

## Sensex (57629) / Nifty (16988)

Despite SGX was indicating a sluggish start, our markets opened marginally in the red. However, without wasting much of a time, the selling resumed across the broader market. The Nifty kept on sinking to not only slide below **17000** but also went on to challenge the Thursday's low of **16850**. Fortunately, some buying emerged after posting a low of **16828** around the midsession. The recovery extended towards the fog end to reduce the damage to merely 0.65%, a tad below the **17000** mark.

Globally, the mounting concerns over few banks have risen in last few days and market is clearly jolting with every piece of information with respect to this development. The tail end recovery yesterday was quite crucial for our market, and any follow up in coming session would certainly augur well for the bulls. As far as levels are concerned, **17150** is to be seen as key hurdle, because any sustainable move above this would provide some sigh of relief for optimist traders. This is possible only if we see strong relief move in the global markets. On the flipside, **16900** followed by **16800** is to be seen as a sacrosanct support zone. Markets are extremely oversold, and we are placed around a cluster of supports, hence we continue to remain hopeful and expect some respite in coming days.

### Exhibit 1: Nifty Daily Chart



As a caveat, one should avoid aggressive bets and should keep a close tab on global developments, because such financial issues can be very lethal at times. In case of a relief, we may find ample opportunities in the beaten spaces. Traders can certainly focus on such potential candidates.

#### Key Levels

Support 1 – 16900	Resistance 1 – 17080
Support 2 – 16800	Resistance 2 – 17150

## Nifty Bank Outlook (39362)

The Bank Nifty commenced the day with negative momentum, following the broader market trend, and plummeted to test Friday's lows. However, there was a late rally that recouped significant losses, and it ended the day down by 0.60% at **39362**.

Despite the benchmark dropping below Thursday's lows, the Bank Nifty was relatively resilient, finding support around Friday's lows. The RSI oscillator exhibits positive divergence, and a Tweezer Bottom formation indicates a strong support at **38900**, followed by **38600**. On the hourly chart, there are early indications of an "Inverse Head and Shoulders" pattern, which could signal a much-awaited market rebound if there is a sustained move beyond **39700**. Traders are advised to monitor these levels and trade accordingly.

### Exhibit 2: Nifty Bank Daily Chart



#### Key Levels

Support 1 – 38900	Resistance 1 – 39700
Support 2 – 38600	Resistance 2 – 40000

## Comments

- The Nifty futures open interest has increased by 6.28% and Bank Nifty futures open interest has increased by 3.20% as the market closed at 16988.40.
- The Nifty March future closed with a premium of 40.50 point against a premium of 78.10 point in the last trading session. The April series closed at a premium of 133.20 point.
- The INDIA VIX has increased from 14.76 to 16.00. At the same time, the PCR-OI of Nifty has decreased from 0.88 to 0.83.
- Few of the liquid counters where we have seen high cost of carry are BALRAMCHIN, HAL, BAJAJFINSV, MFSL and PEL.

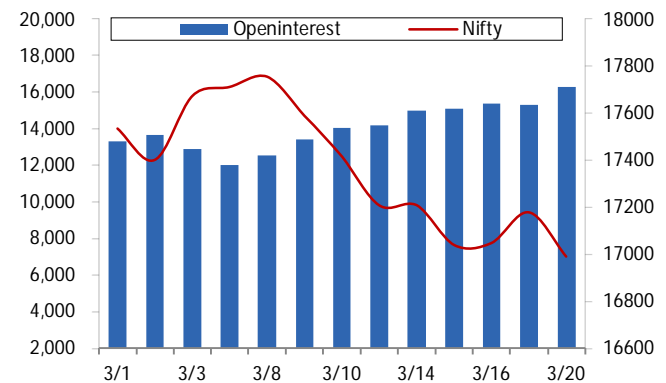
## View

- Our market started the week on a bleak note, taking cues from weak global cues. The benchmark index Nifty50 plunged below the recent lows, but fortunately, some buying emerged towards the fag end to make a modest recovery and Nifty settled a tad below the 17000 mark.
- FII were net sellers in the cash market segment to the tune of Rs. 2546 crores. Simultaneously, in Index futures, they sold worth Rs. 1996 crores with an increase in open interest, indicating short addition.
- In the F&O space, we witnessed fresh short formation in both key indices at the start of the week. On the options front, a decent pile up of positions is seen at 16900-17000 put strikes, suggesting immediate support. On the flip side, the 17200-call strike holds the highest OI concentration, followed by 17000 CE, which could act as immediate hurdles. Stronger hands continue with their selling streak in equities and index futures. Their 'Long Short Ratio' has plunged to 9% from 10%. Data suggests our markets are extremely oversold; hence, traders should avoid any bearish bets in the system.

## Historical Volatility

SCRIP	HV
ADANIENT	94.02
IDEA	69.80
IBULHSGFIN	66.38
RBLBANK	63.32
ADANI PORTS	59.54

## Nifty Vs OI



## OI Gainers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
GAIL	78598500	17.35	109.80	-0.27
INDIACEM	17861100	12.86	178.05	-5.41
RAMCOCEM	2767600	9.34	719.10	-0.57
HDFCAMC	3782700	9.31	1680.15	-0.08
VOLTAS	5451000	8.54	850.95	-3.48
BAJAJ-AUTO	1425000	8.45	3804.95	-0.14
PVR	2404149	8.05	1546.05	-1.90
HAL	3534000	7.61	2644.80	-4.86

## OI Losers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
M&MFIN	17600	-6.97	225.50	-4.27
BOSCHLTD	145750	-6.84	18139.15	-0.01
AUROPHARMA	13933000	-5.76	474.30	-0.96
ZYDUSLIFE	6849000	-5.32	476.20	-0.21
ONGC	31750950	-5.03	152.30	-0.94
NAVINFLUOR	504900	-4.94	4211.80	0.23
TRENT	3338800	-4.82	1344.40	-1.15
BALRAMCHIN	6740800	-4.27	361.70	-6.74

## Put-Call Ratio

SCRIP	PCR (OI)	PCR (VOL)
NIFTY	0.83	0.89
BANKNIFTY	0.78	1.03
RELIANCE	0.47	0.45
ICICIBANK	0.59	0.65
INFY	0.43	0.55

## FII Statistics for March 20, 2023

Detail	Buy	Sell	Net	Contracts	Open Interest Value (in Cr.)	CHANG
INDEX FUTURES	4820.71	6817.12	(1996.41)	235156	20821.29	9.05
INDEX OPTIONS	1360685.55	1369105.69	(8420.14)	2909517	256506.85	5.53
STOCK FUTURES	9803.45	12023.64	(2220.19)	2245136	144372.05	1.05
STOCK OPTIONS	13832.91	13641.10	191.81	188980	12103.95	2.83
Total	1389142.62	1401587.55	(12444.93)	5578789	433804.14	3.73

## Turnover on March 20, 2023

Instrument	No. of Contracts	Turnover (in Cr.)	Change (%)
Index Futures	524903	47771.70	25.44
Index Options	196419818	75252.30	50.36
Stock Futures	826715	52785.02	13.66
Stock Options	3676614	2809.47	-6.61
Total	36,76,614	2809.47	29.83

Nifty Spot = 16988.40

### Bull-Call Spreads

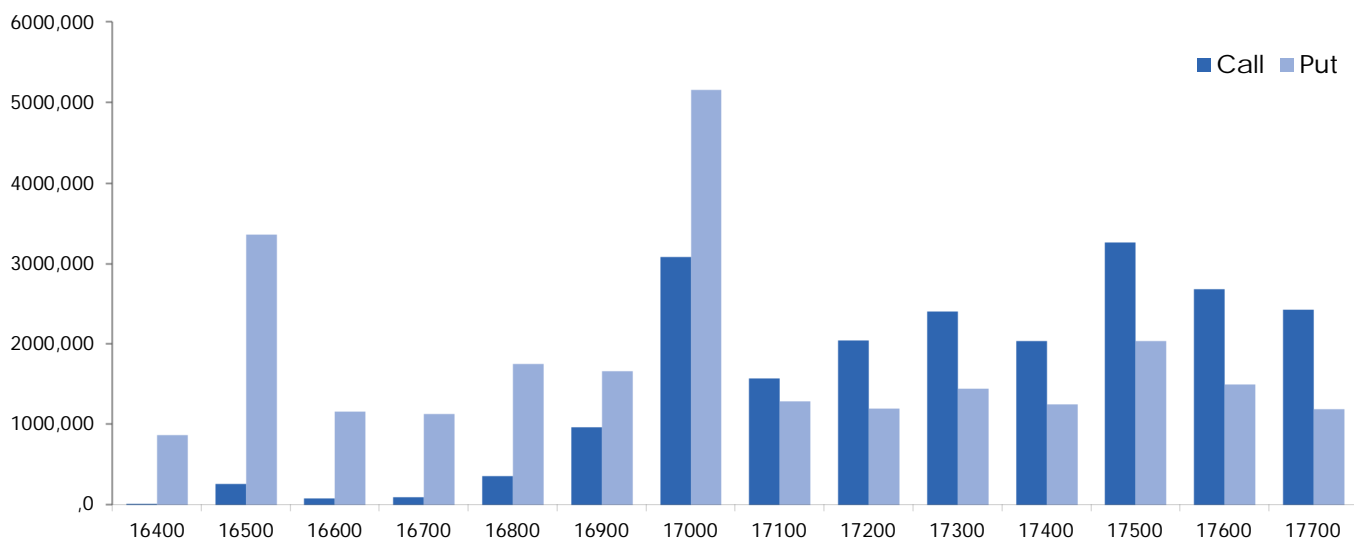
Action	Strike	Price	Risk	Reward	BEP
Buy	17000	189.85	53.80	46.20	17053.80
Sell	17100	136.05			
Buy	17000	189.85	96.30	103.70	17096.30
Sell	17200	93.55			
Buy	17100	136.05	42.50	57.50	17142.50
Sell	17200	93.55			

### Bear-Put Spreads

Action	Strike	Price	Risk	Reward	BEP
Buy	17100	210.75	49.00	51.00	17051.00
Sell	17000	161.75			
Buy	17100	210.75	86.20	113.80	17013.80
Sell	16900	124.55			
Buy	17000	161.75	37.20	62.80	16962.80
Sell	16900	124.55			

**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	1,738	1,772	1,811	1,844	1,883
ADANIPTS	649	658	668	677	686
APOLLOHOSP	4,128	4,221	4,287	4,380	4,446
ASIANPAINT	2,783	2,819	2,867	2,903	2,951
AXISBANK	819	828	835	844	850
BAJAJ-AUTO	3,759	3,782	3,808	3,832	3,858
BAJFINANCE	5,338	5,444	5,592	5,699	5,847
BAJAJFINSV	1,185	1,215	1,261	1,292	1,338
BPCL	347	353	357	364	368
BHARTIARTL	743	749	754	760	765
BRITANNIA	4,216	4,274	4,320	4,378	4,424
CIPLA	853	860	868	875	884
COALINDIA	212	215	218	221	224
DIVISLAB	2,763	2,782	2,806	2,824	2,849
DRREDDY	4,380	4,410	4,452	4,481	4,523
EICHERMOT	2,870	2,911	2,950	2,992	3,031
GRASIM	1,533	1,563	1,581	1,611	1,629
HCLTECH	1,073	1,082	1,095	1,104	1,117
HDFCBANK	1,536	1,549	1,558	1,571	1,581
HDFCLIFE	452	458	465	472	478
HDFC	2,510	2,532	2,555	2,577	2,600
HEROMOTOCO	2,281	2,310	2,333	2,363	2,386
HINDALCO	374	380	387	393	400
HINDUNILVR	2,393	2,452	2,484	2,544	2,576
ICICIBANK	820	828	833	841	846
INDUSINDBK	974	988	1,004	1,018	1,034
INFY	1,368	1,386	1,403	1,421	1,438
ITC	369	374	377	381	384
JSW STEEL	654	661	667	674	680
KOTAKBANK	1,673	1,686	1,695	1,708	1,716
LT	2,125	2,151	2,178	2,204	2,231
M&M	1,130	1,149	1,164	1,183	1,198
MARUTI	8,035	8,127	8,222	8,314	8,409
NESTLEIND	18,522	18,730	18,860	19,068	19,198
NTPC	174	175	176	177	179
ONGC	150	151	153	154	155
POWERGRID	223	225	227	230	232
RELIANCE	2,160	2,181	2,200	2,221	2,240
SBILIFE	1,037	1,055	1,073	1,091	1,109
SBIN	509	514	520	526	532
SUNPHARMA	942	951	957	967	972
TCS	3,061	3,102	3,136	3,177	3,211
TATACONSUM	684	693	700	709	716
TATAMOTORS	400	405	411	417	423
TATASTEEL	102	103	105	106	108
TECHM	1,073	1,091	1,114	1,132	1,155
TITAN	2,425	2,443	2,459	2,476	2,492
ULTRACEMCO	7,022	7,133	7,209	7,319	7,395
UPL	693	701	708	715	722
WIPRO	359	363	369	374	380

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