

Sensex (49180) / Nifty (14549)

Yesterday morning, all Asian bourses were trading nervous which eventually resulted in a decent gap down opening in our market as well. The weakness extended as the day progressed to initially enter a sub-**14700** territory. Around **14600 – 14650**, the Nifty spent a lot of time before cracking down in the final hour. At the end, the Nifty concluded the session with nearly two percent cut to mark lowest close in the March month.

On Tuesday, we had some volatile swings in the market and despite market trading in the green for the major time, the conviction was clearly lacking in the up move. Also, the way we closed below the '20-day EMA', the possibility of some correction was on cards, which got confirmed after breaking the low of **14707**. Yesterday's correction, the selloff was witnessed across the board and hence, further correction cannot be ruled out on the expiry day. As far as levels are concerned, **14470 – 14350** are the levels to watch out for; whereas on the upside, **14650 – 14700** has become immediate hurdles. We continue to remain cautious and advise against creating aggressive bets in the market for a while.

Key Levels

Support 1 – 14470	Resistance 1 – 14650
Support 2 – 14350	Resistance2 – 14700

Nifty Bank Outlook - (33293)

Post Tuesday's strength, we began yesterday's session with a downside gap amidst weakness in global market. As the day progressed, we saw follow-up selling to drag index towards Tuesday's low and then some consolidation was observed. In the final hour of trade, the BankNifty finally plunged below the recent support around **33300-33400** and concluded the day almost at the lowest point with a cut of more than two and a half percent.

As we have been mentioning in our previous articles, the biggest picture wasn't very encouraging despite some upmove seen in Tuesday's session. Considering the sell-off seen in the yesterday's session, we expect further selling pressure going ahead; hence, traders are advised exiting longs if any and should rather prefer adding shorts on pull back. As far as levels are concerned, **33700-33800** should now act as supply zone; whereas, immediate support is now placed around **32300-32400**.

Key Levels

Support 1 – 32400	Resistance 1 – 33700
Support 2 – 32300	Resistance 2 – 33800

Exhibit 1: Nifty Daily Chart



As far as sectoral movers are concerned, the Pharma space saw some buying interest but this up move also got fizzled out in the tail end decline. The Metal, Auto and Financial stocks were among the major draggers which may continue to underperform in the forthcoming session as well.

Exhibit 2: Nifty Bank Daily Chart



Comments

- The Nifty futures open interest has decreased by 0.45% Bank Nifty futures open interest has decreased by 1.31% as market closed at 14549.40 levels.
- The Nifty March future closed with a premium of 5.9 point against a premium of 18.15 point in last trading session. The April series closed at a premium of 99.10 point.
- The INDIA VIX increased from 20.66 to 22.45. At the same time, the PCR-OI of Nifty decreased from 1.24 to 0.97.
- Few of the liquid counters where we have seen high cost of carry are INDUSTOWER, AARTIIND, LALPATHLAB, MINDTREE AND AXISBANK.

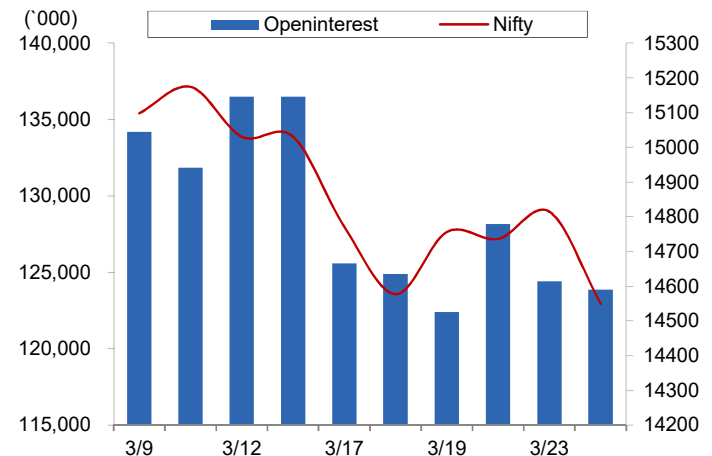
View

- Nifty started the day with a gap down opening on back of weak global cues. Post opening, we witnessed further selling pressure which accelerated in the last hour and Nifty ended the day with cut of almost a couple of percent.
- FII's were net sellers in the cash segment to the tune of Rs. 1952 crores. In Index Future segment, they sold worth Rs. 1677 crores with rise in open interest indicating short formations in yesterday's session.
- The indices corrected in yesterday's session but no relevant change in open interest was seen. However, FII's sold equities in cash and also formed decent short positions in the index futures segment. In options segment, put options witnessed some unwinding of positions while call writers were quite active. The data indicates support around 14500 for the expiry day and if put writers unwind their positions, then it could lead to correction in today's session as well. Thus, day traders are advised to monitor the options data and trade accordingly. On the flipside, 14700 would be seen as resistance on any pullback.

Historical Volatility

SCRIP	HV
TATASTEEL	53.82
ADANI PORTS	47.52
IRCTC	47.81
EXIDEIND	38.16
M&M	48.46

Nifty Vs OI



OI Gainers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
APLLTD	540100	59.42	936.95	-0.10
AARTIIND	469625	14.04	1318.10	2.26
PFIZER	51000	10.27	4469.15	-0.96
NTPC	83812800	9.73	106.00	-2.39
BANKBARODA	122709600	7.60	71.80	-3.56
DEEPAKNTN	821500	6.62	1538.40	-2.69
ICICIGI	1055275	5.30	1402.85	-2.62
TATAMOTORS	96860100	4.92	294.45	-4.51

OI Losers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
LICHSGFIN	6828000	-14.09	409.30	-2.54
BRITANNIA	2109600	-11.90	3537.55	-0.82
TVSMOTOR	3372600	-11.47	566.70	-2.12
MINDTREE	1530400	-10.94	1975.45	-1.48
M&MFIN	14084000	-8.78	202.55	-4.10
MPHASIS	366275	-8.37	1672.45	-0.59
MARICO	7330000	-8.19	400.70	0.24
BALKRISIND	1792000	-7.74	1622.95	-0.68

Put-Call Ratio

SCRIP	PCR-OI	PCR-VOL
NIFTY	0.97	0.92
BANKNIFTY	0.66	0.97
RELIANCE	0.42	0.42
ICICIBANK	0.47	0.44
INFY	0.88	0.63

FII Statistics for March 24, 2021

Detail	Buy	Sell	Net	Contracts	Open Interest	
					Value (in Cr.)	Change
INDEX FUTURES	7926.47	9603.38	(1676.91)	140045	14296.62	9.49
INDEX OPTIONS	512596.00	509578.57	3017.43	1156318	118547.41	4.15
STOCK FUTURES	26171.64	26898.25	(726.61)	1101151	93356.74	(1.93)
STOCK OPTIONS	10337.12	10263.15	73.97	146147	12106.69	(8.49)
Total	557031.23	556343.35	687.88	2543661	238307.46	0.91

Turnover on March 24, 2021

Instrument	No. of Contracts	Turnover (in Cr.)	Change (%)
Index Futures	5,32,987	51628.27	-5.64
Index Options	4,33,41,315	41,40,741.24	24.69
Stock Futures	13,33,805	1,19,589.63	-11.12
Stock Options	13,71,385	1,30,623.56	-30.57
Total	4,65,79,492	44,42,582.70	20.13

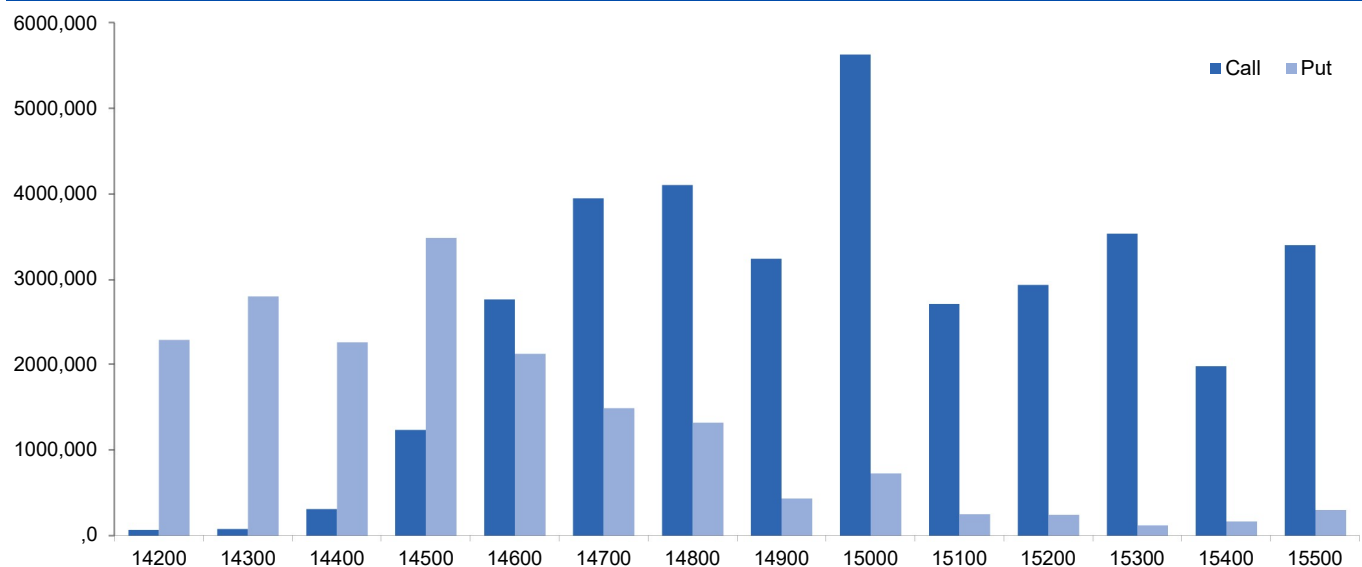
Nifty Spot = 14549.40
Bull-Call Spreads

Action	Strike	Price	Risk	Reward	BEP
Buy	14600	55.50	31.50	68.50	14631.50
Sell	14700	24.00			
Buy	14600	55.50	45.20	154.80	14645.20
Sell	14800	10.30			
Buy	14700	24.00	13.70	86.30	14713.70
Sell	14800	10.30			

Bear-Put Spreads

Action	Strike	Price	Risk	Reward	BEP
Buy	14500	56.45	28.60	71.40	14471.40
Sell	14400	27.85			
Buy	14500	56.45	43.15	156.85	14456.85
Sell	14300	13.30			
Buy	14400	27.85	14.55	85.45	14385.45
Sell	14300	13.30			

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	665	686	718	739	771
ASIAN PAINT	2,381	2,412	2,441	2,472	2,501
AXIS BANK	690	698	712	720	733
BAJAJ-AUTO	3,524	3,564	3,631	3,671	3,738
BAJAJ FINANCE	5,187	5,229	5,301	5,343	5,415
BAJAJ FINSV	9,054	9,128	9,253	9,327	9,453
BPCL	424	427	432	435	440
BHARTIARTL	514	519	526	531	538
BRITANNIA	3,496	3,517	3,543	3,563	3,589
CIPLA	762	778	788	804	814
COALINDIA	130	131	133	134	136
DIVISLAB	3,406	3,444	3,494	3,532	3,582
DRREDDY	4,279	4,315	4,367	4,403	4,455
EICHER MOT	2,588	2,624	2,665	2,702	2,743
GAIL	128	129	132	133	136
GRASIM	1,363	1,375	1,392	1,405	1,421
HCLTECH	956	966	975	985	994
HDFC BANK	1,450	1,464	1,485	1,500	1,521
HDFCLIFE	668	672	679	684	691
HDFC	2,415	2,440	2,472	2,497	2,529
HEROMOTOCO	2,985	3,009	3,048	3,072	3,111
HINDALCO	309	314	321	325	332
HINDUNILVR	2,293	2,306	2,328	2,341	2,364
ICICI BANK	555	561	571	577	587
IOC	93	94	95	96	98
INDUSINDBK	936	947	966	977	996
INFY	1,333	1,343	1,357	1,367	1,381
ITC	210	213	218	221	226
JSW STEEL	426	432	437	443	449
KOTAK BANK	1,755	1,769	1,787	1,801	1,819
LT	1,332	1,350	1,379	1,397	1,426
M&M	785	798	822	835	858
MARUTI	6,983	7,025	7,092	7,133	7,200
NESTLE IND	16,195	16,322	16,546	16,672	16,896
NTPC	103	105	107	108	111
ONGC	101	103	105	106	108
POWERGRID	214	217	221	224	228
RELIANCE	2,016	2,032	2,056	2,071	2,095
SBILIFE	864	872	884	892	904
SHREECEM	27,301	27,552	27,971	28,223	28,642
SBIN	352	356	363	366	373
SUN PHARMA	575	580	589	594	602
TCS	3,087	3,104	3,128	3,145	3,169
TATAMOTORS	286	290	298	302	309
TATA STEEL	678	690	712	724	746
TECHM	971	982	998	1,008	1,024
TITAN	1,459	1,473	1,491	1,506	1,523
ULTRACEMCO	6,777	6,818	6,881	6,922	6,985
UPL	588	598	617	628	647
WIPRO	406	408	412	415	418

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