

Sensex (50137) / Nifty (14845)

Post the extended weekend, our markets started the session on an optimistic note with a gap up above **14600** mark. The momentum continued throughout the day supported by participation from index heavyweights and Nifty ended the session around 14850, with gains of over a couple of percent.

The global markets traded with a positive bias which had a positive impact on our markets at opening. We then witnessed a good buying interest in the benchmark and some of the index heavyweights which propelled the market higher. If we look at the chart, we had seen a pullback from a 'Rising Trendline' support in Nifty during last week. A follow up buying yesterday with a broad market participation is certainly an encouraging sign and hints at a probability of resumption of the broader uptrend. However, we are now at an important juncture in the index at **14875-14900** and **15050** which are resistances on short term charts. The index needs to surpass these with an authority which would then build a greater confidence going ahead. Hence, taking one step at a time and avoiding aggressive bets would be the advice for traders at these levels. A lot of sector/stock specific momentum could clearly be seen and hence, capitalizing on such ideas would be a better approach to ride this momentum. As far as index levels are concerned, **14700** would be seen as an immediate support while **14900** and **15050** are the resistances to watch out for.

Nifty Bank Outlook - (33875)

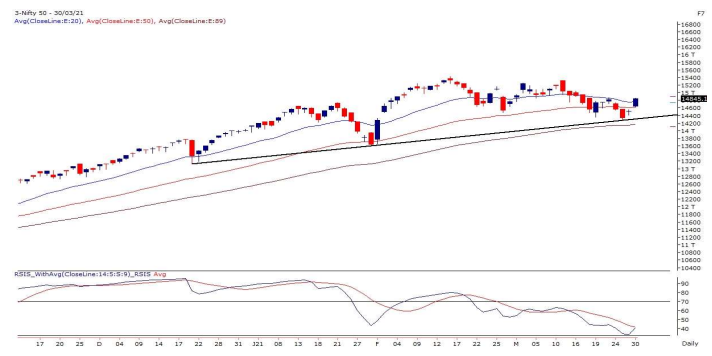
After an extended weekend, our markets opened with a good bump up on the back of favourable cues from the global bourses. The banking too had a great start in tandem with benchmark to surpass the immediate hurdle of **33500**. During the remaining part of the day, we witnessed a range bound action in most of the banking counters, but the bias remained strongly bullish. Eventually, the penultimate session of the financial year ended with slightly less than two percent gains for the banking index.

In last couple of sessions, BANKNIFTY has come off its lows quite swiftly after precisely testing the key support of '89-EMA' on daily chart. Now it has reached its cluster of resistance and hence, it would be interesting to see how it behaves here. As far as levels are concerned, **34000 – 34400** are to be seen as immediate hurdles; whereas yesterday's lower range of **33600 – 33400** should act as intraday support. The real momentum would only be seen outside this range and hence, traders should focus on individual stocks till the time index remains in a consolidation zone.

Key Levels

Support 1 – 33600	Resistance 1 – 34000
Support 2 – 33400	Resistance 2 – 34400

Exhibit 1: Nifty Daily Chart



A lot of sector specific movement was seen yesterday wherein the IT, Pharma, Metals and FMCG pack saw good buying interest along with the heavyweights HDFC twins. Traders are advised to look for such thematic opportunities and trade with proper risk management.

Key Levels

Support 1 – 14750	Resistance 1 – 14900
Support 2 – 14700	Resistance 2 – 15050

Exhibit 2: Nifty Bank Daily Chart



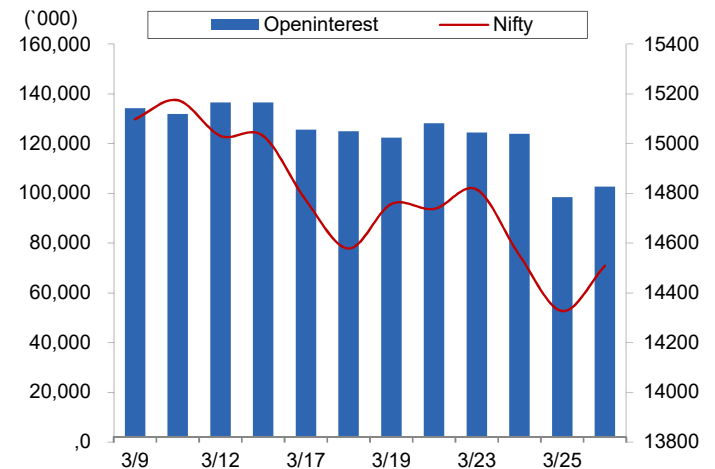
Comments

- The Nifty futures open interest remains unchanged. Bank Nifty futures open interest has increased by 5.95% as market closed at 14845.10 levels.
- The Nifty April future closed with a premium of point 64.45 against a premium of 101.20 point in last trading session. The May series closed at a premium of 107.35 point.
- The INDIA VIX remains unchanged at 20.65. At the same time, the PCR-OI of Nifty increased from 1.14 to 1.32.
- Few of the liquid counters where we have seen high cost of carry are NAUKRI, IDEA, PFC, BANKBARODA and HDFCAMC.

View

- We had a cheerful start for the week tad above 14600 post Friday's strong upmove. As the day progressed, we witnessed follow-up buying any dips was being bought and hence we concluded the day on a strong note tad above 14800 mark with the gains over two percent.
- Flls were net buyers in the cash segment to the tune of Rs. 769 crores.
- Nifty has started the April series with a low open interest base and has added some long positions on Friday. But surprisingly, despite yesterday's strong rally we hardly saw any fresh build-up. The Banking index underperformed the benchmark but added decent amount of longs. As we have been mentioning, the BankNifty had huge short rollovers and these positions are still intact in the system. In options front, we saw good amount of writing in 14500-14800 put strikes; suggesting the immediate support shiting higher to 14700-14800 now. On the other side, we saw some build-up in OTM call strikes; but the quantum wasn't significant. The open interest concentration in 15000 call hints resistance is now placed around 15000-15050.

Nifty Vs OI



OI Gainers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
GAIL	48190000	91.47	132.35	0.64
NAUKRI	1427250	48.79	4158.65	-6.40
TATACONSUM	15792300	42.48	628.90	-0.23
MINDTREE	1959200	34.56	2130.05	6.76
TVSMOTOR	3540600	32.13	575.20	-0.65
PFC	38427600	23.59	111.10	-2.78
POWERGRID	17520000	23.14	221.35	3.48
RECLTD	18300000	22.44	128.55	-2.38

OI Losers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
IBULHSGFIN	30166100	0.38	196.05	-1.10
BALKRISIND	1731200	0.46	1658.05	0.34
SUNTV	12063000	0.47	463.85	2.11
DRREDDY	3271000	0.50	4518.20	2.46
AUOPHARMA	8616400	0.69	870.40	2.21
ADANIPTS	59345000	1.11	710.50	1.17
MRF	42060	1.13	83186.20	1.19
SUNPHARMA	41907600	1.13	597.70	1.74

Historical Volatility

SCRIP	HV
MINDTREE	54.00
NAUKRI	57.93
UPL	57.26
HDFCBANK	38.98
HINDUNILVR	33.43

Put-Call Ratio

SCRIP	PCR-OI	PCR-VOL
NIFTY	1.32	0.83
BANKNIFTY	0.95	0.81
RELIANCE	0.60	0.42
ICICIBANK	0.68	0.43
INFY	0.61	0.40

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 30, 2021

Instrument	No. of Contracts	Turnover (in Cr.)	Change (%)
Index Futures	3,95,991	38897.89	10.09
Index Options	2,69,30,036	26,15,278.51	33.78
Stock Futures	6,21,243	56467.49	1.15
Stock Options	9,35,864	86814.69	-12.19
Total	2,88,83,134	27,97,458.58	30.42

Note- FIIs data for 30-03-2021 is yet to be polished by NSE

Nifty Spot = 14845.10

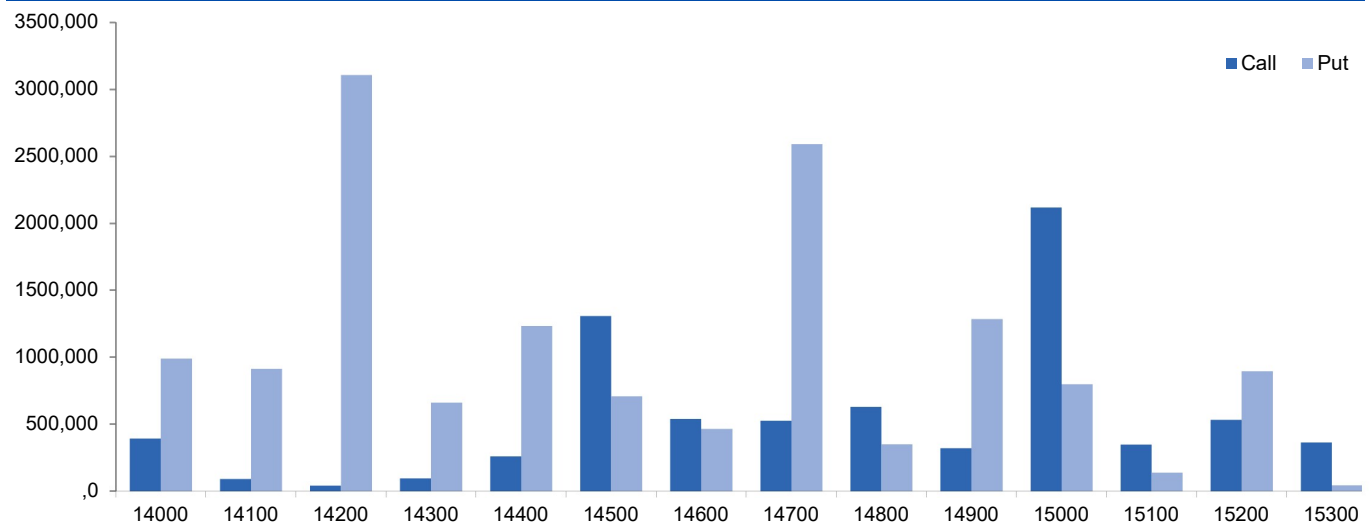
Bull-Call Spreads

Action	Strike	Price	Risk	Reward	BEP
Buy	14800	408.00	59.00	41.00	14859.00
Sell	14900	349.00			
Buy	14800	408.00	112.15	87.85	14912.15
Sell	15000	295.85			
Buy	14900	349.00	53.15	46.85	14953.15
Sell	15000	295.85			

Bear-Put Spreads

Action	Strike	Price	Risk	Reward	BEP
Buy	14800	292.90	40.45	59.55	14759.55
Sell	14700	252.45			
Buy	14800	292.90	73.50	126.50	14726.50
Sell	14600	219.40			
Buy	14700	252.45	33.05	66.95	14666.95
Sell	14600	219.40			

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	688	699	709	720	729
ASIAN PAINT	2,499	2,539	2,561	2,601	2,623
AXIS BANK	678	686	700	709	722
BAJAJ-AUTO	3,548	3,607	3,641	3,701	3,734
BAJFINANCE	5,091	5,142	5,201	5,252	5,311
BAJAJFINSV	9,324	9,413	9,529	9,618	9,734
BPCL	416	424	429	436	441
BHARTIARTL	510	516	522	528	534
BRITANNIA	3,469	3,542	3,584	3,657	3,699
CIPLA	780	796	806	822	832
COALINDIA	128	131	133	135	137
DIVISLAB	3,435	3,510	3,555	3,629	3,675
DRREDDY	4,383	4,450	4,489	4,557	4,595
EICHERMOT	2,526	2,583	2,618	2,675	2,711
GAIL	127	130	133	136	140
GRASIM	1,374	1,398	1,420	1,444	1,466
HCLTECH	951	973	987	1,010	1,023
HDFCBANK	1,478	1,516	1,539	1,577	1,600
HDFCLIFE	667	677	685	696	704
HDFC	2,531	2,568	2,593	2,630	2,654
HEROMOTOCO	2,893	2,928	2,952	2,988	3,012
HINDALCO	320	323	328	331	336
HINDUNILVR	2,296	2,347	2,377	2,428	2,458
ICICIBANK	578	585	589	596	600
IOC	89	90	91	92	93
INDUSINDBK	941	951	965	975	988
INFY	1,310	1,348	1,374	1,411	1,438
ITC	209	212	213	216	218
JSW STEEL	445	456	463	474	481
KOTAKBANK	1,759	1,770	1,786	1,797	1,813
LT	1,383	1,403	1,416	1,436	1,448
M&M	772	783	795	806	817
MARUTI	6,687	6,770	6,822	6,905	6,957
NESTLEIND	16,366	16,765	17,010	17,409	17,653
NTPC	103	105	107	109	111
ONGC	100	102	104	106	108
POWERGRID	212	217	220	225	228
RELIANCE	1,966	1,998	2,023	2,055	2,081
SBILIFE	861	866	874	879	887
SHREECEM	27,767	28,431	28,965	29,629	30,164
SBIN	352	357	360	365	368
SUNPHARMA	583	590	595	602	606
TCS	3,008	3,083	3,136	3,211	3,264
TATAMOTORS	288	293	297	301	306
TATASTEEL	764	782	796	814	828
TECHM	981	999	1,009	1,027	1,038
TITAN	1,489	1,520	1,542	1,573	1,595
ULTRACEMCO	6,673	6,729	6,802	6,858	6,931
UPL	574	601	618	645	662
WIPRO	399	409	415	424	430

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