

Sensex (48254) / Nifty (14496)

Our markets started the session marginally in the green as indicated by the SGX Nifty early in the morning. During the first half, we witnessed some choppiness in key indices with ample of stock specific activity. However, market started feeling some nervousness at the stroke of the penultimate hour, which led to a sharp decline to enter a sub-**14500** territory. Eventually, due to this tail end correction, Nifty ended the session with nearly a percent cut.

All key indices are clearly directionless and this is what we have mentioning since last 3 – 4 days. For how long this will continue, nobody knows but till then it's better not to trade aggressively in index and definitely avoid carrying overnight bets. For the coming session, **14450 – 14400** are to be seen as immediate supports and the way overall market is positioned, we expect buying to emerge at lower levels. Hence, one should avoid shorting around the support area; in fact, one can look to take some contradictory bets as we may see a rebound to test **14600 – 14700**.

Exhibit 1: Nifty Daily Chart



We are observing some decent stock specific activity which saw some profit booking in the last hour. Also, if we look at the 'NIFTY MIDCAP50' index, it's still hovering around the key juncture. Only a breakout from the multiple resistance zone would result in a sharp up move in the broader market. It's better to keep a close track of it and till then stick to stock centric approach with following a proper exit strategy.

Key Levels

Support 1 – 14450	Resistance 1 – 14600
Support 2 – 14400	Resistance2 – 14700

Nifty Bank Outlook - (32270)

Post Monday's tail end recovery, we began yesterday's session on a slightly positive note as suggested by the global key indicators. In initial couple of hours, the BankNifty extended the upmove towards **33000** mark but unfortunately couldn't sustain as we saw decent selling pressure at higher levels. In the midst, index wiped-off all the intraday gains and then selling got aggravated in the final hour of trade to drag index below 32200. Eventually, we concluded the day almost at the lowest point with a cut 0.60%.

If we consider recent technical chart, we have been stuck in a broad range of **30400-34400** for last seven consecutive weeks now. Monday's recovery from the important support around **32000** mark was a sign of hope for Bull's but yesterday's latter half correction has dented the expectation. We have conclude yesterday's session at an interesting point and follow-up move shall we very important to watch out. However, as long we manage to sustain above **32000** mark traders' are advised avoiding any bearish bets. As far as levels are concerned, **31800-32200** is an immediate demand zone and on the higher side, resistance is placed around **33000** mark.

Exhibit 2: Nifty Bank Daily Chart



Key Levels

Support 1 – 32200	Resistance 1 – 33000
Support 2 – 31800	Resistance 2 – 33400

Comments

- The Nifty futures open interest has increased by 4.50%. Bank Nifty futures open interest has increased by 1.57% as market closed at 14496.50 levels.
- The Nifty May future closed with a premium of 52.8 point against a premium of 51.65 point in last trading session. The June series closed at a premium of 92.65 point.
- The INDIA VIX decreased from 23.69 to 23.01. At the same time, the PCR-OI of Nifty decreased from 1.07 to 0.92.
- Few of the liquid counters where we have seen high cost of carry are SAIL, NATIONALUM, CIPLA, MUTHOOTFIN AND UPL.

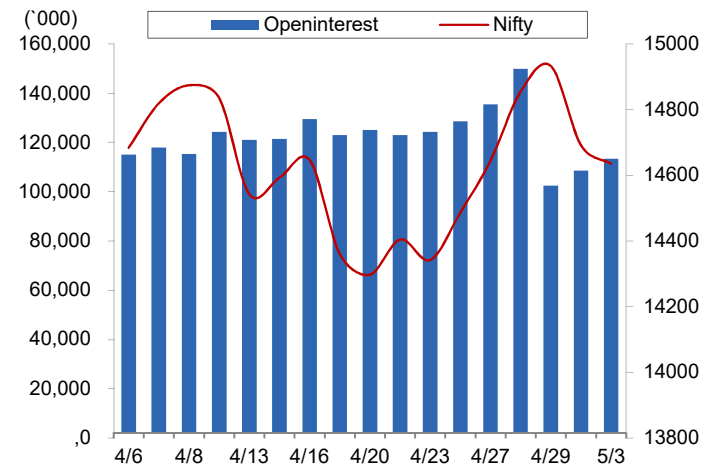
View

- Nifty started the session on a positive note around the 14700 mark. The index consolidated with a positive bias till noon, but it then gave up the gains and corrected sharply in the last hour to end tad below 14500 with a loss of about a percent.
- Flls were net sellers in the cash segment to the tune of Rs. 1772 crores. In index futures front, they sold worth Rs. 288 crores with fall in open interest indicating long unwinding in yesterday's session.
- We saw some open interest addition in Nifty as well as Bank Nifty. FII's continued to sell in the cash segment and have sold equities worth more than 7500 crores in last three trading sessions. In the index futures segment too, they have lightened up some longs and their 'Long Short Ratio' has reduced to 52 percent. Although the stronger hands started the May series with good amount of long positions in index futures, they have trimmed some longs along with selling in the cash segment. This does not bode well and hence, we are witnessing selling pressure at pullback moves. However, we have seen volatile moves in a broad range in last one month and the current market moves indicate a continuation of that trend. The options data hints at immediate resistance around 14700-14800 while the data on the put side is scattered in every 100 point range. In such a scenario, traders are advised to avoid aggressive bets and trade with hedged positions.

Historical Volatility

SCRIP	HV
TATACHEM	49.51
LTTS	52.94
PNB	59.55
MARICO	30.67
TATACONSUM	45.60

Nifty Vs OI



OI Gainers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
TATACHEM	11198000	19.84	708.55	-9.66
M&MFIN	21304000	16.52	155.45	-3.04
SRF	521875	14.86	6708.55	2.80
RBLBANK	29258100	12.39	181.75	0.39
PNB	201216000	11.34	37.45	8.50
MPHASIS	268775	10.41	1754.90	-1.92
CIPLA	14357850	9.38	878.45	-3.19
PFC	35129200	7.62	107.80	0.70

OI Losers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
ICICIPRULI	6967500	-9.84	553.70	0.29
COFORGE	380625	-9.70	2850.25	-2.04
VOLTAS	2840500	-7.90	964.10	0.37
NAM-INDIA	1577600	-7.33	340.10	0.22
BAJAJFINSV	854275	-6.00	10986.55	-0.66
NAVINFLUOR	377325	-5.47	3391.35	-3.17
EXIDEIND	11930400	-5.26	181.45	-0.11
APLLTD	1139600	-5.22	1006.10	2.63

Put-Call Ratio

SCRIP	PCR-OI	PCR-VOL
NIFTY	0.92	0.87
BANKNIFTY	0.77	0.88
RELIANCE	0.42	0.42
ICICIBANK	0.54	0.50
INFY	0.58	0.48

FII Statistics for May 04, 2021

Detail	Buy	Sell	Net	Contracts	Open Interest	
					Value (in Cr.)	Change
INDEX FUTURES	5055.89	5343.49	(287.60)	100339	10065.48	(5.52)
INDEX OPTIONS	414776.74	412906.52	1870.22	1019091	102204.13	3.51
STOCK FUTURES	14806.34	13628.32	1178.02	1345097	97872.23	1.93
STOCK OPTIONS	12642.16	12709.15	(66.99)	137616	9847.20	13.36
Total	447281.13	444587.48	2693.65	2602143	219989.04	2.78

Turnover on May 04, 2021

Instrument	No. of Contracts	Turnover (in Cr.)	Change (%)
Index Futures	3,86,243	36052.66	2.12
Index Options	3,73,49,076	34,84,952.79	23.60
Stock Futures	8,95,985	67679.01	8.74
Stock Options	18,10,929	1,40,262.48	6.52
Total	4,04,42,233	37,28,946.94	22.31

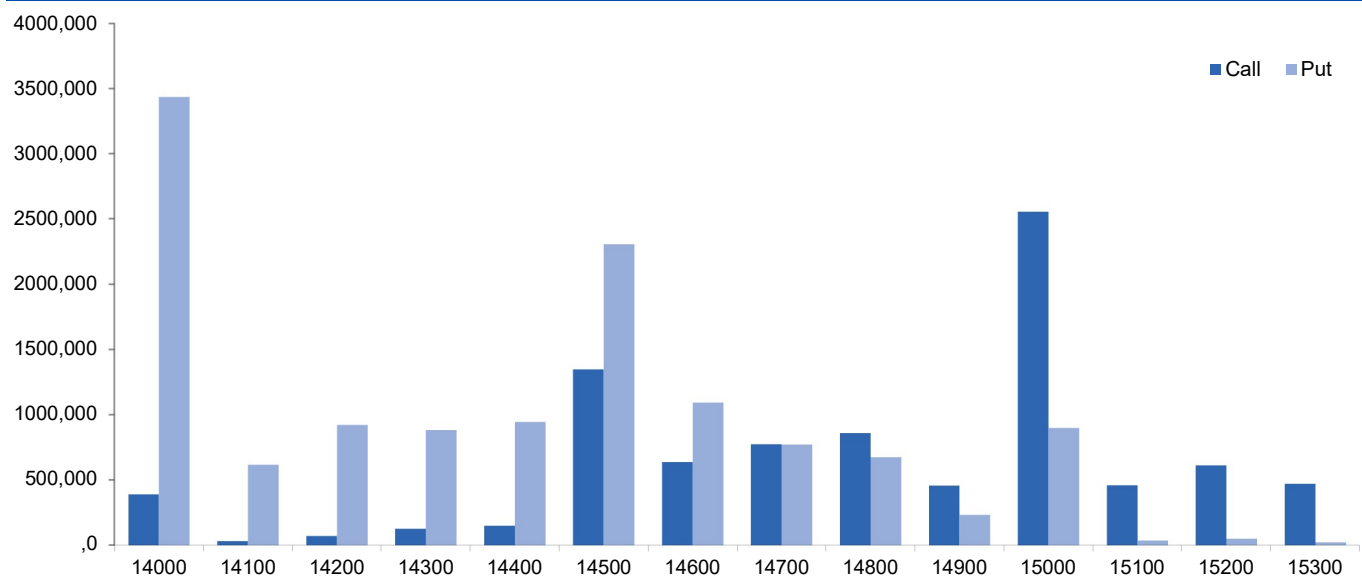
Nifty Spot = 14496.50
Bull-Call Spreads

Action	Strike	Price	Risk	Reward	BEP
Buy	14500	356.85			
Sell	14600	302.50	54.35	45.65	14554.35
Buy	14500	356.85			
Sell	14700	253.10	103.75	96.25	14603.75
Buy	14600	302.50			
Sell	14700	253.10	49.40	50.60	14649.40

Bear-Put Spreads

Action	Strike	Price	Risk	Reward	BEP
Buy	14500	307.20			
Sell	14400	267.45	39.75	60.25	14460.25
Buy	14500	307.20			
Sell	14300	228.60	78.60	121.40	14421.40
Buy	14400	267.45			
Sell	14300	228.60	38.85	61.15	14361.15

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	748	759	770	780	792
ASIAN PAINT	2,546	2,566	2,592	2,613	2,639
AXIS BANK	685	693	706	713	726
BAJAJ-AUTO	3,772	3,801	3,844	3,874	3,917
BAJAJ FINANCE	5,452	5,534	5,642	5,724	5,832
BAJAJ FINSV	10,679	10,833	11,026	11,180	11,373
BPCL	412	417	423	428	434
BHARTIARTL	536	544	555	563	574
BRITANNIA	3,397	3,417	3,439	3,459	3,481
CIPLA	852	865	889	902	926
COALINDIA	130	131	134	135	137
DIVISLAB	3,876	3,931	4,017	4,071	4,157
DRREDDY	4,946	5,007	5,115	5,175	5,283
EICHERMOT	2,320	2,344	2,380	2,405	2,441
GRASIM	1,378	1,397	1,423	1,442	1,468
HCLTECH	889	895	905	911	921
HDFCBANK	1,359	1,373	1,398	1,413	1,438
HDFCLIFE	656	662	671	677	687
HDFC	2,334	2,356	2,395	2,417	2,457
HEROMOTOCO	2,735	2,756	2,788	2,809	2,841
HINDALCO	344	353	369	378	394
HINDUNILVR	2,353	2,381	2,399	2,427	2,445
ICICIBANK	577	584	596	603	615
IOC	90	91	92	93	94
INDUSINDBK	888	899	917	928	945
INFY	1,305	1,317	1,336	1,348	1,367
ITC	197	198	200	202	204
JSW STEEL	695	705	721	732	748
KOTAK BANK	1,702	1,717	1,741	1,756	1,779
LT	1,320	1,329	1,340	1,349	1,360
M&M	713	727	745	759	777
MARUTI	6,380	6,444	6,546	6,611	6,713
NESTLEIND	16,276	16,411	16,516	16,651	16,756
NTPC	102	103	104	105	107
ONGC	107	108	109	111	112
POWERGRID	214	216	219	221	224
RELIANCE	1,875	1,896	1,932	1,953	1,989
SBILIFE	914	949	977	1,011	1,039
SHREECEM	27,218	27,486	27,799	28,066	28,379
SBIN	342	347	355	360	368
SUNPHARMA	628	636	651	659	674
TCS	3,003	3,027	3,058	3,082	3,113
TATA CONSUM	613	629	658	674	702
TATA MOTORS	281	285	292	297	304
TATA STEEL	1,040	1,052	1,069	1,081	1,098
TECHM	948	954	962	968	976
TITAN	1,378	1,391	1,412	1,425	1,446
ULTRACEMCO	6,195	6,246	6,335	6,386	6,475
UPL	584	598	622	635	659
WIPRO	472	477	483	488	493

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