

## Sensex (59606) / Nifty (17511)

Our market started the session with marginal gains but soon after the sell off resumed to test the **17450** mark. The oversold markets then rebounded sharply post the initial hour to hasten towards **17600** in a flash. However, due to lack of follow up buying, the momentum fizzed out at higher levels. During the remaining part of the session, the Nifty remained sideways and with some weakness towards the end resulted in Nifty concluding the February series on a weak note, tad above **17500**.

It's been a challenging series for our markets in general, especially the latter part where we observed tremendous weakness across the broader market. Taking a glance at the broader price action, all key indices have reached their crucial support zones. We can see them placed around the multi-month trend line levels. Since it was mostly financial led down move recently, the other indices like, BANKNIFTY and FINNIFTY have rebounded sharply and formed a 'Dragonfly Doji' pattern precisely at 'Trendline' and '200-SMA', respectively. Hence, if global market supports, we will not be surprised to see some recovery in coming sessions.

### Exhibit 1: Nifty Daily Chart



Hopefully, the key support for Nifty around **17450 – 17350** remains intact and the moment we get a strong close above **17700 – 17800**, we may see a good sustainable rally in the March series. Let's see how things pan out going ahead. Traders are advised to avoid creating fresh shorts here and should ideally keep a close eye on recent draggers who are trading around key supports, can certainly provide better trading opportunities.

#### Key Levels

Support 1 – 17400	Resistance 1 – 17700
Support 2 – 17350	Resistance 2 – 17750

## Nifty Bank Outlook (40002)

Bank Nifty started on a flat note but the rub-off effect from the previous session dragged the prices lower during the initial few minutes. The oversold market conditions then triggered a bounce back to regain the lost ground however there was a lack of follow-up buying and prices remained within a range for the remaining part of the F&O expiry session. Bank Nifty ended without any major change tad above **40000**.

In our yesterday's outlook, we mentioned a key trend line support and prices have defended the support to form a 'Dragon Fly Doji' pattern. As per the pattern if prices sustain above yesterday's high (**40200**) then we can expect a strong bounce back in the highly oversold conditions. In such a scenario, **40200** followed by **40800** would be closely watched. On the lower side, the recent swing low coinciding with 200SMA around the **39200 - 39000** zone remains sacrosanct support. We reiterate to avoid short positions at current levels and traders should keep a tab on the above levels to look for long opportunities.

### Exhibit 2: Nifty Bank Daily Chart



#### Key Levels

Support 1 – 39800	Resistance 1 – 40200
Support 2 – 39600	Resistance 2 – 40800

## Comments

- The Nifty futures open interest has decreased by 15.11% and Bank Nifty futures open interest has decreased by 12.59% as the market closed at 17511.25.
- The Nifty March future closed with a premium of 111.75 point against a premium of 107.75 point in the last trading session. The April series closed at a premium of 213.15 point.
- The INDIA VIX decreased from 15.58 to 15.07. At the same time, the PCR-OI of Nifty has increased from 0.69 to 0.93.
- Few of the liquid counters where we have seen high cost of carry are COALINDIA, AARTIIND, CUB, RAMCOCEM and CANBK.

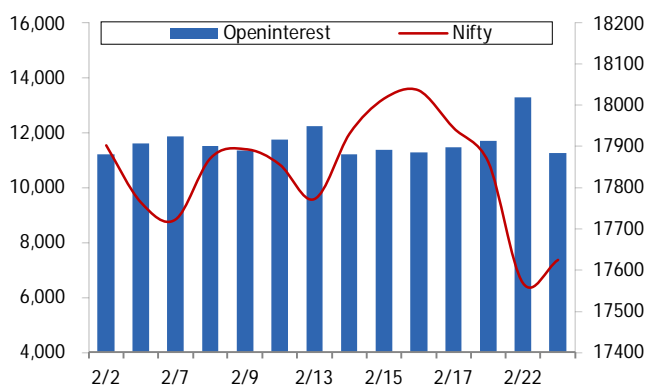
## View

- We saw a slightly positive start but soon follow-up selling was seen to drag index towards 17450. However, we saw index recovering to reclaim 17600 but failed to sustain and hence we saw some sideways move to finally end the day tad above 17500.
- FII were net sellers in the cash market segment to the tune of Rs. 1417 crores. Simultaneously, in Index futures, they sold worth Rs. 1246 crores with massive decline in open interest, mainly due to expiry.
- During February series, we saw addition of shorts in both the key indices. Rollover in Nifty and BankNifty stood at 73% and 84% respectively, which is below the three month average figure. However, we saw open interest addition series on series and especially banking index which added more than 35%, suggesting decent amount of positions have been rolled over to March series. Stronger hands have been adding shorts and they also preferred rolling over same hence their index futures 'Long Short Ratio' declined to 19% from 38% seen during start of the February series. The above data hints, decent portion of shorts are intact in system and considering FII LSR, we believe market is extremely oversold for now. Hence, traders should lighten up shorts if any.

## Historical Volatility

SCRIP	HV
ASIANPAINT	29.93
IDEA	72.10
INDUSTOWER	50.98
GAIL	35.04
ZEEL	52.95

## Nifty Vs OI



## OI Gainers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
NMDC	45927000	6.32	117.05	1.68
ABBOTINDIA	47600	2.94	20490.20	1.69
HDFCAMC	2273400	2.39	1779.60	-2.38
ASIANPAINT	7812200	1.72	2705.95	-3.11
HDFCBANK	64499600	1.41	1603.25	-0.65
DLF	45462450	1.07	342.90	-1.40
IDFC	175930000	0.24	74.35	1.08
ZEEL	81288000	0.06	198.65	-3.31

## OI Losers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
IDEA	435820000	-38.30	6.70	-6.34
NAVINFLUOR	367050	-36.79	4178.00	-1.41
COFORGE	962250	-35.39	4420.90	1.61
UBL	1129200	-34.49	1447.15	1.43
ONGC	35088900	-24.78	154.65	0.71
INDIGO	3457800	-23.71	1865.00	1.66
SYNGENE	2467000	-23.48	584.70	0.68
ALKEM	501200	-22.13	3275.50	0.19

## Put-Call Ratio

SCRIP	PCR (OI)	PCR (VOL)
NIFTY	0.93	0.76
BANKNIFTY	0.71	0.72
RELIANCE	0.73	0.51
ICICIBANK	0.88	0.71
INFY	0.66	0.62

## FII Statistics for February 23, 2023

Detail	Buy	Sell	Net	Contracts	Open Interest Value (in Cr.)	CHANGE
INDEX FUTURES	8119.92	9365.70	(1245.78)	171025	15580.09	(13.63)
INDEX OPTIONS	2971648.49	2943287.14	28361.35	1820805	164238.41	(38.69)
STOCK FUTURES	24411.75	25027.43	(615.68)	2145170	140354.69	(4.70)
STOCK OPTIONS	5746.01	5887.83	(141.82)	29445	1916.22	(83.69)
<b>Total</b>	<b>3009926.17</b>	<b>2983568.10</b>	<b>26358.07</b>	<b>4166445</b>	<b>322089.41</b>	<b>(25.59)</b>

## Turnover on February 23, 2023

Instrument	No. of Contracts	Turnover (in Cr.)	Change (%)
Index Futures	649698	60806.73	23.19
Index Options	404114906	64901.37	23.02
Stock Futures	2144963	137030.79	1.74
Stock Options	2701839	2923.32	4.24
<b>Total</b>	<b>2,701,839</b>	<b>2923.32</b>	<b>10.87</b>

Nifty Spot = 17511.25

### Bull-Call Spreads

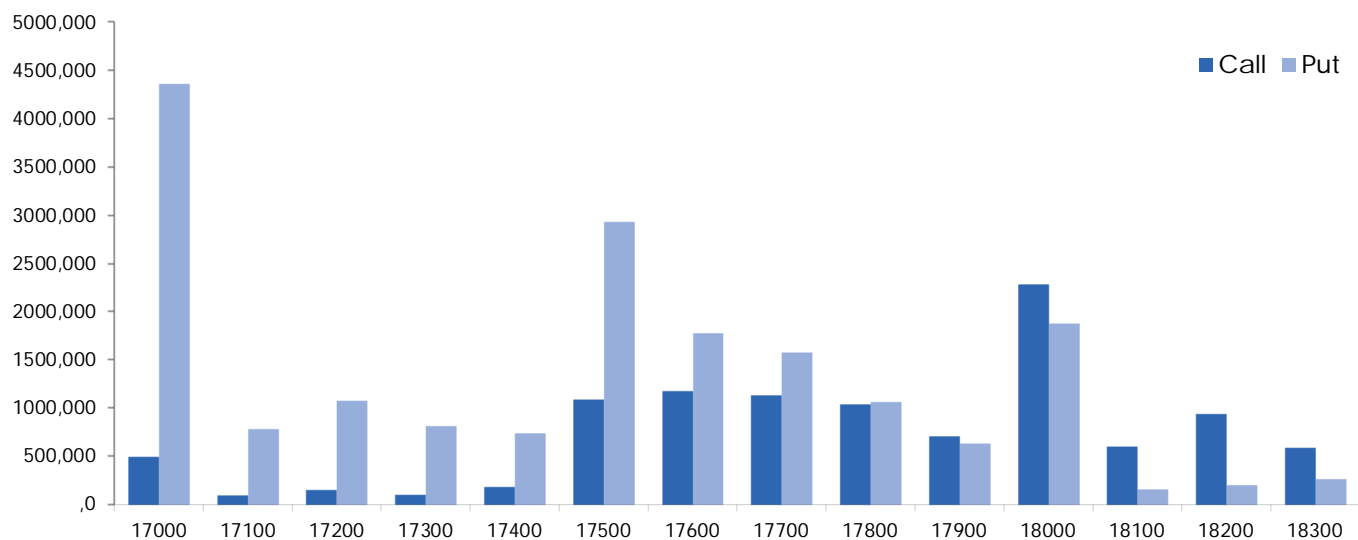
Action	Strike	Price	Risk	Reward	BEP
Buy	17500	340.10	56.60	43.40	17556.60
Sell	17600	283.50			
Buy	17500	340.10	110.20	89.80	17610.20
Sell	17700	229.90			
Buy	17600	283.50	53.60	46.40	17653.60
Sell	17700	229.90			

### Bear-Put Spreads

Action	Strike	Price	Risk	Reward	BEP
Buy	17500	219.85	37.65	62.35	17462.35
Sell	17400	182.20			
Buy	17500	219.85	67.00	133.00	17433.00
Sell	17300	152.85			
Buy	17400	182.20	29.35	70.65	17370.65
Sell	17300	152.85			

**Note:** Above mentioned Bullish or Bearish Spreads in Nifty (**March 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
ADANIEMT	1,302	1,342	1,390	1,430	1,478
ADANIPTS	523	538	548	562	572
APOLLOHOSP	4,338	4,393	4,456	4,511	4,573
ASIANPAINT	2,632	2,669	2,737	2,774	2,843
AXISBANK	823	834	841	852	859
BAJAJ-AUTO	3,782	3,807	3,840	3,865	3,898
BAJFINANCE	6,056	6,129	6,196	6,269	6,336
BAJAJFINSV	1,326	1,337	1,351	1,362	1,376
BPCL	315	318	321	323	326
BHARTIARTL	752	757	767	773	783
BRITANNIA	4,386	4,419	4,457	4,490	4,529
CIPLA	950	955	961	967	973
COALINDIA	211	213	214	216	218
DIVISLAB	2,822	2,848	2,891	2,917	2,960
DRREDDY	4,395	4,422	4,469	4,496	4,543
EICHERMOT	3,192	3,217	3,246	3,271	3,300
GRASIM	1,559	1,570	1,579	1,590	1,599
HCLTECH	1,080	1,087	1,100	1,107	1,119
HDFCBANK	1,578	1,591	1,605	1,617	1,631
HDFCLIFE	481	484	489	492	498
HDFC	2,564	2,582	2,600	2,618	2,636
HEROMOTOCO	2,467	2,481	2,497	2,511	2,527
HINDALCO	427	432	435	440	443
HINDUNILVR	2,460	2,475	2,496	2,511	2,531
ICICIBANK	828	834	839	845	850
INDUSINDBK	1,049	1,062	1,080	1,093	1,111
INFY	1,535	1,543	1,556	1,564	1,578
ITC	377	382	388	393	399
JSW STEEL	691	696	705	710	719
KOTAKBANK	1,677	1,692	1,703	1,718	1,729
LT	2,119	2,139	2,174	2,194	2,228
M&M	1,294	1,304	1,315	1,325	1,336
MARUTI	8,555	8,626	8,687	8,757	8,818
NESTLEIND	18,401	18,525	18,674	18,798	18,948
NTPC	167	169	170	171	173
ONGC	152	153	155	156	158
POWERGRID	211	212	214	215	217
RELIANCE	2,341	2,354	2,375	2,388	2,408
SBILIFE	1,116	1,126	1,134	1,144	1,152
SBIN	506	514	519	526	531
SUNPHARMA	958	965	971	978	984
TCS	3,380	3,397	3,425	3,441	3,469
TATACONSUM	709	712	719	722	729
TATAMOTORS	423	428	432	437	442
TATASTEEL	110	111	112	113	115
TECHM	1,109	1,119	1,134	1,144	1,160
TITAN	2,350	2,372	2,402	2,425	2,455
ULTRACEMCO	7,071	7,124	7,195	7,248	7,319
UPL	731	738	747	755	764
WIPRO	390	392	395	397	401

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