

## Sensex (48950) / Nifty (14725)

Yesterday morning the global set up was just ideal to have a gap up opening in the market and in fact, Nifty started the session slightly higher than what SGX Nifty was indicating. During the first half, index consolidated in a narrow range with no real momentum, but post the mid-session, we witnessed a good broad based participation to push the Nifty beyond **14700** on the weekly expiry session. Eventually, Nifty ended the session with over seven tenths of a percent gains.

Although, there was some sluggishness seen in the initial hours, market did not even challenged its first intraday support of **14550**. In fact, **14600** acted as a sheet anchor and hence, there was sustained up move seen in the latter half to close inside the strong terrain. The way intraday price chart is positioned, there is a high probability that we may surpass the crucial hurdle of **14730** at the opening itself today. After this, **14818 – 14850 – 14900** are the levels to watch out for. On the flipside, **14650** followed by **14600** should be treated as intraday supports.

Key Levels	
Support 1 – 14650	Resistance 1 – 14818
Support 2 – 14600	Resistance2 – 14850

## Nifty Bank Outlook - (32828)

We started-off the weekly expiry day slightly higher; however, the follow-up buying was really missing. In the initial couple of hours, the BankNifty posted an intraday low **32564** and then some buying interest was seen to extend the upmove towards morning levels. Eventually, we concluded the dull day with the marginal gains.

The banking index clearly underperformed the benchmark; despite, some positive sentiments build post RBI governor's meet for relief measures to borrowers affected by the second wave of Covid. It's the fourth trading session; wherein index has been hovering in the narrow range of 32000-33000 with no major triggers. However, until the BankNifty manages to sustain above the important psychological mark of **32000**; we don't see any sign of caution.

Key Levels	
Support 1 – 32200	Resistance 1 – 33000
Support 2 – 32000	Resistance 2 – 33400

### Exhibit 1: Nifty Daily Chart



The key indices are slowly and steadily moving northwards; but individual stocks are attracting lot of buying interest. One should continue with a stock specific approach because the real action lies there only and thematic ideas are providing a fabulous trading opportunity. One of the notable observations is the development in 'NIFTY MIDCAP' index. Yesterday, it has managed to surpass the higher boundary of the cluster of resistance by a small margin. Couple of follow up moves in this basket would provide the real impetus for the next leg of the rally. So all eyes on it now.

### Exhibit 2: Nifty Bank Daily Chart



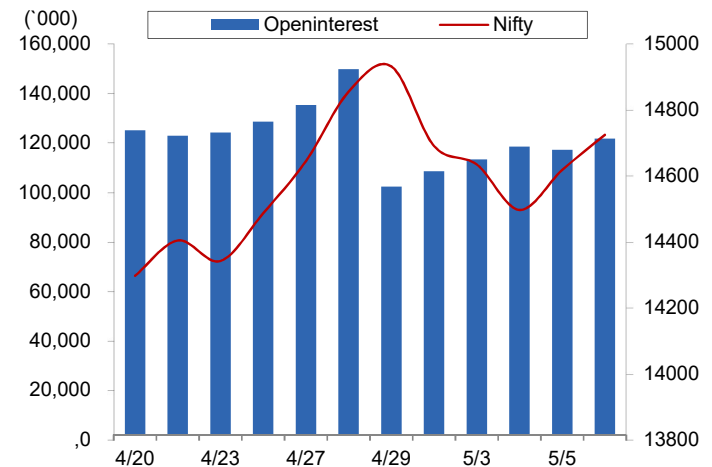
## Comments

- The Nifty futures open interest has increased by 3.83%. Bank Nifty futures open interest has decreased by 6.50% as market closed at 14724.80 levels.
- The Nifty May future closed with a premium of 45.15 point against a premium of 61.5 point in last trading session. The June series closed at a premium of 82.9 point.
- The INDIA VIX increased from 21.96 to 22.04. At the same time, the PCR-OI of Nifty increased from 1.04 to 1.15.
- Few of the liquid counters where we have seen high cost of carry are IDEA, SAIL, NATIONALUM, IOC, AND FEDERALBNK.

## View

- Nifty traded with a positive bias on the weekly expiry session and ended above 14700 mark.
- FII's were net buyers in the cash segment to the tune of Rs. 1223 crores. In index futures front, they sold worth Rs. 251 crores with rise in open interest indicating short formations in yesterday's session.
- We witnessed some long formation in Nifty while the banking index shed some open interest. Post a continuous selling in the last few days, FII's turned buyers in the cash segment yesterday but they added marginal shorts in index futures and their 'Long Short Ratio' is now tad below 51 percent. The options data hints at support around 14500 and till the index trades above this support, traders should look for buying opportunities on intraday declines. The index could again approach the 15000 mark in the near term.

## Nifty Vs OI



## OI Gainers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
<b>COFORGE</b>	868325	113.81	3396.20	17.21
<b>MPHASIS</b>	441350	59.20	1846.00	5.60
<b>BANDHANBNK</b>	28103400	38.78	294.75	-5.85
<b>LTI</b>	448800	19.63	3812.40	-2.66
<b>MINDTREE</b>	1695200	16.05	2248.35	3.94
<b>DEEPAKNTN</b>	1585000	13.21	1891.10	-1.01
<b>CIPLA</b>	17509700	11.42	884.25	-0.70
<b>AARTIIND</b>	819400	11.25	1786.00	4.45

## OI Losers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
<b>TATACHEM</b>	10089000	-13.68	676.50	-3.44
<b>PFIZER</b>	254125	-10.36	5326.55	-2.62
<b>PIIND</b>	419250	-9.98	2664.15	-0.50
<b>SRF</b>	541875	-9.44	6863.10	-0.24
<b>AUBANK</b>	3263500	-8.87	956.95	1.42
<b>CUMMINSIND</b>	946200	-7.24	839.85	-1.41
<b>LUPIN</b>	9285400	-5.31	1198.25	-0.38
<b>SRTRANSFIN</b>	3972800	-4.81	1311.40	1.43

## Historical Volatility

SCRIP	HV
<b>COFORGE</b>	63.92
<b>MARICO</b>	31.06
<b>MPHASIS</b>	47.90
<b>WIPRO</b>	42.36
<b>HEROMOTOCO</b>	43.92

## Put-Call Ratio

SCRIP	PCR-OI	PCR-VOL
<b>NIFTY</b>	1.15	0.98
<b>BANKNIFTY</b>	0.98	0.90
<b>RELIANCE</b>	0.43	0.41
<b>ICICIBANK</b>	0.67	0.56
<b>INFY</b>	0.57	0.47

**FII Statistics for May 06, 2021**

Detail	Buy	Sell	Net	Contracts	Open Interest	
					Value (in Cr.)	Change
INDEX FUTURES	3599.24	3850.53	(251.29)	102917	10545.55	7.10
INDEX OPTIONS	809995.04	808503.10	1491.94	755222	79883.11	(29.18)
STOCK FUTURES	11371.69	11352.94	18.75	1361501	100751.62	0.28
STOCK OPTIONS	11570.79	11580.48	(9.69)	158102	11619.56	6.41
Total	836536.76	835287.05	1249.71	2377742	202799.84	(10.90)

**Turnover on May 06, 2021**

Instrument	No. of Contracts	Turnover (in Cr.)	Change (%)
Index Futures	2,92,681	27688.87	-17.17
Index Options	8,51,97,593	77,44,756.73	83.17
Stock Futures	8,14,879	64144.22	-1.19
Stock Options	16,45,674	1,34,865.09	-1.26
Total	8,79,50,827	79,71,454.91	78.61

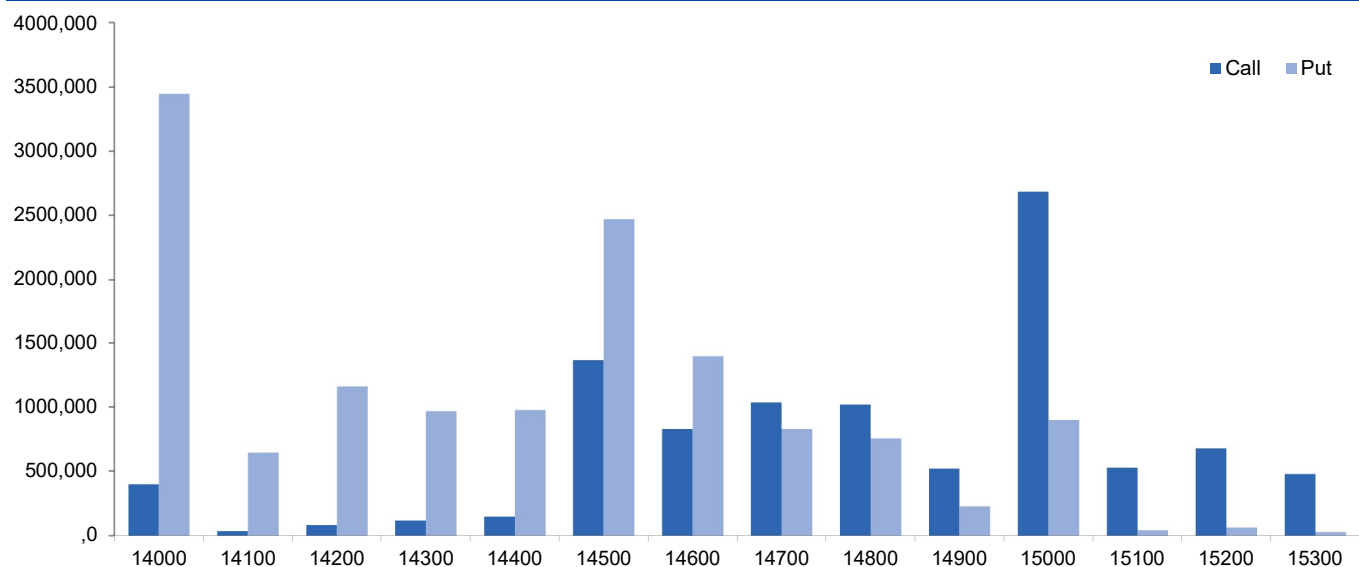
**Nifty Spot = 14724.80**
**Bull-Call Spreads**

Action	Strike	Price	Risk	Reward	BEP
Buy	14700	337.55	55.85	44.15	14755.85
Sell	14800	281.70			
Buy	14700	337.55	106.15	93.85	14806.15
Sell	14900	231.40			
Buy	14800	281.70	50.30	49.70	14850.30
Sell	14900	231.40			

**Bear-Put Spreads**

Action	Strike	Price	Risk	Reward	BEP
Buy	14700	266.45	38.15	61.85	14661.85
Sell	14600	228.30			
Buy	14700	266.45	72.00	128.00	14628.00
Sell	14500	194.45			
Buy	14600	228.30	33.85	66.15	14566.15
Sell	14500	194.45			

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**

Scrips	S2	S1	PIVOT	R1	R2
ADANI PORTS	725	733	743	751	761
ASIAN PAINT	2,499	2,524	2,553	2,578	2,607
AXIS BANK	704	710	716	722	729
BAJAJ-AUTO	3,803	3,872	3,921	3,990	4,039
BAJFINANCE	5,394	5,461	5,541	5,608	5,687
BAJAJFINSV	10,867	10,947	11,071	11,151	11,275
BPCL	420	427	431	438	442
BHARTIARTL	547	553	559	565	570
BRITANNIA	3,409	3,431	3,461	3,482	3,513
CIPLA	858	871	894	907	930
COALINDIA	133	134	135	135	136
DIVISLAB	3,989	4,026	4,055	4,092	4,122
DRREDDY	5,061	5,115	5,183	5,237	5,305
EICHERMOT	2,352	2,398	2,423	2,468	2,494
GRASIM	1,407	1,427	1,439	1,459	1,471
HCLTECH	891	904	914	926	936
HDFCBANK	1,386	1,394	1,402	1,409	1,418
HDFCLIFE	663	667	674	678	684
HDFC	2,363	2,396	2,416	2,449	2,469
HEROMOTOCO	2,759	2,836	2,879	2,956	2,999
HINDALCO	360	373	381	394	402
HINDUNILVR	2,355	2,373	2,395	2,412	2,434
ICICIBANK	595	601	606	613	618
IOC	91	92	93	93	94
INDUSINDBK	909	917	928	936	947
INFY	1,327	1,344	1,355	1,372	1,382
ITC	200	201	204	205	207
JSW STEEL	706	718	730	742	754
KOTAKBANK	1,751	1,770	1,782	1,800	1,812
LT	1,323	1,332	1,344	1,352	1,365
M&M	738	743	751	756	764
MARUTI	6,517	6,592	6,650	6,725	6,784
NESTLEIND	16,426	16,572	16,671	16,817	16,916
NTPC	101	102	104	105	106
ONGC	107	109	111	112	114
POWERGRID	210	213	216	219	222
RELIANCE	1,896	1,913	1,924	1,942	1,953
SBILIFE	949	959	971	982	994
SHREECEM	27,281	27,509	27,727	27,955	28,174
SBIN	346	351	355	360	364
SUNPHARMA	660	670	683	693	707
TCS	3,046	3,079	3,106	3,139	3,166
TATA CONSUM	632	643	649	659	666
TATAMOTORS	286	294	298	305	310
TATA STEEL	1,004	1,053	1,091	1,139	1,177
TECHM	947	962	974	989	1,000
TITAN	1,424	1,434	1,441	1,452	1,459
ULTRACEMCO	6,267	6,336	6,383	6,452	6,499
UPL	619	626	634	640	648
WIPRO	477	495	505	522	532

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