

Sensex (49858) / Nifty (14744)

During the last week, we started the proceedings on a flat note on Monday as there was no major trigger on the domestic as well as global front. However as the week progressed, market started drifting lower. The real momentum was seen in the latter half as we saw Nifty sliding below **14400** on Friday. But on the same day, we witnessed a smart recovery in the market to not only pare down all losses but also to close with more than 150 points gains. Due to this tail end surge, the Nifty was well off its morning's low to reclaim the **14700** mark.

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. The decline in Nifty and other key indices in the latter half of the week was the outcome of the overall selling happening in the individual stocks. In the process, the index managed to fill the gap of **14470 – 14330** created on the following day of Union budget (February 02, 2021). Since market was a bit oversold, some sort of rebound was evident; but the kind of v-shaped recovery we witnessed, was clearly unexpected to us. Hence, although our recent cautious stance has played out well, we need to see how market behaves in the first half of this week. On the higher side, **14875 – 15050** are the levels to watch out for; whereas on the lower side, **14450 – 14350** becomes a key support zone. The major corrective move is possible only below **14330**, until then expect the index to remain in a broad range.

Nifty Bank Outlook - (34162)

On Friday, the Bank Nifty as well started on a negative note and slipped further to mark an intraday low of **33361**. Post the first hour of weakness, the bank index witnessed a bounce back along with the broader markets that not only erased the morning loss but to end with gains of 0.90% at **34162**.

With the oscillators in the oversold zone and prices approaching the key support zone, a bounce-back was evident. Now the prices have closed just below the 50SMA and the follow-up move post the bounce is crucial. We sense the previous support around **34700 - 34800** can now act as resistance whereas **33300** remains a strong support zone. Traders are advised to have a stock-specific approach however we remain cautious and hence avoid aggressive bets.

Key Levels

Support 1 – 33500	Resistance 1 – 34700
Support 2 – 33300	Resistance 2 – 34800

Exhibit 1: Nifty Daily Chart



Traders are advised to be stock specific for a while and till the time, Nifty does not surpass **15050**, we are likely to see some pressure at higher levels. Hence, one should remain light and trade with proper risk management as we step into the monthly expiry week.

Key Levels

Support 1 – 14450	Resistance 1 – 14875
Support 2 – 14350	Resistance 2 – 15050

Exhibit 2: Nifty Bank Daily Chart



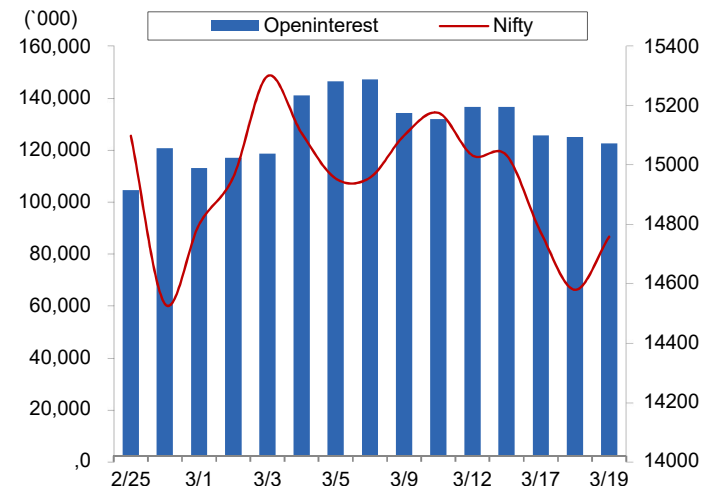
Comments

- The Nifty futures open interest has decreased by 2.00%. Bank Nifty futures open interest has decreased by 0.98% as market closed at 14744 levels.
- The Nifty March future closed with a premium of 12.45 point against a premium of 19.20 point in last trading session. The April series closed at a premium of 88.22 point.
- The INDIA VIX decreased from 20.08 to 19.98. At the same time, the PCR-OI of Nifty increased from 0.83 to 1.20.
- Few of the liquid counters where we have seen high cost of carry are IDEA, MGL, MUTHOOTFIN, PETRONET and HDFCAMC.

View

- During the week, we started almost flat and then saw follow-up selling to sneak below 14750. As the week progressed, the selling pressure accelerated to correct below support of 14500 and on Friday plunged to 14350. However, smart recovery on the same day recouped all the intraday losses and in fact Nifty managed to conclude around 14750
- FII's were net buyers in the cash segment to the tune of Rs. 1418 crores. In Index Future segment, they bought worth Rs. 1507 crores with decent fall in open interest indicating covering of decent shorts on Friday.
- In F&O space, the fall seen in Nifty was mainly due to long unwinding and banking index added shorts. On Friday, we saw decent unwinding in 14700-15000 call options; whereas, fresh writing was seen in 14400-14500 put strikes. As far as stronger hands activities are concerned, we saw them adding few longs and covering shorts; hence, resulting their 'Long Short Ratio' surging from 59% to 64% week on week. Now considering the overall F&O activities; we believe 14300-14400 may act as a demand zone; whereas, 14900-15000 is the immediate hurdle now.

Nifty Vs OI



OI Gainers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
CUMMINSIND	2038800	32.63	896.45	4.43
CHOLAFIN	5392500	32.01	552.85	4.26
AARTIIND	368050	11.03	1256.80	1.15
M&MFIN	12804000	10.34	215.10	6.90
INDUSTOWER	11925200	9.37	263.50	2.59
M&M	7908600	8.59	850.30	0.39
COFORGE	503250	7.96	2966.80	3.17
NMDC	44789500	7.82	133.35	0.83

OI Losers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
TVSMOTOR	3452400	-11.83	584.05	2.12
APOLLTYRE	11975000	-11.07	225.10	3.54
LICHSGFIN	8210000	-11.01	416.45	1.72
ITC	111779200	-10.29	222.95	2.52
TATACHEM	9298000	-7.90	752.05	4.74
ASHOKLEY	46809000	-7.85	116.30	2.33
HDFCAMC	513200	-7.06	2871.00	0.98
IGL	5820375	-6.82	511.20	4.68

Historical Volatility

SCRIP	HV
HINDUNILVR	32.78
IGL	45.72
POWERGRID	38.39
TATACHEM	47.63
NTPC	38.83

Put-Call Ratio

SCRIP	PCR-OI	PCR-VOL
NIFTY	1.20	0.87
BANKNIFTY	0.85	0.86
RELIANCE	0.41	0.51
ICICIBANK	0.42	0.47
INFY	0.79	0.68

FII Statistics for March 19, 2021

Detail	Buy	Sell	Net	Contracts	Open Interest	
					Value (in Cr.)	Change
INDEX FUTURES	8952.31	7445.28	1507.03	124701	12919.03	(6.53)
INDEX OPTIONS	411427.93	410391.25	1036.68	932851	98157.29	21.77
STOCK FUTURES	20450.35	18954.18	1496.17	1148593	97830.98	0.40
STOCK OPTIONS	22043.83	21941.50	102.33	171143	14396.20	2.20
Total	462874.42	458732.21	4142.21	2377288	223303.50	7.52

Turnover on March 19, 2021

Instrument	No. of Contracts	Turnover (in Cr.)	Change (%)
Index Futures	6,07,677	58177.11	21.42
Index Options	2,80,97,071	27,26,917.31	-69.51
Stock Futures	10,90,308	96427.18	27.33
Stock Options	24,81,521	2,20,121.95	16.15
Total	3,22,76,577	31,01,643.55	-66.49

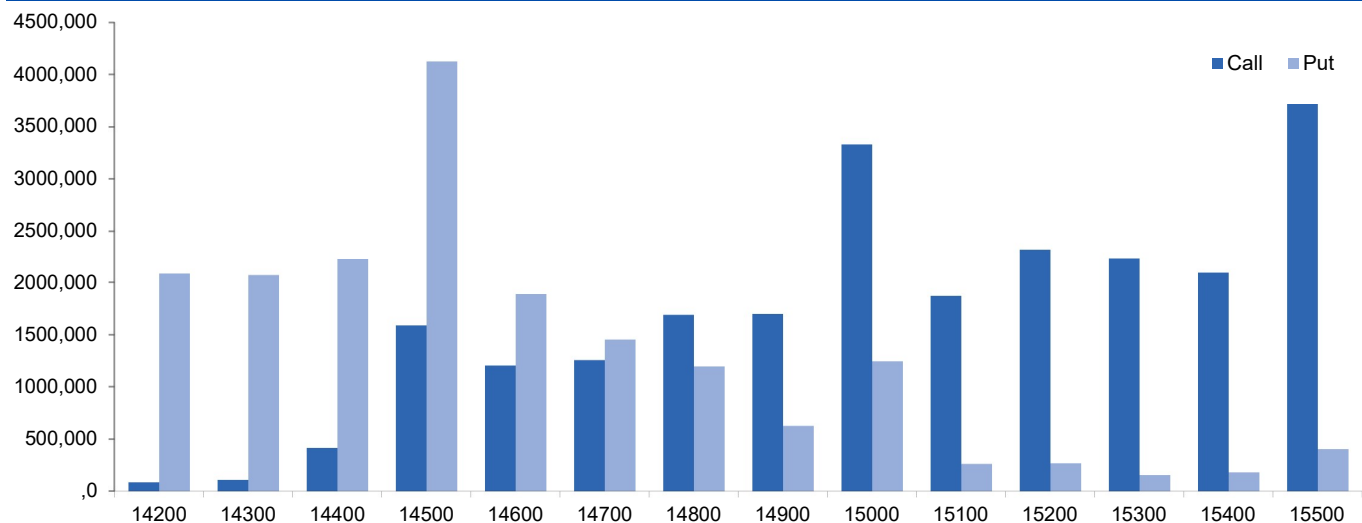
Nifty Spot = 14744
Bull-Call Spreads

Action	Strike	Price	Risk	Reward	BEP
Buy	14800	144.90			
Sell	14900	97.70	47.20	52.80	14847.20
Buy	14800	144.90			
Sell	15000	62.95	81.95	118.05	14881.95
Buy	14900	97.70			
Sell	15000	62.95	34.75	65.25	14934.75

Bear-Put Spreads

Action	Strike	Price	Risk	Reward	BEP
Buy	14800	197.95			
Sell	14700	157.00	40.95	59.05	14759.05
Buy	14800	197.95			
Sell	14600	118.55	79.40	120.60	14720.60
Buy	14700	157.00			
Sell	14600	118.55	38.45	61.55	14661.55

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	644	665	678	699	713
ASIAN PAINT	2,322	2,366	2,400	2,445	2,479
AXIS BANK	694	710	720	736	746
BAJAJ-AUTO	3,528	3,589	3,631	3,692	3,734
BAJFINANCE	5,085	5,269	5,374	5,558	5,663
BAJAJFINSV	9,102	9,272	9,381	9,550	9,659
BPCL	411	422	430	441	449
BHARTIARTL	521	525	530	535	539
BRITANNIA	3,331	3,399	3,447	3,515	3,563
CIPLA	726	743	755	773	784
COALINDIA	130	133	137	140	143
DIVISLAB	3,057	3,214	3,310	3,467	3,563
DRREDDY	4,068	4,171	4,238	4,342	4,409
EICHERMOT	2,569	2,615	2,646	2,692	2,723
GAIL	122	129	133	140	145
GRASIM	1,344	1,378	1,396	1,430	1,448
HCLTECH	924	942	956	974	987
HDFCBANK	1,457	1,477	1,494	1,514	1,531
HDFCLIFE	668	678	684	694	700
HDFC	2,441	2,487	2,527	2,572	2,612
HEROMOTOCO	3,000	3,059	3,096	3,155	3,192
HINDALCO	313	324	332	343	351
HINDUNILVR	2,143	2,227	2,276	2,361	2,410
ICICIBANK	563	575	582	594	601
IOC	94	96	98	100	102
INDUSINDBK	966	989	1,004	1,027	1,042
INFY	1,302	1,323	1,339	1,360	1,376
ITC	211	217	222	228	232
JSW STEEL	396	418	432	455	469
KOTAKBANK	1,782	1,808	1,840	1,866	1,898
LT	1,361	1,386	1,404	1,429	1,447
M&M	804	827	844	867	883
MARUTI	6,812	6,963	7,056	7,207	7,301
NESTLEIND	15,847	16,149	16,372	16,674	16,897
NTPC	99	104	107	111	114
ONGC	101	106	109	114	118
POWERGRID	214	222	227	235	240
RELIANCE	1,941	2,011	2,054	2,124	2,167
SBILIFE	872	889	900	917	927
SHREECEM	25,700	26,318	26,718	27,337	27,737
SBIN	351	361	367	377	383
SUNPHARMA	554	566	574	587	595
TCS	2,957	3,004	3,051	3,098	3,145
TATAMOTORS	283	296	303	317	324
TATASTEEL	662	697	717	753	773
TECHM	963	976	988	1,002	1,014
TITAN	1,417	1,441	1,456	1,480	1,495
ULTRACEMCO	6,249	6,460	6,580	6,792	6,912
UPL	571	598	614	641	656
WIPRO	394	402	408	416	422

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