

## Sensex (50782) / Nifty (14982)

We had a flat to positive start yesterday and despite global cues were unfavourable in the morning, our markets managed to extend gains towards **14800** in the initial hour. However, all of a sudden, the trading halted on NSE at 11.40 am due to some technical snag. It was very unusual and things worsened when it lasted for few hours without any clear intimation on further proceedings. This created havoc among the traders' fraternity because everyone was clueless about their outstanding intraday positions. Fortunately, the trading resumed around 3.45 pm as an exceptional case for a short period. Although it almost opened around the same levels, we witnessed a complete gush in the second half of the truncated session. Before anyone could realise, Nifty just hastened towards the **15000** mark.

In last twelve months, we have already seen lot of unprecedented things and yesterday's session certainly can be added to this tally. Honestly speaking, yesterday's late surge has completely surprised us and has dented our recent cautious stance a bit. Let see how things pan out in the coming session. If Nifty manages to surpass **15080 – 15220**, we may see Nifty resuming its higher degree uptrend in the following days. On the flipside, a failure to do so will lead to retesting of **14900 – 14800** levels. We would like to stay neutral while stepping into the important monthly expiry session and would focus on further proceedings to gauge the next action.

## Nifty Bank Outlook - (36452)

The bank nifty aswell started on a positive note and crept higher during the first half however post the mid-break due to technical glitch at NSE the bank nifty again started on a positive note and then witnessed a sharp spurt during the last hour to eventually end with gains of 3.80% at **36452**.

In our last two outlook's we had clearly mentioned that the bank index is on the support of 20SMA i.e. around **35000** and with yesterday's upmove the prices have now bounced from the support to engulf the last two sessions candle. Now the move today's session i.e. F&O expiry will be crucial to understand whether the move was genuine or misleading due to the technical glitch. For today's session we sense, the bank nifty will have to remain with its yesterday's positive structure to resume its recent uptrend however in case the bank nifty slips below **36000** then one can say that the correction can continue. On the higher side, **36660** and **37100** will be seen as immediate resistance. Volatility is likely to increase and hence traders are advised to avoid aggressive bets and to have a proper exit setup to existing trades.

### Key Levels

Support 1 – 36000	Resistance 1 – 36660
Support 2 – 35780	Resistance 2 – 37100

## Exhibit 1: Nifty Daily Chart

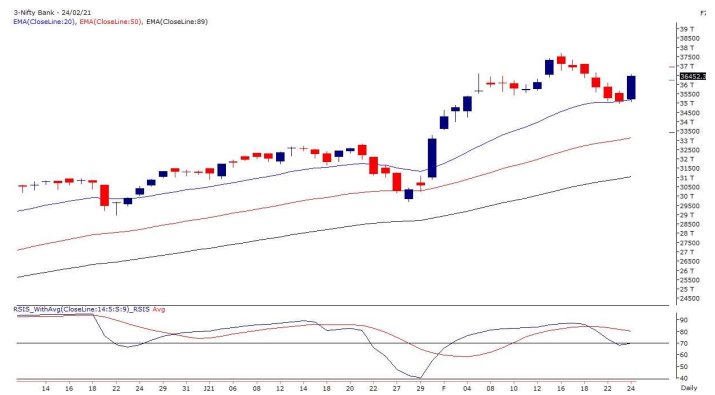


Undoubtedly, the banking had a short but sweet session yesterday as we saw BANKNIFTY just exploding in few minutes. Hence, the next path of action for our benchmark would be decided by its movement only. Almost all other pockets were muted while we were seeing a sharp surge in the financial space. Let's see what market has to offer on the monthly expiry day.

### Key Levels

Support 1 – 14900	Resistance 1 – 15080
Support 2 – 14800	Resistance 2 – 15220

## Exhibit 2: Nifty Bank Daily Chart



## Comments

- The Nifty futures open interest has increased by 0.84% Bank Nifty futures open interest has increased by 7.56% as market closed at 14982 levels.
- The Nifty February future closed with a premium of 11.75 point against a premium of 3.75 point in last trading session. The March series closed at a premium of 55.55 point.
- The INDIA VIX decreased from 25.22 to 24.16. At the same time, the PCR-OI of Nifty increased from 1.06 to 1.36.
- Few of the liquid counters where we have seen high cost of carry are SHREECEM, GODREJPROP, KOTAKBANK, SRTRANSFIN, AND ADANI PORTS.

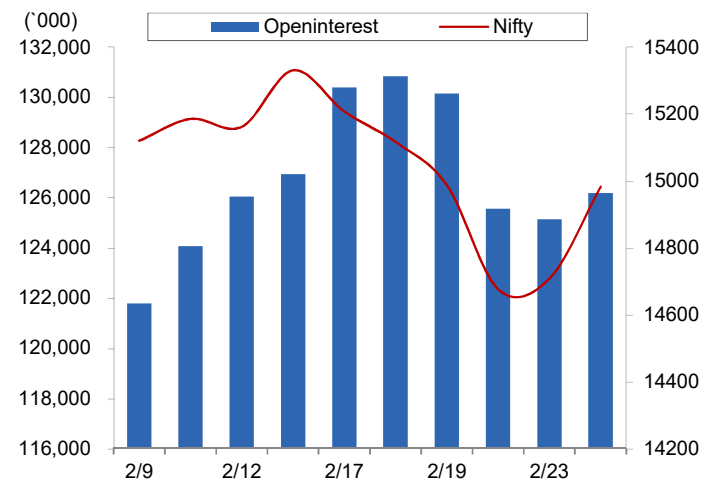
## View

- Nifty traded with a positive bias before NSE halted trading due to technical glitch. Post the uncertainty when the market re-opened, we saw a sharp upmove in the market led by the banking space and the index ended tad below the 15000 mark.
- FII's were net buyers in the cash segment to the tune of 28739 (including BOSCH deal) crores. In Index Future segment they bought worth 443 crores with increase in open interest indicating long formations in yesterday's session.
- During most part of the week, we had seen call writing in 14800-15000 strikes. Post the market re-opening in the evening, the indices saw a sharp upmove and hence, the writers began to square off their positions. In the recent fall, we have not seen any short formations in the index futures and yesterday we witnessed long formations in Bank Nifty which led to its outperformance. FII's have a net 'Long Short Ratio' at 64 percent and looking at the above data, we could see some long rollover today while the option writers could continue to cover their shorts. Hence, traders are advised to trade with a positive bias on the expiry day and look for stock specific opportunities from the banking and financial space. The support for Nifty is placed around 14900 while on the higher side, 15150-15200 would be the range to watch out for.

## Historical Volatility

SCRIP	HV
COALINDIA	41.19
HDFCBANK	39.33
INDIGO	52.90
JUBLFOOD	48.99
CONCOR	50.32

## Nifty Vs OI



## OI Gainers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
SAIL	122759000	30.58	71.45	1.20
IDEA	1026060000	18.32	11.45	3.62
RECLTD	17826000	11.73	138.25	-1.39
TORNTPOWER	3891000	7.63	368.85	-0.53
SIEMENS	796950	7.41	1902.80	1.77
CUMMINSIND	1867200	7.02	793.30	-1.35
PFC	41502800	6.44	124.40	1.97
BANKBARODA	103662000	6.22	88.40	2.67

## OI Losers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
CHOLAFIN	7200000	-15.84	504.60	-2.04
BHEL	103761000	-11.94	42.95	5.13
TVSMOTOR	4848200	-11.00	599.95	0.16
FEDERALBNK	85890000	-10.77	84.70	4.11
JUBLFOOD	1574500	-10.14	3072.00	-3.61
BATAINDIA	1869450	-8.26	1476.15	0.07
POWERGRID	18576000	-8.20	222.75	-1.55
APOLLOTYRE	16750000	-7.89	238.90	3.92

## Put-Call Ratio

SCRIP	PCR-OI	PCR-VOL
NIFTY	1.36	0.87
BANKNIFTY	1.19	0.76
RELIANCE	0.51	0.46
ICICIBANK	0.72	0.39
INFY	0.54	0.42

**FII Statistics for February 24, 2020**

Detail	Buy	Sell	Net	Contracts	Open Interest	
					Value (in Cr.)	Change
INDEX FUTURES	6551.45	6108.23	443.22	144721	15511.55	8.90
INDEX OPTIONS	290922.47	292628.53	(1706.06)	1151482	122438.40	2.28
STOCK FUTURES	21262.09	21583.68	(321.59)	1244756	107628.70	(1.22)
STOCK OPTIONS	8629.27	8483.38	145.89	180252	15853.21	(5.94)
Total	327365.28	328803.82	(1438.54)	2721211	261431.86	0.39

**Turnover on February 24, 2020**

Instrument	No. of Contracts	Turnover (in Cr.)	Change (%)
Index Futures	4,67,129	46166.14	-9.70
Index Options	2,88,90,895	28,15,894.65	-21.91
Stock Futures	11,16,876	1,01,548.45	-34.53
Stock Options	10,98,797	1,04,233.28	-52.63
Total	3,15,73,697	30,67,842.52	-23.91

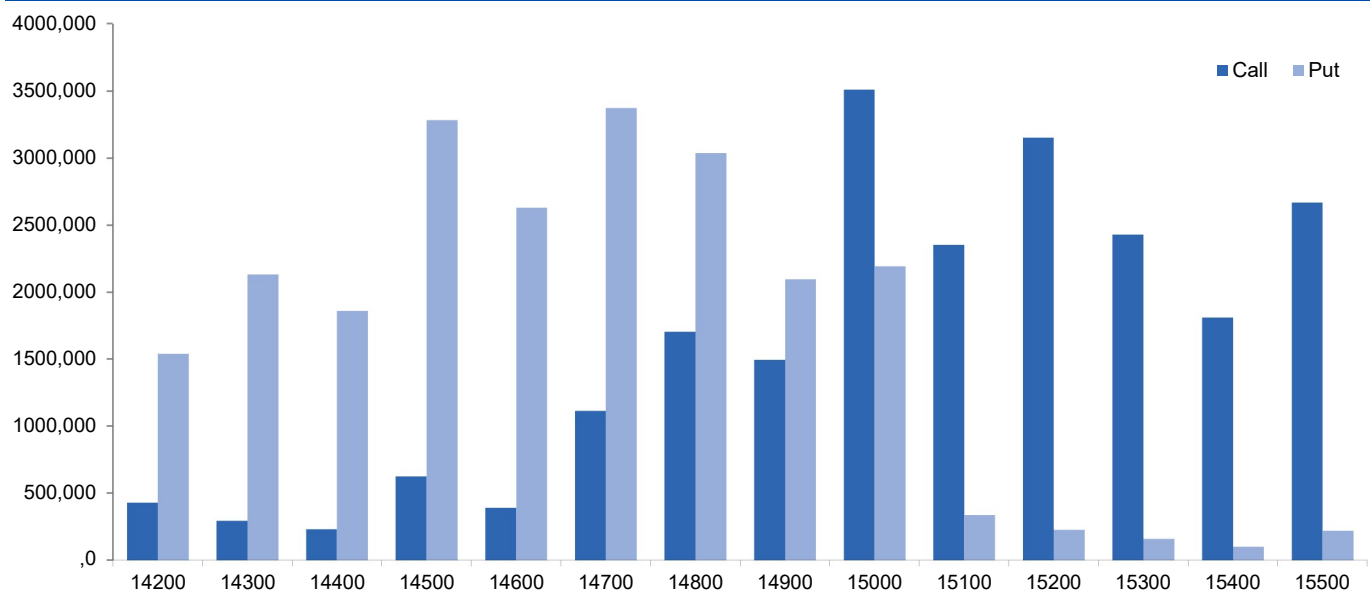
**Nifty Spot = 14982.00**
**Bull-Call Spreads**

Action	Strike	Price	Risk	Reward	BEP
Buy	15000	65.65	38.15	61.85	15038.15
Sell	15100	27.50			
Buy	15000	65.65	54.90	145.10	15054.90
Sell	15200	10.75			
Buy	15100	27.50	16.75	83.25	15116.75
Sell	15200	10.75			

**Bear-Put Spreads**

Action	Strike	Price	Risk	Reward	BEP
Buy	15000	67.40	35.40	64.60	14964.60
Sell	14900	32.00			
Buy	15000	67.40	50.15	149.85	14949.85
Sell	14800	17.25			
Buy	14900	32.00	14.75	85.25	14885.25
Sell	14800	17.25			

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	646	655	663	673	681
ASIAN PAINT	2,310	2,336	2,373	2,398	2,435
AXIS BANK	703	726	740	764	778
BAJAJ-AUTO	3,818	3,875	3,912	3,969	4,007
BAJFINANCE	5,312	5,438	5,508	5,634	5,704
BAJAJFINSV	9,920	10,060	10,155	10,295	10,390
BPCL	431	435	440	444	449
BHARTIARTL	562	567	571	576	580
BRITANNIA	3,313	3,359	3,387	3,433	3,461
CIPLA	766	778	788	799	810
COALINDIA	137	141	143	146	148
DIVISLAB	3,370	3,425	3,467	3,522	3,565
DRREDDY	4,299	4,367	4,445	4,514	4,592
EICHERMOT	2,470	2,503	2,533	2,566	2,596
GAIL	141	144	146	149	151
GRASIM	1,220	1,235	1,246	1,261	1,272
HCLTECH	900	908	914	922	928
HDFCBANK	1,481	1,544	1,579	1,642	1,677
HDFCLIFE	688	703	712	728	737
HDFC	2,567	2,638	2,680	2,750	2,793
HEROMOTOCO	3,282	3,362	3,431	3,511	3,580
HINDALCO	323	328	333	338	342
HINDUNILVR	2,141	2,160	2,174	2,193	2,207
ICICIBANK	604	622	634	652	664
IOC	95	97	98	100	101
INDUSINDBK	1,028	1,049	1,062	1,084	1,097
INFY	1,243	1,259	1,268	1,283	1,292
ITC	205	207	208	210	212
JSW STEEL	385	397	412	423	438
KOTAKBANK	1,824	1,868	1,896	1,939	1,968
LT	1,470	1,498	1,515	1,544	1,560
M&M	833	841	849	857	864
MARUTI	6,797	6,875	6,955	7,033	7,114
NESTLEIND	15,997	16,171	16,275	16,449	16,553
NTPC	101	102	103	105	106
ONGC	109	111	113	116	118
POWERGRID	218	220	224	227	231
RELIANCE	2,012	2,036	2,051	2,075	2,090
SBILIFE	844	858	867	881	890
SHREECEM	25,951	26,752	27,301	28,102	28,651
SBIN	389	397	404	413	419
SUNPHARMA	589	595	602	609	616
TCS	2,875	2,912	2,958	2,994	3,040
TATAMOTORS	309	315	323	329	336
TATASTEEL	706	717	731	742	756
TECHM	926	943	954	970	981
TITAN	1,400	1,426	1,450	1,476	1,500
ULTRACEMCO	6,118	6,266	6,358	6,506	6,598
UPL	535	544	556	565	577
WIPRO	410	417	421	428	432

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