

Sensex (59806) / Nifty (17590)

Our markets witnessed a marginally positive opening, however right from the word go prices started to slide lower forming an open high kind of scenario. During the midst, there was a mild bounce back that was inferior to the Bank Nifty. Eventually, this bounce as well got sold into as one more round of profit booking resulted in Nifty ending below **17600** with a loss of around nine-tenths of a percent.

It was a disappointing session for the bulls as, despite some recent positive developments, the markets are lacking sustenance at higher levels. The culprit remains heavyweights, as one or the another from them continues to comfort in the back seat; yesterday the major draggers were Reliance and Auto counters. Nifty has now given up initial weekly gains and is now placed at a neutral juncture. Going ahead, **17500** followed by 200SMA placed at **17430** would be considered sacrosanct support and we remain hopeful that buying will re-emerge at lower levels. However, since we are not seeing follow-up buying traders need to avoid undue risk and need to be very fussy in their stock selection.

Key Levels

Support 1 – 17500	Resistance 1 – 17700
Support 2 – 17430	Resistance 2 – 17800

Nifty Bank Outlook (41257)

Post Wednesday's strong close, we began the weekly expiry session above **41500** and saw follow-up buying to head towards **41650**. However, like Monday's session some tentativeness was observed at higher levels which got aggravated as we progressed to drag the banking index towards **41200**. Eventually, we concluded the day with a cut of 0.77% to the previous day's close.

If we look back in the February series, specifically in the midst, the banking index spent almost two weeks in the vicinity of **41000-42000** and now it's the third week wherein the index is hovering around the same zone. Considering the broader picture, we have managed to conclude the session above the support zone of **41000-41200** and above the rising trendline support mentioned in the previous commentary. Hence, as long we manage to sustain above key supports, we would use such dips to add longs in the market. On the upside, considering the recent price action, **41600-41700** remains a sturdy wall followed by **42000**. Traders are advised to keep a close tab on the above-mentioned levels and avoid any positional bearish trades.

Key Levels

Support 1 – 41100	Resistance 1 – 41600
Support 2 – 41000	Resistance 2 – 42000

Exhibit 1: Nifty Daily Chart



On the flip side, the 61.8% retracement level (**17800**) that we have been highlighting since the last couple of sessions remains a stiff resistance, and for the trend to technically turn into positive need to close above it with some authority; before that **17700** should also be considered as immediate resistance. The banking space remains a key ray of hope for the bulls as the bank index continues to show resilience and has been well sustained above the recent bullish breakout levels. Also, one needs to keep a tab on global developments as some positive developments there could trigger optimism back in our markets.

Exhibit 2: Nifty Bank Daily Chart



Comments

- The Nifty futures open interest has increased by 7.15% and Bank Nifty futures open interest has increased by 1.64% as the market closed at 17589.60.
- The Nifty March future closed with a premium of 55.50 point against a premium of 40.15 point in the last trading session. The April series closed at a premium of 160.15 point.
- The INDIA VIX increased from 12.45 to 12.72. At the same time, the PCR-OI of Nifty has decreased from 1.26 to 0.85.
- Few of the liquid counters where we have seen high cost of carry are M&M, SBILIFE, BALKRISIND, RELIANCE, AND DIXON.

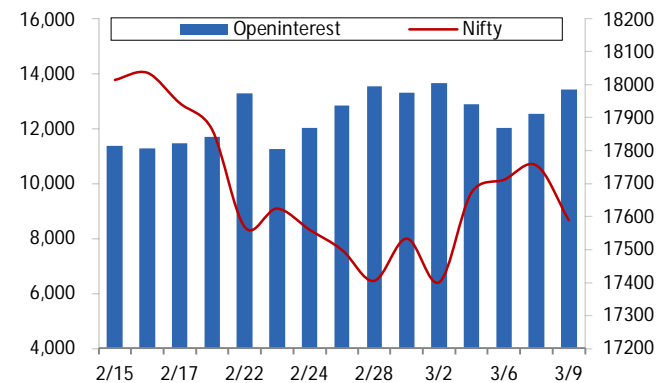
View

- Our market lacked sustenance at higher grounds and slipped to pare down the overall weekly gains. The benchmark index Nifty50 shed nearly a percent to settle a tad below the 17600 level.
- FII were net sellers in the cash market segment to the tune of Rs. 562 crores. Simultaneously, in Index futures, they sold worth Rs. 2253 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 the weekly expiry session. On the options front, the 17600 put strike holds a significant OI concentration, followed by 17500 PE, indicating nearby support for Nifty. On the higher end, the 17700-call strike has the maximum OI concentration, indicating the immediate hurdle. Meanwhile, the stronger hands have added shorts in the system resulting in a plunge to 'Long Short Ratio' to 20% from 25%. Considering the recent price action, we would advocate avoiding aggressive bets in the index and being fussy with stock selection.

Historical Volatility

SCRIP	HV
ADANIENT	94.54
IDEA	70.70
IBULHSGFIN	67.07
RBLBANK	63.66
ADANI PORTS	60.05

Nifty Vs OI



OI Gainers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
GNFC	9360000	13.62	558.40	-2.40
CROMPTON	6054000	10.30	300.45	-2.33
RBLBANK	28285000	8.54	159.65	-3.55
TECHM	12103200	7.89	1060.00	-1.73
MPHASIS	2229150	6.62	2104.90	-2.22
RELIANCE	38906750	6.12	2359.30	-2.16
CUB	12795000	5.27	140.25	-0.95
MUTHOOTFIN	7936500	5.11	943.80	-0.48

OI Losers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
BALRAMCHIN	17600	-9.25	396.75	-0.71
HONAUT	22515	-4.94	35844.30	0.30
ABCAPITAL	34338600	-4.79	156.65	-0.85
GUJGASLTD	5295000	-4.64	514.00	1.10
TRENT	3610000	-4.22	1335.00	-0.46
SHRIRAMFIN	3943200	-3.83	1290.40	1.43
TORNTPOWER	3378000	-3.64	533.35	0.43
ATUL	145500	-3.58	6953.65	-0.26

Put-Call Ratio

SCRIP	PCR (OI)	PCR (VOL)
NIFTY	0.85	1.05
BANKNIFTY	0.88	1.02
RELIANCE	0.57	0.63
ICICIBANK	0.63	0.57
INFY	0.46	0.39

FII Statistics for March 09, 2023

Detail	Buy	Sell	Net	Contracts	Open Interest Value (in Cr.)	CHANGE
INDEX FUTURES	2545.71	4799.08	(2253.37)	174408	16103.79	11.23
INDEX OPTIONS	2430814.53	2422159.78	8654.75	1733886	156741.64	(38.40)
STOCK FUTURES	6791.68	9182.53	(2390.85)	2165261	144152.04	0.64
STOCK OPTIONS	8805.64	8990.08	(184.44)	153058	10244.53	9.65
Total	2448957.56	2445131.47	3826.09	4226613	327242.00	(19.69)

Turnover on March 09, 2023

Instrument	No. of Contracts	Turnover (in Cr.)	Change (%)
Index Futures	287272	27386.44	-14.94
Index Options	372884868	51869.90	12.01
Stock Futures	627837	41770.16	-7.86
Stock Options	2605038	3200.12	-13.20
Total	26,05,038	3200.12	-2.59

Nifty Spot = 17589.60

Bull-Call Spreads

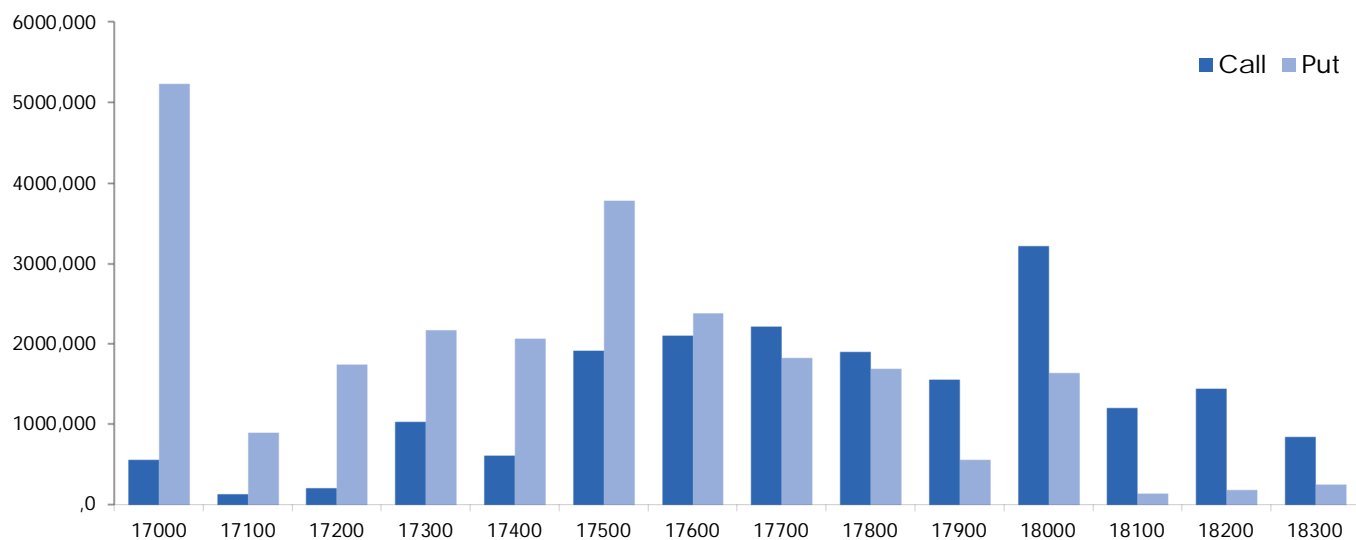
Action	Strike	Price	Risk	Reward	BEP
Buy	17600	214.00	54.50	45.50	17654.50
Sell	17700	159.50			
Buy	17600	214.00	98.35	101.65	17698.35
Sell	17800	115.65			
Buy	17700	159.50	43.85	56.15	17743.85
Sell	17800	115.65			

Bear-Put Spreads

Action	Strike	Price	Risk	Reward	BEP
Buy	17600	169.05	36.50	63.50	17563.50
Sell	17500	132.55			
Buy	17600	169.05	65.70	134.30	17534.30
Sell	17400	103.35			
Buy	17500	132.55	29.20	70.80	17470.80
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

Scripts	S2	S1	PIVOT	R1	R2
ADANIEMT	1,812	1,883	1,976	2,046	2,139
ADANIPTS	669	683	700	714	731
APOLLOHOSP	4,294	4,356	4,447	4,509	4,600
ASIANPAINT	2,819	2,836	2,854	2,872	2,890
AXISBANK	856	862	868	874	880
BAJAJ-AUTO	3,780	3,797	3,818	3,835	3,856
BAJFINANCE	5,794	5,848	5,944	5,998	6,094
BAJAJFINSV	1,332	1,342	1,361	1,371	1,389
BPCL	322	323	325	327	328
BHARTIARTL	755	764	780	789	804
BRITANNIA	4,231	4,261	4,306	4,336	4,380
CIPLA	865	874	885	893	905
COALINDIA	222	223	225	227	228
DIVISLAB	2,763	2,787	2,827	2,850	2,891
DRREDDY	4,330	4,356	4,397	4,422	4,464
EICHERMOT	3,092	3,119	3,170	3,197	3,247
GRASIM	1,575	1,588	1,599	1,612	1,622
HCLTECH	1,106	1,112	1,119	1,124	1,132
HDFCBANK	1,616	1,623	1,635	1,642	1,654
HDFCLIFE	486	489	493	495	499
HDFC	2,644	2,655	2,674	2,685	2,704
HEROMOTOCO	2,407	2,426	2,458	2,477	2,509
HINDALCO	401	405	412	416	422
HINDUNILVR	2,435	2,448	2,470	2,483	2,505
ICICIBANK	844	850	860	866	876
INDUSINDBK	1,151	1,161	1,172	1,181	1,192
INFY	1,461	1,471	1,484	1,494	1,508
ITC	381	384	389	392	397
JSW STEEL	662	671	682	691	701
KOTAKBANK	1,694	1,705	1,725	1,736	1,756
LT	2,160	2,177	2,188	2,204	2,215
M&M	1,213	1,230	1,263	1,280	1,312
MARUTI	8,401	8,472	8,604	8,675	8,807
NESTLEIND	18,366	18,451	18,515	18,600	18,664
NTPC	176	178	180	182	184
ONGC	154	155	157	158	160
POWERGRID	222	224	227	229	232
RELIANCE	2,315	2,337	2,377	2,399	2,439
SBILIFE	1,065	1,081	1,108	1,124	1,151
SBIN	553	556	561	564	569
SUNPHARMA	941	947	953	959	965
TCS	3,297	3,317	3,351	3,371	3,405
TATACONSUM	699	704	713	719	728
TATAMOTORS	424	428	435	439	446
TATASTEEL	107	107	108	109	110
TECHM	1,041	1,050	1,067	1,076	1,093
TITAN	2,337	2,353	2,380	2,396	2,423
ULTRACEMCO	7,156	7,200	7,250	7,294	7,345
UPL	703	708	715	720	728
WIPRO	387	389	391	393	395

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