

Sensex (50051) / Nifty (14815)

Despite SGX Nifty was indicating a sluggish start, our market surprisingly opened in the green. The initial lead got sold into in the subsequent hour, however once again index managed to march higher post the Supreme Court verdict on loan moratorium. The roller coaster was not done yet as we once again saw this rally getting fizzled out around the mid-session. Market came off sharply to test the **14700** mark and once again the down move was bought into. In the midst of all this confusion, the Nifty eventually settled tad above **14800** with modest gains of half a percent.

Yesterday market had multiple attempts on both sides and although it managed to close in the positive territory, the conviction is clearly lacking. Hence, if one wants to trade the index, it's advisable to buy dips and look to sell as close as possible to the resistance zone until we see a decisive breakout on either side. For the coming session, **14875** followed **15000** remains to be strong hurdles; whereas on the lower side, the way daily chart is shaped up, a sustainable move below yesterday's low i.e. **14707**, we may see weakness extending in the market. Hence, keep a close eye on these key levels.

Key Levels

Support 1 – 14700	Resistance 1 – 14800
Support 2 – 14600	Resistance2 – 14875

Nifty Bank Outlook - (34184)

The BankNifty started-off yesterday's session on an optimistic note and saw follow-up buying to extend the upmove towards **34300**. However, we witnessed some hiccups post Supreme Court ruling on loan moratorium but soon the banking index resumed its upmove to surpass beyond the morning highs. The BankNifty clearly outperformed yesterday and eventually concluded the day posting handsome gains of 1.73%.

If we consider the overall price action in last three trading session, it has been trading in a range 1000 points (**33350-34350**). Despite yesterday's gains, the bigger picture doesn't look so appealing at this point in time. On the higher side, **34400-34500** remains a strong resistance zone; whereas, any correction below recent support around **33300-33400** shall open doors for **32800** and then **32000**. Hence, it's advisable to avoid any bullish bets until we don't see any relevant upmove beyond **34400-34500**.

Key Levels

Support 1 – 33400	Resistance 1 – 34400
Support 2 – 33300	Resistance 2 – 34500

Exhibit 1: Nifty Daily Chart



We must accept the fact that although the index is trapped in a range, some of the individual stocks are doing extremely well. One can stick to a stock centric approach but also it's better not to over leverage positions, especially overnight. As far as sectoral movers are concerned, the banking outperformed yesterday convincingly after Monday's weak performance. Still it is important to note that the undertone remains slightly on the bearish side for the banking space.

Exhibit 2: Nifty Bank Daily Chart



Comments

- The Nifty futures open interest has decreased by 2.92% Bank Nifty futures open interest has decreased by 0.02% as market closed at 14814.75 levels.
- The Nifty March future closed with a premium of 18.15 point against a premium of 5.20 point in last trading session. The April series closed at a premium of 109.4 point.
- The INDIA VIX increased from 20.49 to 20.66. At the same time, the PCR-OI of Nifty increased from 1.14 to 1.24.
- Few of the liquid counters where we have seen high cost of carry are IDEA, GRANULES, APLLTD, AMARAJABAT, AND CADILAHC.

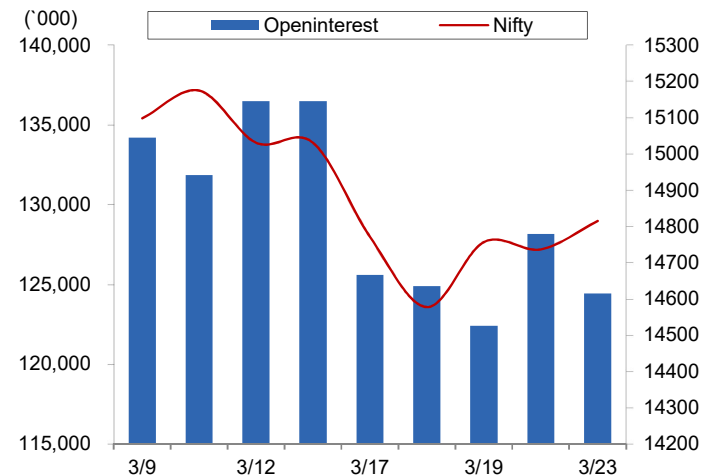
View

- Post opening on a positive note, Nifty witnessed some volatility till noon. However, it then moved higher gradually in the later half and ended the day with gains of over half a percent. Bank Nifty too witnessed some sharp swings post announcement of Supreme Court's verdict on the loan moratorium case. But it too managed to rally in the later half and post gains of about 600 points.
- FII's were net sellers in the cash segment to the tune of Rs. 108 crores. In Index Future segment, they bought worth Rs. 440 crores with decrease in open interest indicating short covering in yesterday's session.
- In yesterday's session, we witnessed some short covering in Nifty while no change in open interest was seen in Bank Nifty in spite of a decent up move in the later half. FII's too covered some of their short positions in the index as the market rallied. In the options segment, 15000 call continue to hold a decent amount of open interest while some addition was seen in 14800-14600 put options. From next couple of day's perspective, 14700 and 14600 would be seen as a support levels while 14950-15000 could be the higher end of the range. A lot of stock specific moves are providing better trading opportunities and hence, traders are advised to capitalize on the same.

Historical Volatility

SCRIP	HV
IDEA	112.10
GRANULES	60.31
APLLTD	49.78
AMARAJABAT	42.66
CADILAHC	40.32

Nifty Vs OI



OI Gainers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
POWERGRID	16300000	16.80	219.00	-1.94
AARTIIND	411825	15.49	1288.65	1.05
LALPATHLAB	216500	14.70	2556.90	-0.26
M&MFIN	15440000	10.89	210.25	-0.54
APLLTD	338800	10.39	932.85	2.09
ALKEM	265600	8.85	2597.50	-0.88
MOTHERSUMI	31920000	8.60	211.50	2.45
CUMMINSIND	2095200	8.31	892.50	0.25

OI Losers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
CHOLAFIN	4932500	-17.24	559.70	-1.59
PVR	1590149	-16.07	1320.05	-0.53
PAGEIND	54540	-13.88	30784.25	3.57
AMARAJABAT	2475000	-13.04	877.25	0.62
TRENT	669900	-10.55	813.85	1.41
GODREJPROP	2164500	-8.94	1439.85	1.91
IGL	5270375	-8.74	519.35	0.70
NAM-INDIA	1216000	-8.21	339.80	1.32

Put-Call Ratio

SCRIP	PCR-OI	PCR-VOL
NIFTY	1.24	0.91
BANKNIFTY	0.94	0.77
RELIANCE	0.39	0.41
ICICIBANK	0.44	0.41
INFY	0.90	0.70

FII Statistics for March 23, 2021

Detail	Buy	Sell	Net	Contracts	Open Interest	
					Value (in Cr.)	Change
INDEX FUTURES	9831.77	9391.79	439.98	127906	13402.84	(2.75)
INDEX OPTIONS	424889.91	424631.53	258.38	1110252	116505.23	6.47
STOCK FUTURES	40115.06	40064.19	50.87	1122845	97041.04	(1.53)
STOCK OPTIONS	15100.97	15098.66	2.31	159704	13543.62	(1.79)
Total	489937.71	489186.17	751.54	2520707	240492.73	1.75

Turnover on March 23, 2021

Instrument	No. of Contracts	Turnover (in Cr.)	Change (%)
Index Futures	5,66,285	54715.77	28.81
Index Options	3,46,02,842	33,20,794.71	29.65
Stock Futures	14,84,107	1,34,549.44	9.78
Stock Options	19,08,541	1,88,141.19	4.00
Total	3,85,61,775	36,98,201.11	27.21

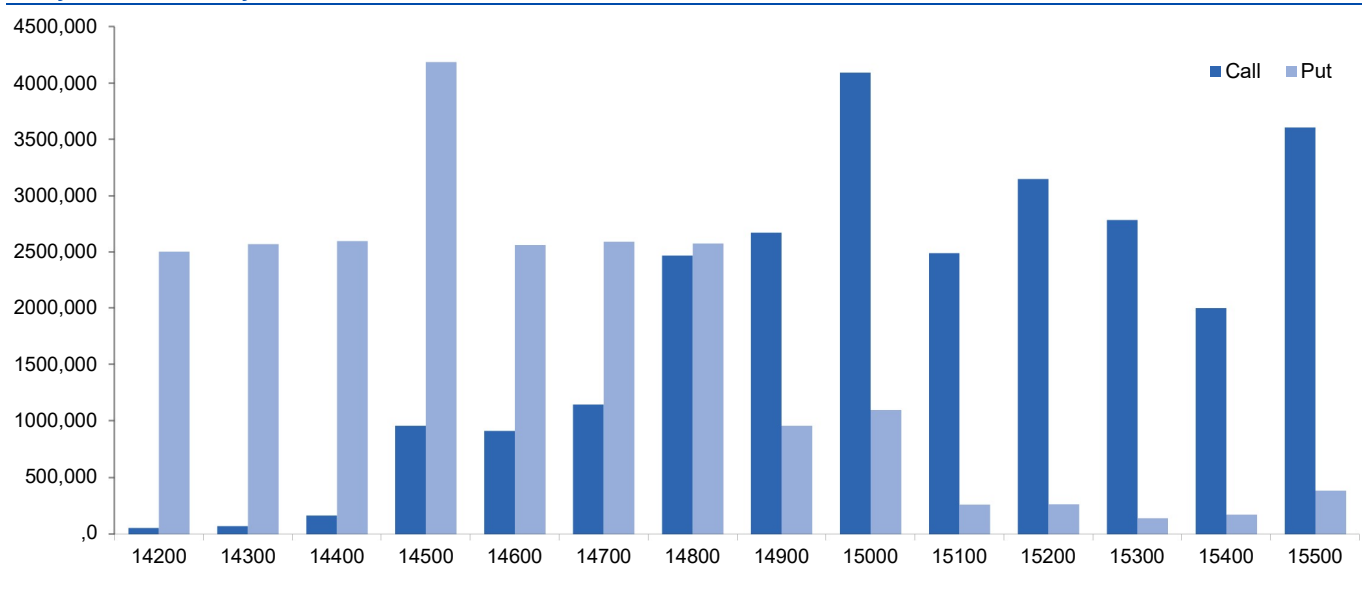
Nifty Spot = 14814.75
Bull-Call Spreads

Action	Strike	Price	Risk	Reward	BEP
Buy	14800	118.45	51.05	48.95	14851.05
Sell	14900	67.40			
Buy	14800	118.45	85.90	114.10	14885.90
Sell	15000	32.55			
Buy	14900	67.40	34.85	65.15	14934.85
Sell	15000	32.55			

Bear-Put Spreads

Action	Strike	Price	Risk	Reward	BEP
Buy	14800	84.05	31.80	68.20	14768.20
Sell	14700	52.25			
Buy	14800	84.05	50.65	149.35	14749.35
Sell	14600	33.40			
Buy	14700	52.25	18.85	81.15	14681.15
Sell	14600	33.40			

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	712	725	740	753	768
ASIAN PAINT	2,378	2,394	2,414	2,430	2,450
AXIS BANK	703	717	728	742	753
BAJAJ-AUTO	3,608	3,643	3,677	3,712	3,745
BAJFINANCE	5,296	5,338	5,391	5,433	5,486
BAJAJFINSV	9,307	9,356	9,431	9,480	9,556
BPCL	431	434	438	441	445
BHARTIARTL	518	523	528	534	538
BRITANNIA	3,504	3,536	3,557	3,589	3,610
CIPLA	764	770	775	781	786
COALINDIA	133	134	135	137	138
DIVISLAB	3,363	3,429	3,470	3,536	3,576
DRREDDY	4,285	4,329	4,366	4,409	4,447
EICHERMOT	2,645	2,674	2,695	2,724	2,745
GAIL	131	133	135	137	140
GRASIM	1,381	1,396	1,409	1,425	1,438
HCLTECH	961	971	982	992	1,003
HDFCBANK	1,454	1,477	1,492	1,515	1,531
HDFCLIFE	676	680	685	688	693
HDFC	2,465	2,488	2,514	2,537	2,564
HEROMOTOCO	3,015	3,041	3,087	3,113	3,158
HINDALCO	323	327	335	339	347
HINDUNILVR	2,308	2,323	2,348	2,362	2,387
ICICIBANK	568	577	583	592	598
IOC	96	96	97	97	98
INDUSINDBK	960	975	985	1,000	1,009
INFY	1,348	1,360	1,371	1,383	1,395
ITC	217	220	224	226	231
JSW STEEL	435	438	443	446	451
KOTAKBANK	1,773	1,793	1,819	1,838	1,864
LT	1,388	1,396	1,406	1,415	1,425
M&M	827	836	850	859	874
MARUTI	7,085	7,136	7,180	7,231	7,275
NESTLEIND	16,402	16,542	16,646	16,785	16,890
NTPC	107	108	109	110	111
ONGC	104	106	108	109	112
POWERGRID	215	217	221	223	226
RELIANCE	2,031	2,059	2,084	2,113	2,138
SBILIFE	886	892	902	908	917
SHREECEM	26,372	27,342	27,921	28,891	29,470
SBIN	362	367	373	378	383
SUNPHARMA	577	582	589	594	600
TCS	3,099	3,121	3,145	3,167	3,191
TATAMOTORS	300	304	308	312	316
TATASTEEL	725	733	741	749	757
TECHM	991	1,002	1,012	1,023	1,033
TITAN	1,427	1,461	1,488	1,522	1,549
ULTRACEMCO	6,645	6,792	6,875	7,023	7,106
UPL	610	622	633	645	656
WIPRO	407	411	417	422	428

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