

Sensex (58909) / Nifty (17322)

Our market started the weekly expiry session on a bleak note, taking cues from the SGX Nifty and soon after the opening bell the benchmark index descended to the lower grounds. The bears once again tightened their grip, showing strong resilience in letting the Nifty surge. By the latter half, another round of sell-off dragged the index below previous day's swing low dampening sentiments. Post all hustles, Nifty concluded the day in red with a cut of 0.74 percent and settled a tad above the **17300** level.

Technically speaking, a sign of timidity is evident as there is no cue of follow-up buying in the index to levitate the sentiments. The recent developments construe a motion of tentativeness among the market participants as Nifty struggles around the 200 SMA. The absence of buying is only worrisome; however, most of the indicators are in the oversold terrain and traders need to avoid fresh short bets for the time being. As far as levels are concerned, the immediate swing low of **17255** could act as the initial support zone, breaching which **17200-17100** could be tested in the comparable period. While on the higher end, **17450-17500** is the sturdy hurdle and an authoritative breach could only turn around the sentiments in the market.

Exhibit 1: Nifty Daily Chart



As we advance, we advocate traders to keep a close tab on the mentioned levels and should focus on a stock-centric approach for better trading opportunities. Also, one should stay abreast with global developments.

Key Levels

Support 1 – 17255	Resistance 1 – 17450
Support 2 – 17100	Resistance 2 – 17500

Nifty Bank Outlook (40390)

The BANKNIFTY started the session slightly in the red in tandem with benchmark index. After some initial swings, the prices started declining, which kept happening throughout the session in a gradual manner. Eventually, the BANKNIFTY ended the session tad below **40400** by shedding nearly eight tenths of percent from previous close.

Looking at Wednesday's move, we expected some decent moves in the upward direction. But due to lack up follow up buying, it poured water on this promising attempt. Now although, the correction was a bit depressing, we continue to remain hopeful as long as **40000 - 39700** is being held convincingly. Hence, traders are advised not to lose hope and wait for a sustenance above **40800-41000**. Meanwhile, **40500-40700** are to be seen immediate hurdles.

Exhibit 2: Nifty Bank Daily Chart



Key Levels

Support 1 – 40200	Resistance 1 – 40700
Support 2 – 40000	Resistance 2 – 41000

Comments

- The Nifty futures open interest has increased by 2.59% and Bank Nifty futures open interest has decreased by 2.27% as the market closed at 17321.90.
- The Nifty March future closed with a premium of 77.5 point against a premium of 81.8 point in the last trading session. The April series closed at a premium of 178.45 point.
- The INDIA VIX decreased from 12.99 to 12.97. At the same time, the PCR-OI of Nifty has decreased from 0.92 to 0.76.
- Few of the liquid counters where we have seen high cost of carry are ADANIENT, RAIN, CHOLAFIN, HINDPETRO, AND ZYDUSLIFE.

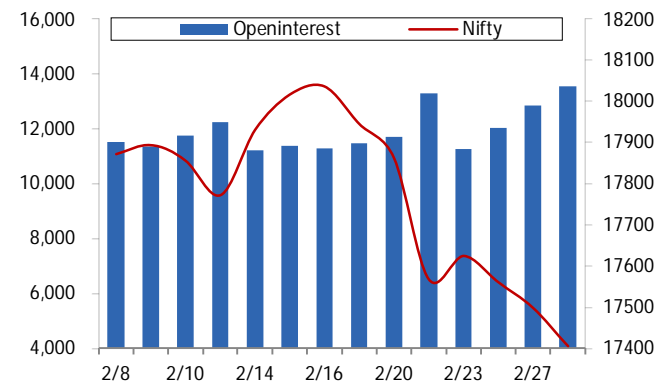
View

- On the weekly expiry session, we witnessed some tentativeness right from the word go to drag index towards 17300.
- FIIs were net buyers in the cash market segment to the tune of Rs. 12771 crores. Simultaneously, in Index futures, they sold worth Rs. 532 crores with decrease in open interest, indicating long unwinding.
- On the weekly expiry day, we witnessed a mixed bag of pictures, as there was short formations in Nifty whereas long unwinding in Bank Nifty. FIIs were buyers in the cash segment considering the block deal in the Adani group whereas in index futures unwinding of longs were seen. On the option chain front, 17400 CALL strike has decent build up whereas on the PUT side 17000 strike is acting as support. LONG SHORT Ratio has plunged back below 15% and indicates markets in oversold zone. Considering this factor we continue to advise traders to avoid fresh short positions at current levels and look for buying opportunities.

Historical Volatility

SCRIP	HV
SIEMENS	32.33
ESCORTS	41.06
AMBUJACEM	55.98
MARUTI	30.81
BATAINDIA	30.94

Nifty Vs OI



OI Gainers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
POWERGRID	32073300	13.64	220.35	1.00
ADANIENT	16306500	12.29	1607.20	3.13
VOLTAS	5251800	11.75	918.80	1.23
TORNTPOWER	3646500	11.46	515.60	1.59
MCX	983600	8.57	1424.30	-1.88
LTTS	1176000	8.23	3698.55	-1.62
PETRONET	13095000	7.12	221.90	0.47
MFSL	3532100	6.93	686.55	-1.78

OI Losers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
CROMPTON	5482500	-7.02	308.75	-0.51
MRF	55570	-5.54	86802.70	0.67
COALINDIA	38375400	-5.20	222.85	2.54
ABBOTINDIA	45920	-4.73	20094.70	-1.50
HONAUT	24105	-4.23	35397.15	0.03
APOLLOHOSP	1372375	-3.88	4402.20	-0.12
BHEL	71137500	-3.86	74.80	2.26
TECHM	10600800	-3.69	1109.80	-1.34

Put-Call Ratio

SCRIP	PCR (OI)	PCR (VOL)
NIFTY	0.76	0.96
BANKNIFTY	0.79	1.04
RELIANCE	0.59	0.43
ICICIBANK	0.68	0.64
INFY	0.51	0.54

FII Statistics for March 02, 2023

Detail	Buy	Sell	Net	Contracts	Open Interest Value (in Cr.)	CHANGE
INDEX FUTURES	5908.07	6440.43	(532.36)	186446	16789.18	(5.44)
INDEX OPTIONS	2274632.26	2256380.06	18252.20	1899927	169098.26	(30.65)
STOCK FUTURES	10143.97	12725.10	(2581.13)	2142859	140694.94	(1.41)
STOCK OPTIONS	6606.05	6730.05	(124.00)	118369	7754.01	11.99
Total	2297290.35	2282275.64	15014.71	4347601	334336.39	(16.65)

Turnover on March 02, 2023

Instrument	No. of Contracts	Turnover (in Cr.)	Change (%)
Index Futures	327351	30483.48	17.04
Index Options	355969585	51617.94	17.00
Stock Futures	755562	47025.65	1.11
Stock Options	2422927	3599.73	0.09
Total	2,422,927	3599.73	10.36

Nifty Spot = 17321.90

Bull-Call Spreads

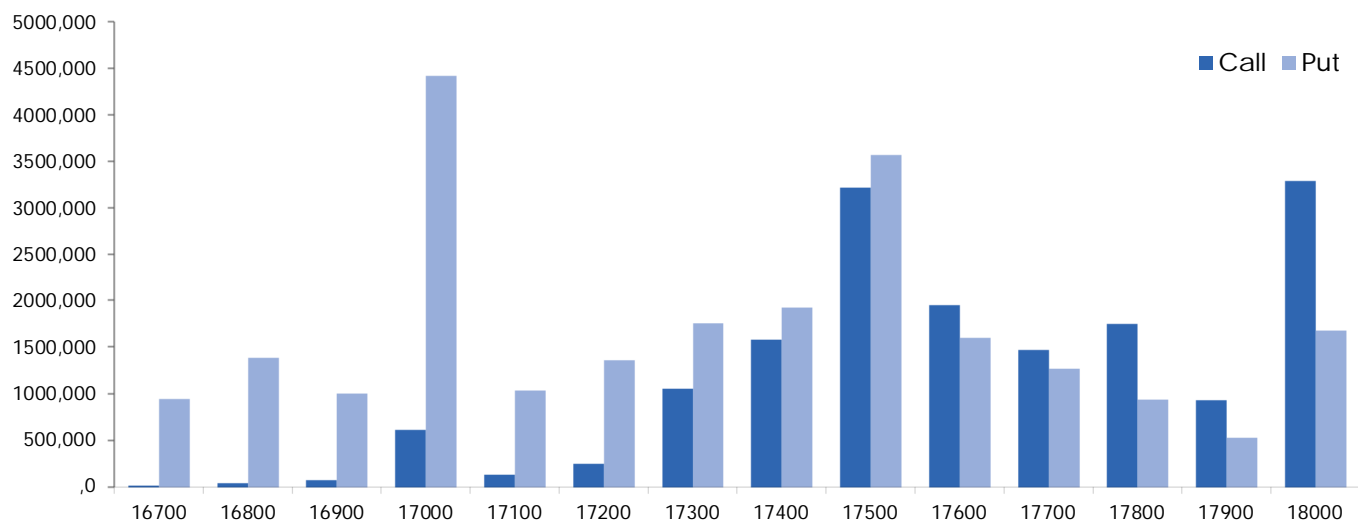
Action	Strike	Price	Risk	Reward	BEP
Buy	17400	213.50			
Sell	17500	162.30	51.20	48.80	17451.20
Buy	17400	213.50			
Sell	17600	119.75	93.75	106.25	17493.75
Buy	17500	162.30			
Sell	17600	119.75	42.55	57.45	17542.55

Bear-Put Spreads

Action	Strike	Price	Risk	Reward	BEP
Buy	17300	175.70			
Sell	17200	142.25	33.45	66.55	17266.55
Buy	17300	175.70			
Sell	17100	114.15	61.55	138.45	17238.45
Buy	17200	142.25			
Sell	17100	114.15	28.10	71.90	17171.90

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	1,316	1,461	1,554	1,700	1,792
ADANIPTS	572	597	611	637	651
APOLLOHOSP	4,342	4,372	4,411	4,441	4,480
ASIANPAINT	2,793	2,814	2,831	2,852	2,869
AXISBANK	829	837	852	860	875
BAJAJ-AUTO	3,640	3,678	3,718	3,755	3,795
BAJFINANCE	5,981	6,032	6,121	6,172	6,260
BAJAJFINSV	1,307	1,325	1,356	1,374	1,404
BPCL	312	316	319	324	326
BHARTIARTL	727	733	743	749	759
BRITANNIA	4,319	4,357	4,381	4,418	4,443
CIPLA	873	880	891	898	910
COALINDIA	214	219	222	226	229
DIVISLAB	2,809	2,835	2,853	2,879	2,897
DRREDDY	4,289	4,340	4,371	4,421	4,452
EICHERMOT	3,066	3,096	3,127	3,157	3,189
GRASIM	1,582	1,590	1,596	1,604	1,610
HCLTECH	1,078	1,092	1,104	1,119	1,131
HDFCBANK	1,567	1,576	1,591	1,600	1,615
HDFCLIFE	476	479	485	489	495
HDFC	2,577	2,590	2,608	2,622	2,640
HEROMOTOCO	2,420	2,442	2,463	2,484	2,505
HINDALCO	403	407	412	416	421
HINDUNILVR	2,430	2,443	2,456	2,469	2,482
ICICIBANK	845	849	856	860	866
INDUSINDBK	1,085	1,093	1,102	1,111	1,119
INFY	1,455	1,463	1,476	1,485	1,497
ITC	372	374	377	379	382
JSW STEEL	667	671	677	681	688
KOTAKBANK	1,700	1,711	1,729	1,739	1,757
LT	2,085	2,103	2,126	2,145	2,168
M&M	1,231	1,242	1,260	1,270	1,289
MARUTI	8,348	8,448	8,610	8,710	8,872
NESTLEIND	18,236	18,359	18,580	18,702	18,923
NTPC	169	170	171	172	173
ONGC	152	153	154	155	156
POWERGRID	214	217	219	222	224
RELIANCE	2,303	2,315	2,333	2,345	2,363
SBILIFE	1,082	1,091	1,107	1,116	1,132
SBIN	528	531	535	538	543
SUNPHARMA	945	955	961	971	977
TCS	3,285	3,303	3,336	3,355	3,388
TATACONSUM	698	703	711	715	723
TATAMOTORS	415	418	422	425	429
TATASTEEL	103	104	105	106	108
TECHM	1,094	1,102	1,113	1,121	1,132
TITAN	2,326	2,342	2,368	2,385	2,411
ULTRACEMCO	7,214	7,251	7,291	7,329	7,368
UPL	697	701	709	713	721
WIPRO	386	387	389	390	392

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