

Sensex (47949) / Nifty (14359)

Similar to previous Monday, yesterday too markets surprised everyone with a huge downside gap at the opening itself. It seems that we are completely decoupled with the global peers as the weak opening had nothing to do with the global cues. Since, we are battling with the mounting concerns over COVID-19 cases in our country, markets had a kneejerk reaction to this. In the initial trades, the selling augmented to challenge the **14200** mark this time. Fortunately, market saw some buying interest at lower levels as we did not spend much time below this key support. In fact, the recovery accelerated towards the fag end to trim some portion of losses to conclude the session tad above **14350**.

Throughout the previous week, we maintained our cautious stance on the market and advocated against getting carried away by the recovery seen in the latter half of last week. Now, although we didn't see any follow through selling yesterday, we would avoid going long till the time few key levels are not surpassed. For the coming session, **14450 – 14500 – 14560** are to be seen as intraday hurdles; whereas on the lower side, **14300** followed by **14200** are to be seen as key supports. Since the recent price correction phase is far different from the bear market falls, we are not seeing one way cracks in the market. Rather it's behaving like a slow poison as it neither lets market sustain at higher levels nor corrects continuously. Hence, it is to be seen as the toughest phase for momentum traders, be its bulls or bears.

Nifty Bank Outlook - (31208)

Similar to previous week, we began the week with a gap down opening and saw follow-up selling in the initial hour of trade to drag BankNifty towards **30400** mark. As the day progressed, index grinded at the lower levels for some time and then in last two hours decent recovery was seen to reclaim **31200** on the closing basis.

Throughout previous week, we advised to stay cautious as the banking index plunged below the much awaited support around the 89 EMA in the daily chart. However, we did see decent recovery but **32300-32400** acted as a strong resistance. Post gap down opening yesterday, we saw some recovery but the damage in the early morning was way severe. Hence, as long as we don't see any sustainable up move beyond 32000-32200 traders are advised avoiding any aggressive bullish bets for the time being.

Key Levels

Support 1 – 30400	Resistance 1 – 31500
Support 2 – 30000	Resistance 2 – 32000

Exhibit 1: Nifty Daily Chart

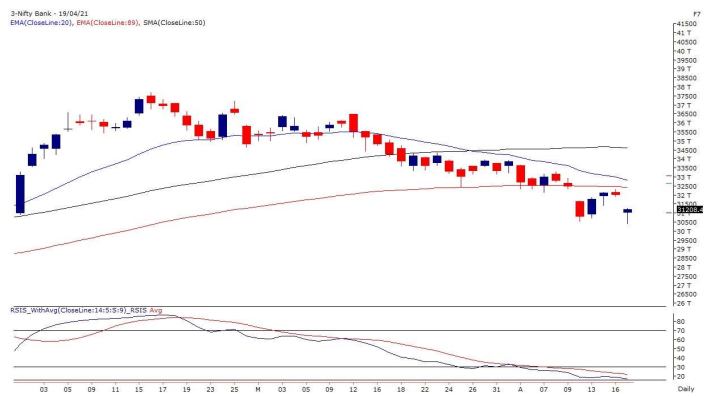


Undoubtedly, the financial space was once again the major culprit for this decline and it remains the weakest link till the time we do not complete this time as well as price correction. It's difficult to predict when it will happen but at least we reckon it's going to take some more time before resuming the major uptrend. Also, as highlighted in the previous commentary, the breakdown of 'Head and Shoulder' pattern on the daily chart of NIFTY MIDCAP50 index has shown its significance yesterday and hence one need to remain avoid aggressive bets for a while.

Key Levels

Support 1 – 14300	Resistance 1 – 14450
Support 2 – 14200	Resistance2 – 14500

Exhibit 2: Nifty Bank Daily Chart



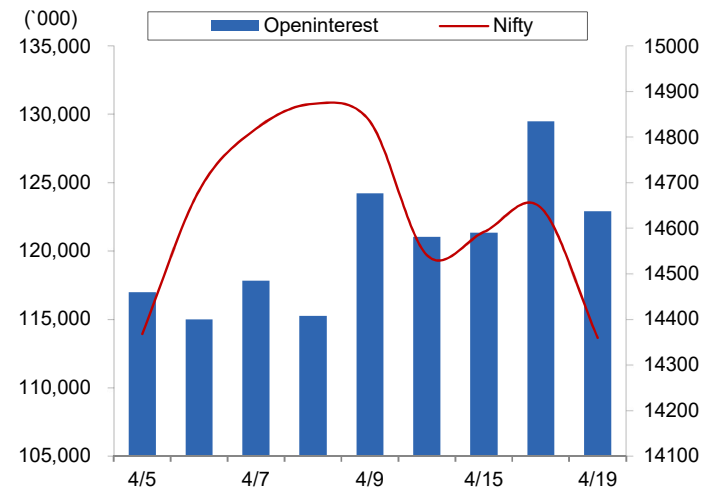
Comments

- The Nifty futures open interest has decreased by 5.08%. Bank Nifty futures open interest has decreased by 11.16% as market closed at 14359.45 levels.
- The Nifty April future closed with a premium of 14.7 point against a premium of 27.85 point in last trading session. The May series closed at a premium of 67.75 point.
- The INDIA VIX increased from 20.40 to 22.48. At the same time, the PCR-OI of Nifty decreased from 1.38 to 1.20.
- Few of the liquid counters where we have seen high cost of carry are IDEA, EICHERMOT, DRREDDY, PFIZER AND RAMCOCEM.

View

- Nifty started the week with a gap down and corrected to sneak below the 14200 mark. However, the index recovered some of its losses and ended the day above 14350.
- FII's were net sellers in the cash segment to the tune of Rs. 1634 crores. In index futures front, they sold worth Rs. 311 crores with decrease in open interest indicating longs unwinded in yesterday's session.
- We witnessed unwinding of positions in both the indices indicating long unwinding post the gap down. FII's were net sellers in the cash segment while they unwound some of their index futures longs too. In options segment, 14300-14500 added fresh open interest while addition was seen in 14200 put option. The data indicates a probable range of 14200-14500 for the weekly expiry. Traders are advised to look for trading opportunities within the range and avoid aggressive overnight positions ahead of mid week holiday.

Nifty Vs OI



OI Gainers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
PFIZER	229875	14.65	5328.95	2.11
BAJFINANCE	4833500	12.20	4479.55	-3.00
HDFCLIFE	9649200	10.81	665.95	-3.63
AUBANK	3123500	9.96	1015.90	-5.57
POWERGRID	20128000	9.82	201.20	-4.13
CUMMINSIND	1617600	9.77	840.00	-0.70
MUTHOOTFIN	2962500	7.72	1142.75	-2.32
LUPIN	8672550	7.56	1064.55	0.82

OI Losers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
VOLTAS	3965000	-9.23	956.75	#N/A
GUJGASLTD	806250	-7.99	532.85	-2.45
ASHOKLEY	37962000	-7.46	109.90	-3.47
HINDALCO	31157800	-6.48	361.40	-2.51
INFY	33116400	-6.28	1362.55	0.65
AARTIIND	468775	-5.97	1400.50	-1.49
SAIL	128212000	-5.65	89.15	-2.89
HDFCAMC	563400	-5.50	2819.50	-3.90

Historical Volatility

SCRIP	HV
TORNTPOWER	40.78
POWERGRID	38.86
DLF	62.54
FEDERALBNK	60.98
AUBANK	59.98

Put-Call Ratio

SCRIP	PCR-OI	PCR-VOL
NIFTY	1.20	0.85
BANKNIFTY	0.98	0.79
RELIANCE	0.51	0.53
ICICIBANK	0.52	0.62
INFY	0.36	0.33

FII Statistics for April 19, 2021

Detail	Buy	Sell	Net	Contracts	Open Interest	
					Value (in Cr.)	Change
INDEX FUTURES	5701.92	6012.41	(310.49)	136536	13839.80	(5.90)
INDEX OPTIONS	364818.64	365344.13	(525.49)	1056466	106038.37	14.89
STOCK FUTURES	12428.72	12083.16	345.56	1116590	93890.46	0.57
STOCK OPTIONS	19492.53	19420.05	72.48	211100	18328.42	2.50
Total	402441.81	402859.75	(417.94)	2520692	232097.05	5.87

Turnover on April 19, 2021

Instrument	No. of Contracts	Turnover (in Cr.)	Change (%)
Index Futures	4,63,950	42135.02	46.22
Index Options	3,04,75,109	27,85,745.11	47.72
Stock Futures	7,07,944	64227.43	0.21
Stock Options	20,14,369	1,91,192.41	-0.31
Total	3,36,61,372	30,83,299.97	42.05

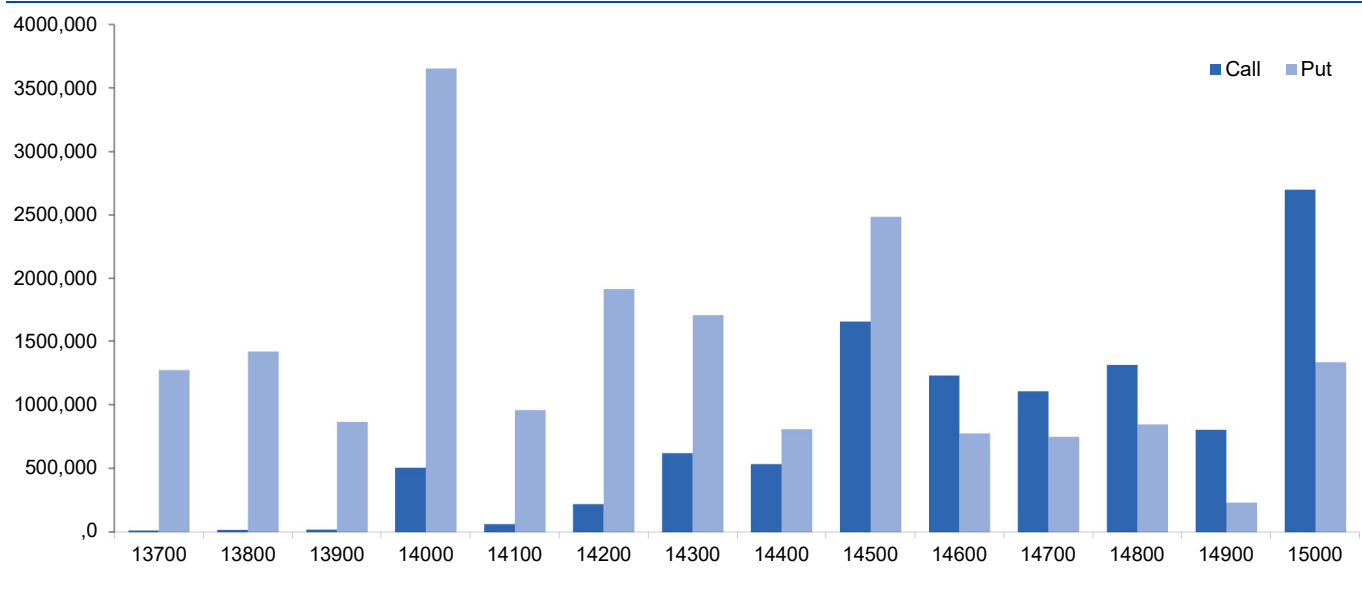
Nifty Spot = 14359.45
Bull-Call Spreads

Action	Strike	Price	Risk	Reward	BEP
Buy	14400	207.75			
Sell	14500	156.20	51.55	48.45	14451.55
Buy	14400	207.75			
Sell	14600	112.45	95.30	104.70	14495.30
Buy	14500	156.20			
Sell	14600	112.45	43.75	56.25	14543.75

Bear-Put Spreads

Action	Strike	Price	Risk	Reward	BEP
Buy	14300	194.30			
Sell	14200	161.00	33.30	66.70	14266.70
Buy	14300	194.30			
Sell	14100	132.85	61.45	138.55	14238.55
Buy	14200	161.00			
Sell	14100	132.85	28.15	71.85	14171.85

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	696	709	720	732	743
ASIAN PAINT	2,513	2,543	2,596	2,626	2,679
AXIS BANK	621	634	645	659	669
BAJAJ-AUTO	3,393	3,454	3,508	3,569	3,623
BAJFINANCE	4,307	4,393	4,449	4,535	4,591
BAJAJFINSV	9,244	9,357	9,506	9,618	9,767
BPCL	395	402	407	414	419
BHARTIARTL	516	521	528	533	540
BRITANNIA	3,615	3,679	3,717	3,781	3,819
CIPLA	911	929	942	960	973
COALINDIA	122	123	125	126	127
DIVISLAB	3,710	3,759	3,804	3,853	3,898
DRREDDY	4,729	4,848	4,927	5,046	5,125
EICHERMOT	2,290	2,330	2,358	2,398	2,426
GRASIM	1,289	1,307	1,323	1,341	1,357
HCLTECH	963	979	1,004	1,019	1,044
HDFCBANK	1,355	1,384	1,401	1,429	1,446
HDFCLIFE	648	657	671	680	694
HDFC	2,427	2,460	2,485	2,518	2,543
HEROMOTOCO	2,704	2,745	2,784	2,824	2,863
HINDALCO	348	355	360	367	373
HINDUNILVR	2,391	2,414	2,437	2,460	2,482
ICICIBANK	524	542	552	570	580
IOC	86	87	88	89	90
INDUSINDBK	801	816	827	842	852
INFY	1,311	1,337	1,358	1,384	1,406
ITC	203	204	205	207	208
JSW STEEL	582	599	612	629	643
KOTAKBANK	1,654	1,677	1,699	1,722	1,744
LT	1,281	1,296	1,321	1,336	1,361
M&M	774	784	796	806	818
MARUTI	6,371	6,441	6,486	6,556	6,601
NESTLEIND	16,803	16,947	17,093	17,237	17,383
NTPC	98	98	99	100	101
ONGC	100	101	104	105	108
POWERGRID	196	198	203	205	210
RELIANCE	1,876	1,889	1,903	1,915	1,929
SBILIFE	880	893	902	915	923
SHREECEM	29,102	29,580	30,035	30,513	30,968
SBIN	317	324	328	335	339
SUNPHARMA	626	633	642	650	659
TCS	3,108	3,135	3,162	3,189	3,216
TATA CONSUM	644	654	661	671	679
TATAMOTORS	288	295	300	306	311
TATA STEEL	843	866	882	905	921
TECHM	972	986	998	1,012	1,024
TITAN	1,485	1,502	1,517	1,534	1,549
ULTRACEMCO	6,344	6,427	6,498	6,581	6,653
UPL	580	589	596	605	612
WIPRO	454	463	471	480	487

Technical and Derivatives Team:

Sameet Chavan	Chief Analyst - Technical & Derivatives	sameet.chavan@angelbroking.com
Ruchit Jain	Senior Analyst - Technical & Derivatives	ruchit.jain@angelbroking.com
Rajesh Bhosale	Technical Analyst	rajesh.bhosle@angelbroking.com
Sneha Seth	Derivatives Analyst	sneha.seth@angelbroking.com

Research Team Tel: 022 – 39357600 (Extn. 6844)

Website: www.angelbroking.comFor Technical Queries E-mail: technicalresearch-cso@angelbroking.comFor Derivatives Queries E-mail: derivatives.desk@angelbroking.com**DISCLAIMER**

Angel Broking Limited (hereinafter referred to as "Angel") is a registered Member of National Stock Exchange of India Limited, Bombay Stock Exchange Limited and Metropolitan Stock Exchange Limited. It is also registered as a Depository Participant with CDSL and Portfolio Manager and Investment Adviser with SEBI. It also has registration with AMFI as a Mutual Fund Distributor. Angel Broking Limited is a registered entity with SEBI for Research Analyst in terms of SEBI (Research Analyst) Regulations, 2014 vide registration number INH000000164. Angel or its associates has not been debarred/ suspended by SEBI or any other regulatory authority for accessing /dealing in securities Market. Angel or its associates/analyst has not received any compensation / managed or co-managed public offering of securities of the company covered by Analyst during the past twelve months.

This document is solely for the personal information of the recipient, and must not be singularly used as the basis of any investment decision. Nothing in this document should be construed as investment or financial advice. Each recipient of this document should make such investigations as they deem necessary to arrive at an independent evaluation of an investment in the securities of the companies referred to in this document (including the merits and risks involved), and should consult their own advisors to determine the merits and risks of such an investment.

Reports based on technical and derivative analysis center on studying charts of a stock's price movement, outstanding positions and trading volume, as opposed to focusing on a company's fundamentals and, as such, may not match with a report on a company's fundamentals. Investors are advised to refer the Fundamental and Technical Research Reports available on our website to evaluate the contrary view, if any.

The information in this document has been printed on the basis of publicly available information, internal data and other reliable sources believed to be true, but we do not represent that it is accurate or complete and it should not be relied on as such, as this document is for general guidance only. Angel Broking Limited or any of its affiliates/ group companies shall not be in any way responsible for any loss or damage that may arise to any person from any inadvertent error in the information contained in this report. Angel Broking Limited has not independently verified all the information contained within this document. Accordingly, we cannot testify, nor make any representation or warranty, express or implied, to the accuracy, contents or data contained within this document. While Angel Broking Limited endeavors to update on a reasonable basis the information discussed in this material, there may be regulatory, compliance, or other reasons that prevent us from doing so.

This document is being supplied to you solely for your information, and its contents, information or data may not be reproduced, redistributed or passed on, directly or indirectly.