

Sensex (59135) / Nifty (17413)

On Friday, SGX Nifty was indicating a gap down opening and in line with this, our markets had a big gap down opening. As the day progressed further weakness was seen to retest sub-17350 levels. Eventually after some respite Nifty ended a tad above 17400 with a weekly loss of a percent.

Now, with two back-to-back weak sessions, the momentum is again in favor of the bears. Despite this, we remain a bit hopeful and expect important levels to remain unbroken in this week; especially after seeing prices showing resilience around the 200-SMA and forming a key technical pattern known as 'Bullish Hammer'. It would however be very early to jump to any conclusion and considering the recent volatility, traders should ideally wait for the trend to establish. In such a scenario, Friday's low around **17320** would be seen as immediate support followed by sacrosanct support at February's swing low of **17250**. On the flip side, the bearish gap left around **17570 – 17600** should be considered an immediate hurdle. In our sense, instead of swaying on both sides of the trend, traders should ideally prefer staying light on positions and keep accumulating quality propositions in a staggered manner.

Key Levels

Support 1 – 17320	Resistance 1 – 17570
Support 2 – 17250	Resistance 2 – 17600

Nifty Bank Outlook (40485)

We had a gap down opening tad below **40800** on Friday and follow-up selling dragged the index towards **40350**. Finally, we settled the week with a cut of almost two percent tad below **40500**.

The sell-off seen on Friday has certainly dampened the overall sentiments, especially in the banking index which was clearly showing resilience in previous couple of sessions. However, we are currently hovering around the 61.8% retracement of the recent rally and going ahead, it would be important to see how things pan out in this week. We expect **40000 – 39700** to provide cushion to any weakness and banking stocks to provide the helping hand at lower levels. On the flipside, **40800** followed by **41200** are to be seen as immediate resistances. A move beyond this would certainly bring back the strength in this space which can uplift the overall market sentiments. Next few trading sessions are to be the crucial one as it would set the near-term path for our markets.

Key Levels

Support 1 – 40000	Resistance 1 – 40800
Support 2 – 39700	Resistance 2 – 41200

Exhibit 1: Nifty Daily Chart



The weak global cues and underperforming heavyweights (especially Reliance) were the major culprits in dragging our markets down. Going ahead, it would be crucial to keep a close tab on them as any positive development globally, can elevate the overall sentiments. Also, Nifty Midcap 100 outperformed as this index ended the week in green, forming a 'hammer' pattern around the recent trend line breakout levels. If the markets find some relief, we may see many midcap counters giving mesmerizing moves. Traders are advised to focus on such counters that are likely to provide better trading opportunities.

Exhibit 2: Nifty Bank Daily Chart



Comments

- The Nifty futures open interest has increased by 4.64% and Bank Nifty futures open interest has increased by 1.21% as the market closed at 17412.90.
- The Nifty March future closed with a premium of 39.65 point against a premium of 55.50 point in the last trading session. The April series closed at a premium of 147.15 point.
- The INDIA VIX increased from 12.72 to 13.41. At the same time, the PCR-OI of Nifty has increased from 0.85 to 0.89.
- Few of the liquid counters where we have seen high cost of carry are POLYCAB, HDFCBANK, RECLTD, CANBK, AND INDIAMART.

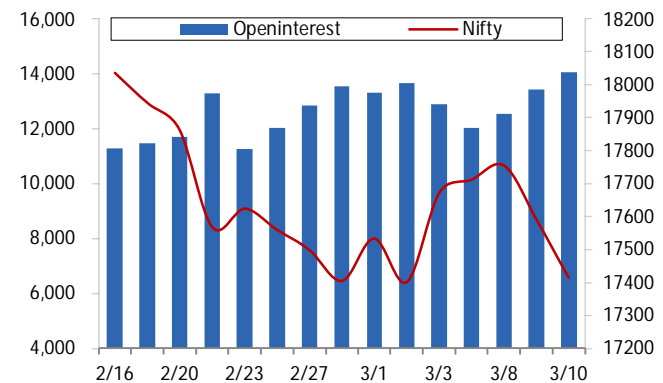
View

- It was a roller coaster ride for our market, as we kickstarted the week on a promising note. But the last two sessions not only pared down the initial gains but dented the overall sentiments, with Nifty shedding over a percent on a weekly basis.
- FII's were net sellers in the cash market segment to the tune of Rs. 2061 crores. Simultaneously, in Index futures, they sold worth Rs. 1603 crores with an increase in open interest, indicating short addition.
- Looking at the F&O data, we witnessed short formation in both key indices on a WoW basis. On the options front, a decent piling of OI is seen at the 17400 put strike, followed by 17300 PE, indicating nearby support for Nifty. On the flip side, the 17500-call strike has the highest OI concentration, implying an immediate hurdle. Meanwhile, the stronger hands have added shorts in the system, leading the 'Long Short Ratio' to plunge to 16% from 23% WoW. Considering the mentioned data, the market seems a bit oversold, and any short covering shall be an encouraging sign in a comparable period.

Historical Volatility

SCRIP	HV
ADANIENT	94.39
IDEA	70.58
IBULHSGFIN	66.96
RBLBANK	63.66
ADANI PORTS	59.90

Nifty Vs OI



OI Gainers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
POLYCAB	1248900	10.40	2946.95	-4.97
PERSISTENT	973000	10.32	4749.40	-1.95
UBL	1203600	8.39	1441.20	0.23
RBLBANK	30585000	8.13	154.90	-3.27
IPCALAB	1939600	6.31	798.65	0.09
PVR	2512004	5.74	1519.05	-1.72
RELIANCE	40967750	5.30	2322.70	-1.64
DIXON	730875	4.60	2886.90	1.74

OI Losers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
MGL	17600	-6.39	986.30	-0.77
LT	8247000	-4.80	2157.85	-1.54
GNFC	8951800	-4.36	545.00	-2.56
INDIGO	3496500	-4.29	1889.80	0.96
OFSS	280000	-4.18	3242.15	0.47
BALRAMCHIN	8147200	-3.87	399.35	0.13
ONGC	39963000	-3.76	155.80	-0.51
ATUL	140175	-3.66	6993.50	0.80

Put-Call Ratio

SCRIP	PCR (OI)	PCR (VOL)
NIFTY	0.89	0.91
BANKNIFTY	0.66	0.99
RELIANCE	0.52	0.52
ICICIBANK	0.60	0.68
INFY	0.45	0.43

FII Statistics for March 10, 2023

Turnover on March 10, 2023

Detail	Buy	Sell	Net	Contracts	Open Interest Value (in Cr.)	CHANGE
INDEX FUTURES	5060.53	6663.82	(1603.29)	178633	16173.74	2.42
INDEX OPTIONS	1013971.47	1010512.35	3459.12	2378593	214660.21	37.18
STOCK FUTURES	8729.59	11130.10	(2400.51)	2182564	144290.19	0.80
STOCK OPTIONS	11485.41	11295.49	189.92	157139	10390.22	2.67
Total	1039247.00	1039601.76	(354.76)	4896929	385514.36	15.86

Instrument	No. of Contracts	Turnover (in Cr.)	Change (%)
Index Futures	403135	38083.20	39.06
Index Options	132041973	50048.07	-3.51
Stock Futures	693351	46441.63	11.18
Stock Options	2839312	3008.42	-5.99
Total	28,39,312	3008.42	10.75

Nifty Spot = 17412.90

Bull-Call Spreads

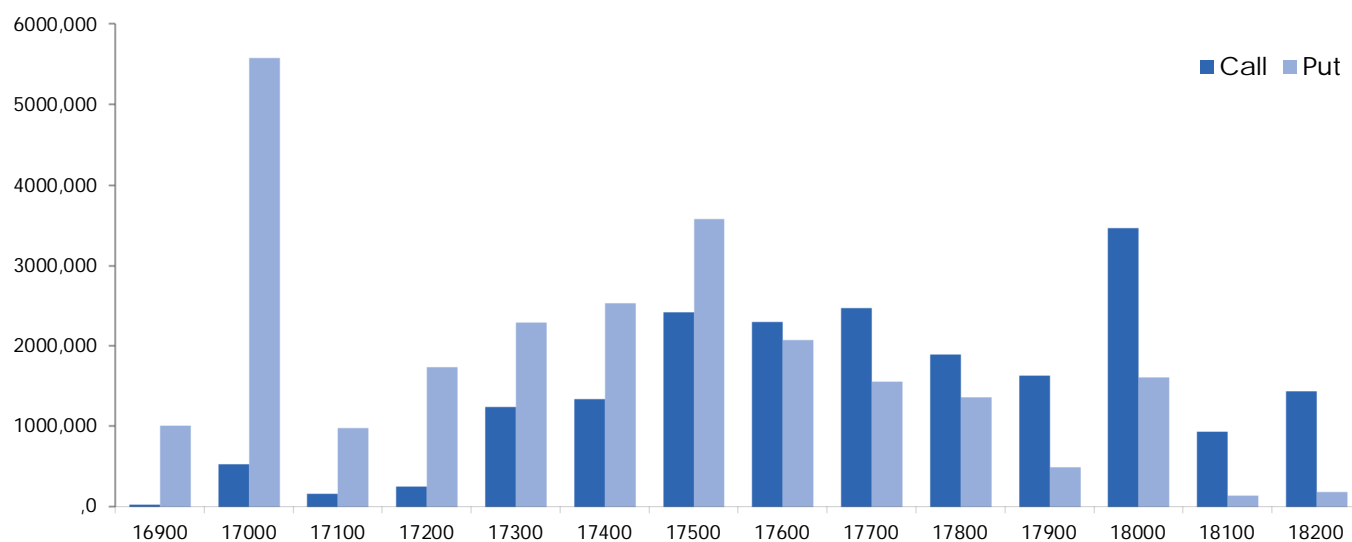
Action	Strike	Price	Risk	Reward	BEP
Buy	17600	214.00	55.70	44.30	17455.70
Sell	17700	159.50			
Buy	17600	214.00	102.85	97.15	17502.85
Sell	17800	115.65			
Buy	17700	159.50	47.15	52.85	17547.15
Sell	17800	115.65			

Bear-Put Spreads

Action	Strike	Price	Risk	Reward	BEP
Buy	17600	169.05	41.10	58.90	17458.90
Sell	17500	132.55			
Buy	17600	169.05	77.95	122.05	17422.05
Sell	17400	103.35			
Buy	17500	132.55	36.85	63.15	17363.15
Sell	17400	103.35			

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

Scrips	S2	S1	PIVOT	R1	R2
ADANIENT	1,766	1,831	1,886	1,951	2,005
ADANIPOINTS	672	685	693	706	715
APOLLOHOSP	4,228	4,273	4,336	4,381	4,444
ASIANPAINT	2,790	2,810	2,827	2,847	2,864
AXISBANK	837	844	853	861	869
BAJAJ-AUTO	3,774	3,798	3,822	3,846	3,869
BAJFINANCE	5,741	5,808	5,848	5,914	5,954
BAJAJFINSV	1,310	1,319	1,331	1,340	1,352
BPCL	317	322	325	329	332
BHARTIARTL	763	768	774	779	784
BRITANNIA	4,240	4,275	4,319	4,354	4,398
CIPLA	866	873	879	887	892
COALINDIA	220	222	224	226	228
DIVISLAB	2,746	2,767	2,800	2,821	2,854
DRREDDY	4,323	4,359	4,386	4,422	4,449
EICHERMOT	3,067	3,092	3,119	3,144	3,172
GRASIM	1,572	1,584	1,595	1,607	1,619
HCLTECH	1,100	1,108	1,113	1,121	1,126
HDFCBANK	1,567	1,578	1,596	1,607	1,625
HDFCLIFE	482	486	489	493	495
HDFC	2,554	2,581	2,616	2,643	2,678
HEROMOTOCO	2,391	2,416	2,430	2,454	2,468
HINDALCO	389	398	404	412	418
HINDUNILVR	2,435	2,450	2,460	2,476	2,486
ICICIBANK	832	837	841	847	851
INDUSINDBK	1,124	1,134	1,148	1,159	1,173
INFY	1,451	1,461	1,468	1,478	1,484
ITC	381	384	387	391	394
JSW STEEL	660	670	676	685	691
KOTAKBANK	1,680	1,690	1,702	1,711	1,723
LT	2,109	2,133	2,158	2,182	2,207
M&M	1,205	1,216	1,236	1,247	1,268
MARUTI	8,422	8,512	8,570	8,660	8,718
NESTLEIND	18,282	18,384	18,457	18,559	18,632
NTPC	177	179	180	182	183
ONGC	153	154	156	157	158
POWERGRID	220	223	226	229	232
RELIANCE	2,298	2,311	2,327	2,339	2,356
SBILIFE	1,077	1,086	1,093	1,103	1,110
SBIN	539	543	549	553	559
SUNPHARMA	942	949	953	960	964
TCS	3,272	3,302	3,319	3,349	3,367
TATACONSUM	696	700	705	709	714
TATAMOTORS	428	432	435	439	442
TATASTEEL	106	107	108	109	109
TECHM	1,033	1,047	1,055	1,069	1,077
TITAN	2,323	2,349	2,364	2,391	2,406
ULTRACEMCO	7,095	7,161	7,202	7,267	7,308
UPL	701	706	711	716	720
WIPRO	385	387	389	390	392

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