

Sensex (49008) / Nifty (14507)

The previous Friday's sharp recovery was followed by a flat to positive start on Monday, owing to favourable global cues. The lead extended on the following session after the Supreme Court's verdict on Loan Moratorium. However as we alluded to in the intra-week commentary, the conviction was clearly lacking in the up move, which eventually resulted in a sharp decline thereafter. Due to mid-week sell off, the Nifty went on to enter sub-**14300** territory for the first time after the Budget session. However, similar to the previous week, this Friday too brought some positivity back in to the market as we witnessed a decent recovery across the board to reclaim the **14500** on a weekly closing basis.

After the recent consolidation, the market finally started feeling some heat as we witnessed in the week gone by. Fortunately we remained a bit adamant and did not get carried away by the in between upswings. We continue to remain cautious and the way we are placed on the charts, further correction cannot be ruled out. As far as levels are concerned, the next key support is visible in the zone of **14140 – 14000** as it coincides with the daily '89 EMA' and the 78.6% retracement of the up move from **13596.75** to record high of **15431.75**. Before this, **14400 – 14250** are to be seen as immediate supports. On the upside, the cluster of resistances is visible at every 100-150 points. So, for this truncated week, **14600 – 14750 – 14900** are to be seen as pain points for the Nifty. Till the time, **14900** is not surpassed with some authority, the short term trend remains bearish and hence, it's better not to get complacent.

Key Levels

Support 1 – 14400	Resistance 1 – 14750
Support 2 – 14250	Resistance2 – 14800

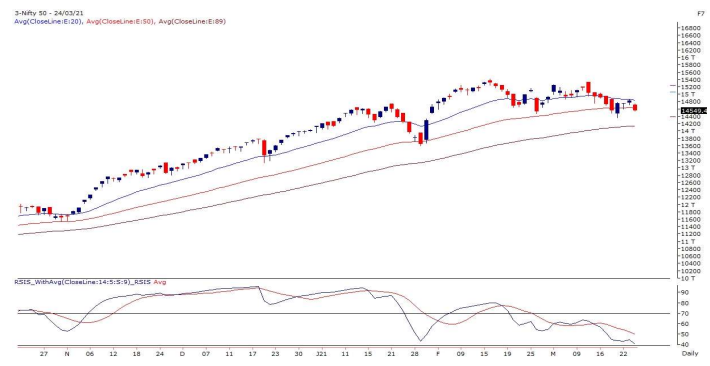
Nifty Bank Outlook - (33318)

Post Thursday's smart recovery precisely from 89 EMA in daily chart, we started-off Friday's session on an optimistic note tad above **33600**. But, the follow-up buying was really missing and hence BankNifty began to shed the early morning gains from the word go. As the day progressed, we hardly saw any relevant price action, the banking index consolidated in the range of merely 400 points for remaining part of the day. Eventually, we concluded the day almost a percent higher to its previous close. If we consider the overall activity for the week, the BankNifty corrected inline to our expectation and also tested 89 EMA on daily chart on Thursday. On the same day, sharp recovery was seen from the important support zone; which is certainly a positive indication for Bull's. Hence, it is now important to wait for the follow-up activity in this week. For Traders, it is advisable to avoid any aggressive directional bets for the time being. As far as levels are concerned, **33500-33600** should be acting as immediate hurdles; whereas, around Thursday's lows (**32415.25**) is the demand zone.

Key Levels

Support 1 – 32800	Resistance 1 – 33500
Support 2 – 32415	Resistance 2 – 33600

Exhibit 1: Nifty Daily Chart



Here the only tricky point is the placement of the banking index. It has already corrected in line with our expectations and has underperformed our benchmark significantly in the recent past. This space saw massive recovery in the latter half on Thursday after precisely testing the '89-EMA' level of **32420**. This level coincides with the previous breakout point on the budget day. Hence, it would be really interesting to see how it behaves going forward. If it fails to show any strength here, we should then gear up for an extended correction. In the bull-case scenario, it's located just at the right junction from where it can take a U-turn. Let's see how things pan out because the other sectors too started participating in the correction and the broader market which has been convincingly outperforming, started to see some decent profit taking.

Exhibit 2: Nifty Bank Daily Chart



Comments

- The Nifty futures open interest has increased by 4.28% Bank Nifty futures open interest has increased by 1.63% as market closed at 14507.30 levels.
- The Nifty April future closed with a premium of 101.20 point against a premium of 100.65 point in last trading session. The May series closed at a premium of 152.60 point.
- The INDIA VIX decreased from 22.69 to 20.65. At the same time, the PCR-OI of Nifty increased from 1.13 to 1.14.
- Few of the liquid counters where we have seen high cost of carry are AARTIIND, IDEA, COFORGE, GMRINFRA, AND SAIL.

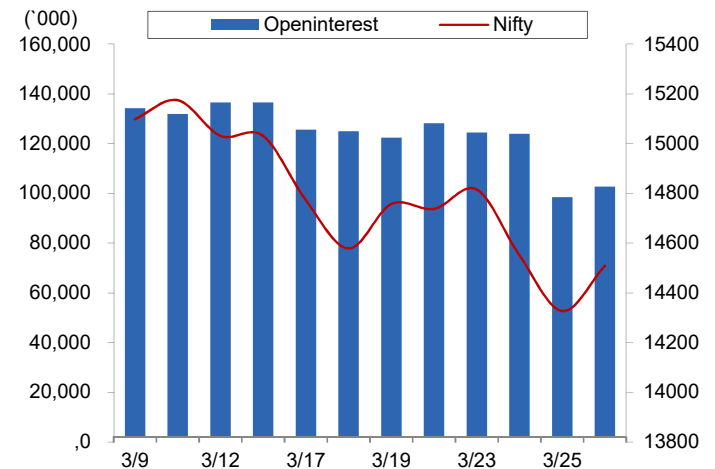
View

- Nifty witnessed some pullback at the start of the week, but it corrected sharply during expiry to sneak below 14300 mark. However, the index trimmed some of the losses on the last day and ended around 14500.
- Flls were net sellers in the cash segment to the tune of Rs. 50 crores. In Index Future segment, they bought worth Rs. 1880 crores with increase in open interest indicating long formations on Friday.
- Nifty has started the April series with a low open interest base and has added some long positions on Friday. But we witnessed good amount of short rollover in Bank Nifty which are intact in the system. FII's have added longs in the Nifty futures in Friday's session and their index 'Long Short Ratio' at the end of week stands over 70 percent. The weekly options data hints a support around 14300 and resistance in the range of 14700-14800. Looking at the long formations on Friday, we may see the index moving towards the mentioned resistance range. It will be interesting to see if there's any short covering in Bank Nifty in this week. Traders are advised to trade with a stock specific approach with a tab on the above mentioned levels.

Historical Volatility

SCRIP	HV
CONCOR	50.66
GODREJCP	37.37
ASIANPAINT	38.03
TATASTEEL	54.27
HINDUNILVR	33.19

Nifty Vs OI



OI Gainers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
APLLTD	728750	42.63	935.60	1.15
IDEA	452270000	37.09	9.10	0.55
POWERGRID	14228000	20.29	214.60	-1.19
LUPIN	6335050	17.02	978.95	-1.08
PFIZER	61500	16.59	4369.75	-0.85
BATAINDIA	1229800	10.75	1411.95	-0.79
SAIL	139023000	10.66	76.75	6.16
LALPATHLAB	137500	10.44	2571.40	4.40

OI Losers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
DEEPAKNTR	658500	-6.73	1561.10	1.74
TVSMOTOR	2679600	-5.85	570.65	2.96
ASHOKLEY	39159000	-5.27	114.05	3.62
LTTS	427000	-5.15	2548.70	2.25
TATAPOWER	127575000	-5.09	103.45	4.63
BEL	39254000	-5.06	122.40	3.26
VEDL	70983800	-4.92	226.85	1.82
ALKEM	225000	-4.17	2650.05	0.01

Put-Call Ratio

SCRIP	PCR-OI	PCR-VOL
NIFTY	1.14	0.89
BANKNIFTY	0.87	0.86
RELIANCE	0.61	0.50
ICICIBANK	0.66	0.48
INFY	0.62	0.50

FII Statistics for March 26, 2021

Detail	Buy	Sell	Net	Contracts	Open Interest	
					Value (in Cr.)	Change
INDEX FUTURES	6398.84	4519.05	1879.79	111491	11505.81	4.36
INDEX OPTIONS	272377.69	272936.75	(559.06)	724605	74085.24	24.53
STOCK FUTURES	12195.50	11477.33	718.17	1054276	89168.34	1.19
STOCK OPTIONS	9798.68	10156.10	(357.42)	86598	7209.82	53.13
Total	300770.71	299089.23	1681.48	1976970	181969.21	10.62

Turnover on March 26, 2021

Instrument	No. of Contracts	Turnover (in Cr.)	Change (%)
Index Futures	3,71,363	35332.03	-50.57
Index Options	2,03,92,765	19,54,889.12	-78.70
Stock Futures	6,01,652	55823.00	-60.34
Stock Options	10,47,840	98861.10	-20.19
Total	2,24,13,620	21,44,905.25	-77.45

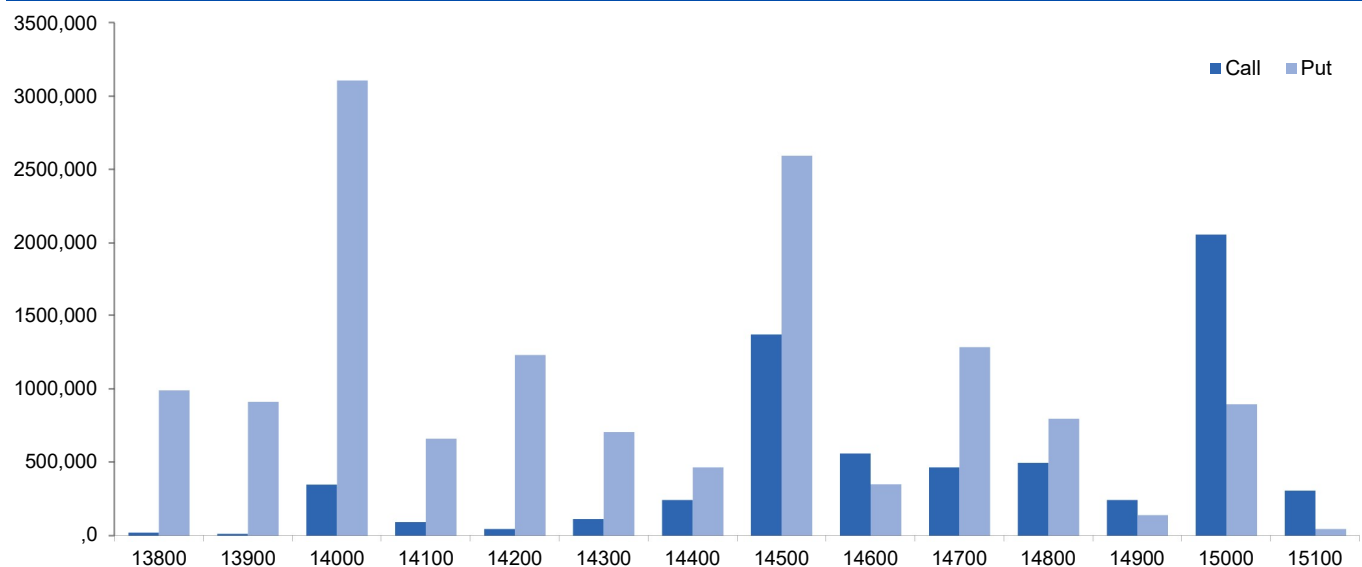
Nifty Spot = 14507.30
Bull-Call Spreads

Action	Strike	Price	Risk	Reward	BEP
Buy	14500	410.55			
Sell	14600	353.90	56.65	43.35	14556.65
Buy	14500	410.55			
Sell	14700	299.50	111.05	88.95	14611.05
Buy	14600	353.90			
Sell	14700	299.50	54.40	45.60	14654.40

Bear-Put Spreads

Action	Strike	Price	Risk	Reward	BEP
Buy	14500	302.95			
Sell	14400	263.55	39.40	60.60	14460.60
Buy	14500	302.95			
Sell	14300	229.00	73.95	126.05	14426.05
Buy	14400	263.55			
Sell	14300	229.00	34.55	65.45	14365.45

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	684	694	702	712	720
ASIAN PAINT	2,371	2,438	2,476	2,543	2,581
AXIS BANK	686	692	699	706	713
BAJAJ-AUTO	3,477	3,538	3,579	3,641	3,681
BAJFINANCE	5,076	5,129	5,189	5,242	5,302
BAJAJFINSV	9,004	9,236	9,371	9,603	9,738
BPCL	415	420	426	430	436
BHARTIARTL	505	514	519	528	534
BRITANNIA	3,432	3,468	3,492	3,528	3,551
CIPLA	771	779	789	797	807
COALINDIA	128	129	130	130	131
DIVISLAB	3,364	3,415	3,462	3,513	3,560
DRREDDY	4,317	4,361	4,392	4,437	4,468
EICHERMOT	2,508	2,534	2,578	2,604	2,647
GAIL	127	129	131	134	135
GRASIM	1,366	1,386	1,399	1,418	1,431
HCLTECH	941	950	962	971	984
HDFCBANK	1,463	1,477	1,488	1,502	1,513
HDFCLIFE	661	667	672	677	682
HDFC	2,467	2,500	2,524	2,557	2,581
HEROMOTOCO	2,899	2,918	2,951	2,970	3,002
HINDALCO	314	321	325	331	335
HINDUNILVR	2,221	2,269	2,297	2,346	2,373
ICICIBANK	569	574	579	584	589
IOC	90	90	91	92	93
INDUSINDBK	933	943	960	970	986
INFY	1,317	1,327	1,342	1,351	1,366
ITC	208	209	212	213	216
JSW STEEL	429	437	445	453	461
KOTAKBANK	1,746	1,758	1,775	1,788	1,805
LT	1,370	1,384	1,396	1,410	1,422
M&M	780	789	802	812	825
MARUTI	6,690	6,737	6,818	6,865	6,946
NESTLEIND	16,117	16,344	16,481	16,709	16,846
NTPC	103	103	105	105	107
ONGC	98	100	102	104	106
POWERGRID	206	211	216	220	226
RELIANCE	1,954	1,974	1,994	2,014	2,034
SBILIFE	864	869	873	878	882
SHREECEM	27,390	27,753	28,036	28,400	28,683
SBIN	350	354	358	361	365
SUNPHARMA	568	578	584	593	600
TCS	3,001	3,034	3,076	3,109	3,151
TATAMOTORS	285	291	296	302	307
TATASTEEL	706	736	756	786	805
TECHM	968	979	989	1,000	1,009
TITAN	1,436	1,471	1,492	1,527	1,547
ULTRACEMCO	6,637	6,686	6,736	6,785	6,834
UPL	566	576	591	601	616
WIPRO	397	400	404	408	411

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.