

Sensex (60348) / Nifty (17754)

The US markets reacted negatively to the remark of the FED Chairperson on the rate hikes and taking cues from there the SGX Nifty indicated a weak opening. In line with this, our markets had a gap-down opening however post the initial hiccup there was a gradual bounce back to recover the lost ground. During the fag end there was a strong positive traction that eventually resulted in Nifty ending with gains of 0.24 tad above **17750**.

Our markets outperformed as compared to the peers and the initial dip getting bought into augurs well for the bulls. As highlighted in our previous outlook, **17800 – 17850** is a key zone to watch out for as it coincides with a 61.8% retracement level and 89EMA. However, considering the broad-based buying and fag end surge we expect the benchmark to surpass this level and head towards **18000** in the coming sessions. On the flip side, even though the bullish gap left on Monday got filled, it did its job of acting as a support, and going ahead as well we continue to see **17600 – 17570** as strong support. On the weekly expiry day, any dip toward this key level can be considered a buying opportunity.

Exhibit 1: Nifty Daily Chart



Even though there was no major change on the Index front, there was a lot of action in the midcap counters. If we observe the Nifty Midcap 100 index, it has broken above its recent swing high and can be considered a technical bullish breakout. Going ahead, we expect the midcap space to continue to outperform, and hence traders are advised to focus on identifying apt themes that can give mesmerizing moves in the near term.

Key Levels

Support 1 – 17600	Resistance 1 – 17850
Support 2 – 17570	Resistance 2 – 17930

Nifty Bank Outlook (41577)

Post initial hiccups, the banking index stabilised and traded in a range in the vicinity of 41200 for initial couple of hours. As we progressed, fresh buying emerged around the mid-session to inch higher towards **41600**. The BankNifty outperformed the benchmark index and concluded the day tad above **41500** with gains of over half a percent.

The kind of recovery we witnessed was indeed remarkable especially considering Monday's profit booking and yesterday's weak start. Technically speaking, the banking index rebounded precisely from the falling trendline support on the daily chart and has also managed to close above the 89 EMA with authority. Going ahead, **42000** remains the next important level to watch out for and any sustainable move beyond same will certainly improve the short to medium term chart structure. On the flip side, **41000-41200** should now act as a strong demand zone for BankNifty. Considering the above data points, we remain upbeat in this space and would advocate 'buy on dips' strategy for same.

Exhibit 2: Nifty Bank Daily Chart



Key Levels

Support 1 – 41200	Resistance 1 – 41900
Support 2 – 41000	Resistance 2 – 42000

Comments

- The Nifty futures open interest has increased by 4.21% and Bank Nifty futures open interest has increased by 1.88% as the market closed at 17754.40.
- The Nifty March future closed with a premium of 40.15 point against a premium of 63.50 point in the last trading session. The April series closed at a premium of 139.85 point.
- The INDIA VIX increased from 12.26 to 12.45. At the same time, the PCR-OI of Nifty has increased from 1.12 to 1.26.
- Few of the liquid counters where we have seen high cost of carry are BALRAMCHIN, HAL, INDUSINDBK, PFC, AND BOSCHLTD.

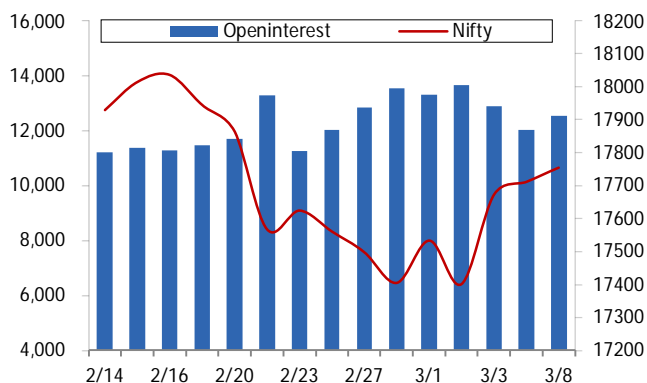
View

- Our market started the day on a bleak note which augured well for the bulls and the benchmark index made a modest recovery to not only trim down the losses but eventually settled in green. Nifty reclaimed the 17750 level, procuring 0.24 percent.
- FII's were net buyers in the cash market segment to the tune of Rs. 3672 crores. Simultaneously, in Index futures, they sold worth Rs. 577 crores with an increase in open interest, indicating short addition.
- Looking at the F&O data, there is no significant change in the key indices ahead of the weekly expiry session. On the options front, a considerable piling up of position is seen at the 17600 put strike, indicating strong support for Nifty. On the higher end, the 17800-17900 call strikes have the maximum OI concentration, indicating the immediate hurdles. Meanwhile, the 'Long Short Ratio' has contracted a bit to 25% from 26%. 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	94.60
IDEA	70.87
IBULHSGFIN	67.23
RBLBANK	63.63
ADANI PORTS	60.14

Nifty Vs OI



OI Gainers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
BALRAMCHIN	9339200	64.10	400.35	6.85
HAL	3383100	11.64	2863.25	5.41
LT	8654100	8.89	2170.80	1.28
SUNPHARMA	17498600	8.85	957.50	-0.97
RECLTD	52104000	7.78	124.65	2.37
ICICIGI	3696225	7.65	1093.40	0.12
BOSCHLTD	157450	7.44	18724.40	3.24
RAMCOCEM	2869600	7.21	742.35	1.90

OI Losers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
OFSS	299800	-4.70	3235.95	-0.02
ULTRACEMCO	1904800	-4.51	7267.25	0.66
FSL	14986400	-4.28	114.65	-0.95
HONAUT	23685	-4.07	35783.60	0.76
VOLTAS	5450400	-3.94	909.70	-0.17
NAVINFLUOR	414450	-3.90	4230.05	0.23
MGL	3043200	-3.53	987.25	-0.04
COFORGE	882000	-3.50	4279.65	-1.30

Put-Call Ratio

SCRIP	PCR (OI)	PCR (VOL)
NIFTY	1.26	0.99
BANKNIFTY	1.27	0.88
RELIANCE	0.65	0.56
ICICIBANK	0.72	0.52
INFY	0.48	0.43

FII Statistics for March 08, 2023

Detail	Buy	Sell	Net	Contracts	Open Interest Value (in Cr.)	CHANGE
INDEX FUTURES	5207.90	5784.48	(576.58)	156800	14598.16	3.72
INDEX OPTIONS	1332485.34	1327936.91	4548.43	2814683	263661.45	24.84
STOCK FUTURES	8452.31	8334.20	118.11	2151475	144422.77	0.76
STOCK OPTIONS	9310.45	9220.28	90.17	139591	9448.87	8.29
Total	1355456.00	1351275.87	4180.13	5262549	432131.25	12.69

Turnover on March 08, 2023

Instrument	No. of Contracts	Turnover (in Cr.)	Change (%)
Index Futures	332940	32195.29	11.51
Index Options	189352781	46309.98	-7.43
Stock Futures	682752	45333.99	-10.93
Stock Options	2781216	3686.96	-30.98
Total	27,81,216	3686.96	-5.63

Nifty Spot = 17754.40

Bull-Call Spreads

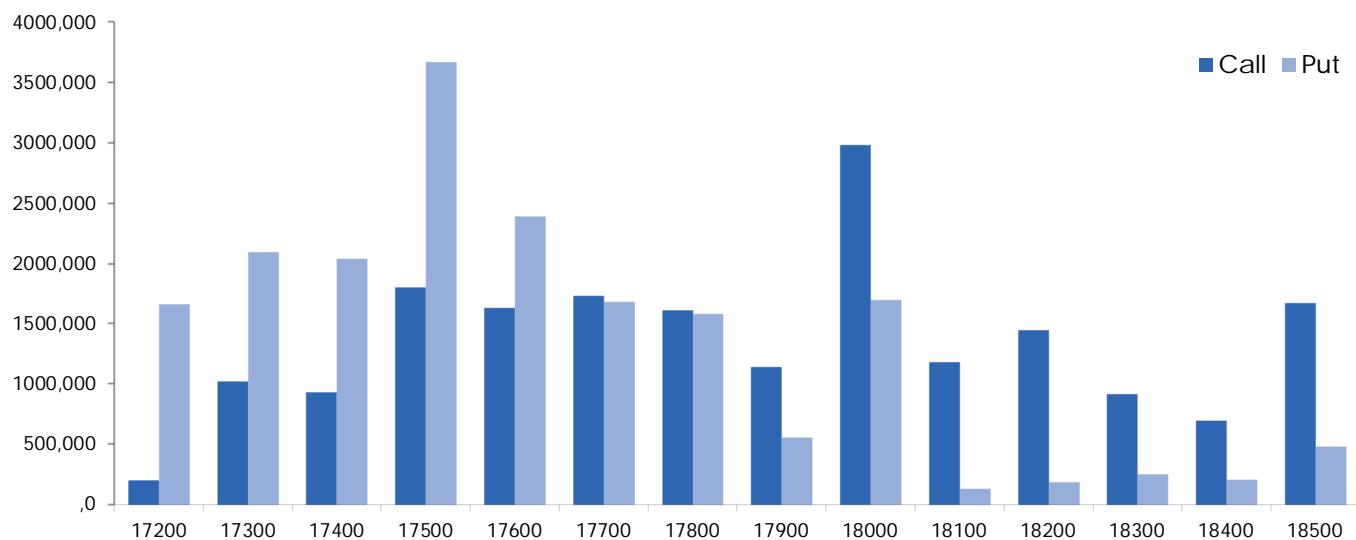
Action	Strike	Price	Risk	Reward	BEP
Buy	17800	181.05	49.30	50.70	17849.30
Sell	17900	131.75			
Buy	17800	181.05	88.90	111.10	17888.90
Sell	18000	92.15			
Buy	17900	131.75	39.60	60.40	17939.60
Sell	18000	92.15			

Bear-Put Spreads

Action	Strike	Price	Risk	Reward	BEP
Buy	17800	188.80	40.70	59.30	17759.30
Sell	17700	148.10			
Buy	17800	188.80	72.10	127.90	17727.90
Sell	17600	116.70			
Buy	17700	148.10	31.40	68.60	17668.60
Sell	17600	116.70			

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	1,876	1,958	2,023	2,105	2,170
ADANIPTS	670	691	703	724	736
APOLLOHOSP	4,311	4,344	4,392	4,425	4,474
ASIANPAINT	2,809	2,834	2,852	2,877	2,895
AXISBANK	849	855	859	865	868
BAJAJ-AUTO	3,673	3,742	3,780	3,849	3,887
BAJFINANCE	5,893	5,945	6,037	6,089	6,181
BAJAJFINSV	1,348	1,365	1,374	1,390	1,400
BPCL	321	323	325	328	330
BHARTIARTL	757	762	766	771	775
BRITANNIA	4,274	4,307	4,338	4,371	4,403
CIPLA	865	871	877	884	890
COALINDIA	222	223	224	226	227
DIVISLAB	2,800	2,817	2,839	2,856	2,877
DRREDDY	4,381	4,404	4,424	4,446	4,467
EICHERMOT	3,127	3,166	3,189	3,227	3,250
GRASIM	1,587	1,594	1,602	1,608	1,616
HCLTECH	1,101	1,111	1,117	1,127	1,134
HDFCBANK	1,611	1,621	1,630	1,640	1,650
HDFCLIFE	485	490	493	498	502
HDFC	2,646	2,663	2,680	2,697	2,714
HEROMOTOCO	2,426	2,452	2,467	2,493	2,507
HINDALCO	391	399	405	413	418
HINDUNILVR	2,450	2,468	2,485	2,502	2,519
ICICIBANK	857	865	869	877	881
INDUSINDBK	1,079	1,127	1,153	1,200	1,226
INFY	1,475	1,484	1,490	1,499	1,505
ITC	382	387	390	395	398
JSW STEEL	659	667	672	680	685
KOTAKBANK	1,720	1,730	1,737	1,747	1,755
LT	2,118	2,144	2,167	2,193	2,216
M&M	1,246	1,268	1,280	1,302	1,314
MARUTI	8,570	8,632	8,672	8,734	8,774
NESTLEIND	18,320	18,419	18,497	18,596	18,673
NTPC	174	176	178	180	182
ONGC	155	157	158	159	160
POWERGRID	225	226	227	229	230
RELIANCE	2,373	2,395	2,407	2,429	2,441
SBILIFE	1,096	1,113	1,127	1,143	1,158
SBIN	553	559	562	568	571
SUNPHARMA	939	948	957	966	975
TCS	3,307	3,349	3,372	3,414	3,438
TATACONSUM	706	713	718	726	731
TATAMOTORS	434	437	439	442	444
TATASTEEL	103	105	106	108	109
TECHM	1,060	1,069	1,079	1,088	1,098
TITAN	2,361	2,379	2,390	2,408	2,419
ULTRACEMCO	7,150	7,209	7,246	7,305	7,342
UPL	697	707	712	722	728
WIPRO	387	390	391	394	396

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