

Sensex (59464) / Nifty (17466)

During the last week, the sell-off exaggerated once the **17800** support was broken and like a tumbling house of cards, there was selling in the broader markets. After five days of continuous weakness, the prices had the lowest close in the last four months to end a tad above **17450** with a weekly loss of more than 2.5%

After the major traction seen on the Union Budget Day, the entire February month has traded in a range and after failing to hold the higher end of the range the prices have now slipped towards the lower end of this range. Technically, if we see this lower end around 17400 – 17350 coincides with an ascending trendline and 200SMA support. This set-up of support is visible in all the major indices and hence the market is at a make-or-break level. Considering the oversold conditions, we remain hopeful that this key support will be defended and hence we refrain from creating fresh short positions over here. If in case the support is broken, then the 17200 – 17100 would be the next support to watch out for, where one can pick good quality propositions in a staggered manner.

Nifty Bank Outlook (39909)

The bank index was the major culprit during the week as it dragged the broader markets down. It was down around 3% on weekly basis and ended a tad above the **39900** level.

Similar to the benchmark, the move during the February month for the Banking space has been precisely within the trading range of the Union Budget Day and after failing to surpass the 42000 levels the prices have now slipped towards the lower range placed in the vicinity of 39500. Now, prices are also placed around a key ascending trend line support coinciding with 200SMA, where on Thursday we saw a formation known as 'Dragon Fly Doji'. Despite the weakness on Friday, the low of this pattern is still intact, and hence also considering the oversold conditions of major indicators, we refrain from going fresh shorts at current levels. Going ahead, we continue to see strong support in the zone of 39500 - 39300 levels whereas, on the flip side, we sense a sustained trade beyond 40200 - 40300 can trigger a smart bounce back. Traders are advised to keep an eye on recent draggers from the banking space that are trading around key supports, as they can certainly provide better trading opportunities.

Key Levels Support 1 – 39600 Resistance 1 – 40300 Support 2 – 39300 Resistance 2 – 40800

Exhibit 1: Nifty Daily Chart



Immediate resistance is seen around **17600** beyond which some positive developments may trigger and for the tide to turn back in the bulls' favor will have to close above **17800** on a sustained basis. With global uncertainty, volatility is likely to remain on the higher side and hence traders are advised to keep a tab on the mentioned levels and trade accordingly.

Key Levels Support 1 – 17400 Resistance 1 – 17600 Support 2 – 17350 Resistance 2 – 17700

Exhibit 2: Nifty Bank Daily Chart





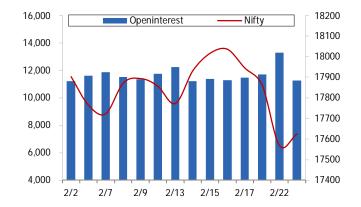
Comments

- The Nifty futures open interest has decreased by 6.77% and Bank Nifty futures open interest has increased by 37.19% as the market closed at 17465.80.
- The Nifty March future closed with a premium of 90.45 point against a premium of 111.75 point in the last trading session. The April series closed at a premium of 190.20 point.
- The INDIA VIX decreased from 15.07 to 14.18. At the same time, the PCR-OI of Nifty has decreased from 0.93 to 0.79.
- Few of the liquid counters where we have seen high cost of carry are COALINDIA, AARTIIND, CUB, RAMCOCEM and CANBK.

View

- The selling extended on Friday to end the week tad above 17450 mark.
- FIIs were net sellers in the cash market segment to the tune of Rs. 1470 crores. Simultaneously, in Index futures, they sold worth Rs. 260 crores with some fall in open interest, indicating long unwinding.
- During February series, we saw addition of shorts in both the key indices. However, we saw open interest addition series on series and especially banking index which added more than 35%, suggesting decent amount of positions have been rolled over to March series. Stronger hands have been adding shorts and they also preferred rolling over same hence their index futures 'Long Short Ratio' declined to 18% from 23% on a weekly basis. The above data hints, decent portion of shorts are intact in system and considering FIIs LSR, we believe market is extremely oversold for now. Hence, traders should lighten up shorts if any. For now, 17600 strikes are attracting decent build-up and surpassing of same should fuel the momentum on the upside.

Nifty Vs OI



Ol Gainers

SCRIP	Ol	OI CHG. (%)	PRICE	PRICE CHG. (%)	
GAIL	65797650	18.21	103.45	5.31	
PEL	5861350	15.96	794.15	0.04	
GNFC	8216000	12.38	551.70	5.05	
ADANIENT	13792000	11.17	1315.55	-4.96	
HDFCAMC	2521800	10.93	1815.25	2.57	
ESCORTS	1068650	9.96	2016.00	-1.38	
MPHASIS	1608750	6.73	2198.05	0.68	
BERGEPAINT	6997100	6.67	558.05	-0.66	

OI Losers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
ZEEL	73266000	-9.87	195.55	-1.80
AARTIIND	4340950	-5.93	537.00	2.82
ONGC	33121550	-5.61	155.00	2.57
ASHOKLEY	65185000	-5.34	141.30	0.32
VOLTAS	4494000	-4.76	895.20	-1.10
TECHM	10676400	-4.08	1119.00	-0.94
GLENMARK	4484850	-4.06	438.55	-2.00
APOLLOTYRE	11238500	-3.57	318.65	-3.02

Historical Volatility

SCRIP	HV
GAIL	35.64
WHIRLPOOL	31.87
HINDALCO	48.15
SYNGENE	33.39
NATIONALUM	50.25

Put-Call Ratio

SCRIP	PCR (OI)	PCR (VOL)
NIFTY	0.79	0.89
BANKNIFTY	0.62	0.99
RELIANCE	0.71	0.45
ICICIBANK	0.83	0.67
INFY	0.65	0.62





FII Statistics for February 24, 2023

					Open Interest		
Detail	Buy	Sell	Net Contr Sell		Value (in Cr.)	CHANGE	
INDEX FUTURES	4870.69	5130.94	(260.25)	168553	15296.99	(1.45)	
INDEX OPTIONS	868160.95	871207.01	(3046.06)	2165380	194829.61	18.92	
STOCK FUTURES	8216.71	8355.08	(138.37)	2161898	140758.20	0.78	
STOCK OPTIONS	8465.24	8208.49	256.75	69503	4548.30	136.04	
Total	889713.59	892901.52	(3187.93)	4565334	355433.10	9.57	

Turnover on February 24, 2023

rumen No. of Contracts		Change (%)	
388505	37011.53	-39.13	
1217549 33	47456.29	-26.88	
625299	39616.36	-71.09	
2087576	2891.54	-1.09	
2,087,57 6	2891.54	-52.20	
	388505 388505 1217549 33 625299 2087576 2,087,57	388505 37011.53 388505 37011.53 31217549 47456.29 625299 39616.36 3 2087576 2891.54 2,087,57 2891.54	

Nifty Spot = 17465.80

Bull-Call Spreads

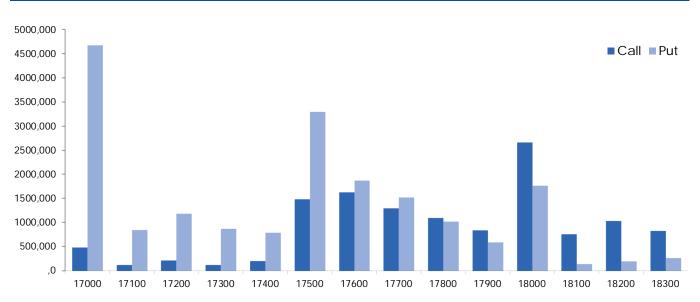
Action	Strike	Price	Risk	Reward	BEP
Buy	17500	280.15	55.55	44.45	17555.55
Sell	17600	224.60			
Buy	17500	280.15	103.65	96.35	17603.65
Sell	17700	176.50			
Buy	17600	224.60	48.10	51.90	17648.10
Sell	17700	176.50			

Bear-Put Spreads

Action	Strike	Price	Risk	Reward	BEP
Buy	17500	222.45	37.80	62.20	17462.20
Sell	17400	184.65			
Buy	17500	222.45	71.45	128.55	17428.55
Sell	17300	151.00			
Buy	17400	184.65	33.65	66.35	17366.35
Sell	17300	151.00			

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

ADAMEION	Scrips	S2	S1	PIVOT	R1	R2
APOLLONOSP 4,362	•	1,169	1,243	1,335	1,408	1,500
ASIAPPAINT 2,685 2,712 2,737 2,764 2,789 ASISBAIK 840 446 850 856 800 BAJAFAUTO 3,811 3,831 3,833 3,872 3,844 BAJAFINSY 1,329 1,344 1,365 1,380 1,410 BAJAFINSY 1,329 1,344 1,365 1,380 1,410 BRATIARIT 742 749 763 770 783 BRITANNIA 4,377 4,410 4,453 4,486 4,528 CIPLA 950 956 961 967 972 DINSIAB 2,830 2,873 2,922 2,955 3,014 DRERDOY 4,413 4,452 4,481 4,520 4,549 EICHERMOT 3,122 3,164 3,207 3,249 3,222 GRASIM 1,557 1,566 1,590 1,610 1,106 HORCLIFE 4,77 4,60 4,52 4,61 4,60 <th>ADANIPORTS</th> <th>533</th> <th>546</th> <th>556</th> <th>569</th> <th>579</th>	ADANIPORTS	533	546	556	569	579
AXSEANK 840 846 850 886 800 BAJAI-AUTO 3,811 3,831 3,831 3,872 3,894 BAJAIFINANCE 6,155 6,106 6,241 6,282 6,327 BAJAIFINAY 1,329 1,344 1,365 1,380 1,401 BICL 313 315 370 321 323 BHATAIRIT 742 749 763 770 783 BRITAINIA 4,377 4,410 4,533 4,466 4,528 COLINDIA 214 215 216 218 219 DINSTAB 2830 2,673 2,922 2,965 3,014 DINSTAB 2830 2,873 4,922 4,949 2,636	APOLLOHOSP	4,362	4,416	4,451	4,505	4,540
BAJA-IUTO 3,811 3,831 3,833 3,872 3,894 BAJEINANCE 6,155 6,196 6,241 6,282 6,222 BAJAIFINSY 1,329 1,344 1,355 1,380 1,401 BPCL 313 315 319 221 328 BRITANIA 4,477 4,410 4,453 4,486 4,528 CIPLA 956 951 667 707 DINSIAB 2,830 2,973 2,922 2,965 3,014 DIREDDY 4,413 4,452 4,481 4,500 4,549 EICHERMOT 3,122 3,164 3,207 3,249 3,222 GRASIM 1,557 1,566 1,580 1,580 1,560 1,518 1,610 1,141 HOTTER 1,071 1,003 1,042 1,410 1,141 1,022 3,41 4,42 4,41 4,50 4,52 4,41 4,50 4,52 4,41 4,50 4,52	ASIANPAINT	2,685	2,712	2,737	2,764	2,789
BAFINANCE 6,155 6,196 6,241 6,282 6,327 BAJAIFINSY 1,329 1,344 1,365 1,380 1,401 BRC 313 315 319 221 324 BHARTARIT 742 749 763 770 783 BIRTANNA 4,377 4,410 4,453 4,466 4,528 CIPLA 950 956 961 967 972 COALINDIA 214 215 216 278 2,465 DINSTAB 2,830 2,473 2,422 2,685 3,044 DINSTAB 2,830 2,473 2,422 4,452 4,549 EICHERMOT 3,125 3,164 3,207 3,249 4,549 EICHERMOT 1,557 1,566 1,580 1,589 1,604 HALTCH 1,101 1,101 1,101 1,116 1,116 HOTCEANIA 1,557 1,556 1,597 2,592 2,502 2,51	AXISBANK	840	846	850	856	860
BAJERINSY 1,329 1,344 1,365 1,380 1,401 BPCL 313 315 319 321 324 BHATIARIT 742 749 763 770 783 BRITANINA 4,377 4,410 4,453 4,486 4,528 CEPLA 950 966 601 1067 792 COALINDIA 214 215 216 218 219 DIVISIAB 2,930 2,933 2,922 2,965 3,044 BORREDOY 4,413 4,452 4,481 4,520 4,549 BICHERMOT 3,122 3,164 3,207 3,249 3,229 BORREDOY 4,413 4,452 4,481 4,520 4,549 BORREDOY 4,413 4,452 4,481 4,520 4,549 BORREDOY 4,413 4,452 4,481 4,520 4,549 BORREDOY 4,413 4,452 4,481 4,520 4,549 <	BAJAJ-AUTO	3,811	3,831	3,853	3,872	3,894
BPCL 313 315 319 321 324 BHARTIARTI 742 749 763 770 783 BRATIANNA 4.377 4.410 4.453 4.486 4.528 CIPLA 950 956 961 967 972 COLALIDIA 214 215 216 218 219 DIVISLAB 2830 2,873 2,922 2,955 3,014 DIVISLAB 2830 2,873 2,672 2,955 3,014 EICHERMOT 3,122 3,164 3,207 3,249 3,292 GRSIM 1,557 1,566 1,580 1,589 1,604 HCITCH 1,071 1,083 1,094 1,106 1,116 HOFCEAMIN 1,555 1,557 1,597 1,610 1,630 HOFCEAMIN 2,475 2,498 2,502 2,518 HOFCEAMIN 2,475 2,492 2,502 2,518 HOFCEAMIN 2,492 <th>BAJFINANCE</th> <th>6,155</th> <th>6,196</th> <th>6,241</th> <th>6,282</th> <th>6,327</th>	BAJFINANCE	6,155	6,196	6,241	6,282	6,327
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CIPLA 950 956 961 967 972 COALINDIA 214 215 216 218 219 DINISLAB 283 2.823 2.922 2.955 3.014 DINISLAB 4.413 4.452 4.481 4.520 4.549 EICHERMOT 3.122 3.164 3.207 3.249 3.282 GRASIM 1.557 1.566 1.580 1.599 1.604 HILTECH 1.071 1.083 1.094 1.106 1.116 HIDFCBANK 1.565 1.577 1.597 1.610 1.630 HOFC 2.541 2.559 2.588 2.607 2.636 HEROMOTOCO 2.465 2.475 2.492 2.502 2.519 HINDALCO 399 407 423 431 446 CICICIANIA 330 385 840 845 850 INDUSINDBK 1,059 1,069 1,079 1,089 3,03	BHARTIARTL	742	749	763	770	783
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RELIANCE 2,354 2,369 2,383 2,397 2,411 SBILIFE 1,105 1,113 1,128 1,137 1,151 SBIN 512 517 522 527 532 SUNPHARMA 953 962 973 981 992 TCS 3,354 3,377 3,406 3,429 3,457 TATACONSUM 709 713 717 720 725 TATAMOTORS 421 424 430 434 440 TATASTEEL 107 109 111 112 114 TECHM 1,100 1,110 1,125 1,135 1,150 TITAN 2,361 2,380 2,397 2,416 2,433 ULTRACEMCO 7,132 7,174 7,208 7,250 7,284 UPL 724 731 743 750 762						
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TCS 3,354 3,377 3,406 3,429 3,457 TATACONSUM 709 713 717 720 725 TATAMOTORS 421 424 430 434 440 TATASTEEL 107 109 111 112 114 TECHM 1,100 1,110 1,125 1,135 1,150 TITAN 2,361 2,380 2,397 2,416 2,433 ULTRACEMCO 7,132 7,174 7,208 7,250 7,284 UPL 724 731 743 750 762	SBIN			522	527	
TATACONSUM 709 713 717 720 725 TATAMOTORS 421 424 430 434 440 TATASTEEL 107 109 111 112 114 TECHM 1,100 1,110 1,125 1,135 1,150 TITAN 2,361 2,380 2,397 2,416 2,433 ULTRACEMCO 7,132 7,174 7,208 7,250 7,284 UPL 724 731 743 750 762	SUNPHARMA	953	962	973	981	992
TATACONSUM 709 713 717 720 725 TATAMOTORS 421 424 430 434 440 TATASTEEL 107 109 111 112 114 TECHM 1,100 1,110 1,125 1,135 1,150 TITAN 2,361 2,380 2,397 2,416 2,433 ULTRACEMCO 7,132 7,174 7,208 7,250 7,284 UPL 724 731 743 750 762	TCS	3,354	3,377	3,406	3,429	3,457
TATASTEEL 107 109 111 112 114 TECHM 1,100 1,110 1,125 1,135 1,150 TITAN 2,361 2,380 2,397 2,416 2,433 ULTRACEMCO 7,132 7,174 7,208 7,250 7,284 UPL 724 731 743 750 762	TATACONSUM	709	713	717	720	725
TECHM 1,100 1,110 1,125 1,135 1,150 TITAN 2,361 2,380 2,397 2,416 2,433 ULTRACEMCO 7,132 7,174 7,208 7,250 7,284 UPL 724 731 743 750 762	TATAMOTORS	421	424	430	434	440
TITAN 2,361 2,380 2,397 2,416 2,433 ULTRACEMCO 7,132 7,174 7,208 7,250 7,284 UPL 724 731 743 750 762	TATASTEEL	107	109	111	112	114
ULTRACEMCO 7,132 7,174 7,208 7,250 7,284 UPL 724 731 743 750 762	TECHM	1,100	1,110	1,125	1,135	1,150
UPL 724 731 743 750 762	TITAN	2,361	2,380	2,397	2,416	2,433
	ULTRACEMCO	7,132	7,174	7,208	7,250	
WIPRO 390 392 394 396 398	UPL	724	731	743	750	762
	WIPRO	390	392	394	396	398

Technical & Derivatives Report





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