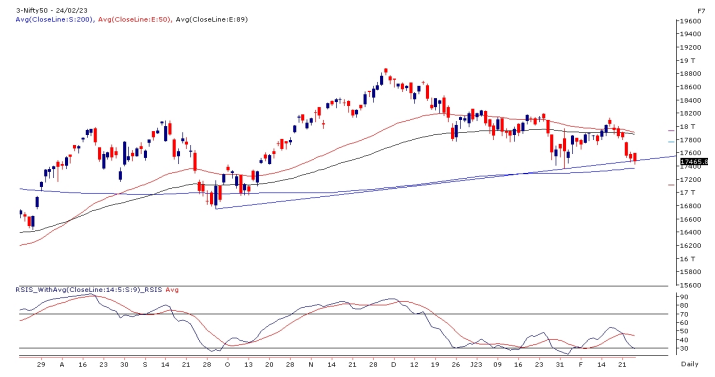


Sensex (59464) / Nifty (17466)

During the last week, the sell-off exaggerated once the **17800** support was broken and like a tumbling house of cards, there was selling in the broader markets. After five days of continuous weakness, the prices had the lowest close in the last four months to end a tad above **17450** with a weekly loss of more than 2.5%

After the major traction seen on the Union Budget Day, the entire February month has traded in a range and after failing to hold the higher end of the range the prices have now slipped towards the lower end of this range. Technically, if we see this lower end around **17400 – 17350** coincides with an ascending trendline and 200SMA support. This set-up of support is visible in all the major indices and hence the market is at a make-or-break level. Considering the oversold conditions, we remain hopeful that this key support will be defended and hence we refrain from creating fresh short positions over here. If in case the support is broken, then the **17200 – 17100** would be the next support to watch out for, where one can pick good quality propositions in a staggered manner.

Exhibit 1: Nifty Daily Chart



Immediate resistance is seen around **17600** beyond which some positive developments may trigger and for the tide to turn back in the bulls' favor will have to close above **17800** on a sustained basis. With global uncertainty, volatility is likely to remain on the higher side and hence traders are advised to keep a tab on the mentioned levels and trade accordingly.

Key Levels

Support 1 – 17400	Resistance 1 – 17600
Support 2 – 17350	Resistance 2 – 17700

Nifty Bank Outlook (39909)

The bank index was the major culprit during the week as it dragged the broader markets down. It was down around 3% on weekly basis and ended a tad above the **39900** level.

Similar to the benchmark, the move during the February month for the Banking space has been precisely within the trading range of the Union Budget Day and after failing to surpass the **42000** levels the prices have now slipped towards the lower range placed in the vicinity of **39500**. Now, prices are also placed around a key ascending trend line support coinciding with 200SMA, where on Thursday we saw a formation known as 'Dragon Fly Doji'. Despite the weakness on Friday, the low of this pattern is still intact, and hence also considering the oversold conditions of major indicators, we refrain from going fresh shorts at current levels. Going ahead, we continue to see strong support in the zone of **39500 – 39300** levels whereas, on the flip side, we sense a sustained trade beyond **40200 – 40300** can trigger a smart bounce back. Traders are advised to keep an eye on recent draggers from the banking space that are trading around key supports, as they can certainly provide better trading opportunities.

Exhibit 2: Nifty Bank Daily Chart



Key Levels

Support 1 – 39600	Resistance 1 – 40300
Support 2 – 39300	Resistance 2 – 40800

Comments

- The Nifty futures open interest has decreased by 6.77% and Bank Nifty futures open interest has increased by 37.19% as the market closed at 17465.80.
- The Nifty March future closed with a premium of 90.45 point against a premium of 111.75 point in the last trading session. The April series closed at a premium of 190.20 point.
- The INDIA VIX decreased from 15.07 to 14.18. At the same time, the PCR-OI of Nifty has decreased from 0.93 to 0.79.
- Few of the liquid counters where we have seen high cost of carry are COALINDIA, AARTIIND, CUB, RAMCOCEM and CANBK.

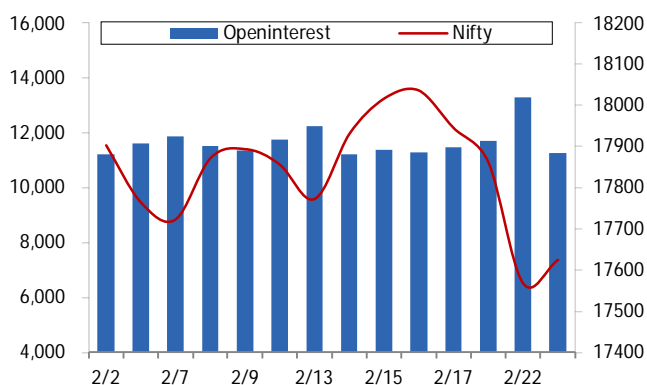
View

- The selling extended on Friday to end the week tad above 17450 mark.
- FII were net sellers in the cash market segment to the tune of Rs. 1470 crores. Simultaneously, in Index futures, they sold worth Rs. 260 crores with some fall in open interest, indicating long unwinding.
- During February series, we saw addition of shorts in both the key indices. 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 18% from 23% on a weekly basis. 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. For now, 17600 strikes are attracting decent build-up and surpassing of same should fuel the momentum on the upside.

Historical Volatility

SCRIP	HV
GAIL	35.64
WHIRLPOOL	31.87
HINDALCO	48.15
SYNGENE	33.39
NATIONALUM	50.25

Nifty Vs OI



OI Gainers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
GAIL	65797650	18.21	103.45	5.31
PEL	5861350	15.96	794.15	0.04
GNFC	8216000	12.38	551.70	5.05
ADANIENT	13792000	11.17	1315.55	-4.96
HDFCAMC	2521800	10.93	1815.25	2.57
ESCORTS	1068650	9.96	2016.00	-1.38
MPHASIS	1608750	6.73	2198.05	0.68
BERGEPAIN	6997100	6.67	558.05	-0.66

OI Losers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
ZEEL	73266000	-9.87	195.55	-1.80
AARTIIND	4340950	-5.93	537.00	2.82
ONGC	33121550	-5.61	155.00	2.57
ASHOKLEY	65185000	-5.34	141.30	0.32
VOLTAS	4494000	-4.76	895.20	-1.10
TECHM	10676400	-4.08	1119.00	-0.94
GLENMARK	4484850	-4.06	438.55	-2.00
APOLLOTYRE	11238500	-3.57	318.65	-3.02

Put-Call Ratio

SCRIP	PCR (OI)	PCR (VOL)
NIFTY	0.79	0.89
BANKNIFTY	0.62	0.99
RELIANCE	0.71	0.45
ICICIBANK	0.83	0.67
INFY	0.65	0.62

FII Statistics for February 24, 2023

Detail	Buy	Sell	Net	Contracts	Open Interest Value (in Cr.)	CHANGE
INDEX FUTURES	4870.69	5130.94	(260.25)	168553	15296.99	(1.45)
INDEX OPTIONS	868160.95	871207.01	(3046.06)	2165380	194829.61	18.92
STOCK FUTURES	8216.71	8355.08	(138.37)	2161898	140758.20	0.78
STOCK OPTIONS	8465.24	8208.49	256.75	69503	4548.30	136.04
Total	889713.59	892901.52	(3187.93)	4565334	355433.10	9.57

Turnover on February 24, 2023

Instrument	No. of Contracts	Turnover (in Cr.)	Change (%)
Index Futures	388505	37011.53	-39.13
Index Options	121754933	47456.29	-26.88
Stock Futures	625299	39616.36	-71.09
Stock Options	2087576	2891.54	-1.09
Total	2,087,576	2891.54	-52.20

Nifty Spot = 17465.80

Bull-Call Spreads

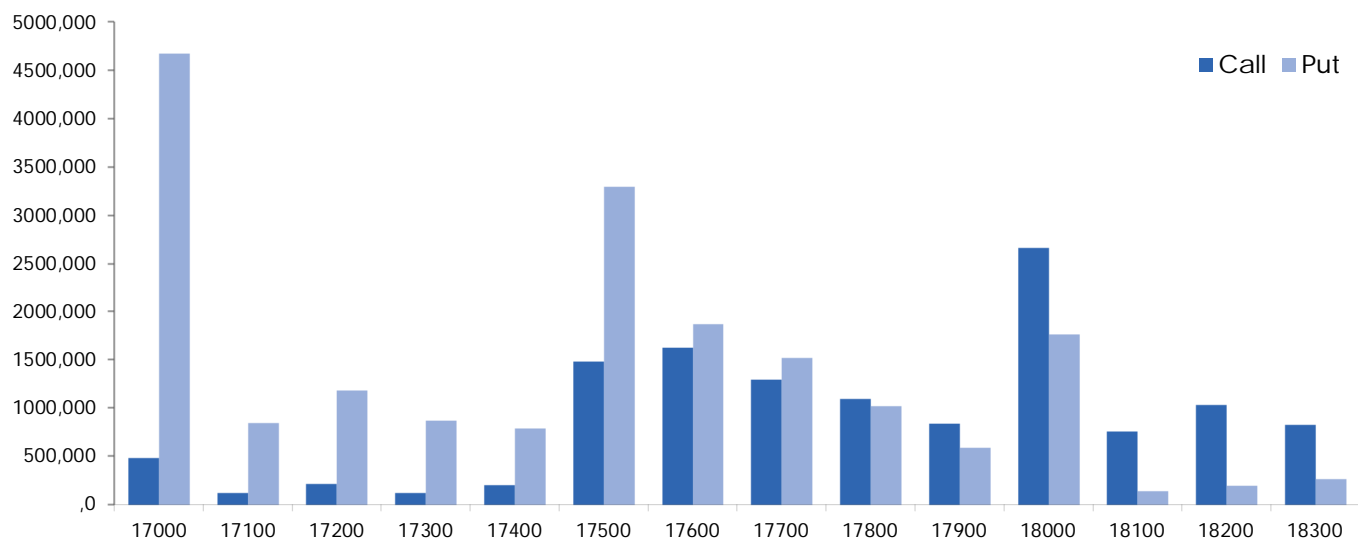
Action	Strike	Price	Risk	Reward	BEP
Buy	17500	280.15	55.55	44.45	17555.55
Sell	17600	224.60			
Buy	17500	280.15	103.65	96.35	17603.65
Sell	17700	176.50			
Buy	17600	224.60	48.10	51.90	17648.10
Sell	17700	176.50			

Bear-Put Spreads

Action	Strike	Price	Risk	Reward	BEP
Buy	17500	222.45	37.80	62.20	17462.20
Sell	17400	184.65			
Buy	17500	222.45	71.45	128.55	17428.55
Sell	17300	151.00			
Buy	17400	184.65	33.65	66.35	17366.35
Sell	17300	151.00			

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	1,169	1,243	1,335	1,408	1,500
ADANIPTS	533	546	556	569	579
APOLLOHOSP	4,362	4,416	4,451	4,505	4,540
ASIANPAINT	2,685	2,712	2,737	2,764	2,789
AXISBANK	840	846	850	856	860
BAJAJ-AUTO	3,811	3,831	3,853	3,872	3,894
BAJFINANCE	6,155	6,196	6,241	6,282	6,327
BAJAJFINSV	1,329	1,344	1,365	1,380	1,401
BPCL	313	315	319	321	324
BHARTIARTL	742	749	763	770	783
BRITANNIA	4,377	4,410	4,453	4,486	4,528
CIPLA	950	956	961	967	972
COALINDIA	214	215	216	218	219
DIVISLAB	2,830	2,873	2,922	2,965	3,014
DRREDDY	4,413	4,452	4,481	4,520	4,549
EICHERMOT	3,122	3,164	3,207	3,249	3,292
GRASIM	1,557	1,566	1,580	1,589	1,604
HCLTECH	1,071	1,083	1,094	1,106	1,116
HDFCBANK	1,565	1,577	1,597	1,610	1,630
HDFCLIFE	477	480	485	488	493
HDFC	2,541	2,559	2,588	2,607	2,636
HEROMOTOCO	2,465	2,475	2,492	2,502	2,519
HINDALCO	399	407	423	431	446
HINDUNILVR	2,450	2,467	2,489	2,506	2,528
ICICIBANK	830	835	840	845	850
INDUSINDBK	1,059	1,069	1,079	1,089	1,100
INFY	1,531	1,541	1,555	1,565	1,579
ITC	377	381	385	389	393
JSW STEEL	660	673	690	702	719
KOTAKBANK	1,675	1,686	1,705	1,716	1,735
LT	2,088	2,111	2,142	2,165	2,195
M&M	1,251	1,265	1,293	1,308	1,335
MARUTI	8,539	8,600	8,670	8,731	8,801
NESTLEIND	18,481	18,581	18,715	18,815	18,949
NTPC	169	170	171	172	172
ONGC	148	151	153	157	159
POWERGRID	211	213	214	216	217
RELIANCE	2,354	2,369	2,383	2,397	2,411
SBILIFE	1,105	1,113	1,128	1,137	1,151
SBIN	512	517	522	527	532
SUNPHARMA	953	962	973	981	992
TCS	3,354	3,377	3,406	3,429	3,457
TATACONSUM	709	713	717	720	725
TATAMOTORS	421	424	430	434	440
TATASTEEL	107	109	111	112	114
TECHM	1,100	1,110	1,125	1,135	1,150
TITAN	2,361	2,380	2,397	2,416	2,433
ULTRACEMCO	7,132	7,174	7,208	7,250	7,284
UPL	724	731	743	750	762
WIPRO	390	392	394	396	398

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