

## Sensex (49217) / Nifty (14558)

After Wednesday's tail end surge, it was really difficult to digest a surprising gap up in our market. It was on the back of strong cues from the global peers after the US Fed meet. However, once again market failed to hold on to its gains as we saw a sudden nosedive post the midsession to conclude the penultimate weekly expiry with over a percent cut.

Since last few days, key indices were range bound but if we meticulously observe the price action of individual stocks (especially from the F&O universe), some sort of distribution was clearly visible. Last two day's decline in Nifty and other key indices was the outcome of the overall selling happening in the individual stocks. With yesterday's move, Nifty is back to its post budget gap that was created around **14470 – 14330**. Let's see how things pan out as we move closer to the monthly expiry week. For the coming session, **14630** followed by **14700** would be seen as intraday resistances; whereas on the lower side, a sustainable breach below **14470** would open the floodgates for an extended correction.

### Key Levels

Support 1 – 14470	Resistance 1 – 14630
Support 2 – 14330	Resistance2 – 14700

## Nifty Bank Outlook - (33857)

The Bank Nifty index breached its crucial support on Wednesday but it opened higher yesterday due to positive global cues. However, post some consolidation, the index corrected in the later half and ended the day with a loss of over a percent.

The index had breached its crucial support in Wednesday's session which had turned its short term trend from sideways to down. The pullback move at open yesterday got sold into and the previous support zone turned into a resistance. Now, if we see the daily charts, the last three days price action has resulted in the formation of "Three Black Crows" candlestick pattern, thus confirming the change in short term trend to down. Thus, traders should avoid any bottom fishing in spite of the correction and stay light on positions. On pullback moves, **34070** followed by **34500** will be seen as immediate resistances while **33350** and **32900** will be the supports.

### Key Levels

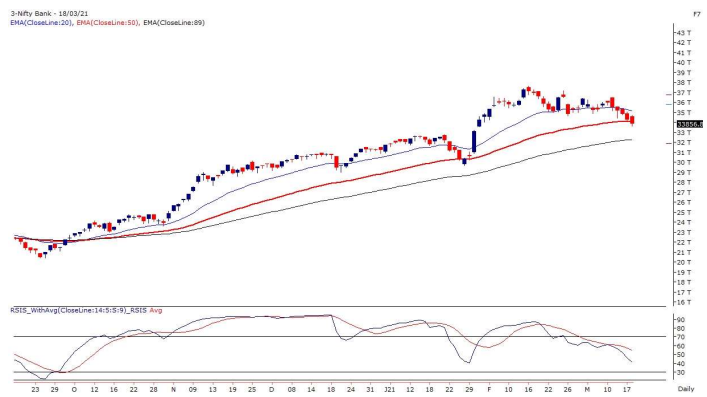
Support 1 – 33350	Resistance 1 – 34070
Support 2 – 32900	Resistance 2 – 34500

## Exhibit 1: Nifty Daily Chart



The banking index has been the major culprits in all in between corrections recently and it continue to remain so. Apart from this, the broader market too seemed to have lost its charm as we can see it trading at the cusp of the 'Rising Wedge' pattern on the daily chart. Traders are repeatedly advised to stay light and avoid taking aggressive bets (especially on the long side) for a while.

## Exhibit 2: Nifty Bank Daily Chart



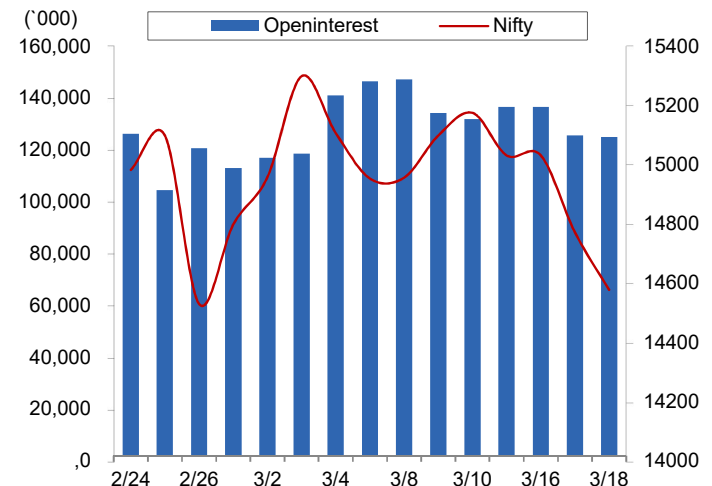
## Comments

- The Nifty futures open interest has decreased by 0.55%. Bank Nifty futures open interest has increased by 5.01% as market closed at 14557.85 levels.
- The Nifty March future closed with a premium of 19.20 point against a premium of 50.00 point in last trading session. The April series closed at a premium of 92.85 point.
- The INDIA VIX decreased from 20.15 to 20.08. At the same time, the PCR-OI of Nifty decreased from 0.87 to 0.83.
- Few of the liquid counters where we have seen high cost of carry are CANBK, IDEA, RECLTD, TATASTEEL and HCLTECH.

## View

- We had a gap-up opening in yesterday's session but follow-up buying was really missing. In the midst, we witnessed fresh selling pressure to drag index below the support of 14500.; however, Nifty recouped some of the losses to conclude the session tad above 14550.
- FII's were net buyers in the cash segment to the tune of Rs. 1258 crores. In Index Future segment, they bought worth Rs. 361 crores with decent rise in open interest indicating addition of fresh long positions.
- In F&O space, once again we saw some open interest reduction in Nifty; whereas, shorts were formed in case of banking index. As far as options activities are concerned, build-up was scattered between 14500-15000 call options. On the flip side, we witnessed some unwinding in 14700-15000 put strikes; however the quantum remained insignificant. Highest open interest concentration in monthly series is placed at 15000 call and 14500 put options. Considering recent price action and consistent writing in calls, we would advise trader avoiding any aggressive bets especially on the long side. At current juncture, 14600-14700 should act as an immediate hurdle; whereas, 14500 followed by 14300 are the demand zone.

## Nifty Vs OI



## OI Gainers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
<b>INDIGO</b>	3479000	8.72	1719.90	1.46
<b>RAMCOCEM</b>	1904850	8.52	946.45	-0.67
<b>BHEL</b>	110250000	7.98	52.10	4.19
<b>SRF</b>	317000	7.46	5284.85	-1.98
<b>NAUKRI</b>	911000	6.33	4479.60	-5.79
<b>SIEMENS</b>	727100	5.84	1791.25	-1.47
<b>PFC</b>	33926400	5.31	132.00	-2.68
<b>EXIDEIND</b>	14864400	5.28	188.40	-2.18

## OI Losers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
<b>ITC</b>	124595200	-15.90	217.65	3.22
<b>SBILIFE</b>	7164750	-8.91	890.45	0.11
<b>TORNTPOWER</b>	2772000	-8.15	417.90	0.40
<b>GLENMARK</b>	5771850	-7.76	455.80	-0.73
<b>TCS</b>	7209900	-6.44	3036.50	-2.65
<b>EICHERMOT</b>	2264150	-6.42	2664.60	0.60
<b>IBULHSGFIN</b>	30448200	-6.40	214.85	0.07
<b>CHOLAFIN</b>	4085000	-5.88	527.65	-0.44

## Historical Volatility

SCRIP	HV
<b>NAUKRI</b>	57.17
<b>HCLTECH</b>	42.13
<b>INFY</b>	39.96
<b>DRREDDY</b>	36.44
<b>ITC</b>	37.73

## Put-Call Ratio

SCRIP	PCR-OI	PCR-VOL
<b>NIFTY</b>	0.83	0.87
<b>BANKNIFTY</b>	0.63	0.88
<b>RELIANCE</b>	0.35	0.50
<b>ICICIBANK</b>	0.42	0.52
<b>INFY</b>	0.73	0.68

**FII Statistics for March 18, 2021**

Detail	Buy	Sell	Net	Contracts	Open Interest	
					Value (in Cr.)	Change
INDEX FUTURES	6803.79	6442.46	361.33	133415	13733.24	1.11
INDEX OPTIONS	1172827.21	1165669.68	7157.53	766046	80139.90	(31.24)
STOCK FUTURES	14731.07	13871.82	859.25	1144055	96258.18	(0.11)
STOCK OPTIONS	21253.78	21077.35	176.43	167467	14061.12	0.14
<b>Total</b>	<b>1215615.85</b>	<b>1207061.31</b>	<b>8554.54</b>	<b>2210983</b>	<b>204192.44</b>	<b>(13.59)</b>

**Turnover on March 18, 2021**

Instrument	No. of Contracts	Turnover (in Cr.)	Change (%)
Index Futures	4,98,739	47914.80	24.71
Index Options	9,50,82,595	89,43,476.59	124.38
Stock Futures	8,41,664	75729.58	25.18
Stock Options	20,67,138	1,89,510.34	18.27
<b>Total</b>	<b>9,84,90,136</b>	<b>92,56,631.31</b>	<b>118.05</b>

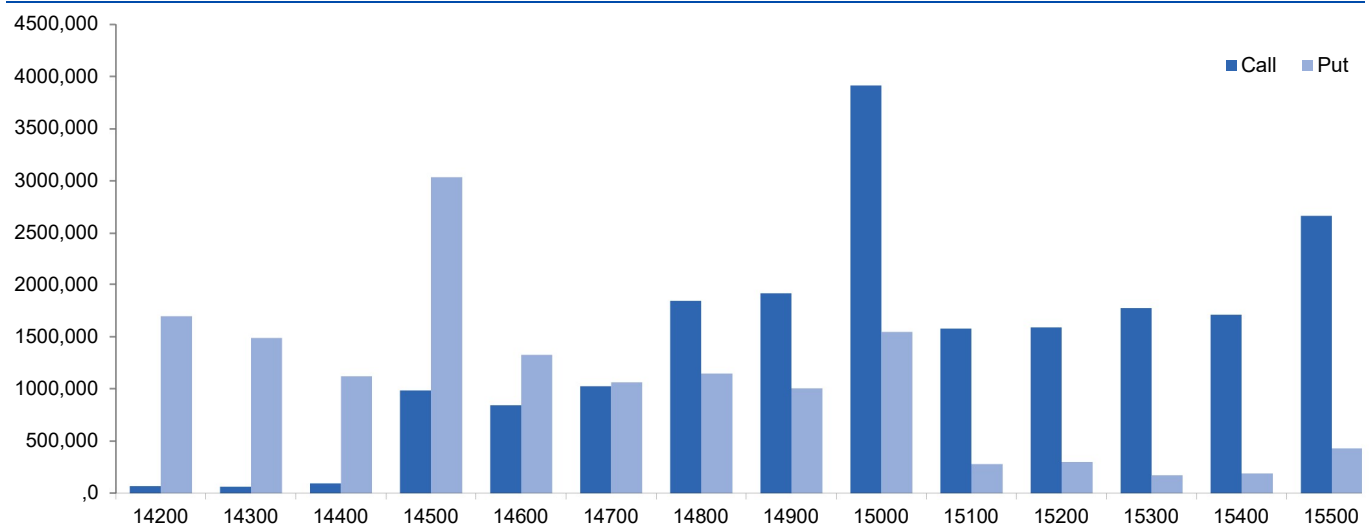
**Nifty Spot = 14557.85**
**Bull-Call Spreads**

Action	Strike	Price	Risk	Reward	BEP
Buy	14600	175.45			
Sell	14700	128.75	46.70	53.30	14646.70
Buy	14600	175.45			
Sell	14800	90.15	85.30	114.70	14685.30
Buy	14700	128.75			
Sell	14800	90.15	38.60	61.40	14738.60

**Bear-Put Spreads**

Action	Strike	Price	Risk	Reward	BEP
Buy	14600	197.95			
Sell	14500	157.00	40.95	59.05	14559.05
Buy	14600	197.95			
Sell	14400	118.55	79.40	120.60	14520.60
Buy	14500	157.00			
Sell	14400	118.55	38.45	61.55	14461.55

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**

Scrips	S2	S1	PIVOT	R1	R2
ADANI PORTS	657	668	687	698	717
ASIAN PAINT	2,342	2,373	2,421	2,452	2,500
AXIS BANK	687	703	723	739	759
BAJAJ-AUTO	3,513	3,589	3,641	3,717	3,769
BAJFINANCE	5,167	5,270	5,407	5,510	5,647
BAJAJFINSV	9,149	9,290	9,512	9,653	9,875
BPCL	415	421	430	436	444
BHARTIARTL	508	518	525	534	542
BRITANNIA	3,391	3,415	3,452	3,476	3,512
CIPLA	734	745	761	772	789
COALINDIA	133	135	138	140	144
DIVISLAB	3,165	3,219	3,309	3,363	3,453
DRREDDY	4,079	4,146	4,262	4,329	4,446
EICHERMOT	2,603	2,634	2,666	2,697	2,729
GAIL	127	131	136	140	146
GRASIM	1,359	1,373	1,387	1,401	1,414
HCLTECH	893	920	960	988	1,027
HDFCBANK	1,457	1,474	1,498	1,515	1,539
HDFCLIFE	661	671	685	695	709
HDFC	2,465	2,490	2,526	2,550	2,586
HEROMOTOCO	2,987	3,047	3,132	3,193	3,278
HINDALCO	323	327	334	338	345
HINDUNILVR	2,178	2,197	2,223	2,242	2,268
ICICIBANK	559	569	585	595	611
IOC	95	96	98	99	101
INDUSINDBK	964	984	1,007	1,026	1,050
INFY	1,268	1,302	1,348	1,383	1,428
ITC	209	213	216	221	223
JSW STEEL	413	418	425	431	438
KOTAKBANK	1,782	1,806	1,849	1,874	1,917
LT	1,390	1,409	1,439	1,459	1,489
M&M	820	833	847	859	873
MARUTI	6,957	7,035	7,139	7,217	7,321
NESTLEIND	15,890	16,046	16,335	16,491	16,780
NTPC	100	102	105	107	110
ONGC	105	108	110	112	115
POWERGRID	218	220	222	223	225
RELIANCE	1,948	1,978	2,032	2,062	2,115
SBILIFE	875	883	890	898	906
SHREECEM	25,952	26,274	26,772	27,094	27,592
SBIN	354	360	368	374	382
SUNPHARMA	560	567	579	587	599
TCS	2,897	2,967	3,057	3,126	3,216
TATAMOTORS	291	299	308	316	325
TATASTEEL	684	694	709	719	733
TECHM	947	972	1,003	1,028	1,060
TITAN	1,445	1,457	1,475	1,486	1,505
ULTRACEMCO	6,368	6,439	6,538	6,609	6,708
UPL	577	589	606	618	635
WIPRO	393	402	413	421	433

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