

## Sensex (49771) / Nifty (14736)

The week started yesterday on a flat note as indicated by the SGX Nifty owing to slightly sluggish cues from the global peers. The index started skidding in the initial trades, which was mainly led by the financial space. The selling aggravated immediately post the midsession to enter sub-**14600** territory. Fortunately, after some volatile swings, some of the other heavyweight spaces like IT and FMCG came for a rescue. Eventually, Nifty managed to recoup all losses to conclude the session on a flat note.

For the major part of the day, market remained slightly under pressure; however few individual themes did extremely well. As a result, we witnessed good buying interest at lower levels in some of the heavyweight counters. As far as levels are concerned, **14800 – 14875** are the levels to watch out for and on the other side, **14700 – 14600** is acting as a support zone. Market has become slightly tricky in the monthly expiry week; because the heavyweight financial space is not letting market go beyond **14800**; whereas other pockets are providing strong support at lower levels. Let's see who becomes dominant in the forthcoming session to gauge the immediate direction of the market.

Since, the benchmark is more or less in a consolidation mode; one should continue to focus on individual stocks. But still the aggressive bets are strictly not advisable as we are not completely out of the woods yet.

### Key Levels

Support 1 – 14700	Resistance 1 – 14800
Support 2 – 14600	Resistance 2 – 14875

## Nifty Bank Outlook - (33603)

After a flat to a mild negative start, the bank nifty crept lower right from the word go to mark an intraday low of **33389**. Eventually, in the last hour, some bounce back was seen from the Friday's low to end tad above **33600** with a loss of 1.63%. Friday's bounce back seemed to have gone in vain as Bank Nifty yesterday underperformed the benchmark indices and gave up most of Friday's gains. Yesterday some respite was seen around the Friday's low around **33350** and matching lows can be seen; going ahead a slip below the same can trigger a fresh leg of weakness. On the flip side, 50SMA is acting as stiff resistance and any bounce towards **34150 - 34350** is likely to get sold into. Traders are advised to keep a tab on the mentioned levels and trade accordingly.

### Key Levels

Support 1 – 33350	Resistance 1 – 34150
Support 2 – 33000	Resistance 2 – 34350

## Exhibit 1: Nifty Daily Chart



## Exhibit 2: Nifty Bank Daily Chart



## Comments

- The Nifty futures open interest has increased by 4.71% Bank Nifty futures open interest has increased by 5.05% as market closed at 14736.40 levels.
- The Nifty March future closed with a premium of 5.20 point against a premium of 12.45 point in last trading session. The April series closed at a premium of 93.8 point.
- The INDIA VIX increased from 19.98 to 20.49. At the same time, the PCR-OI of Nifty decreased from 1.20 to 1.14.
- Few of the liquid counters where we have seen high cost of carry are IDEA, AUROPHARMA, COLPAL, IDFCFIRSTB AND SRF.

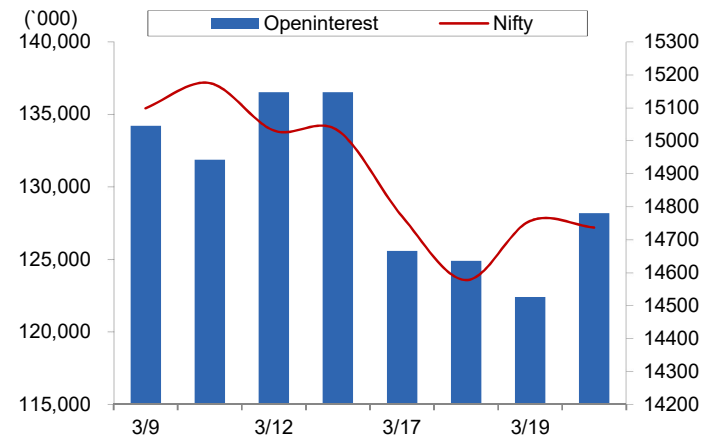
## View

- Nifty witnessed volatile swings in yesterday's session wherein the Banking and the Financial stocks maintained pressure while the index managed to recover from the lows led by the IT and FMCG space.
- FII's were net sellers in the cash segment to the tune of Rs. 787 crores. In Index Future segment, their net activity was muted but decent increase in open interest was seen indicating mixed positions formed by them.
- We witnessed some mixed positions formed in the Nifty while the banking index saw fresh short formations. FII's were net sellers in the cash segment while they formed mixed positions in the index futures. Although, their net 'Long Short Ratio' ahead of the expiry stands above 62 percent indicating more longs positions open. In options segment, traders were seen adding positions in 15000 call and 14500 put, indicating this broad range till expiry. We may continue to see some swings within a broad range and hence, traders are advised to trade with a stock specific approach.

## Historical Volatility

SCRIP	HV
ADANIENT	62.59
ACC	38.52
GODREJPROP	58.65
ADANI PORTS	47.29
PAGEIND	46.38

## Nifty Vs OI



## OI Gainers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
PVR	1894585	18.63	1328.75	-2.46
UBL	1452500	13.89	1251.80	3.16
COFORGE	565125	12.30	2921.20	-1.53
TRENT	748925	11.08	799.90	0.22
MUTHOOTFIN	3465000	10.58	1238.30	0.27
CHOLAFIN	5960000	10.52	570.40	3.17
ONGC	43428000	10.22	109.60	-0.63
POWERGRID	13956000	9.00	223.55	-2.61

## OI Losers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
AMARAJABAT	2846000	-14.10	874.35	0.66
HEROMOTOCO	3775200	-8.51	3095.75	-0.86
MGL	1152000	-7.38	1123.70	0.63
ICICIPRULI	9189000	-6.52	437.75	1.55
RAMCOCEM	1895500	-6.46	974.60	2.23
TORNTPHARM	956500	-5.58	2449.10	1.56
NAUKRI	880000	-5.38	4678.30	1.59
BIOCON	14248500	-5.23	402.15	1.69

## Put-Call Ratio

SCRIP	PCR-OI	PCR-VOL
NIFTY	1.14	0.91
BANKNIFTY	0.70	0.91
RELIANCE	0.39	0.54
ICICIBANK	0.41	0.50
INFY	0.85	0.61

**FII Statistics for March 22, 2021**

Detail	Buy	Sell	Net	Contracts	Open Interest	
					Value (in Cr.)	Change
INDEX FUTURES	5867.30	5885.31	(18.01)	131525	13588.54	5.47
INDEX OPTIONS	344617.10	343256.13	1360.97	1042781	108437.02	11.78
STOCK FUTURES	40007.48	39732.18	275.30	1140335	97675.44	(0.72)
STOCK OPTIONS	14133.65	13976.78	156.87	162621	13802.98	(4.98)
Total	404625.53	402850.40	1775.13	2477262	233503.98	4.21

**Turnover on March 22, 2021**

Instrument	No. of Contracts	Turnover (in Cr.)	Change (%)
Index Futures	4,44,353	42479.10	-26.98
Index Options	2,67,55,230	25,61,275.27	-6.07
Stock Futures	13,40,957	1,22,559.91	27.10
Stock Options	18,85,430	1,80,909.64	-17.81
Total	3,04,25,970	29,07,223.92	-6.27

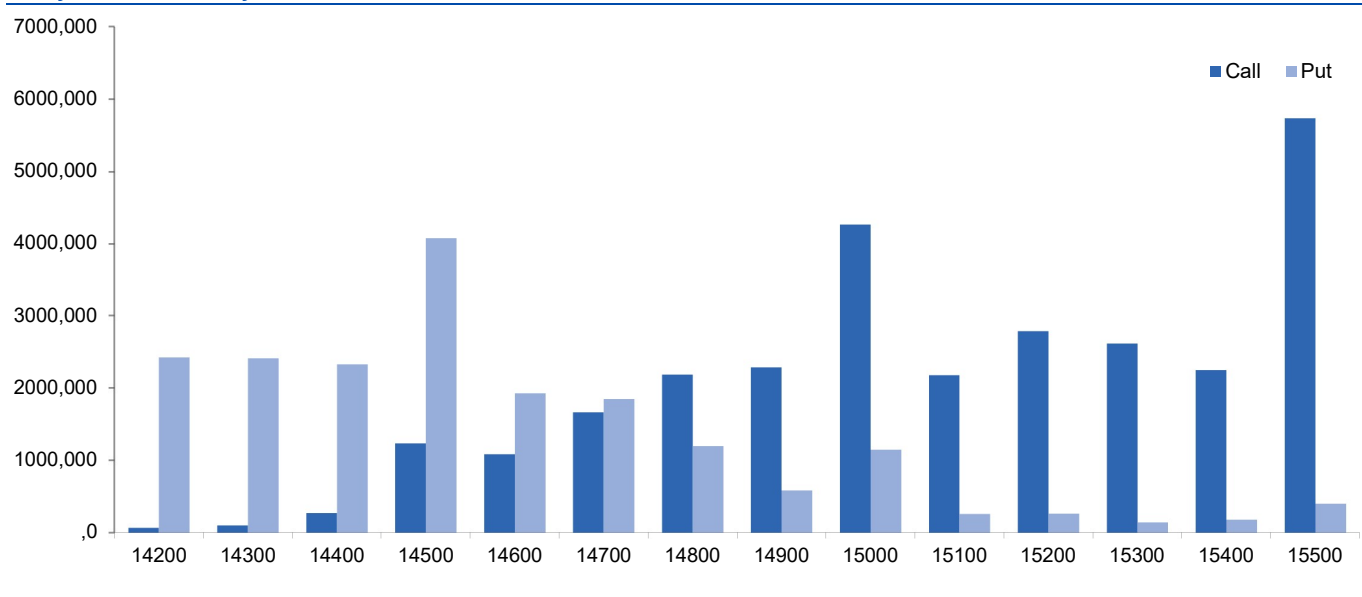
**Nifty Spot = 14736.40**
**Bull-Call Spreads**

Action	Strike	Price	Risk	Reward	BEP
Buy	14700	154.80	52.40	47.60	14752.40
Sell	14800	102.40			
Buy	14700	154.80	93.55	106.45	14793.55
Sell	14900	61.25			
Buy	14800	102.40	41.15	58.85	14841.15
Sell	14900	61.25			

**Bear-Put Spreads**

Action	Strike	Price	Risk	Reward	BEP
Buy	14700	117.60	34.65	65.35	14665.35
Sell	14600	82.95			
Buy	14700	117.60	60.15	139.85	14639.85
Sell	14500	57.45			
Buy	14600	82.95	25.50	74.50	14574.50
Sell	14500	57.45			

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	664	693	710	738	755
ASIAN PAINT	2,370	2,398	2,418	2,446	2,466
AXIS BANK	698	707	719	728	739
BAJAJ-AUTO	3,611	3,638	3,661	3,688	3,712
BAJFINANCE	5,248	5,319	5,408	5,479	5,568
BAJAJFINSV	9,221	9,314	9,404	9,497	9,587
BPCL	431	435	439	443	446
BHARTIARTL	517	523	528	534	539
BRITANNIA	3,395	3,480	3,525	3,610	3,655
CIPLA	746	760	772	785	798
COALINDIA	134	135	136	137	138
DIVISLAB	3,307	3,356	3,400	3,450	3,494
DRREDDY	4,230	4,292	4,330	4,392	4,430
EICHERMOT	2,631	2,654	2,673	2,696	2,715
GAIL	133	135	137	139	142
GRASIM	1,388	1,401	1,414	1,428	1,441
HCLTECH	931	955	969	993	1,006
HDFCBANK	1,440	1,455	1,475	1,489	1,509
HDFCLIFE	668	674	684	690	701
HDFC	2,459	2,495	2,521	2,558	2,584
HEROMOTOCO	3,044	3,070	3,107	3,133	3,170
HINDALCO	326	333	338	345	349
HINDUNILVR	2,283	2,318	2,337	2,372	2,392
ICICIBANK	559	566	577	584	594
IOC	98	98	99	100	101
INDUSINDBK	930	949	980	1,000	1,031
INFY	1,321	1,346	1,361	1,386	1,401
ITC	220	223	225	228	230
JSW STEEL	432	438	444	451	456
KOTAKBANK	1,781	1,802	1,826	1,847	1,871
LT	1,378	1,389	1,403	1,414	1,428
M&M	821	837	848	864	875
MARUTI	7,006	7,053	7,098	7,146	7,190
NESTLEIND	16,214	16,401	16,538	16,725	16,862
NTPC	105	108	109	111	113
ONGC	107	108	110	111	113
POWERGRID	215	219	227	231	239
RELIANCE	2,016	2,039	2,057	2,080	2,097
SBILIFE	888	894	902	908	916
SHREECEM	26,333	26,644	26,929	27,240	27,525
SBIN	358	363	368	372	377
SUNPHARMA	573	582	588	597	603
TCS	2,975	3,052	3,096	3,173	3,217
TATAMOTORS	296	300	304	307	311
TATASTEEL	717	730	738	751	759
TECHM	964	989	1,003	1,028	1,042
TITAN	1,438	1,449	1,459	1,470	1,480
ULTRACEMCO	6,561	6,645	6,715	6,798	6,868
UPL	608	618	628	637	647
WIPRO	408	411	414	417	420

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