	1.71
CADILAHC	14577200	14.03	527.10	4.47
HINDALCO	33316400	12.27	370.00	4.55
CIPLA	14110200	11.43	938.05	3.08
BIOCON	16974000	9.37	412.85	2.03
WIPRO	45638400	9.34	469.20	8.45
PVR	2215708	8.75	1051.65	-1.36

OI Losers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
JSWSTEEL	35340300	-6.96	619.40	-1.53
TORNTPOWER	2124000	-6.60	408.70	2.91
ESCORTS	1889800	-5.71	1246.90	2.15
SBILIFE	4697250	-3.97	914.20	0.55
UBL	1330700	-3.94	1100.00	-0.18
HDFCBANK	32192050	-3.84	1428.65	-0.12
TATAPOWER	133231500	-3.61	97.15	2.91
MGL	1678200	-3.45	1103.70	1.61

Put-Call Ratio

SCRIP	PCR-OI	PCR-VOL
NIFTY	1.38	0.90
BANKNIFTY	0.90	0.87
RELIANCE	0.50	0.51
ICICIBANK	0.55	0.67
INFY	0.36	0.25

FII Statistics for April 16, 2021

Detail	Buy	Sell	Net	Contracts	Open Interest	
					Value (in Cr.)	Change
INDEX FUTURES	4857.22	4802.52	54.70	145103	14868.77	15.95
INDEX OPTIONS	245564.54	242436.64	3127.90	919537	94618.81	19.36
STOCK FUTURES	12341.74	11292.62	1049.12	1110258	95494.01	0.55
STOCK OPTIONS	14475.95	14679.87	(203.92)	205956	18285.11	4.49
Total	277239.45	273211.65	4027.80	2380854	223266.70	8.38

Turnover on April 16, 2021

Instrument	No. of Contracts	Turnover (in Cr.)	Change (%)
Index Futures	3,07,087	28815.88	-31.00
Index Options	2,00,65,380	18,85,819.73	-79.00
Stock Futures	6,48,997	64089.80	-4.50
Stock Options	18,45,114	1,91,783.45	16.31
Total	2,28,66,578	21,70,508.86	-76.54

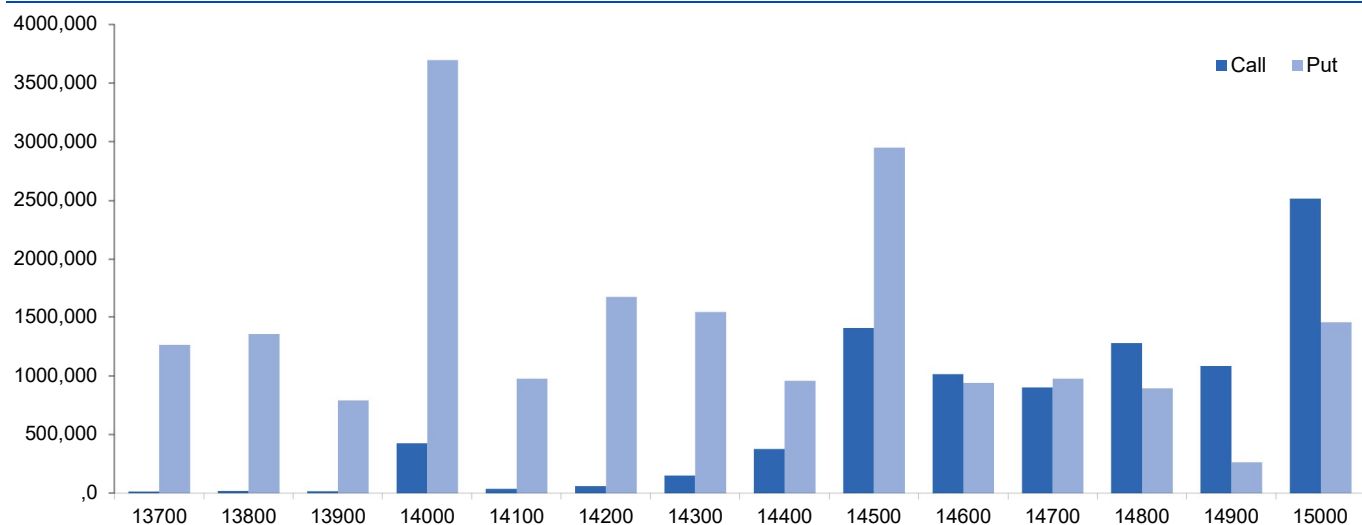
Nifty Spot = 14617.85
Bull-Call Spreads

Action	Strike	Price	Risk	Reward	BEP
Buy	14600	238.75			
Sell	14700	187.90	50.85	49.15	14650.85
Buy	14600	238.75			
Sell	14800	140.30	98.45	101.55	14698.45
Buy	14700	187.90			
Sell	14800	140.30	47.60	52.40	14747.60

Bear-Put Spreads

Action	Strike	Price	Risk	Reward	BEP
Buy	14600	199.80			
Sell	14500	161.05	38.75	61.25	14561.25
Buy	14600	199.80			
Sell	14400	131.50	68.30	131.70	14531.70
Buy	14500	161.05			
Sell	14400	131.50	29.55	70.45	14470.45

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	713	734	764	786	816
ASIAN PAINT	2,535	2,599	2,646	2,711	2,758
AXIS BANK	656	663	669	676	682
BAJAJ-AUTO	3,533	3,584	3,621	3,671	3,708
BAJFINANCE	4,532	4,574	4,632	4,674	4,732
BAJAJFINSV	9,708	9,767	9,823	9,882	9,938
BPCL	395	404	414	423	432
BHARTIARTL	535	538	541	544	547
BRITANNIA	3,645	3,671	3,702	3,728	3,760
CIPLA	898	918	931	951	964
COALINDIA	125	127	128	130	131
DIVISLAB	3,688	3,755	3,800	3,867	3,912
DRREDDY	4,758	4,826	4,883	4,950	5,008
EICHERMOT	2,385	2,410	2,440	2,465	2,495
GRASIM	1,319	1,336	1,358	1,375	1,397
HCLTECH	986	999	1,008	1,022	1,030
HDFCBANK	1,411	1,420	1,432	1,441	1,454
HDFCLIFE	681	686	694	698	706
HDFC	2,527	2,551	2,570	2,594	2,613
HEROMOTOCO	2,799	2,847	2,886	2,934	2,973
HINDALCO	343	356	366	380	390
HINDUNILVR	2,420	2,440	2,459	2,479	2,498
ICICIBANK	556	561	570	575	583
IOC	88	89	90	91	92
INDUSINDBK	845	854	862	871	879
INFY	1,333	1,343	1,357	1,368	1,381
ITC	205	207	208	209	211
JSW STEEL	605	612	624	631	643
KOTAKBANK	1,743	1,753	1,771	1,781	1,799
LT	1,331	1,345	1,369	1,383	1,407
M&M	786	804	821	839	856
MARUTI	6,501	6,574	6,680	6,753	6,858
NESTLEIND	16,678	16,965	17,150	17,437	17,622
NTPC	100	101	102	103	104
ONGC	103	105	106	109	110
POWERGRID	203	206	211	214	218
RELIANCE	1,913	1,922	1,936	1,946	1,960
SBILIFE	899	907	913	921	927
SHREECEM	29,689	30,255	30,622	31,188	31,555
SBIN	335	337	341	344	348
SUNPHARMA	617	632	641	655	664
TCS	3,144	3,170	3,208	3,234	3,273
TATA CONSUM	653	662	669	678	686
TATA MOTORS	294	302	308	317	323
TATA STEEL	869	880	897	908	925
TECHM	989	1,000	1,007	1,017	1,024
TITAN	1,516	1,533	1,546	1,563	1,576
ULTRACEMCO	6,394	6,555	6,671	6,831	6,947
UPL	594	603	611	620	628
WIPRO	422	446	460	483	497

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