

Sensex (58238) / Nifty (17154)

The Indian equity market started the day on a strong note, wherein the benchmark index retested the **17500** zone within minutes after the opening bell. However, it appeared to be a false momentum as the index took a U-turn to pare down the early gains and gradually nosedived into negative terrain. Amidst the hustle, the Nifty50 index slipped to a fresh low in the current calendar year with a cut of 1.49 percent and settled around the **17150** level.

The rub-off effect of the global weakness was quite evident in our market as we failed to sustain at the higher grounds. Technically, our market is in the cycle of lower lows – lower bottoms formation and with yesterday’s strong sell-off, Nifty plunged to new lows, denting sentiments. As far as levels are concerned, the psychological mark of **17000** is in the vicinity now, followed by **16900**. While on the flip side, the 200 SMA placed around the **17400-17450** odd zone is expected to act as a sturdy hurdle in a comparable period.

Key Levels	
Support 1 – 17000	Resistance 1 – 17400
Support 2 – 16900	Resistance 2 – 17450

Nifty Bank Outlook (39565)

Despite starting negatively, the Bank Index experienced strong positive movement during the initial few minutes. However, this was short-lived as a sharp selloff erased morning gains and further weakness resulted in a sharp cut of 2.27% to end at **39565**.

Over the last three sessions, the index has declined by more than 2000 points, and it is now approaching a key support zone between **39400-39200** levels. These levels coincide with the 200SMA and recent swing lows. Even if this support zone is breached, it may not be advisable to take fresh short positions because the hourly indicators are oversold, and there is positive divergence in the RSI. Due to the high volatility in the banking counters, it is best to avoid undue risk. Instead, investors should wait for bullish reversal signs and accumulate high-quality propositions in a staggered manner. In terms of resistance levels, **40000-40350** is likely to act as immediate resistance.

Key Levels	
Support 1 – 39400	Resistance 1 – 40000
Support 2 – 39200	Resistance 2 – 40350

Exhibit 1: Nifty Daily Chart



Going ahead, any positive developments in the US market could bring some cheer back and hence one needs to keep a close tab on global bourses. Meanwhile, we advocate to avoid aggressive bets and keep accumulating quality propositions in a staggered manner.

Exhibit 2: Nifty Bank Daily Chart



Comments

- The Nifty futures open interest has increased by 1.02% and Bank Nifty futures open interest has increased by 7.27% as the market closed at 17154.30.
- The Nifty March future closed with a premium of 51.5 point against a premium of 39.65 point in the last trading session. The April series closed at a premium of 151.55 point.
- The INDIA VIX increased from 13.41 to 16.21. At the same time, the PCR-OI of Nifty has decreased from 0.89 to 0.71.
- Few of the liquid counters where we have seen high cost of carry are POLYCAB, HDFCBANK, RECLTD, CANBK, AND INDIAMART.

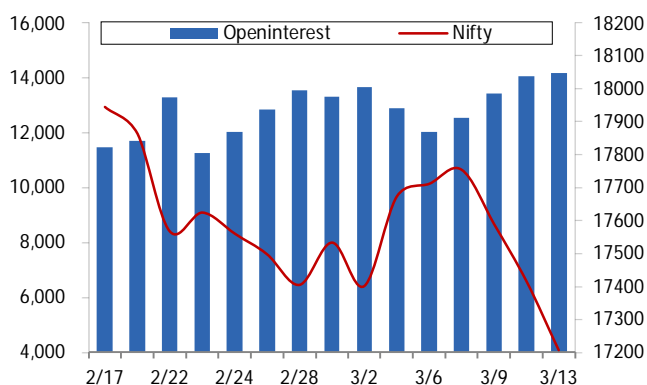
View

- It was a third straight session of fall in our market. Though, we started on a week note but smart buying emerged to reclaim 17500, but this gains soon got wiped-off to not only erase the morning gains but also test February series low. The nifty inched lower to almost touch 17100 in the final hour.
- FIIs were net sellers in the cash market segment to the tune of Rs. 1547 crores. Simultaneously, in Index futures, they sold worth Rs. 620 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 options front, a decent piling of OI is seen at the 17200-17500 call strike, which is mostly short positions. On the flip side, we observed decent unwinding in 17250-17400 put strikes and now the highest open interest concentration is visible in 17000 put strike; suggesting support has shifted lower now. Meanwhile, the stronger hands have added mixed bets in index futures with majority on the short side. For now, we believe market is a bit oversold and hence traders should avoid shorting.

Historical Volatility

SCRIP	HV
TECHM	36.28
INDUSINDBK	45.80
COROMANDEL	33.32
PEL	48.78
AUBANK	42.43

Nifty Vs OI



OI Gainers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
IPCALAB	2314650	19.34	794.15	-0.67
AUBANK	14548000	18.31	596.45	-5.24
INDUSINDBK	29377800	13.95	1060.10	-7.58
NAVINFUOR	490500	12.45	4121.95	-2.07
INDIAMART	345150	11.05	4661.05	-2.05
ATUL	154425	10.17	6844.15	-2.40
TECHM	13187400	9.57	1133.80	6.92
PERSISTENT	1054725	8.40	4622.05	-2.20

OI Losers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
MGL	17600	-8.51	990.30	0.05
LALPATHLAB	881000	-6.53	1833.30	0.05
GAIL	66410700	-5.96	110.20	-1.03
POWERGRID	34597800	-5.49	226.10	-0.46
ABB	1607500	-5.18	3274.45	-3.07
GUJGASLTD	4905000	-4.85	507.60	-0.57
SIEMENS	1889800	-4.85	3269.90	-1.32
ABBOTINDIA	45800	-4.82	20259.65	-1.49

Put-Call Ratio

SCRIP	PCR (OI)	PCR (VOL)
NIFTY	0.89	0.91
BANKNIFTY	0.66	0.99
RELIANCE	0.52	0.52
ICICIBANK	0.60	0.68
INFY	0.45	0.43

FII Statistics for March 13, 2023

Detail	Buy	Sell	Net	Contracts	Open Interest Value (in Cr.)	CHANGE
INDEX FUTURES	8408.90	9028.83	(619.93)	188388	16813.82	5.46
INDEX OPTIONS	1224256.84	1216245.31	8011.53	2835715	252138.95	19.22
STOCK FUTURES	10801.17	12387.06	(1585.89)	2199280	142621.49	0.77
STOCK OPTIONS	12703.60	12793.93	(90.33)	163830	10659.07	4.26
Total	1256170.51	1250455.13	5715.38	5387213	422233.33	10.01

Turnover on March 13, 2023

Instrument	No. of Contracts	Turnover (in Cr.)	Change (%)
Index Futures	627368	58848.80	114.88
Index Options	232041330	74082.00	42.82
Stock Futures	841224	55043.44	31.78
Stock Options	3261661	3212.62	0.39
Total	3,261,661	3212.62	53.90

Nifty Spot = 17154.30

Bull-Call Spreads

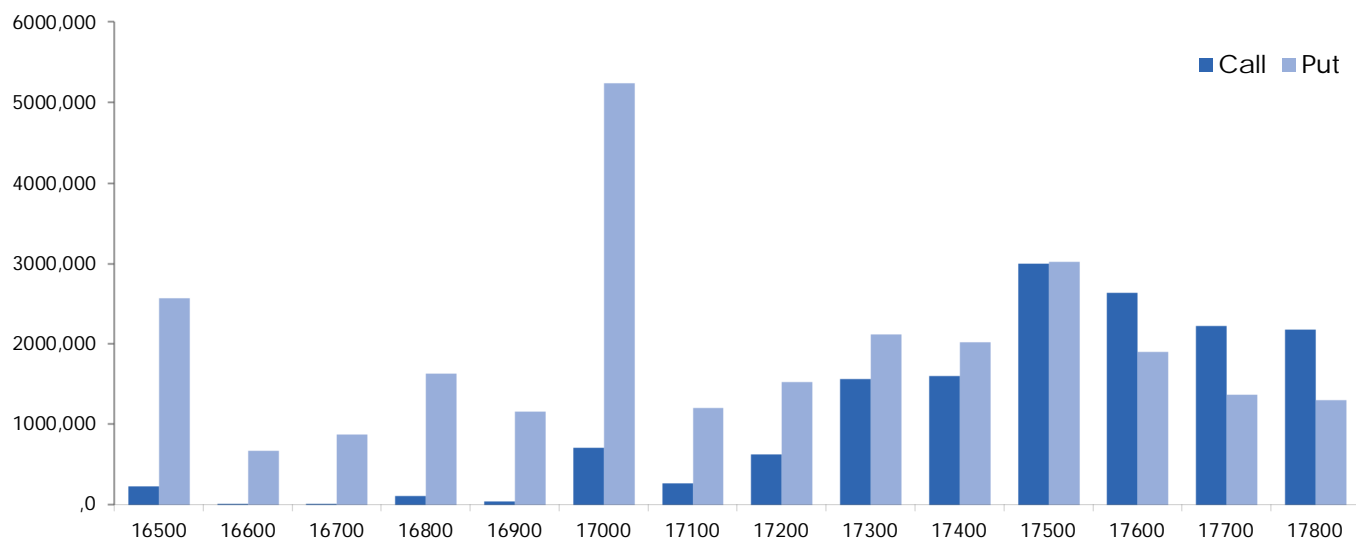
Action	Strike	Price	Risk	Reward	BEP
Buy	17200	225.60	54.80	45.20	17254.80
Sell	17300	170.80			
Buy	17200	225.60	95.90	104.10	17295.90
Sell	17400	129.70			
Buy	17300	170.80	41.10	58.90	17341.10
Sell	17400	129.70			

Bear-Put Spreads

Action	Strike	Price	Risk	Reward	BEP
Buy	17100	222.20	34.85	65.15	17065.15
Sell	17000	187.35			
Buy	17100	222.20	69.85	130.15	17030.15
Sell	16900	152.35			
Buy	17000	187.35	35.00	65.00	16965.00
Sell	16900	152.35			

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	1,778	1,826	1,906	1,954	2,033
ADANIPTS	656	669	690	702	723
APOLLOHOSP	4,254	4,299	4,368	4,413	4,482
ASIANPAINT	2,725	2,754	2,802	2,832	2,879
AXISBANK	811	822	839	850	868
BAJAJ-AUTO	3,725	3,752	3,795	3,822	3,865
BAJFINANCE	5,728	5,781	5,864	5,917	6,001
BAJAJFINSV	1,260	1,278	1,310	1,327	1,359
BPCL	318	320	323	326	329
BHARTIARTL	754	760	769	774	783
BRITANNIA	4,259	4,283	4,315	4,339	4,371
CIPLA	862	868	879	885	896
COALINDIA	216	218	222	225	228
DIVISLAB	2,728	2,748	2,777	2,797	2,826
DRREDDY	4,307	4,339	4,377	4,409	4,448
EICHERMOT	2,963	2,998	3,060	3,096	3,158
GRASIM	1,507	1,535	1,576	1,604	1,645
HCLTECH	1,070	1,085	1,109	1,123	1,148
HDFCBANK	1,540	1,554	1,579	1,593	1,618
HDFCLIFE	466	472	484	491	502
HDFC	2,529	2,552	2,589	2,613	2,650
HEROMOTOCO	2,341	2,364	2,403	2,426	2,465
HINDALCO	389	396	405	412	422
HINDUNILVR	2,419	2,437	2,463	2,481	2,506
ICICIBANK	805	816	836	848	867
INDUSINDBK	1,014	1,037	1,078	1,101	1,143
INFY	1,397	1,416	1,447	1,466	1,497
ITC	377	380	386	389	394
JSW STEEL	662	669	680	687	698
KOTAKBANK	1,631	1,652	1,688	1,709	1,745
LT	2,068	2,101	2,140	2,173	2,212
M&M	1,154	1,174	1,202	1,222	1,251
MARUTI	8,389	8,454	8,546	8,610	8,702
NESTLEIND	18,119	18,218	18,359	18,458	18,599
NTPC	178	179	180	181	182
ONGC	154	155	156	157	159
POWERGRID	223	224	227	229	232
RELIANCE	2,232	2,258	2,301	2,327	2,370
SBILIFE	1,045	1,059	1,080	1,094	1,115
SBIN	513	521	537	546	562
SUNPHARMA	942	948	954	960	966
TCS	3,210	3,246	3,308	3,344	3,406
TATACONSUM	682	688	698	704	713
TATAMOTORS	408	415	426	433	444
TATASTEEL	105	106	107	108	110
TECHM	1,101	1,118	1,141	1,157	1,181
TITAN	2,287	2,310	2,343	2,366	2,399
ULTRACEMCO	6,926	7,001	7,129	7,204	7,333
UPL	692	698	709	715	725
WIPRO	378	382	387	391	396

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