

## Sensex (57556) / Nifty (16972)

The positive development in the overseas market led to a promising start to our Indian market, wherein the benchmark index had a decent gap up opening. But soon after the opening bell, the index gradually slipped to test the previous days' closure, trimming down all the initial gains and sentiments. Also, by the fag end, the sell-off aggravated which plunged the index into the negative terrain to slide below the psychological mark of **17000**. With no respite from the sell-off, Nifty continued its down run for the fifth consecutive session and settled a tad below the **17000** mark, shedding 0.42 percent.

Technically, the bulls failed to capitalize on the heads-up move and the lack of buying emergence led the market to slip to lower levels, signifying a strong sense of tentativeness among participants. The decisive breach of the **17000** mark undoubtedly dented the sentiments, but as we allude to our previous commentary, the **16900-17000** odd zone is expected to cushion the fall. And we remain hopeful till the market withholds the range. On the higher end, **17200-17250** is expected to act as an immediate hurdle, followed by the sturdy wall of 200 SMA, placed around **17400-17450** in a comparable period.

### Exhibit 1: Nifty Daily Chart



Considering the price action, our market looks bleak but at the same time a bit oversold too. We advocate not to comply with the ongoing sell-off and wait for some positive triggers to levitate the markets. Meanwhile, one should keep a close tab on the mentioned levels and avoid aggressive bets for the time being. Simultaneously, stay abreast with global developments.

#### Key Levels

Support 1 – 16900	Resistance 1 – 17200
Support 2 – 16800	Resistance 2 – 17250

## Nifty Bank Outlook (39051)

The banking index also had a gap-up start but failed to sustain at higher levels and gradually plunged throughout the day to slip below the 200 SMA. The Bank Nifty index corrected for the fifth straight session and settled a tad above the **39000** mark with a cut of nearly a percent.

On the technical aspect, the index has made a strong bearish candle on the daily chart and has plunged below the 200 SMA, indicating intense selling pressure in the overall space. The recent development has shaken the chart structure in the intermediate period. However, the index has slipped way below into the oversold territory, and one should avoid fresh shorts for the time being. As far as levels are concerned, **38800-38600** is likely to cushion any further blip. While on the higher end, **39600** is likely to act as resistance, followed by the **39800-40000** zone in the comparable period. Hence, one needs to keep a close tab on the mentioned levels and avoid aggressive trade in the index for the time being.

### Exhibit 2: Nifty Bank Daily Chart



#### Key Levels

Support 1 – 38800	Resistance 1 – 39800
Support 2 – 38600	Resistance 2 – 40000

## Comments

- The Nifty futures open interest has increased by 0.97% and Bank Nifty futures open interest has decreased by 0.83% as the market closed at 16972.15.
- The Nifty March future closed with a premium of 65.20 point against a premium of 82.45 point in the last trading session. The April series closed at a premium of 162.70 point.
- The INDIA VIX has increased from 16.21 to 16.29. At the same time, the PCR-OI of Nifty has decreased from 0.69 to 0.67.
- Few of the liquid counters where we have seen high cost of carry are IDEA, ASTRAL, TATACOMM, VEDL and IOC.

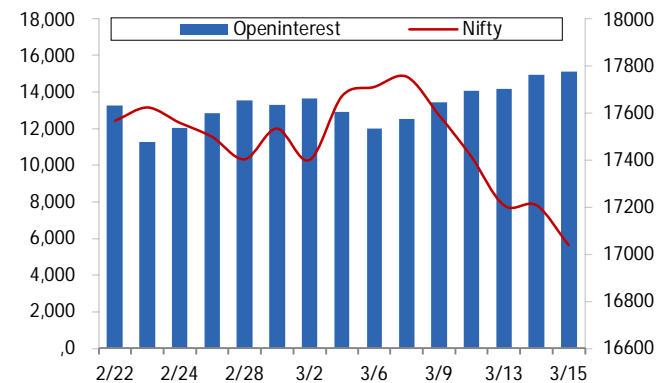
## View

- We had a promising start after recent sell-off but we failed to capitalize the early morning gains as index gradually inched lower to not only erase all the gains but conclude the day tad below psychological mark of 17000
- FII were net sellers in the cash market segment to the tune of Rs. 1271 crores. Simultaneously, in Index futures, they bought marginally with good amount of fall in open interest, indicating unwinding of both long and short positions.
- Looking at the F&O data, no relevant build-up witnessed in key indices. On the options front, a decent piling of OI is seen at the 17000-17300 call strike, which is mostly short positions. On the flip side, the highest open interest concentration is visible in 16800 put strike; suggesting support has shifted lower now. Meanwhile, the stronger hands continue their selling streak not only in equities but also in index futures recently. The 'Long Short Ratio' has declined further to 12% from 16% seen on Friday. At this point in time, we believe market is extremely oversold and 16800-16900 should act as a strong support zone.

## Historical Volatility

SCRIP	HV
PETRONET	28.31
GMRINFRA	44.19
ASIANPAINT	29.74
IEX	42.43
PAGEIND	32.61

## Nifty Vs OI



## OI Gainers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
CUMMINSIND	3792000	11.74	1697.60	-0.06
GMRINFRA	132435000	10.76	41.35	4.66
PETRONET	15261000	9.05	236.70	3.55
ATUL	170325	8.97	6820.80	-0.08
NAVINFUOR	543600	8.11	4176.10	1.11
MPHASIS	2855050	6.61	1899.35	0.13
POLYCARB	1308900	6.23	2928.25	0.87
MARUTI	2217000	5.20	8474.85	-0.54

## OI Losers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
COFORGE	17600	-8.10	3950.00	0.72
JKCEMENT	453250	-8.06	2805.05	0.84
CROMPTON	6132000	-7.64	290.00	0.19
ASTRAL	2255582	-7.02	1349.80	-3.37
METROPOLIS	897200	-6.97	1264.85	2.79
GLENMARK	4821250	-6.81	428.15	2.75
GUJGASLTD	4645000	-6.77	491.65	-2.05
NATIONALUM	50407500	-6.65	83.70	1.64

## Put-Call Ratio

SCRIP	PCR (OI)	PCR (VOL)
NIFTY	0.67	0.94
BANKNIFTY	0.53	1.02
RELIANCE	0.49	0.50
ICICIBANK	0.58	0.54
INFY	0.42	0.55

## FII Statistics for March 15, 2023

Detail	Buy	Sell	Net	Contracts	Open Interest Value (in Cr.)	CHANG
INDEX FUTURES	5284.11	5202.52	81.59	188550	16648.66	(4.19)
INDEX OPTIONS	1344005.66	1355994.72	(11989.06)	3088720	274695.39	(1.01)
STOCK FUTURES	9739.22	9482.91	256.31	2214454	142467.37	(0.18)
STOCK OPTIONS	12504.14	12608.17	(104.03)	174169	11277.38	2.14
<b>Total</b>	<b>1371533.13</b>	<b>1383288.32</b>	<b>(11755.19)</b>	<b>5665893</b>	<b>445088.80</b>	<b>(0.70)</b>

## Turnover on March 15, 2023

Instrument	No. of Contracts	Turnover (in Cr.)	Change (%)
Index Futures	429018	39766.83	-23.47
Index Options	229139189	64045.80	-22.24
Stock Futures	715996	45842.27	-11.68
Stock Options	3309320	3203.47	-3.98
<b>Total</b>	<b>3,309,320</b>	<b>3203.47</b>	<b>-19.36</b>

Nifty Spot = 16972.15

### Bull-Call Spreads

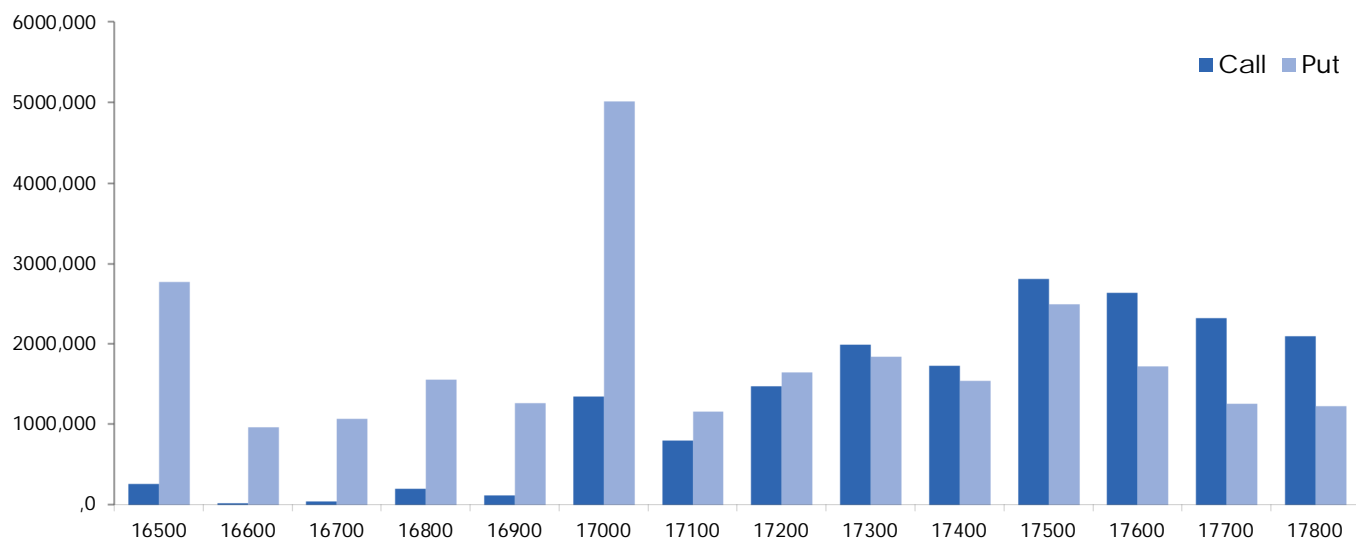
Action	Strike	Price	Risk	Reward	BEP
Buy	17000	228.95	53.75	46.25	17053.75
Sell	17100	175.20			
Buy	17000	228.95	99.75	100.25	17099.75
Sell	17200	129.20			
Buy	17100	175.20	46.00	54.00	17146.00
Sell	17200	129.20			

### Bear-Put Spreads

Action	Strike	Price	Risk	Reward	BEP
Buy	17000	197.70	37.85	62.15	16962.15
Sell	16900	159.85			
Buy	17000	197.70	70.55	129.45	16929.45
Sell	16800	127.15			
Buy	16900	159.85	32.70	67.30	16867.30
Sell	16800	127.15			

**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	1,656	1,748	1,820	1,911	1,983
ADANIPTS	644	662	675	692	705
APOLLOHOSP	4,277	4,303	4,335	4,361	4,394
ASIANPAINT	2,719	2,773	2,820	2,874	2,921
AXISBANK	805	814	829	839	853
BAJAJ-AUTO	3,679	3,705	3,746	3,771	3,813
BAJFINANCE	5,628	5,673	5,747	5,792	5,866
BAJAJFINSV	1,258	1,271	1,290	1,302	1,322
BPCL	324	327	330	333	336
BHARTIARTL	745	751	758	764	771
BRITANNIA	4,182	4,213	4,268	4,299	4,354
CIPLA	867	873	878	883	889
COALINDIA	217	219	221	222	225
DIVISLAB	2,731	2,754	2,779	2,801	2,827
DRREDDY	4,303	4,349	4,387	4,433	4,471
EICHERMOT	2,965	2,986	3,023	3,044	3,081
GRASIM	1,526	1,538	1,559	1,571	1,592
HCLTECH	1,062	1,071	1,084	1,093	1,107
HDFCBANK	1,508	1,525	1,554	1,571	1,600
HDFCLIFE	457	462	470	475	483
HDFC	2,479	2,504	2,545	2,570	2,612
HEROMOTOCO	2,348	2,364	2,386	2,402	2,424
HINDALCO	400	403	408	411	416
HINDUNILVR	2,353	2,380	2,420	2,446	2,486
ICICIBANK	809	817	831	839	852
INDUSINDBK	1,010	1,027	1,057	1,074	1,104
INFY	1,400	1,410	1,426	1,436	1,452
ITC	374	377	381	383	387
JSW STEEL	670	675	680	685	690
KOTAKBANK	1,645	1,656	1,672	1,682	1,698
LT	2,131	2,154	2,183	2,206	2,235
M&M	1,141	1,151	1,163	1,172	1,184
MARUTI	8,275	8,375	8,540	8,640	8,805
NESTLEIND	17,590	17,792	18,081	18,283	18,573
NTPC	177	177	179	179	180
ONGC	150	151	153	154	156
POWERGRID	224	226	228	230	232
RELIANCE	2,183	2,210	2,254	2,281	2,325
SBILIFE	1,048	1,056	1,068	1,076	1,087
SBIN	505	511	522	528	538
SUNPHARMA	940	946	955	961	971
TCS	3,149	3,174	3,217	3,242	3,285
TATACONSUM	678	683	691	696	705
TATAMOTORS	401	406	415	421	430
TATASTEEL	107	108	108	109	110
TECHM	1,097	1,106	1,119	1,128	1,141
TITAN	2,364	2,381	2,398	2,415	2,432
ULTRACEMCO	7,018	7,059	7,124	7,165	7,229
UPL	691	697	706	712	721
WIPRO	369	373	378	381	387

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