

Sensex (60224) / Nifty (17711)

We kickstarted the week on a strong note taking favorable global cues into a consideration. In the initial hour, the move extended to reach the **17800** mark. However, the traders chose to take some money off the table at higher levels, which resulted in a gradual decline throughout the remaining part of the session. Eventually, the Nifty managed to hold nearly seven tenths of percent gains to conclude tad above **17700**.

Our markets started the session from where it left on Friday and this time, we had support from our global peers. But it seems we had already anticipated it in advance as we witnessed a stellar move during previous session. On Monday, due to some overbought condition mainly in the financial space, we didn't have enough legs to maintain the similar tempo. Technically speaking, we are not surprised with this profit booking, because Monday's high precisely coincides with the 61.8% retracement of the recent down move. However, by no means, we expect resumption of recent corrective phase. This is merely a profit booking after a sharp recovery in last two days and after reaching important levels. As a trader, such declines would provide excellent opportunities to create fresh longs as we expect Nifty to surpass **17800** sooner or later and head towards the psychological mark of **18000**. As far as supports are concerned, **17600 – 17500** are to be seen as immediate levels.

Exhibit 1: Nifty Daily Chart



Traders are advised to continue with an optimistic approach and now should start focusing more on thematic movers. Apart from this, the broader end of the spectrum has been sulking for a long time now, has started showing early signs of revival. It's better to keep a close eye on this segment as well.

Key Levels

Support 1 – 17670	Resistance 1 – 17800
Support 2 – 17600	Resistance 2 – 17880

Nifty Bank Outlook (41350)

Following the strong closing on Friday, the week started on a positive note and the momentum continued during the morning session. As the day progressed, there was a lack of buying at higher levels and profit booking in key heavyweights pulled the bank index lower to erase a major part of morning gains. The Bank Index ended the session with marginal gains of 0.24% tad above **41350**.

On Monday, the bank index tested the key 50SMA levels however since it had already rallied in the last few days there was a lack of follow-up buying as the indicators were overbought. Also, the traders preferred to book some profits ahead of the mid-week holiday to avoid undue risk from global cues. Going ahead, since we have already seen a trend line breakout, traders should continue to use any dips as a buying opportunity. On the higher side, we see a sturdy wall of resistance in the range of **41700 - 42000** that coincides with the 50SMA and Budget Day high, hence we may see some consolidation before the next leg of up move.

Exhibit 2: Nifty Bank Daily Chart



The apt strategy would be to buy on dips and book profits at higher levels as long the market consolidates within a range. As far as support levels are concerned, **41100 - 41000** is seen as immediate support.

Key Levels

Support 1 – 41100	Resistance 1 – 41700
Support 2 – 41000	Resistance 2 – 42000

Comments

- The Nifty futures open interest has decreased by 6.77% and Bank Nifty futures open interest has decreased by 1.55% as the market closed at 17711.45.
- The Nifty March future closed with a premium of 63.50 point against a premium of 77.20 point in the last trading session. The April series closed at a premium of 162.35 point.
- The INDIA VIX increased from 12.18 to 12.26. At the same time, the PCR-OI of Nifty has decreased from 1.17 to 1.12.
- Few of the liquid counters where we have seen high cost of carry are MGL, FSL, PFC, GAIL, AND MANAPPURAM.

View

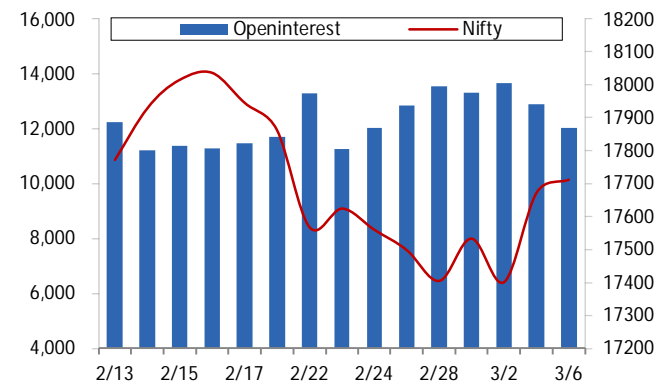
- Our market has started the truncated week on a promising note, wherein the benchmark index re-tested the 17800 but amid profit booking settled a tad above the 17700 level, procuring 0.67 percent.
- FIIs were net buyers in the cash market segment to the tune of Rs. 721 crores. Simultaneously, in Index futures, they bought worth Rs. 1447 crores with a decrease in open interest, indicating short covering.

Looking at the F&O data, we observed short covering in both the key indices at the start of the week. On the options front, piling up of positions is seen at 17700-17600 put strikes indicating nearby support for Nifty. On the higher end, the 17800-call strike has the maximum OI concentration, followed by 18000 CE, indicating the immediate hurdles. Meanwhile, the stronger hands have covered their shorts in the system, resulting in a surge to 'Long Short Ratio' to 26% from 23%. Considering the recent price action, the undertone remains upbeat, wherein any intraday dip could be utilized to add long in the index.

Historical Volatility

SCRIP	HV
ADANIENT	94.76
IDEA	71.05
IBULHSGFIN	67.38
RBLBANK	63.79
ADANI PORTS	60.16

Nifty Vs OI



OI Gainers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
MGL	3154400	51.36	985.95	8.75
GUJGASLTD	5390000	19.12	512.65	0.63
IGL	9981125	16.97	445.05	3.29
PFC	58608600	11.94	161.75	3.90
ONGC	42488600	9.98	158.20	2.41
CIPLA	14725100	9.61	880.90	0.19
NTPC	85653900	7.24	176.80	2.10
RECLTD	48344000	6.86	121.45	2.73

OI Losers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
CROMPTON	5182500	-7.05	316.05	1.02
WHIRLPOOL	856100	-6.82	1339.65	1.32
PVR	2303620	-6.35	1579.30	1.08
RBLBANK	24860000	-6.05	165.90	-0.66
BAJAJFINSV	9787000	-5.63	1380.80	1.68
BRITANNIA	1272600	-5.51	4319.85	-2.29
TORNTPOWER	3499500	-5.09	520.75	1.80
SBIN	75504000	-5.02	561.70	0.01

Put-Call Ratio

SCRIP	PCR (OI)	PCR (VOL)
NIFTY	1.12	0.95
BANKNIFTY	1.00	0.92
RELIANCE	0.65	0.52
ICICIBANK	0.72	0.62
INFY	0.51	0.46

FII Statistics for March 06, 2023

Detail	Buy	Sell	Net	Contracts	Open Interest Value (in Cr.)	CHANGE
INDEX FUTURES	4055.09	2608.45	1446.64	151174	14022.10	(9.17)
INDEX OPTIONS	1429915.90	1430826.61	(910.71)	2254569	211291.50	(8.44)
STOCK FUTURES	9054.94	9159.86	(104.92)	2135269	142952.90	(0.13)
STOCK OPTIONS	9402.46	9190.92	211.54	128900	8677.11	5.36
Total	1452428.39	1451785.84	642.55	4669912	376943.61	(4.48)

Turnover on March 06, 2023

Instrument	No. of Contracts	Turnover (in Cr.)	Change (%)
Index Futures	299503	28871.92	-33.49
Index Options	257570902	50029.28	8.57
Stock Futures	790755	50895.26	-31.00
Stock Options	3392758	5341.50	62.33
Total	33,92,758	5341.50	-18.86

Nifty Spot = 17711.45

Bull-Call Spreads

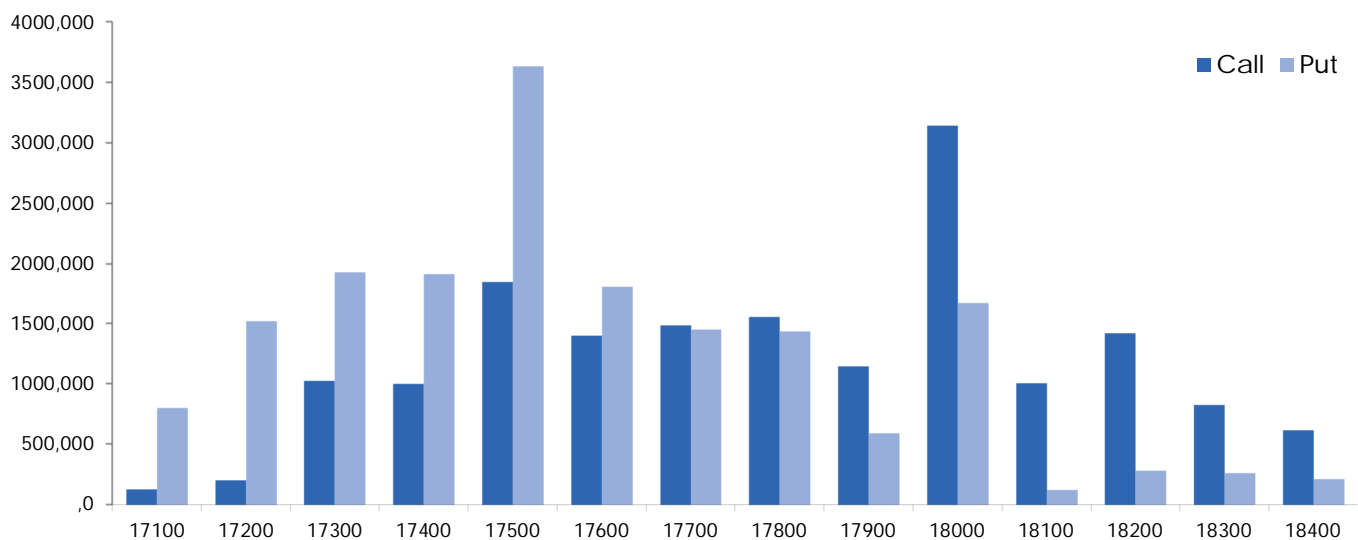
Action	Strike	Price	Risk	Reward	BEP
Buy	17700	225.95	55.95	44.05	17755.95
Sell	17800	170.00			
Buy	17700	225.95	101.90	98.10	17801.90
Sell	17900	124.05			
Buy	17800	170.00	45.95	54.05	17845.95
Sell	17900	124.05			

Bear-Put Spreads

Action	Strike	Price	Risk	Reward	BEP
Buy	17700	154.75	34.60	65.40	17665.40
Sell	17600	120.15			
Buy	17700	154.75	61.45	138.55	17638.55
Sell	17500	93.30			
Buy	17600	120.15	26.85	73.15	17573.15
Sell	17500	93.30			

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	1,711	1,847	1,991	2,127	2,271
ADANIPTS	657	674	698	715	740
APOLLOHOSP	4,364	4,392	4,441	4,469	4,518
ASIANPAINT	2,806	2,835	2,860	2,889	2,913
AXISBANK	851	855	860	864	868
BAJAJ-AUTO	3,683	3,703	3,738	3,759	3,794
BAJFINANCE	6,083	6,109	6,146	6,172	6,209
BAJAJFINSV	1,337	1,359	1,379	1,401	1,421
BPCL	319	322	324	327	329
BHARTIARTL	758	763	769	773	780
BRITANNIA	4,220	4,270	4,330	4,379	4,439
CIPLA	862	871	879	888	895
COALINDIA	220	223	224	226	228
DIVISLAB	2,818	2,832	2,857	2,871	2,896
DRREDDY	4,395	4,417	4,438	4,460	4,481
EICHERMOT	3,119	3,143	3,156	3,179	3,193
GRASIM	1,587	1,593	1,602	1,608	1,617
HCLTECH	1,108	1,117	1,133	1,142	1,157
HDFCBANK	1,607	1,617	1,628	1,638	1,650
HDFCLIFE	484	487	492	495	500
HDFC	2,635	2,655	2,674	2,694	2,713
HEROMOTOCO	2,447	2,463	2,478	2,494	2,508
HINDALCO	409	412	417	420	425
HINDUNILVR	2,463	2,474	2,486	2,497	2,510
ICICIBANK	858	863	870	875	881
INDUSINDBK	1,102	1,112	1,126	1,135	1,149
INFY	1,480	1,494	1,507	1,521	1,534
ITC	381	385	389	392	396
JSW STEEL	667	670	677	681	688
KOTAKBANK	1,729	1,740	1,752	1,763	1,776
LT	2,110	2,126	2,155	2,171	2,200
M&M	1,258	1,264	1,274	1,280	1,290
MARUTI	8,556	8,594	8,628	8,666	8,701
NESTLEIND	18,369	18,442	18,498	18,571	18,627
NTPC	171	174	176	179	180
ONGC	151	155	157	161	163
POWERGRID	221	224	226	230	232
RELIANCE	2,387	2,398	2,411	2,422	2,436
SBILIFE	1,112	1,120	1,133	1,141	1,154
SBIN	554	558	563	567	572
SUNPHARMA	954	960	970	975	985
TCS	3,333	3,352	3,379	3,398	3,425
TATACONSUM	705	709	714	718	723
TATAMOTORS	426	433	437	444	449
TATASTEEL	103	105	106	107	109
TECHM	1,079	1,085	1,090	1,096	1,101
TITAN	2,374	2,389	2,407	2,422	2,441
ULTRACEMCO	7,151	7,176	7,216	7,240	7,280
UPL	703	707	713	717	722
WIPRO	390	392	394	396	399

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