

## Sensex (58962) / Nifty (17304)

Our market started on a flat note tracking the positive global cues and inched higher at the opening bell. But soon after, a sell-off got triggered that gradually dragged the index below Monday's low, signifying the strength of the bears at higher grounds. With the intense day of sell-off, Nifty continued the selling streak for the eighth day in a row and settled a tad above the **17300** level with another cut of **0.51** percent.

Technically speaking, the benchmark index kept flirting around the 200 SMA throughout the session but eventually settled tad below the same. Price-wise it does not augur well for the bulls; but we are still a bit skeptical and do not want to get carried away by the close. The main reason behind this is a 'Positive Divergence' in the daily 'RSI-Smoothened' oscillator. When such condition takes place, we may see deception in price breakdown. Also, the banking space is showing some resilience and till the time, banking does not give up, the hope of recovery remains intact. Hence, we advise traders avoid shorting and let us see whether follow through selling happens or not. As far as levels are concerned, **17200** is to be seen as immediate support; whereas on the flipside, **17400** followed by **17500** is the crucial hurdle for the benchmark index.

## Nifty Bank Outlook (40269)

The banking index started the session on a flat note marginally in the green. However, during the first half, previous day's strong performing space lacked follow up buying and hence, we saw some tentativeness at higher levels. Although, it corrected slightly, there was no damage to the bullishness it displayed on Monday. In fact, towards the latter part of the day, we once again saw a good buying emerging in some of the banking counters. Eventually, the BANKNIFTY managed to recover fair bit of ground to conclude with negligible loss. The BANKNIFTY maintains its firmness and unlike Nifty, it has convincingly managed to defend its recent swing low (on multiple occasions) of **39700** on a closing basis. Now, if overall sentiments are to be improved in the market, the banking plays a vital role here. A small aid from global peers can certainly provide the much-needed impetus to this space and then we may see it lifting Nifty higher from its multi-month lows. As far as levels are concerned, **40000 – 39700** is likely to be seen as sacrosanct zone; whereas on the flipside, a move beyond **40400** may result in breaking the shackles to then march towards **40800 – 41000** levels.

### Key Levels

Support 1 – 40000	Resistance 1 – 40400
Support 2 – 39700	Resistance 2 – 40800

## Exhibit 1: Nifty Daily Chart



As we advance, one needs to keep close track of the heavyweight's performance as they have contributed to the sell-off. Besides this, global development should also be tracked closely, and in the meantime, we would advocate traders to avoid aggressive bets and focus on stock-specific actions. Simultaneously, Investors can start picking good-quality propositions in a staggered manner from a short to medium-term perspective.

### Key Levels

Support 1 – 17200	Resistance 1 – 17400
Support 2 – 17100	Resistance 2 – 17500

## Exhibit 2: Nifty Bank Daily Chart



## Comments

- The Nifty futures open interest has increased by 5.46% and Bank Nifty futures open interest has increased by 6.60% as the market closed at 17303.95.
- The Nifty March future closed with a premium of 99.45 point against a premium of 105.25 point in the last trading session. The April series closed at a premium of 200.35 point.
- The INDIA VIX increased from 13.87 to 14.02. At the same time, the PCR-OI of Nifty has decreased from 0.72 to 0.67.
- Few of the liquid counters where we have seen high cost of carry are COALINDIA, AARTIIND, CUB, RAMCOCEM and CANBK.

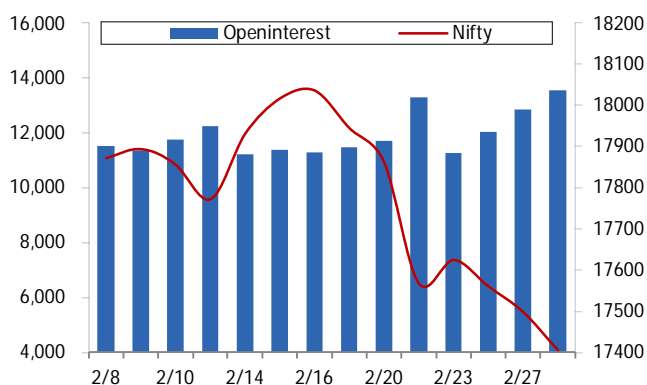
## View

- On Tuesday, market had a flat start but as we progressed market attracted selling to gradually drag index lower towards 17250. In the final hour, some recovery was seen to end the day tad above 17300.
- FIIs were net sellers in the cash market segment to the tune of Rs. 4559 crores. Simultaneously, in Index futures, they sold worth Rs. 1358 crores with some rise in open interest, indicating short formation.
- Yesterday, we witnessed follow-up selling with was supported by shorts in both the key indices. Stronger hands continue selling streak not only in equities but also in index futures segment. Their index futures Long Short Ratio stands at 15% which clearly hints they are oversold. In options front, we saw fresh build-up in 17300-17600 call options and considering the high implied volatility than the puts it clearly suggest these are long positions. On the other side, 17300 put witnessed fresh writing. For coming session, any sustainable recovery is the key especially above 17400 odd zone. On the downside, support has been shifted lower to 17000-17100.

## Historical Volatility

SCRIP	HV
CIPLA	28.92
ADANIENT	91.14
VEDL	51.36
BERGEPAIN	30.03
ZEEL	54.12

## Nifty Vs OI



## OI Gainers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
CIPLA	11406850	22.07	906.40	-4.51
VEDL	39446000	20.29	268.35	-6.57
ESCORTS	1386550	12.54	2075.25	2.19
HCLTECH	14574000	10.03	1077.60	-0.41
POLYCAB	879300	9.45	3081.30	1.36
COALINDIA	42067200	9.23	215.40	-1.49
GUJGASLTD	3835000	8.91	504.90	0.29
LTIM	1268850	8.42	4722.10	-1.02

## OI Losers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
ADANIENT	12897000	-12.45	1363.85	14.47
POWERGRID	27704700	-11.79	222.25	1.39
CUB	12025000	-6.42	138.45	2.17
MCX	937200	-5.45	1402.65	1.67
ALKEM	456200	-4.64	3175.00	-2.98
RECLTD	42832000	-4.48	114.30	1.77
DELTA CORP	18155200	-4.18	187.80	2.98
TATACOMM	2182500	-3.81	1208.55	1.80

## Put-Call Ratio

SCRIP	PCR (OI)	PCR (VOL)
NIFTY	0.67	0.89
BANKNIFTY	0.86	1.01
RELIANCE	0.61	0.47
ICICIBANK	0.74	0.48
INFY	0.54	0.44

## FII Statistics for February 28, 2023

Detail	Buy	Sell	Net	Contracts	Open Interest Value (in Cr.)	CHANGE
INDEX FUTURES	3401.83	4759.80	(1357.97)	189163	17025.40	5.95
INDEX OPTIONS	1578263.91	1573817.98	4445.93	2624364	237561.44	4.91
STOCK FUTURES	13185.65	12116.92	1068.73	2174044	141350.08	(0.34)
STOCK OPTIONS	8185.01	8340.15	(155.14)	100725	6520.49	18.35
<b>Total</b>	<b>1603036.40</b>	<b>1599034.85</b>	<b>4001.55</b>	<b>5088296</b>	<b>402457.41</b>	<b>2.86</b>

## Turnover on February 28, 2023

Instrument	No. of Contracts	Turnover (in Cr.)	Change (%)
Index Futures	319992	29627.05	-15.96
Index Options	2667799 26	52727.61	-2.77
Stock Futures	885216	53125.89	20.70
Stock Options	2681953	3899.96	37.11
<b>Total</b>	<b>2,681,953</b>	<b>3899.96</b>	<b>2.23</b>

Nifty Spot = 17304

### Bull-Call Spreads

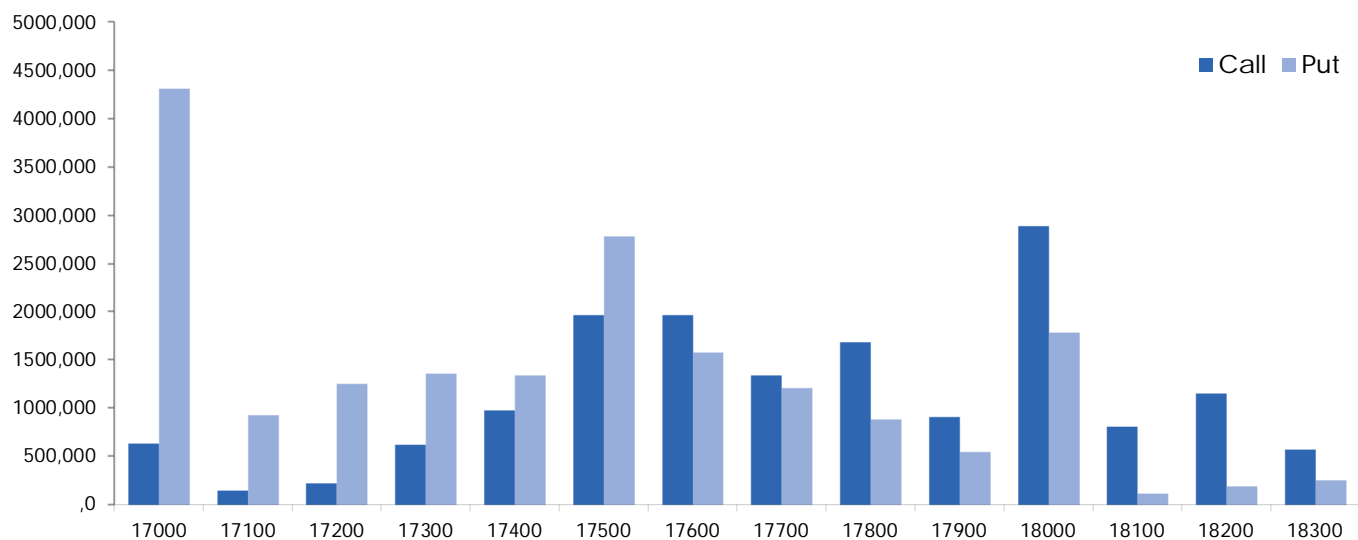
Action	Strike	Price	Risk	Reward	BEP
Buy	17300	295.40	59.20	40.80	17359.20
Sell	17400	236.20			
Buy	17300	295.40	111.90	88.10	17411.90
Sell	17500	183.50			
Buy	17400	236.20	52.70	47.30	17452.70
Sell	17500	183.50			

### Bear-Put Spreads

Action	Strike	Price	Risk	Reward	BEP
Buy	17300	193.70	34.35	65.65	17265.65
Sell	17200	159.35			
Buy	17300	193.70	65.10	134.90	17234.90
Sell	17100	128.60			
Buy	17200	159.35	30.75	69.25	17169.25
Sell	17100	128.60			

**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	994	1,179	1,289	1,473	1,583
ADANIPOINTS	524	558	586	621	649
APOLLOHOSP	4,300	4,351	4,412	4,463	4,524
ASIANPAINT	2,687	2,758	2,798	2,869	2,910
AXISBANK	830	837	847	854	865
BAJAJ-AUTO	3,559	3,610	3,677	3,728	3,794
BAJFINANCE	5,993	6,053	6,150	6,209	6,306
BAJAJFINSV	1,304	1,319	1,346	1,361	1,388
BPCL	310	314	318	321	325
BHARTIARTL	729	736	746	753	764
BRITANNIA	4,344	4,403	4,439	4,498	4,534
CIPLA	876	891	918	934	961
COALINDIA	210	213	215	218	220
DIVISLAB	2,776	2,801	2,842	2,867	2,908
DRREDDY	4,213	4,265	4,352	4,404	4,491
EICHERMOT	3,036	3,071	3,126	3,161	3,216
GRASIM	1,547	1,563	1,574	1,589	1,600
HCLTECH	1,052	1,065	1,081	1,094	1,110
HDFCBANK	1,581	1,590	1,598	1,607	1,614
HDFCLIFE	481	485	488	492	496
HDFC	2,535	2,572	2,597	2,634	2,659
HEROMOTOCO	2,372	2,396	2,434	2,457	2,495
HINDALCO	388	394	404	409	420
HINDUNILVR	2,418	2,439	2,457	2,478	2,496
ICICIBANK	846	851	854	859	862
INDUSINDBK	1,057	1,067	1,079	1,089	1,100
INFY	1,455	1,471	1,498	1,514	1,540
ITC	369	373	379	382	388
JSW STEEL	653	660	672	679	691
KOTAKBANK	1,711	1,720	1,731	1,740	1,751
LT	2,058	2,083	2,111	2,137	2,164
M&M	1,241	1,255	1,274	1,289	1,308
MARUTI	8,543	8,583	8,646	8,687	8,750
NESTLEIND	18,354	18,512	18,618	18,777	18,883
NTPC	168	169	171	172	174
ONGC	149	150	153	155	157
POWERGRID	217	220	221	224	226
RELIANCE	2,281	2,302	2,334	2,355	2,388
SBILIFE	1,096	1,108	1,122	1,134	1,148
SBIN	517	520	524	527	532
SUNPHARMA	940	948	962	970	984
TCS	3,243	3,278	3,335	3,370	3,427
TATACONSUM	701	708	713	720	725
TATAMOTORS	416	418	422	424	427
TATASTEEL	101	103	105	106	108
TECHM	1,072	1,086	1,111	1,125	1,150
TITAN	2,326	2,349	2,387	2,411	2,449
ULTRACEMCO	7,114	7,188	7,236	7,309	7,358
UPL	682	688	699	705	717
WIPRO	381	384	389	392	396

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