

Sensex (57635) / Nifty (16986)

The Indian equity market had a volatile day of trade, wherein the benchmark index Nifty50 started on a bleak note and slipped to the low of **16850**. But soon after, some resurgence was seen at the lower grounds, which led to a modest recovery and the index snapped its losing streak. Amidst the intense tug of war, the Nifty50 index concluded the weekly expiry session on a subdued note, with mere gains of 0.08 percent and settled a tad below the **17000** mark.

Technically speaking, there is no significant change in the view as the index is placed near the previous day's close. However, with the formation of a 'long-legged Doji' on the daily chart, one may interpret a halt from the ongoing sell-off, which is an encouraging sign for the market participants. As far as levels are concerned, **16900-16850** is expected to act as the sacrosanct support in the near period. On the higher end, **17200-17250** is likely to act as an immediate hurdle, followed by the sturdy wall of 200 SMA, placed around **17400-17450** in a comparable period.

Exhibit 1: Nifty Daily Chart



As we advance, one needs to keep close track of the strongly beaten-up heavyweight counters, as they could witness some recovery from hereon. Besides this, global development should also be tracked closely, as any favorable cues could boost market sentiments. Also, we would advocate traders to avoid aggressive bets for the time being and focus on stock-specific actions.

Key Levels

Support 1 – 16900	Resistance 1 – 17150
Support 2 – 16850	Resistance 2 – 17200

Nifty Bank Outlook (39133)

The Bank Nifty had a subdued beginning on the day of the weekly expiry, and the recent unease in the market caused prices to dip to **38613** during the day. However, there was a sharp rebound that helped to recoup the early losses, and prices remained in a range for the rest of the day, ultimately closing with a 0.21% gain at **39133**.

This marks an end to the five consecutive days of losses. There is now positive divergence, with prices hitting a new low, but RSI not following suit. Additionally, the "Long Legged Doji" candlestick pattern seen yesterday suggests that bulls are showing some resilience at lower levels. However, the market is not yet completely stable, and prices must continue to sustain above yesterday's high of **39400** in the coming sessions, and close above **39950** to confirm a higher top on the hourly charts. Conversely, the low seen yesterday around **38600 - 38500** is a critical level to watch. Traders are advised to monitor these levels closely and take things one step at a time.

Exhibit 2: Nifty Bank Daily Chart



Key Levels

Support 1 – 38600	Resistance 1 – 39400
Support 2 – 38500	Resistance 2 – 39900

Comments

- The Nifty futures open interest has increased by 1.82% and Bank Nifty futures open interest has increased by 0.60% as the market closed at 16985.60.
- The Nifty March future closed with a premium of 61.70 point against a premium of 65.20 point in the last trading session. The April series closed at a premium of 157.95 point.
- The INDIA VIX has decreased from 16.29 to 16.21. At the same time, the PCR-OI of Nifty has increased from 0.67 to 0.75.
- Few of the liquid counters where we have seen high cost of carry are AMBUJACEM, HONAUT, AUROPHARMA, INDIACEM and ACC.

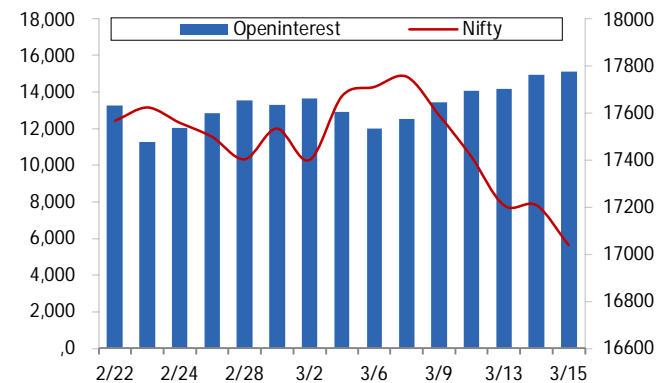
View

- Post slightly positive start, we saw some follow-up selling to drag index towards 16850. However, in the next hour itself it recouped all the losses and head towards 17050. After some tug of war, we managed to conclude the weekly expiry session with marginal gains.
- FII were net sellers in the cash market segment to the tune of Rs. 282 crores. Simultaneously, in Index futures, they sold worth Rs. 1814 crores with good amount of rise in open interest, indicating addition of short positions.
- Though our market has been volatile in last couple of sessions, no relevant build-up was witnessed in key indices. On the options front, we are witnessing pile up of positions in 17000 strike of both call and put options which is quite rare. Meanwhile, the stronger hands continue their selling streak not only in equities but also in index futures recently. The 'Long Short Ratio' has declined further to 11% from 16% seen on Friday. At this point in time, we believe market is extremely oversold and yesterday's low should be acting as a strong support zone, whereas any sustainable move beyond 17200 shall be an encouraging sign.

Historical Volatility

SCRIP	HV
MOTHERSON	47.63
BPCL	32.37
ICICIPRULI	37.96
ZEEL	54.56
HINDPETRO	39.24

Nifty Vs OI



OI Gainers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
SBILIFE	6979500	12.68	1062.65	-0.32
BAJAJ-AUTO	1148750	11.15	3800.20	1.76
CUB	14835000	9.69	130.10	-1.65
VEDL	42834000	9.42	275.05	-1.62
HINDALCO	29017800	8.83	384.95	-4.90
BPCL	15364800	8.11	350.90	5.97
MOTHERSON	67189500	7.95	68.50	-10.68
RBLBANK	36580000	7.87	141.45	-0.25

OI Losers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
SBILIFE	17600	12.68	1062.65	-0.32
BAJAJ-AUTO	1148750	11.15	3800.20	1.76
CUB	14835000	9.69	130.10	-1.65
VEDL	42834000	9.42	275.05	-1.62
HINDALCO	29017800	8.83	384.95	-4.90
BPCL	15364800	8.11	350.90	5.97
MOTHERSON	67189500	7.95	68.50	-10.68
RBLBANK	36580000	7.87	141.45	-0.25

Put-Call Ratio

SCRIP	PCR (OI)	PCR (VOL)
NIFTY	0.75	0.95
BANKNIFTY	0.78	0.89
RELIANCE	0.46	0.49
ICICIBANK	0.57	0.61
INFY	0.40	0.49

FII Statistics for March 16, 2023

Detail	Buy	Sell	Net	Contracts	Open Interest Value (in Cr.)	CHANGI
INDEX FUTURES	4443.77	6258.45	(1814.68)	211120	18719.93	11.97
INDEX OPTIONS	3606663.38	3586329.42	20333.96	2490384	219399.21	(19.37)
STOCK FUTURES	12249.61	13668.35	(1418.74)	2236871	144338.10	1.01
STOCK OPTIONS	13723.07	13480.21	242.86	179329	11589.27	2.96
Total	3637079.83	3619736.43	17343.40	5117704	394046.51	(9.68)

Turnover on March 16, 2023

Instrument	No. of Contracts	Turnover (in Cr.)	Change (%)
Index Futures	547675	50417.65	26.78
Index Options	478361327	85573.13	33.61
Stock Futures	843395	54326.95	18.51
Stock Options	3239193	2967.19	-7.38
Total	3,239,193	2967.19	26.45

Nifty Spot = 16985.60

Bull-Call Spreads

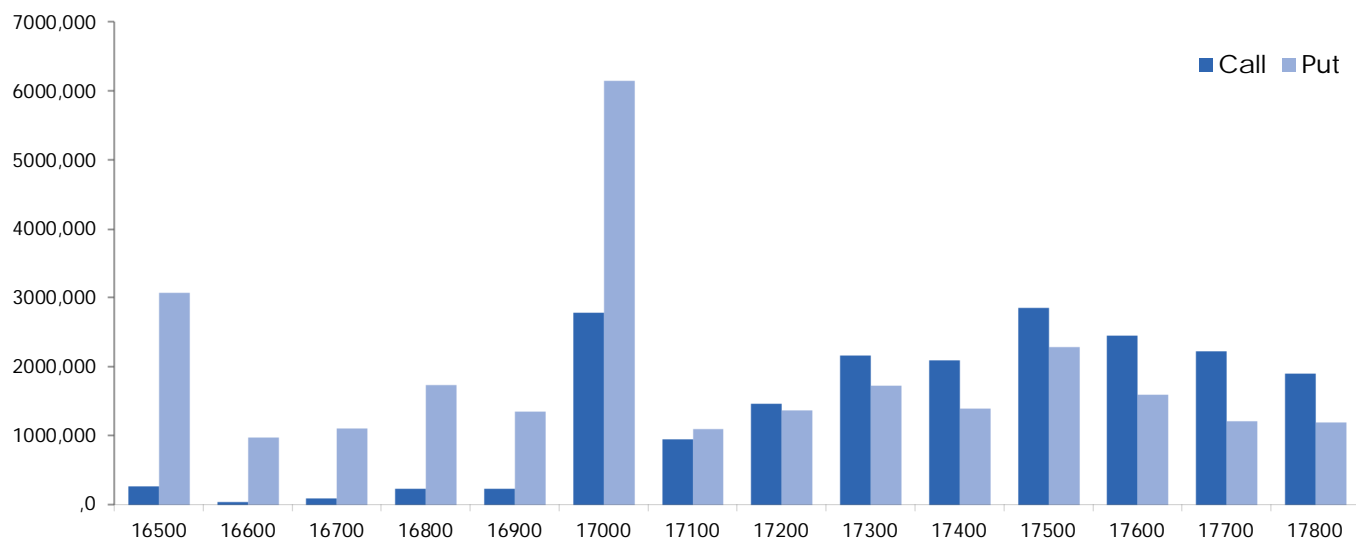
Action	Strike	Price	Risk	Reward	BEP
Buy	17000	230.95	55.20	44.80	17055.20
Sell	17100	175.75			
Buy	17000	230.95	103.90	96.10	17103.90
Sell	17200	127.05			
Buy	17100	175.75	48.70	51.30	17148.70
Sell	17200	127.05			

Bear-Put Spreads

Action	Strike	Price	Risk	Reward	BEP
Buy	17000	190.30	37.45	62.55	16962.55
Sell	16900	152.85			
Buy	17000	190.30	68.45	131.55	16931.55
Sell	16800	121.85			
Buy	16900	152.85	31.00	69.00	16869.00
Sell	16800	121.85			

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	1,758	1,801	1,838	1,881	1,918
ADANIPTS	665	672	682	690	700
APOLLOHOSP	4,214	4,267	4,318	4,371	4,422
ASIANPAINT	2,803	2,848	2,874	2,919	2,945
AXISBANK	804	817	828	841	851
BAJAJ-AUTO	3,714	3,757	3,784	3,827	3,854
BAJFINANCE	5,622	5,668	5,712	5,758	5,802
BAJAJFINSV	1,256	1,275	1,289	1,308	1,323
BPCL	327	339	346	358	365
BHARTIARTL	734	740	749	755	765
BRITANNIA	4,224	4,267	4,294	4,337	4,364
CIPLA	870	877	883	890	897
COALINDIA	214	217	220	223	226
DIVISLAB	2,725	2,763	2,806	2,844	2,887
DRREDDY	4,335	4,359	4,395	4,419	4,454
EICHERMOT	2,952	2,994	3,037	3,079	3,122
GRASIM	1,512	1,536	1,551	1,576	1,591
HCLTECH	1,059	1,066	1,077	1,083	1,094
HDFCBANK	1,521	1,536	1,548	1,563	1,575
HDFCLIFE	452	456	463	468	474
HDFC	2,481	2,506	2,527	2,552	2,573
HEROMOTOCO	2,348	2,359	2,377	2,388	2,406
HINDALCO	372	378	390	396	407
HINDUNILVR	2,384	2,422	2,445	2,483	2,507
ICICIBANK	801	812	822	833	843
INDUSINDBK	981	999	1,021	1,039	1,061
INFY	1,388	1,396	1,407	1,415	1,426
ITC	375	378	380	384	386
JSW STEEL	636	649	662	676	689
KOTAKBANK	1,633	1,648	1,664	1,679	1,694
LT	2,109	2,141	2,164	2,196	2,219
M&M	1,126	1,146	1,161	1,181	1,196
MARUTI	8,338	8,388	8,461	8,510	8,583
NESTLEIND	17,774	18,112	18,306	18,645	18,838
NTPC	176	178	179	181	182
ONGC	146	149	151	154	157
POWERGRID	227	229	231	234	236
RELIANCE	2,176	2,201	2,227	2,253	2,279
SBILIFE	1,035	1,049	1,069	1,083	1,103
SBIN	508	516	523	531	538
SUNPHARMA	945	956	963	974	981
TCS	3,144	3,165	3,192	3,213	3,240
TATACONSUM	686	690	693	697	701
TATAMOTORS	400	408	413	421	427
TATASTEEL	102	103	105	107	109
TECHM	1,092	1,105	1,114	1,127	1,135
TITAN	2,379	2,415	2,448	2,484	2,517
ULTRACEMCO	7,036	7,071	7,110	7,144	7,184
UPL	684	690	698	704	712
WIPRO	366	370	373	376	380

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