

## Sensex (59288) / Nifty (17393)

The weakness in the global markets led to a bleak start for Indian equities, wherein the benchmark index tested the Budget day's low to daunt the market sentiments. However, by the penultimate hour some buying emergence from the lows led to a modest recovery in Nifty. With all the hustle, the benchmark index concluded the seventh consecutive day in red with a cut of 0.42 percent.

Technically, the chart is placed at a critical zone of make or break and looking at the continuity of the sell-off, one needs to be prepared for any scenario. However, the formation of the 'Hammer' candle on the technical chart that too around 200 SMA could be seen as a ray of hope for a reversal from the ongoing selling saga. A follow-up buying with a close above yesterday's high would authenticate the trend reversal in the near term. As far as levels are concerned, any closure below **17350** could drag Nifty toward the **17200-17100** zone in the comparable period. While on the higher end, the **17550-17600** is likely to be seen as immediate resistance for the index.

### Exhibit 1: Nifty Daily Chart



Since the market is highly oversold, one needs to keep a cautious view and avoid undue risk for the time being. Meanwhile, a close tab should be kept on global developments, which may lead to an immediate trend setup, and it is advisable to be very selective in finding trading opportunities.

#### Key Levels

Support 1 – 17350

Resistance 1 – 17550

Support 2 – 17200

Resistance 2 – 17600

## Nifty Bank Outlook (40307)

Recent sell off was mainly Financial stocks driven and surprisingly, this space has started to show some outperformance in last couple of trading sessions. Yesterday morning, the BANKNIFTY started the week on a flat note but within few minutes, corrected in tandem with benchmark index. However later, we witnessed smart recovery across the banking space, but Nifty remained sluggish due to non-performance of other heavyweight sectors. The buying accelerated towards the latter part of the session to conclude with precisely a percent gain convincingly above the **40000** mark.

Clearly, if banking had not participated yesterday, it could have been a disaster for our benchmark index and would have certainly dampened the overall sentiments. Single-handedly, banking pulled the Nifty higher to defend the '200-day SMA' on a closing basis. For BANKNIFTY, Thursday's 'Dragonfly Doji' pattern has now been activated and since it has also closed above '5-day EMA', we expect the recovery to extend in coming session. As far as levels are concerned, **40600 – 40900** are the next levels to watch out for, whereas on the flipside, **40000 – 39700** should act as a strong support. Any minor decline should ideally be used to create fresh long positions in the index.

### Exhibit 2: Nifty Bank Daily Chart



#### Key Levels

Support 1 – 40000

Resistance 1 – 40600

Support 2 – 39700

Resistance 2 – 40900

## Comments

- The Nifty futures open interest has increased by 6.68% and Bank Nifty futures open interest has increased by 14.48% as the market closed at 17392.70.
- The Nifty March future closed with a premium of 105.25 point against a premium of 90.45 point in the last trading session. The April series closed at a premium of 201.50 point.
- The INDIA VIX decreased from 14.18 to 13.87. At the same time, the PCR-OI of Nifty has decreased from 0.79 to 0.72.
- Few of the liquid counters where we have seen high cost of carry are COALINDIA, AARTIIND, CUB, RAMCOCEM and CANBK.

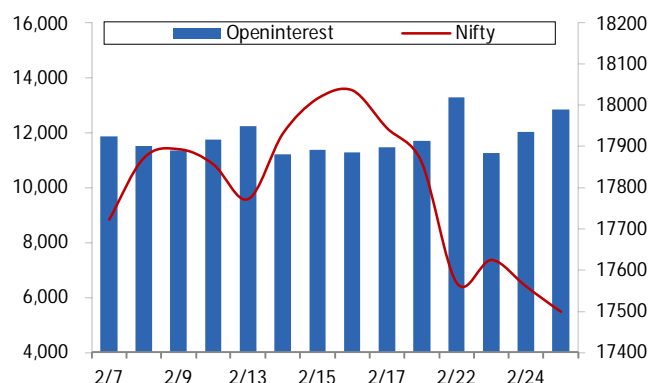
## View

- We had a negative start for the week, follow-up selling dragged index towards 17300. Post some consolidation in the midst, some buying emerged to end tad below 17400.
- FIIs were net sellers in the cash market segment to the tune of Rs. 2023 crores. Simultaneously, in Index futures, they sold worth Rs. 683 crores with some rise in open interest, indicating short formation.
- Yesterday, we saw addition of mixed bet but considering the price action it seems majority are on the long side. Stronger hands continue selling streak not only in equities but also in index futures segment. In options front, we saw fresh build-up in 17400 call options and considering the high implied volatility than the puts it clearly suggest these are long positions. On the other side, 17400 put witnessed fresh writing. For coming session, any follow-up buying shall be an encouraging sign for the market. On the upside, 17600 remains a sturdy hurdle and any sustainable move beyond same shall boost the overall sentiments in our market.

## Historical Volatility

SCRIP	HV
BAJAJ-AUTO	28.40
MPHASIS	41.11
ZEEL	53.49
UPL	37.18
MOTHERSON	45.43

## Nifty Vs OI



## OI Gainers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
MPHASIS	1910425	18.75	2039.85	-7.25
ESCORTS	1232000	15.29	1981.75	-1.97
GNFC	8899800	8.32	530.55	-3.70
HINDPETRO	23724900	7.38	214.30	-1.28
IGL	7907625	7.31	435.55	-0.71
BOSCHLTD	149050	7.23	17878.55	0.33
PVR	2466827	6.97	1529.35	-4.53
ADANIENT	14730500	6.80	1193.55	-8.94

## OI Losers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
ZEEL	66729000	-8.92	182.95	-6.47
TVSMOTOR	5817700	-7.61	1085.20	-2.26
ZYDUSLIFE	7032600	-6.55	456.05	-2.42
AARTIIND	4095300	-5.66	536.75	-0.07
COROMANDEL	1710100	-4.94	891.90	0.52
BAJAJ-AUTO	1194750	-3.94	3639.90	-5.28
TECHM	10289400	-3.62	1113.95	-0.52
MCX	991200	-3.43	1385.20	1.22

## Put-Call Ratio

SCRIP	PCR (OI)	PCR (VOL)
NIFTY	0.72	0.86
BANKNIFTY	1.04	0.96
RELIANCE	0.68	0.51
ICICIBANK	0.80	0.51
INFY	0.58	0.50

## FII Statistics for February 27, 2023

Detail	Buy	Sell	Net	Contracts	Open Interest Value (in Cr.)	CHANGE
INDEX FUTURES	3927.37	4610.04	(682.67)	178537	16184.89	5.92
INDEX OPTIONS	1214761.87	1207172.76	7589.11	2501444	224628.90	15.52
STOCK FUTURES	9853.68	9529.85	323.83	2181530	141019.08	0.91
STOCK OPTIONS	8436.03	8593.28	(157.25)	85109	5550.80	22.45
Total	1236978.95	1229905.93	7073.02	4946620	387383.67	8.35

## Turnover on February 27, 2023

Instrument	No. of Contracts	Turnover (in Cr.)	Change (%)
Index Futures	374863	35251.75	-4.75
Index Options	168871831	54232.39	14.28
Stock Futures	691677	44016.40	11.11
Stock Options	2214971	2844.48	-1.63
Total	2,214,971	2844.48	7.38

Nifty Spot = 17392.70

### Bull-Call Spreads

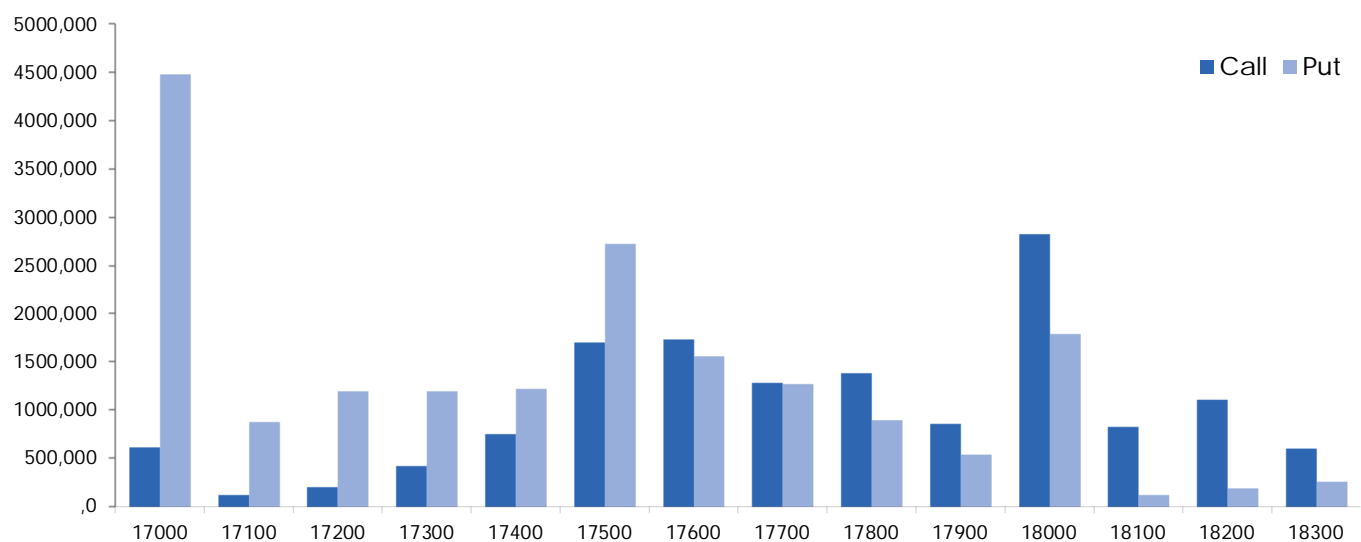
Action	Strike	Price	Risk	Reward	BEP
Buy	17500	291.65	57.70	42.30	17557.70
Sell	17600	233.95			
Buy	17500	291.65	109.25	90.75	17609.25
Sell	17700	182.40			
Buy	17600	233.95	51.55	48.45	17651.55
Sell	17700	182.40			

### Bear-Put Spreads

Action	Strike	Price	Risk	Reward	BEP
Buy	17500	201.30	36.10	63.90	17463.90
Sell	17400	165.20			
Buy	17500	201.30	67.60	132.40	17432.40
Sell	17300	133.70			
Buy	17400	165.20	31.50	68.50	17368.50
Sell	17300	133.70			

**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

Scrips	S2	S1	PIVOT	R1	R2
ADANIENT	1,030	1,112	1,213	1,295	1,396
ADANIPTS	544	553	562	572	581
APOLLOHOSP	4,370	4,405	4,450	4,485	4,530
ASIANPAINT	2,711	2,730	2,745	2,764	2,778
AXISBANK	840	847	853	860	865
BAJAJ-AUTO	3,515	3,577	3,689	3,751	3,863
BAJFINANCE	6,084	6,139	6,190	6,245	6,296
BAJAJFINSV	1,334	1,346	1,357	1,368	1,379
BPCL	312	316	319	323	325
BHARTIARTL	733	743	749	759	765
BRITANNIA	4,316	4,352	4,411	4,447	4,506
CIPLA	936	943	956	963	976
COALINDIA	214	215	217	218	220
DIVISLAB	2,802	2,830	2,874	2,902	2,946
DRREDDY	4,286	4,354	4,422	4,490	4,558
EICHERMOT	3,043	3,087	3,146	3,190	3,250
GRASIM	1,539	1,555	1,570	1,586	1,601
HCLTECH	1,069	1,077	1,083	1,091	1,097
HDFCBANK	1,568	1,580	1,590	1,602	1,611
HDFCLIFE	473	481	486	494	499
HDFC	2,540	2,566	2,584	2,610	2,628
HEROMOTOCO	2,394	2,416	2,452	2,474	2,510
HINDALCO	396	404	409	417	423
HINDUNILVR	2,439	2,454	2,470	2,485	2,501
ICICIBANK	825	841	849	865	874
INDUSINDBK	1,057	1,069	1,080	1,092	1,102
INFY	1,479	1,494	1,517	1,532	1,555
ITC	374	378	382	387	391
JSW STEEL	658	669	677	688	696
KOTAKBANK	1,677	1,701	1,716	1,740	1,755
LT	2,054	2,084	2,112	2,142	2,170
M&M	1,227	1,242	1,264	1,279	1,301
MARUTI	8,489	8,560	8,602	8,674	8,715
NESTLEIND	18,300	18,462	18,653	18,815	19,006
NTPC	169	171	172	174	175
ONGC	152	153	155	157	158
POWERGRID	213	216	218	221	223
RELIANCE	2,332	2,350	2,370	2,388	2,408
SBILIFE	1,100	1,115	1,125	1,139	1,149
SBIN	515	521	526	532	536
SUNPHARMA	953	959	966	972	978
TCS	3,272	3,302	3,346	3,376	3,420
TATACONSUM	690	700	710	721	731
TATAMOTORS	405	411	420	426	435
TATASTEEL	102	104	107	109	112
TECHM	1,088	1,101	1,110	1,123	1,131
TITAN	2,357	2,379	2,396	2,417	2,434
ULTRACEMCO	7,087	7,137	7,186	7,236	7,285
UPL	683	696	717	730	751
WIPRO	382	386	390	394	398

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