

Sensex (51704) / Nifty (15209)

Markets had a slightly weak start yesterday as indicated by the SGX Nifty. During the initial hour, the correction extended to test the **15200** mark. However, immediately in the subsequent hour, we had a v-shaped recovery to recoup all gains to move towards Tuesday's close. Market then consolidated for some time before resuming the downward move at the stroke of the mid-session. In fact, the weakness persisted towards the fog end to close almost at the lowest point of the day.

Since last couple of days, we have been advocating some caution after reaching a crucial resistance zone of **15380 – 15500** (which is the 161% 'Golden Ratio' of the entire fall from Jan'20 highs to March'20 lows). On Tuesday, we had a minor profit taking from high which extended yesterday to reach key support of **15200**. Going ahead, one should keep a close eye on how market behaves around this level; because a breach of **15170 – 15150** would lead to further correction towards **15075 – 15000** levels. On the flipside, **15245 – 15315** will now be seen as intraday hurdles.

Traders are continuously advised to remain a bit cautious at higher levels and should start lightening up positions in the rally. Although, individual stocks are still performing well; it's a daunting task to pick out such outperformers from the broader market.

Key Levels

Support 1 – 15170	Resistance 1 – 15245
Support 2 – 15150	Resistance2 – 15315

Nifty Bank Outlook - (36911)

Bank Nifty as well started on a mild negative note and slipped to mark the intraday low of **36764**. Subsequently, a bounce-back was seen to recover the entire loss however in the second half the bank nifty again slipped lower and consolidated to eventually end with half a percent loss at **36910**. It was more of a range-bound session and the bank index ended with a small body candle. During the last week, the **36600 - 36700** acted as stiff resistance, and now in this week, the bank index for the last two sessions has seen support around these levels. For the coming session, **36700** will be closely watched as a break below the same can drag bank index further lower towards **36000** on the flip side, immediate resistance is placed around yesterday's high at **37330** above which the prices can retest all-time high levels. Traders are advised to keep a tab on these levels and traders accordingly.

Key Levels

Support 1 – 36700	Resistance 1 – 37330
Support 2 – 36000	Resistance 2 – 37800

Exhibit 1: Nifty Daily Chart



Exhibit 2: Nifty Bank Daily Chart



Comments

- The Nifty futures open interest has increased by 2.73% Bank Nifty futures open interest has decreased by 8.73% as market closed at 15208.90 levels.
- The Nifty February future closed with a discount of 1.85 point against a premium of 16.80 point in last trading session. The March series closed at a premium of 45.05 point.
- The INDIA VIX decreased from 21.78 to 21.50. At the same time, the PCR-OI of Nifty decreased from 1.29 to 1.17.
- Few of the liquid counters where we have seen high cost of carry are NATIONALUM, VEDL, SBIN, MOTHERSUMI and HINDPETRO.

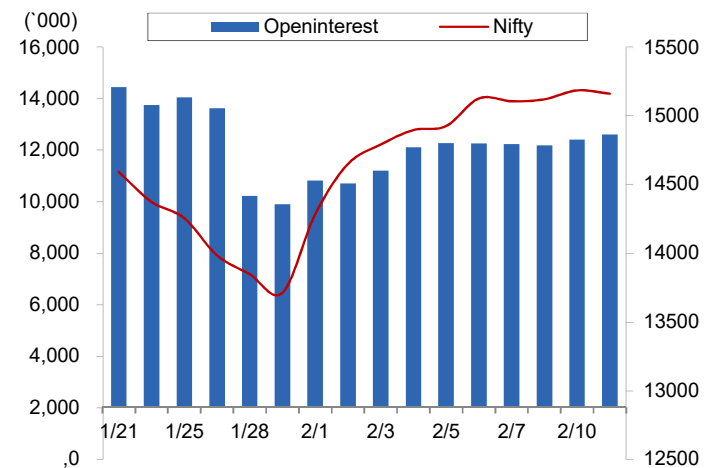
View

- It was indeed an volatile day for our market. We witnessed decent selling pressure around 15300 mark. Every attempt of recovery failed and eventually we concluded the second consecutive session in red.
- FII's were net buyers in equities, they bought to the tune of Rs. 1008 crores. In index future segment, they sold worth Rs. 182 crores with good amount of fall in open interest indicating blend of long unwinding and short covering in yesterday's session.
- Yesterday, we witnessed addition of fresh shorts in Nifty; whereas, long unwinding was seen in case of BankNifty. In options front, fresh writing was seen in 15200-15300 call options. On the other side, decent unwinding was seen in 15300 puts followed by some build-up in 14950-15050 strikes. Stronger hands too preferred lightening their positions in index futures segment. Considering the shorts formation in nifty along with writing in 15250-15300 puts, we believe index may further correct in near term. As far as levels are concerned, market may find hurdle around 15300; whereas, support is placed at 14900-15000.

Historical Volatility

SCRIP	HV
LALPATHLAB	48.37
BANKBARODA	62.17
PNB	59.04
MOTHERSUMI	70.09
NESTLEIND	35.49

Nifty Vs OI



OI Gainers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
LALPATHLAB	165250	73.04	2594.25	8.84
PNB	238704000	19.17	41.70	5.42
BHEL	132636000	14.63	40.05	0.37
PAGEIND	107820	12.70	28308.70	-3.26
IDEA	1052520000	11.95	11.90	0.85
HINDPETRO	38672100	10.53	234.45	4.07
LUPIN	9208050	8.10	1063.40	-3.23
M&MFIN	16456000	6.80	218.40	-1.99

OI Losers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
TORNTPOWER	3567000	-16.79	345.45	0.03
BANKBARODA	85796100	-10.52	84.20	6.17
HAVELLS	3683000	-8.50	1194.50	-1.88
HINDALCO	29007800	-6.45	303.90	0.28
INDUSINDBK	24250500	-6.32	1033.20	-2.58
DLF	29082900	-6.30	314.90	-1.30
AARTIIND	516375	-6.11	1232.55	0.49
JUBLFOOD	1562000	-5.39	2881.80	0.05

Put-Call Ratio

SCRIP	PCR-OI	PCR-VOL
NIFTY	1.17	0.91
BANKNIFTY	0.97	0.92
RELIANCE	0.50	0.40
ICICIBANK	1.05	0.56
INFY	0.44	0.48

FII Statistics for February 17, 2020

Detail	Buy	Sell	Net	Contracts	Open Interest	
					Value (in Cr.)	Change
INDEX FUTURES	4275.15	4457.46	(182.31)	120689	13190.03	(7.80)
INDEX OPTIONS	527632.49	527593.37	39.12	1098367	118327.71	2.92
STOCK FUTURES	15705.36	16355.88	(650.52)	1230510	107967.20	0.34
STOCK OPTIONS	16241.84	16337.78	(95.94)	203671	18236.97	1.54
Total	563854.84	564744.49	(889.65)	2653237	257721.91	1.07

Turnover on February 17, 2020

Instrument	No. of Contracts	Turnover (in Cr.)	Change (%)
Index Futures	3,74,241	37838.52	-7.63
Index Options	3,99,80,339	40,22,022.75	20.62
Stock Futures	8,68,767	81956.10	-3.10
Stock Options	18,56,241	1,75,693.96	-12.53
Total	4,30,79,588	43,17,511.33	17.94

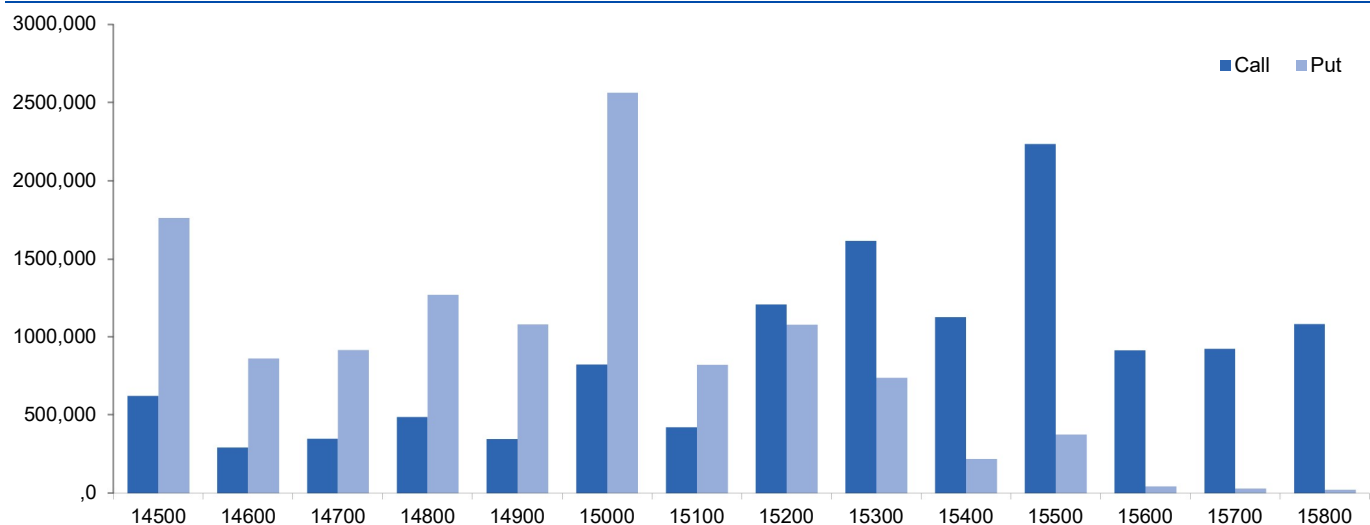
Nifty Spot = 15208.90
Bull-Call Spreads

Action	Strike	Price	Risk	Reward	BEP
Buy	15200	162.35			
Sell	15300	112.65	49.70	50.30	15249.70
Buy	15200	162.35			
Sell	15400	73.95	88.40	111.60	15288.40
Buy	15300	112.65			
Sell	15400	73.95	38.70	61.30	15338.70

Bear-Put Spreads

Action	Strike	Price	Risk	Reward	BEP
Buy	15200	155.65			
Sell	15100	116.90	38.75	61.25	15161.25
Buy	15200	155.65			
Sell	15000	87.00	68.65	131.35	15131.35
Buy	15100	116.90			
Sell	15000	87.00	29.90	70.10	15070.10

Note: Above mentioned Bullish or Bearish Spreads in Nifty (February 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
ADANI PORTS	634	645	658	668	681
ASIAN PAINT	2,335	2,362	2,408	2,435	2,481
AXIS BANK	755	766	776	787	796
BAJAJ-AUTO	4,067	4,116	4,161	4,210	4,255
BAJAJ FINANCE	5,596	5,650	5,725	5,779	5,854
BAJAJ FINSV	9,879	10,032	10,266	10,419	10,652
BPCL	397	404	409	417	421
BHARTIARTL	585	590	594	598	603
BRITANNIA	3,331	3,348	3,376	3,393	3,421
CIPLA	819	828	841	849	863
COALINDIA	132	133	135	136	137
DIVISLAB	3,542	3,579	3,627	3,664	3,712
DRREDDY	4,500	4,550	4,630	4,680	4,760
EICHERMOT	2,649	2,672	2,709	2,732	2,769
GAIL	130	132	134	137	139
GRASIM	1,217	1,228	1,238	1,249	1,259
HCLTECH	930	937	948	954	965
HDFC BANK	1,558	1,572	1,597	1,611	1,636
HDFCLIFE	684	694	703	712	721
HDFC	2,748	2,777	2,817	2,845	2,885
HEROMOTOCO	3,408	3,496	3,545	3,634	3,683
HINDALCO	297	300	304	308	312
HINDUNILVR	2,134	2,149	2,175	2,190	2,217
ICICIBANK	642	649	657	665	673
IOC	94	95	95	96	96
INDUSINDBK	989	1,011	1,048	1,070	1,107
INFY	1,264	1,273	1,284	1,292	1,303
ITC	216	217	218	219	219
JSW STEEL	397	403	407	413	417
KOTAK BANK	1,940	1,965	1,994	2,019	2,048
LT	1,515	1,532	1,549	1,566	1,583
M&M	898	906	913	922	929
MARUTI	7,335	7,419	7,555	7,639	7,776
NESTLEIND	16,114	16,427	16,664	16,977	17,214
NTPC	96	98	99	101	102
ONGC	99	101	102	104	105
POWERGRID	219	224	228	233	237
RELIANCE	2,031	2,057	2,077	2,103	2,122
SBILIFE	864	870	877	884	890
SHREECEM	27,729	27,999	28,420	28,689	29,110
SBIN	394	403	409	418	424
SUNPHARMA	612	617	624	629	637
TCS	2,997	3,035	3,084	3,122	3,171
TATAMOTORS	321	326	330	334	339
TATASTEEL	680	688	696	704	712
TECHM	958	969	983	994	1,008
TITAN	1,431	1,446	1,464	1,479	1,498
ULTRACEMCO	6,298	6,359	6,452	6,512	6,605
UPL	518	529	536	546	553
WIPRO	422	426	433	437	443

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