

Sensex (59411) / Nifty (17451)

The Indian equity market snapped its selling spree and made a modest recovery in yesterday's session. The benchmark index kickstarted the session on a positive note and stayed on the upward trajectory throughout the day. The bulls showed their presence post the strong correction of eight consecutive sessions and levitated market sentiments. The Nifty concluded near the day's high, procuring nearly nine-tenth of a percent, and settled around the **17450** level.

As we allude to our previous commentary of not being carried away with the sell-off, it aligns precisely with the market move. Also, the buying emergence in the beaten-down counter could be seen as a constructive development in the market. On the technical front, the 200 SMA has shown its significance as Nifty kept hovering near the same. As far as levels are concerned, **17350-17300** is likely to cushion any short-term blip, while the swing low of the **17250** odd zone is expected to act as a sheet anchor for Nifty. While on the higher end, an authoritative breach beyond **17600** could trigger the next leg of rally in the comparable period.

Exhibit 1: Nifty Daily Chart



Going forward, many stock-specific adjustments are likely to continue and provide substantial trading opportunities. And even though the indices may not be doing much, the individual stocks are not at all short of action. Hence one should continue to identify such potential movers and trade accordingly and stay abreast with global and domestic developments on a regular basis.

Key Levels

Support 1 – 17350	Resistance 1 – 17500
Support 2 – 17300	Resistance 2 – 17640

Nifty Bank Outlook (40698)

Bank Nifty started on a positive note and post an initial dip the positive momentum continued throughout the session. The bank index added another percent of gains to eventually end a tad below **40700**.

The bank index continues to outperform and yesterday it was the charioteer to pull broader markets higher. Even though the Index specific move post the gap up opening was not that significant but the stock-specific move within the basket was very encouraging for the traders. Going ahead, considering the chart structure of major heavyweight counters we expect this up move to continue where the next key level to watch out for would be in the zone of **41000 - 41300** that coincides with a descending trend line and 89EMA resistance. Once these levels are taken out comfortably then one can technically say that the recent tide of bearishness turns in favor of bulls. On the flip side, on the weekly expiry day, traders are advised to use dips as a buying opportunity where **40500** should be considered as immediate support followed by **40300**.

Exhibit 2: Nifty Bank Daily Chart



Key Levels

Support 1 – 40500	Resistance 1 – 41000
Support 2 – 40300	Resistance 2 – 41300

Comments

- The Nifty futures open interest has decreased by 1.71% and Bank Nifty futures open interest has increased by 0.97% as the market closed at 17450.90.
- The Nifty March future closed with a premium of 81.8 point against a premium of 99.45 point in the last trading session. The April series closed at a premium of 183.15 point.
- The INDIA VIX decreased from 14.02 to 12.99. At the same time, the PCR-OI of Nifty has decreased from 0.67 to 0.92.
- Few of the liquid counters where we have seen high cost of carry are COALINDIA, AARTIIND, CUB, RAMCOCEM and CANBK.

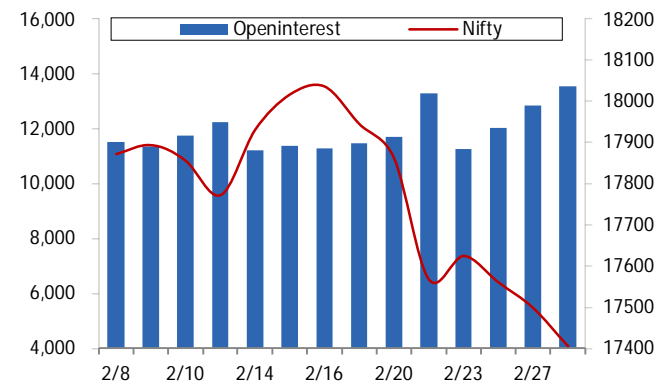
View

- On Wednesday, market had a positive start and buying interest accelerated right from the word go. Index maintained its posture for the entire day and concluded the day in green at 17450.
- FIIs were net sellers in the cash market segment to the tune of Rs. 425 crores. Simultaneously, in Index futures, they buyers worth Rs. 638 crores with some rise in open interest, indicating long formation.
- Yesterday, we witnessed blend of short covering and long formation in both the key indices. Stronger hands continue selling streak in equities but added longs in index futures segment. Their index futures Long Short Ratio stands at 18% from 15%. Put writers shifted to 17400, which is an encouraging sign for Bulls. On the other side, call writers of 17300 and 17400 strikes ran for shelter seeing smart recovery. For now, base formation is seen around 17200 – 17300 odd zone and on the upside 17600 will be the important level to watch out.

Historical Volatility

SCRIP	HV
RAIN	53.13
ADANIEMT	92.72
NATIONALUM	50.47
ABCAPITAL	43.42
FEDERALBNK	39.66

Nifty Vs OI



OI Gainers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
POLYCAB	1081800	23.03	3116.00	1.06
MFSL	3303300	18.10	699.60	0.98
INDIAMART	331950	18.09	4951.25	3.45
GUJGASLTD	4398750	14.70	511.20	1.30
ADANIEMT	14522250	12.60	1564.30	14.34
RAIN	11840500	11.95	166.30	8.45
TATASTEEL	205903500	9.17	105.50	1.53
PEL	6842550	6.58	778.50	1.22

OI Losers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
DIXON	746875	-16.63	2929.85	1.00
DELTACORP	16492000	-9.16	196.10	4.46
GNFC	8087300	-8.93	541.60	3.19
BAJAJ-AUTO	1169500	-7.62	3731.40	1.71
SHRIRAMFIN	4155000	-5.49	1221.65	1.09
BANKBARODA	103065300	-5.20	164.40	3.96
NESTLEIND	254080	-4.65	18779.00	0.55
AXISBANK	47521200	-4.10	865.15	2.23

Put-Call Ratio

SCRIP	PCR (OI)	PCR (VOL)
NIFTY	0.92	0.91
BANKNIFTY	1.14	0.90
RELIANCE	0.61	0.43
ICICIBANK	0.72	0.58
INFY	0.54	0.42

FII Statistics for March 01, 2023

Detail	Buy	Sell	Net	Contracts	Open Interest Value (in Cr.)	CHANGE
INDEX FUTURES	3129.60	2491.17	638.43	197164	17899.01	4.23
INDEX OPTIONS	1089344.21	1086990.69	2353.52	2739518	251879.64	4.39
STOCK FUTURES	9547.20	8571.43	975.77	2173518	143046.71	(0.02)
STOCK OPTIONS	7235.01	7481.02	(246.01)	105693	6924.14	4.93
Total	1109256.02	1105534.31	3721.71	5215893	419749.50	2.51

Turnover on March 01, 2023

Instrument	No. of Contracts	Turnover (in Cr.)	Change (%)
Index Futures	275107	26044.88	-12.09
Index Options	171992673	44116.02	-16.33
Stock Futures	742676	46510.70	-12.45
Stock Options	2524288	3596.65	-7.78
Total	2,524,288	3596.65	-13.71

Nifty Spot = 17450.9

Bull-Call Spreads

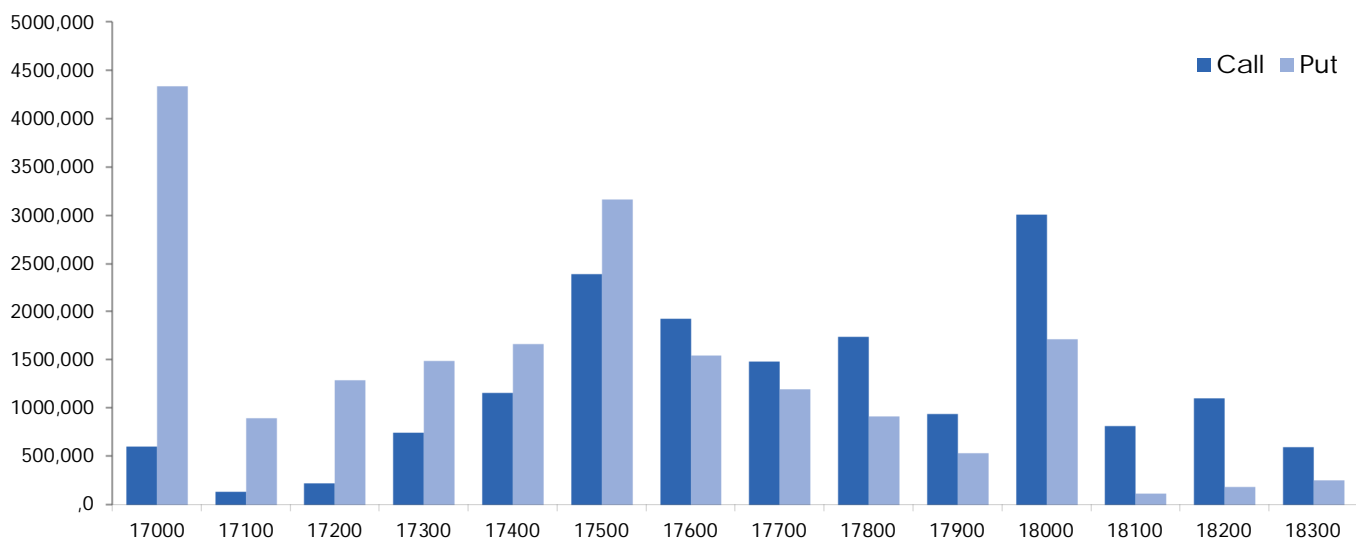
Action	Strike	Price	Risk	Reward	BEP
Buy	17500	231.15	52.80	47.20	17552.80
Sell	17600	178.35			
Buy	17500	231.15	97.95	102.05	17597.95
Sell	17700	133.20			
Buy	17600	178.35	45.15	54.85	17645.15
Sell	17700	133.20			

Bear-Put Spreads

Action	Strike	Price	Risk	Reward	BEP
Buy	17400	163.00	32.55	67.45	17367.45
Sell	17300	130.45			
Buy	17400	163.00	58.45	141.55	17341.55
Sell	17200	104.55			
Buy	17300	130.45	25.90	74.10	17274.10
Sell	17200	104.55			

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	1,349	1,457	1,518	1,626	1,687
ADANIPOINTS	583	592	604	614	626
APOLLOHOSP	4,290	4,352	4,399	4,461	4,508
ASIANPAINT	2,800	2,820	2,837	2,857	2,874
AXISBANK	836	851	860	874	883
BAJAJ-AUTO	3,594	3,663	3,706	3,774	3,817
BAJFINANCE	6,049	6,102	6,153	6,206	6,257
BAJAJFINSV	1,321	1,333	1,346	1,358	1,371
BPCL	312	314	317	319	323
BHARTIARTL	736	743	748	755	761
BRITANNIA	4,297	4,338	4,397	4,438	4,496
CIPLA	888	894	902	908	916
COALINDIA	213	216	217	220	222
DIVISLAB	2,808	2,827	2,842	2,861	2,876
DRREDDY	4,273	4,308	4,333	4,369	4,393
EICHERMOT	3,066	3,102	3,123	3,160	3,180
GRASIM	1,557	1,575	1,587	1,605	1,617
HCLTECH	1,068	1,084	1,094	1,111	1,121
HDFCBANK	1,585	1,592	1,602	1,609	1,620
HDFCLIFE	482	486	488	492	495
HDFC	2,597	2,608	2,618	2,628	2,638
HEROMOTOCO	2,400	2,416	2,430	2,445	2,459
HINDALCO	397	405	410	418	423
HINDUNILVR	2,439	2,453	2,461	2,475	2,483
ICICIBANK	845	851	857	863	870
INDUSINDBK	1,056	1,078	1,092	1,115	1,129
INFY	1,473	1,485	1,493	1,504	1,512
ITC	371	375	378	382	384
JSW STEEL	664	670	675	681	685
KOTAKBANK	1,716	1,730	1,741	1,755	1,765
LT	2,085	2,100	2,115	2,130	2,145
M&M	1,246	1,259	1,282	1,295	1,319
MARUTI	8,564	8,664	8,720	8,820	8,876
NESTLEIND	18,480	18,629	18,725	18,874	18,970
NTPC	169	170	172	174	175
ONGC	151	153	154	156	157
POWERGRID	215	217	220	222	224
RELIANCE	2,315	2,330	2,338	2,352	2,360
SBILIFE	1,100	1,109	1,118	1,127	1,136
SBIN	518	527	532	542	547
SUNPHARMA	944	952	959	967	974
TCS	3,289	3,337	3,363	3,411	3,437
TATACONSUM	707	711	714	718	721
TATAMOTORS	419	422	425	429	432
TATASTEEL	103	104	106	107	108
TECHM	1,086	1,106	1,118	1,138	1,150
TITAN	2,352	2,367	2,382	2,397	2,411
ULTRACEMCO	7,155	7,215	7,279	7,339	7,403
UPL	688	700	707	720	727
WIPRO	386	388	390	393	394

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