

## Sensex (30579) / Nifty (8967)

Looking at the positive U.S. Futures market, our markets started trading marginally positive yesterday. However, post consolidating in a range, the broader markets again witnessed selling pressure in the later half and ended the session with a cut of two and a half percent.

The downtrend continues for our markets as the index corrected sharply and ended below the 9000 mark. As mentioned in our previous articles, the volatility index continues to remain too high and until we see a cool-off in the same, the pull back moves are unlikely to sustain. We witnessed further upmove in the volatility index which ended tad below 63 and it continues to be a sign of worry. Hence, we continue with our recent advice for traders to stay on the sidelines and avoid taking high risk bets.

### Key Levels

Support 1 – 8740	Resistance 1 – 9285
Support 2 – 8550	Resistance 2 – 9410

## Nifty Bank Outlook - (22155)

Post a marginal positive opening, the banking space remained under pressure as the index heavyweight from this space did not witness any pullback during the day. Infact, a sharp sell-off was seen in all the banking heavyweights which led to a sharp cut of about 1000 points in the BankNifty at end. The near term trend continued to be negative and in this downmove, the earlier outperformers too have witnessed a sharp sell off. As of now, the trend remains negative and hence, we continue with our advice for short term traders to stay light on positions.

### Key Levels

Support 1 – 21800	Resistance 1 – 23000
Support 2 – 21350	Resistance 2 – 23450

### Exhibit 1: Nifty Daily Chart



### Exhibit 2: Nifty Bank Daily Chart



## Comments

- The Nifty futures open interest has decreased by 2.95%. Bank Nifty futures open interest has increased by 1.41% as market closed at 8967.05 levels.
- The Nifty March future closed with a discount of 51.45 points against a discount of 78.95 points in last trading session. The April series closed at a discount of 17.20 points.
- The INDIA VIX has increased from 58.88 to 62.92. At the same time, the PCR-OI of Nifty has increased from 0.99 to 1.03.
- Few of the liquid counters where we have seen high cost of carry are IDEA, WIPRO, BOSCHLTD, RECLTD and ZEEL.

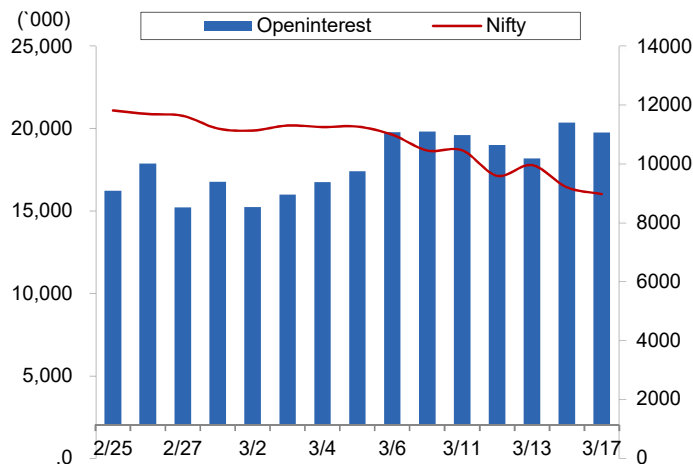
## Views

- Post a positive opening, the pullback move was sold into and the indices continued the downmove to close below the 9000 mark.
- FIIs were net sellers in the cash market segment to the tune of Rs. **4045** crores. In index futures, they bought worth Rs. **859** crores with decrease in open interest, indicating short covering and some fresh longs in yesterday's session.
- FII's continued to sell equities in cash segment. However, in last few sessions they have not been net sellers in index futures and have covered some of their existing short positions due to which their long short ratio now stands at 31.5%. Due to high volatility, we can see wild swings in the indices and until we see a fall in the India VIX, such volatility is likely to continue. Traders are advised to keep a tab on the volatility index and look for trading opportunities only if we see some reversal in the same..

## Historical Volatility

SCRIP	HV
MANAPPURAM	112.93
ZEEL	149.03
UJJIVAN	123.28
CENTURYTEX	120.78
PIDILITIND	54.75

## Nifty Vs OI



## OI Gainers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
HDFCLIFE	5810400	14.94	464.90	-2.07
IDFCFIRSTB	187620000	12.61	25.25	-6.86
ZEEL	23981900	9.04	133.10	-19.99
BANDHANBNK	6793200	8.49	257.75	-6.30
DRREDDY	1964500	6.62	2781.30	-1.50
JUSTDIAL	2233000	5.70	311.45	-8.10
UPL	13670100	5.44	350.85	-6.85
TVMOTOR	4514400	5.36	385.15	4.75

## OI Losers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
YESBANK	178235200	-15.84	58.65	70.83
ACC	2369600	-13.63	1124.55	-0.70
IDEA	695800000	-10.73	4.85	-14.78
UJJIVAN	3587000	-10.56	209.95	-15.02
BIOCON	7983300	-10.10	263.25	-1.65
CANBK	12214800	-9.93	99.20	-0.66
VOLTAS	2130000	-9.82	595.40	-0.91
TORNTPOWER	2214000	-9.56	281.35	2.13

## Put-Call Ratio

SCRIP	PCR-OI	PCR-VOL
NIFTY	1.03	0.59
BANKNIFTY	0.43	0.40
RELIANCE	0.34	0.53
ICICIBANK	0.38	0.58
INFY	0.52	0.74

**FII Statistics for March 17, 2020**

Detail	Buy	Sell	Net	Open Interest		
				Contracts	Value (in Cr.)	Change (%)
INDEX FUTURES	8822.51	7963.05	859.46	255726	16141.50	(1.54)
INDEX OPTIONS	110930.16	111212.44	(282.28)	975973	62620.73	2.78
STOCK FUTURES	18734.27	17380.50	1353.77	1479949	72358.96	(1.06)
STOCK OPTIONS	2247.63	2347.20	(99.57)	70549	3478.31	0.75
Total	140734.57	138903.19	1831.38	2782197	154599.50	0.25

**Turnover on March 17, 2020**

Instrument	No. of Contracts	Turnover (in Cr.)	Change (%)
Index Futures	7,36,349	43655.35	-1.23
Index Options	1,07,69,920	6,64,395.33	29.86
Stock Futures	10,55,209	51069.49	-5.07
Stock Options	6,63,567	36651.37	1.27
Total	1,32,25,045	7,95,771.54	23.22

**Nifty Spot = 8967.05**
**Bull-Call Spreads**

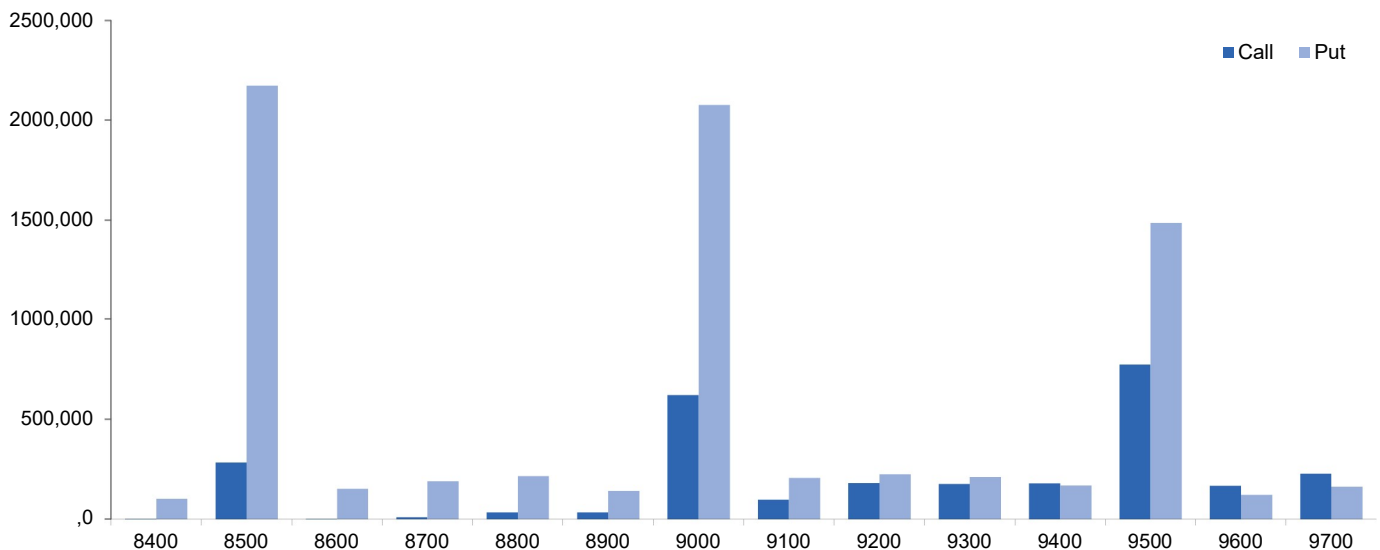
Action	Strike	Price	Risk	Reward	BEP
Buy	9000	458.60	44.85	55.15	9044.85
Sell	9100	413.75			
Buy	9000	458.60	98.90	101.10	9098.90
Sell	9200	359.70			
Buy	9100	413.75	54.05	45.95	9154.05
Sell	9200	359.70			

**Bear-Put Spreads**

Action	Strike	Price	Risk	Reward	BEP
Buy	9000	551.95	35.40	64.60	8964.60
Sell	8900	516.55			
Buy	9000	551.95	79.65	120.35	8920.35
Sell	8800	472.30			
Buy	8900	516.55	44.25	55.75	8855.75
Sell	8800	472.30			

**Nifty Put-Call Analysis**

Note: Above mentioned Bullish or Bearish Spreads in Nifty (March Series) are given as an information and not as a recommendation.



### Daily Pivot Levels for Nifty Constituents

Scrips	S2	S1	PIVOT	R1	R2
ADANI PORTS	253	260	272	279	290
ASIAN PAINT	1,617	1,674	1,727	1,784	1,837
AXIS BANK	445	467	499	521	553
BAJAJ-AUTO	2,175	2,223	2,298	2,345	2,420
BAJFINANCE	3,194	3,320	3,527	3,652	3,860
BAJAJFINSV	6,600	6,809	7,165	7,374	7,731
BPCL	334	346	366	377	397
BHARTIARTL	423	439	460	476	497
INFRA TEL	176	185	200	209	224
BRITANNIA	2,590	2,638	2,717	2,765	2,844
CIPLA	374	388	405	419	436
COALINDIA	135	140	148	153	161
DRREDDY	2,668	2,725	2,814	2,871	2,961
EICHERMOT	16,180	16,621	17,040	17,481	17,900
GAIL	68	71	76	79	84
GRASIM	532	544	565	576	597
HCLTECH	422	436	458	472	493
HDFC BANK	925	950	980	1,005	1,035
HDFC	1,659	1,707	1,789	1,837	1,918
HEROMOTOCO	1,686	1,764	1,834	1,911	1,981
HINDALCO	110	113	117	120	124
HINDUNILVR	1,879	1,941	2,015	2,077	2,151
ICICIBANK	335	351	380	396	424
IOC	86	88	91	92	95
INDUSINDBK	510	557	632	679	754
INFY	524	539	566	581	608
ITC	141	145	150	155	160
JSW STEEL	163	170	182	188	200
KOTAK BANK	1,243	1,283	1,343	1,383	1,443
LT	902	930	967	994	1,032
M&M	346	360	384	398	422
MARUTI	5,373	5,488	5,618	5,733	5,863
NESTLE IND	13,996	14,268	14,523	14,795	15,050
NTPC	81	84	90	94	100
ONGC	58	59	61	62	64
POWERGRID	148	155	163	170	177
RELIANCE	967	987	1,024	1,044	1,081
SBIN	201	208	219	226	237
SUN PHARMA	345	358	377	389	408
TCS	1,563	1,610	1,671	1,718	1,779
TATAMOTORS	73	75	80	83	88
TATA STEEL	263	273	290	300	317
TECHM	564	580	599	615	634
TITAN	945	973	1,006	1,033	1,066
ULTRACEMCO	3,380	3,425	3,500	3,545	3,620
UPL	321	336	358	373	395
VEDANTA	71	73	77	79	83
WIPRO	162	167	176	182	191
YES BANK	31	45	55	69	79
ZEEL	107	120	145	158	182

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