

Sensex (48782) / Nifty (14631)

During the last week, trading started on a positive note and as the week progressed, the recovery mode started picking up some pace. Before anyone could realize, Nifty and BANKNIFTY were back to **15000** and **34000**, respectively. Everything looked hunky dory and appeared as if we are headed higher now. But market participants became a bit tentative around these psychological levels which eventually resulted in a sharp decline on Friday. Despite this, the week ended with more than 2% gains for the Nifty.

The market seems to be in a deceptive mode as it first caught bears on the wrong foot after surpassing **14750** and now with the tail end correction, the bulls are completely clueless and unsure of the next move. Such market is literally a nightmare for the swing traders as market is unable to see any kind of follow up move. Hence looking at all this, it is quite clear that the benchmark is trapped in a wider range of 1000 points i.e. **15000 – 14150** and till the time we do not see sustainable breakout on either side, we would like to remain neutral on market and would like to consider each day as a new day. Within this consolidation, the inclination would slightly be on the positive side as we are seeing a strong support zone of **14550 – 14450**. Here the banking index holds some significance as long as **32000** remain intact. For Nifty, the immediate resistances are to be seen at **14730 – 14860**.

Nifty Bank Outlook - (32782)

On Friday, Bank Nifty witnessed a gap down opening and post that it tried to bounce back during the first couple of hours. Subsequently, this bounce back didn't sustain and a gradual decline for the remaining part resulted in a cut of 2.77% to close at **32781**.

It was an action-packed week for the bank index as it was a charioteer during the upmove in the initial part as well as the dragger of the market during the fag end. It eventually ended with weekly gains of 3.34% and despite an unclear trend, our inclination remains on the positive side. This bias remains as long the prices hold the strong support of **32000** levels. As mentioned above, traders should avoid aggressive positions on both sides and consider each day as a new day as long we don't see a clear trending move. As far as levels are concerned **32200 - 32000** is the immediate support whereas **33100 - 33400** is the immediate resistance zone.

Key Levels

Support 1 – 32200	Resistance 1 – 33100
Support 2 – 32000	Resistance 2 – 33400

Exhibit 1: Nifty Daily Chart



Let see how the action unfolds as we step into the May month. There is a famous old saying in market 'Sell in May and Go away'. In the recent years, the market has proved it incorrect and participants would certainly be hoping for the same. The only critical observation here is the overall placement of the 'NIFTY MIDCAP50' index. Recently, we had mentioned about the breakdown from the 'Head and Shoulder' pattern on daily chart and despite the recent recovery, we can see it facing resistance around the confluence point of the neckline and the 'Falling trend Line' levels of **6850 – 6900**. Till the time these levels are not surpassed, avoid aggressive bets and focus only on individual themes in the market.

Key Levels

Support 1 – 14550	Resistance 1 – 14730
Support 2 – 14450	Resistance 2 – 14860

Exhibit 2: Nifty Bank Daily Chart



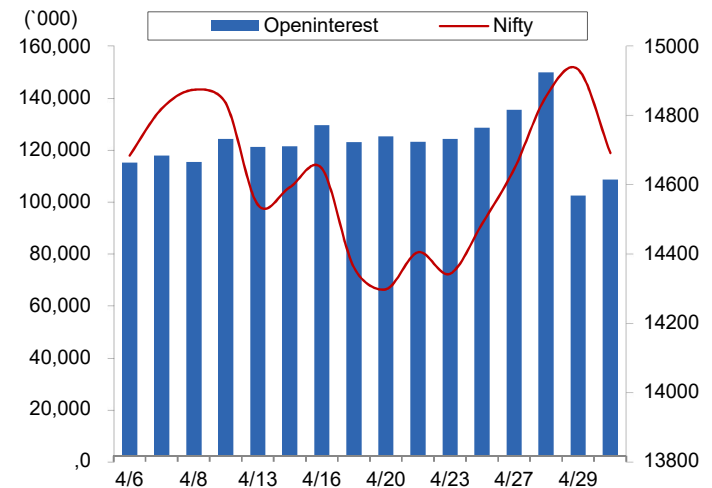
Comments

- The Nifty futures open interest has increased by 6.02%. Bank Nifty futures open interest has decreased by 2.91% as market closed at 14631.10 levels.
- The Nifty May future closed with a premium of 59.70 point against a premium of 37.35 point in last trading session. The June series closed at a premium of 68.65 point.
- The INDIA VIX decreased from 23.30 to 23.02. At the same time, the PCR-OI of Nifty has decreased from 1.43 to 1.07.
- Few of the liquid counters where we have seen high cost of carry are ESCORTS, ADANI PORTS, SAIL, HDFCLIFE and CIPLA.

View

- During the week, we saw decent buying interest to surpass the first hurdle of 14700-14750 and then strong opening on the expiry day led extension of rally to almost touch 15050. However, Nifty testing 15000 mark was just a formality as we saw sharp profit booking on the same day. The profit booking got extended on Friday's session to drag index towards 14600 mark. Eventually, the Nifty concluded the week with the gains of two percent.
- FII's were net sellers in the cash segment to the tune of Rs. 3465 crores. In index futures front, they sold worth Rs. 2963 crores with good amount of rise in open interest; indicating huge shorting on Friday's session.
- In F&O space, we saw addition of decent longs in upmove and rollover data hints few of them have been rolled over too. Stronger hands exited decent shorts and preferred rolling over bullish bets in May series. On Friday, formation of fresh shorts was witnessed in Nifty and in case of BankNifty, decent profit booking along with some short addition was observed. Considering Friday's development, things look unclear at the moment and hence, would advise traders to wait for follow-up activity in the coming sessions before initiating any directional bets.

Nifty Vs OI



OI Gainers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
SAIL	125960500	22.50	119.50	6.23
ONGC	38430700	17.99	108.20	3.92
ESCORTS	3236200	17.66	1118.60	-0.56
TCS	6720000	16.06	3035.70	-2.44
HINDPETRO	24694200	13.97	234.65	1.93
HEROMOTOCO	3382800	12.40	2819.20	-1.43
BIOCON	19490200	11.82	379.65	-3.71
SUNTV	15130500	11.10	543.35	4.61

OI Losers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
BATAINDIA	1115400	-10.97	1369.45	1.15
FEDERALBNK	54290000	-7.31	80.10	3.08
RAMCOCEM	1670250	-6.21	985.40	0.09
COALINDIA	33574800	-5.21	133.05	3.81
TORNTPOWER	1839000	-4.67	396.30	0.04
TITAN	5224500	-4.54	1491.65	-1.25
CUMMINSIND	1015800	-3.92	837.60	-2.63
NMDC	42605300	-3.84	155.75	0.77

Historical Volatility

SCRIP	HV
CONCOR	49.53
HDFCBANK	39.12
HDFC	46.52
MRF	38.82
DIVISLAB	38.26

Put-Call Ratio

SCRIP	PCR-OI	PCR-VOL
NIFTY	1.07	0.88
BANKNIFTY	0.82	0.85
RELIANCE	0.50	0.42
ICICIBANK	0.63	0.67
INFY	0.55	0.46

FII Statistics for April 30, 2021

Detail	Buy	Sell	Net	Contracts	Open Interest	
					Value (in Cr.)	Change
INDEX FUTURES	3742.21	6705.42	(2963.21)	105650	10809.98	11.98
INDEX OPTIONS	256197.56	251336.27	4861.29	784728	80888.14	33.69
STOCK FUTURES	15344.43	14683.46	660.97	1291886	94370.23	22.37
STOCK OPTIONS	12191.08	12713.52	(522.44)	109371	7876.95	75.47
Total	287475.28	285438.67	2036.61	2291635	193945.30	27.36

Turnover on April 30, 2021

Instrument	No. of Contracts	Turnover (in Cr.)	Change (%)
Index Futures	3,88,661	37034.52	-33.78
Index Options	2,09,12,330	19,92,910.83	-79.21
Stock Futures	9,43,016	71279.02	-48.71
Stock Options	17,98,710	1,39,467.83	-14.11
Total	2,40,42,717	22,40,692.20	-77.47

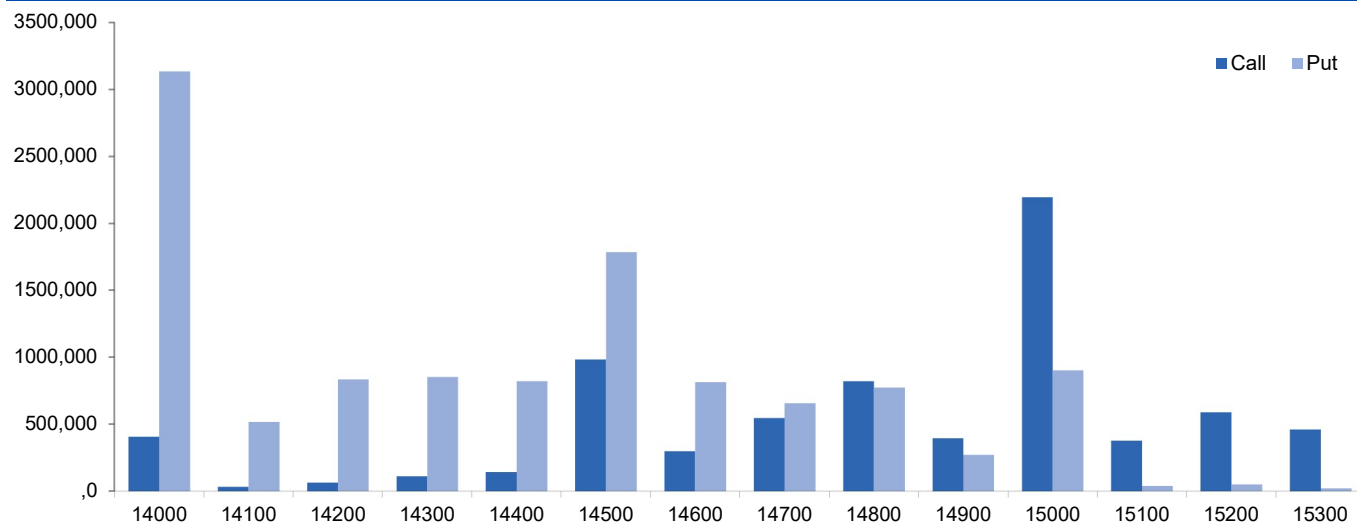
Nifty Spot = 14631.10
Bull-Call Spreads

Action	Strike	Price	Risk	Reward	BEP
Buy	14600	406.30			
Sell	14700	352.20	54.10	45.90	14654.10
Buy	14600	406.30			
Sell	14800	298.90	107.40	92.60	14707.40
Buy	14700	352.20			
Sell	14800	298.90	53.30	46.70	14753.30

Bear-Put Spreads

Action	Strike	Price	Risk	Reward	BEP
Buy	14600	318.05			
Sell	14500	277.70	40.35	59.65	14559.65
Buy	14600	318.05			
Sell	14400	243.40	74.65	125.35	14525.35
Buy	14500	277.70			
Sell	14400	243.40	34.30	65.70	14465.70

Note: Above mentioned Bullish or Bearish Spreads in Nifty (May Series) are given as an information and not as a recommendation.

Nifty Put-Call Analysis


Daily Pivot Levels for Nifty Constituents

Scripts	S2	S1	PIVOT	R1	R2
ADANI PORTS	703	717	738	752	773
ASIAN PAINT	2,474	2,505	2,555	2,587	2,637
AXIS BANK	692	703	717	728	741
BAJAJ-AUTO	3,700	3,767	3,867	3,933	4,033
BAJFINANCE	5,238	5,345	5,435	5,542	5,632
BAJAJFINSV	10,689	10,865	11,045	11,222	11,401
BPCL	402	412	425	435	448
BHARTIARTL	526	531	539	545	553
BRITANNIA	3,420	3,435	3,451	3,466	3,483
CIPLA	890	900	911	921	931
COALINDIA	124	129	132	136	139
DIVISLAB	3,810	3,936	4,036	4,162	4,261
DRREDDY	5,081	5,122	5,166	5,208	5,252
EICHERMOT	2,379	2,400	2,435	2,457	2,492
GRASIM	1,306	1,354	1,381	1,428	1,455
HCLTECH	884	891	903	911	923
HDFCBANK	1,378	1,395	1,425	1,442	1,471
HDFCLIFE	651	658	668	675	685
HDFC	2,338	2,379	2,452	2,493	2,566
HEROMOTOCO	2,773	2,796	2,828	2,851	2,883
HINDALCO	352	358	368	374	383
HINDUNILVR	2,263	2,308	2,376	2,421	2,488
ICICIBANK	587	594	605	612	623
IOC	86	88	91	93	96
INDUSINDBK	899	917	933	951	966
INFY	1,330	1,342	1,358	1,370	1,386
ITC	200	201	203	205	207
JSW STEEL	695	706	723	735	752
KOTAKBANK	1,701	1,725	1,763	1,787	1,826
LT	1,318	1,329	1,347	1,358	1,376
M&M	733	743	760	770	788
MARUTI	6,340	6,398	6,479	6,537	6,617
NESTLEIND	16,064	16,186	16,378	16,501	16,692
NTPC	100	101	103	105	107
ONGC	99	103	108	113	117
POWERGRID	214	217	220	223	225
RELIANCE	1,958	1,976	2,006	2,024	2,054
SBILIFE	909	919	930	940	950
SHREECEM	27,426	27,668	28,050	28,293	28,675
SBIN	343	348	355	361	368
SUNPHARMA	627	641	654	667	680
TCS	2,951	2,993	3,063	3,105	3,175
TATA CONSUM	658	664	671	677	684
TATAMOTORS	287	291	296	299	305
TATA STEEL	991	1,013	1,033	1,054	1,074
TECHM	943	952	964	973	986
TITAN	1,448	1,470	1,493	1,515	1,539
ULTRACEMCO	6,122	6,200	6,312	6,391	6,503
UPL	594	600	611	617	628
WIPRO	475	484	498	507	520

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