

Sensex (58075) / Nifty (17107)

Yesterday morning, the global screen was extremely pleasant as there was some relief with respect to recent developments. Our markets started the session on a positive note and after some mid-session hesitancy, the buying resumed in heavyweight pockets like banking and RELIANCE. In fact, the momentum accelerated towards the latter part of the day to reclaim **17100** on a closing basis by adding seven tenths of a percent to the bulls' kitty.

We are not surprised with this relief move as we have been quite vocal about how market was deeply oversold, and Nifty was standing around its reliable support zone of **16900 – 16800**. It has proved its significance, but still not to the fullest potential. Because whenever market confirms a near term bottom amid a global uncertainty, the bounce back is always sharp and bigger in nature. Hence, if we see Nifty surging in next 2 – 3 sessions, we can rest assured that the worst is behind us. Let's see how things pan out globally and hopefully this symmetry play out this time too.

Key Levels

Support 1 – 17000	Resistance 1 – 17150
Support 2 – 16900	Resistance 2 – 17240

Exhibit 1: Nifty Daily Chart



As far as levels are concerned, **17000** is to be treated as immediate support now and on the flipside, a move above **17150 – 17240** can unfold the strong relief move in the market. We continue to remain hopeful and expect the heavyweight counters to show their mettle. Yesterday the broader market too performed well and hence, traders can certainly continue with a stock centric approach for better trading opportunities.

Nifty Bank Outlook (39895)

Bank Nifty started positively and maintained momentum on the upside despite a brief dip. The banking sector led the broader market rally and achieved gains of 1.35%, ending just below **39,900**.

Despite recent weakness, we refrained from short-selling due to positive divergence and oversold market conditions. This stance proved beneficial with a strong bounce back and positive developments on the hourly charts. We are seeing early indications of a near-term bottom-out, but the next few days will be critical with significant events lined up. The recommended approach is to view dips as buying opportunities and avoid aggressive overnight bets. Immediate support is seen at **39,600** followed by **39,200**, while the 20SMA is the primary resistance at **40,200**, followed by bearish gap resistance at **40,800**.

Key Levels

Support 1 – 39600	Resistance 1 – 40200
Support 2 – 39200	Resistance 2 – 40800

Exhibit 2: Nifty Bank Daily Chart



Comments

- The Nifty futures open interest has increased by 1.78% and Bank Nifty futures open interest has increased by 1.23% as the market closed at 17107.50.
- The Nifty March future closed with a premium of 52.65 point against a premium of 40.50 point in the last trading session. The April series closed at a premium of 144.65 point.
- The INDIA VIX has decreased from 16.00 to 15.08. At the same time, the PCR-OI of Nifty has increased from 0.83 to 0.88.
- Few of the liquid counters where we have seen high cost of carry are HDFCAMC, CROMPTON, HDFCLIFE, RELIANCE and BAJAJ-AUTO.

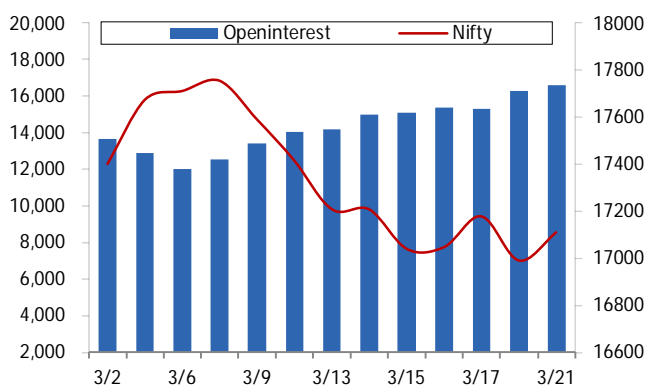
View

- The relief in the global market led to a cheerful sentiment in our markets. The benchmark index Nifty50 witnessed a decent follow up buying, and reclaimed the 17100 level, procuring 0.70 percent.
- FIIs were net sellers in the cash market segment to the tune of Rs. 1455 crores. Simultaneously, in Index futures, they sold worth Rs. 129 crores with a mere fall in open interest, indicating insignificant change.
- In the F&O space, we witnessed fresh long formation in both key indices after a long time. On the options front, the 17000-put strike has the highest OI concentration, indicating it to be a strong support. On the flip side, the 17200-call strike holds the highest OI concentration, followed by 17300 CE, which is likely to act as immediate hurdles. There is no significant change in the 'Long Short Ratio' as it slightly plunged to 8% from 9%. Data suggests our markets are still extremely oversold; hence, traders should avoid any bearish bets in the system, while any relief in global conditions are likely to augur well for bullish bets.

Historical Volatility

SCRIP	HV
ADANIENT	93.80
IDEA	69.64
IBULHSGFIN	66.27
RBLBANK	63.29
ADANI PORTS	59.40

Nifty Vs OI



OI Gainers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
BAJAJ-AUTO	1749750	22.79	3905.70	2.39
INDIAMART	424350	18.12	5102.30	4.38
VOLTAS	6024600	10.52	836.80	-1.55
IGL	12640375	7.75	440.50	3.14
NAVINFLUOR	542250	7.40	4222.55	-0.04
SRF	3541125	6.75	2349.30	1.65
SBIN	86293500	5.83	521.85	0.56
GLENMARK	5314250	5.41	436.40	-1.49

OI Losers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
NESTLEIND	17600	-9.48	18927.25	0.02
CUMMINSIND	3535200	-8.35	1635.25	-0.63
BIOCON	45694100	-6.35	201.10	-0.42
HDFCAMC	3580500	-5.35	1764.20	4.72
BANKBARODA	100111050	-4.93	163.05	2.96
RBLBANK	39175000	-4.38	141.55	3.01
BAJFINANCE	5619125	-4.38	5710.10	2.66
RELIANCE	46107500	-4.24	2269.70	2.98

Put-Call Ratio

SCRIP	PCR (OI)	PCR (VOL)
NIFTY	0.88	0.93
BANKNIFTY	1.04	0.91
RELIANCE	0.53	0.49
ICICIBANK	0.70	0.56
INFY	0.40	0.49

FII Statistics for March 21, 2023

Detail	Buy	Sell	Net	Contracts	Open Interest Value (in Cr.)	CHANGI
INDEX FUTURES	3336.09	3465.17	(129.08)	235080	20986.60	(0.03)
INDEX OPTIONS	1552271.28	1554712.47	(2441.19)	3070821	276858.48	5.54
STOCK FUTURES	11293.81	9097.53	2196.28	2232377	144471.37	(0.57)
STOCK OPTIONS	12552.67	12774.83	(222.16)	197288	12696.71	4.40
Total	1579453.85	1580050.00	(596.15)	5735566	455013.16	2.81

Turnover on March 21, 2023

Instrument	No. of Contracts	Turnover (in Cr.)	Change (%)
Index Futures	355580	33025.37	-30.87
Index Options	301952625	65092.01	-13.50
Stock Futures	749780	49230.45	-6.73
Stock Options	3335686	2476.26	-11.86
Total	33,35,686	2476.26	-16.12

Nifty Spot = 17107.50

Bull-Call Spreads

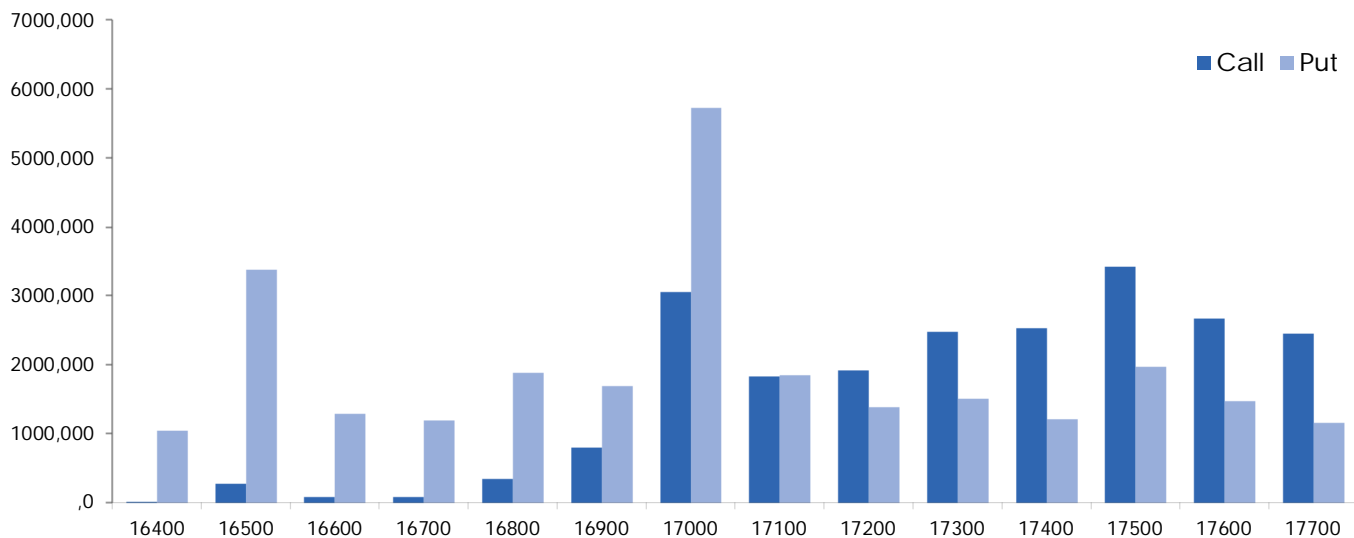
Action	Strike	Price	Risk	Reward	BEP
Buy	17000	189.85	66.15	33.85	17066.15
Sell	17100	136.05			
Buy	17000	189.85	121.65	78.35	17121.65
Sell	17200	93.55			
Buy	17100	136.05	55.50	44.50	17155.50
Sell	17200	93.55			

Bear-Put Spreads

Action	Strike	Price	Risk	Reward	BEP
Buy	17100	210.75	34.35	65.65	17065.65
Sell	17000	161.75			
Buy	17100	210.75	59.95	140.05	17040.05
Sell	16900	124.55			
Buy	17000	161.75	25.60	74.40	16974.40
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	1,774	1,799	1,830	1,855	1,886
ADANIPTS	654	659	667	672	680
APOLLOHOSP	4,210	4,242	4,298	4,330	4,386
ASIANPAINT	2,802	2,820	2,854	2,872	2,906
AXISBANK	832	844	851	862	869
BAJAJ-AUTO	3,750	3,828	3,875	3,953	4,000
BAJFINANCE	5,542	5,626	5,670	5,755	5,799
BAJAJFINSV	1,240	1,254	1,263	1,277	1,286
BPCL	353	356	359	362	364
BHARTIARTL	749	753	759	764	770
BRITANNIA	4,178	4,221	4,304	4,347	4,430
CIPLA	853	858	865	870	877
COALINDIA	214	216	217	219	220
DIVISLAB	2,723	2,746	2,784	2,807	2,845
DRREDDY	4,365	4,392	4,436	4,463	4,507
EICHERMOT	2,898	2,916	2,946	2,964	2,994
GRASIM	1,580	1,593	1,601	1,614	1,622
HCLTECH	1,063	1,073	1,088	1,099	1,113
HDFCBANK	1,546	1,563	1,573	1,589	1,599
HDFCLIFE	460	472	478	489	495
HDFC	2,540	2,561	2,572	2,592	2,604
HEROMOTOCO	2,320	2,335	2,345	2,360	2,371
HINDALCO	382	385	388	391	394
HINDUNILVR	2,417	2,440	2,482	2,504	2,546
ICICIBANK	833	843	849	858	864
INDUSINDBK	982	1,003	1,016	1,037	1,050
INFY	1,380	1,385	1,395	1,400	1,410
ITC	372	374	377	379	381
JSW STEEL	657	661	666	671	676
KOTAKBANK	1,684	1,695	1,704	1,715	1,724
LT	2,161	2,185	2,206	2,230	2,251
M&M	1,145	1,153	1,164	1,171	1,183
MARUTI	8,179	8,204	8,239	8,264	8,299
NESTLEIND	18,563	18,745	19,002	19,184	19,441
NTPC	174	176	177	178	179
ONGC	149	150	152	153	155
POWERGRID	219	221	224	226	230
RELIANCE	2,197	2,233	2,254	2,290	2,311
SBILIFE	1,066	1,082	1,091	1,107	1,115
SBIN	514	518	521	525	528
SUNPHARMA	946	951	958	963	970
TCS	3,061	3,083	3,120	3,143	3,179
TATACONSUM	696	699	702	705	708
TATAMOTORS	405	409	411	415	418
TATASTEEL	104	104	105	105	106
TECHM	1,074	1,085	1,097	1,108	1,121
TITAN	2,448	2,481	2,501	2,534	2,555
ULTRACEMCO	7,194	7,273	7,317	7,396	7,440
UPL	696	702	711	717	726
WIPRO	363	364	367	369	372

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