

Weekly Derivatives Synopsis

16-Mar-24

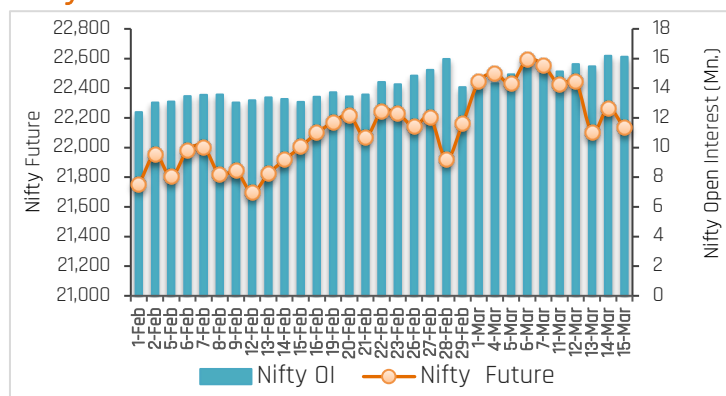


PARTICULARS	Last Closing	Previous Week	% Change
NIFTY SPOT	22023	22494	-2.09
NIFTY FUTURES	22133	22552	-1.86
BANKNIFTY SPOT	46594	47836	-2.60
BANKNIFTY FUTURES	46695	47958	-2.63
NIFTY PCR	0.99	1.27	-22.05
NIFTY PCR-VOL	0.97	1.02	-4.90
NIFTY OI(In Mn)	16.12	15.46	4.27
BANKNIFTY OI(In Mn)	5.46	4.66	17.17
INDIA VIX	13.69	13.61	0.59
NIFTY BASIS POINTS	109.85	58.80	86.82

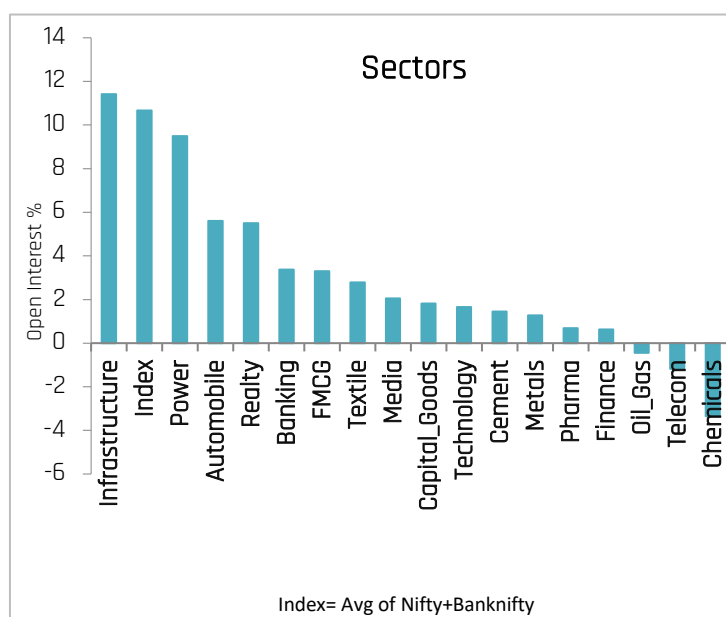
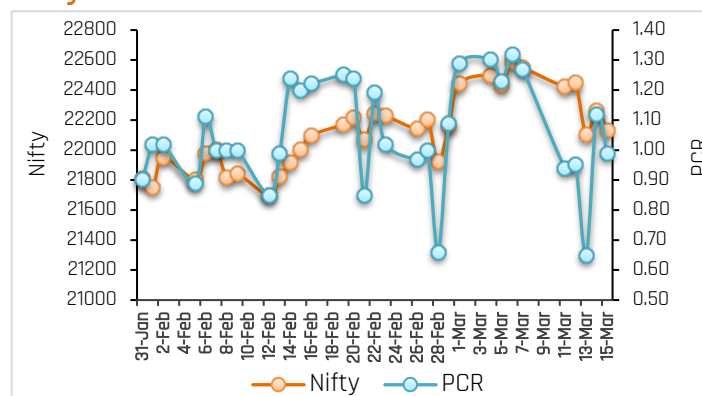
Index Outlook

Domestic equity markets ended its four-week winning streak this week, prompted by SEBI's call for stress tests on mid- and small-cap mutual fund schemes to address concerns over inflated valuations. Meanwhile, the broader markets witnessed significant declines. Finally, Nifty futures settled the week on weaker note at 22133, down by 1.86% (WoW) with an addition in open interest of 4.27% (WoW) indicating neutral to negative bias for short term. The volatility index, India VIX up by 0.59% and closed at 13.69 levels. We expect volatility will remain to continue due to geopolitical issue and macroeconomic data. Another derivatives indicator, Nifty Put-Call ratio currently stands at 0.99 (WoW). Technically, the index has recently witnessed breakdown of a rising wedge pattern, as per this breakdown the index could potentially test levels of 21,530 and 21,150 in the short to medium term. Currently, the 50-days Exponential Moving Average (50-DEMA) is positioned near 21,850 levels, serving as the primary support level for the index, followed by 21,530 levels. On the upside, the index may encounter resistance around 22,200 levels, followed by its all-time high level of 22,526. Going forward, the Rupee movement against the Dollar, bond yield movement, Fii's flow, Fed interest rates, global cues, macroeconomic data, and crude oil price movement will dictate the trend on the bourses next week.

Nifty OI Trend



Nifty Fut Vs Pcr



Sectoral Activity

- Last week, **Infrastructure, Power, Automobile, Realty, and FMCG** sectors saw open interest addition. Top names included **INDIGO, ADANI PORTS, NTPC, POWERGRID, APOLLOTYRE, MRF, DLF, INDHOTEL, BATAINDIA, and HINDUNILVR.**
- Chemical and Telecom** sectors witnessed open interest unwinding due to profit booking in stocks.
- In the **Banking** space, **CANBK, SBIN, BANDHANBNK, BANKBARODA, AXISBANK, CUB and PNB** witnessed short build up, whereas short covering seen in **HDFCBANK and AUBANK.**
- This week, some buying can be seen in **HDFCBANK, TCS, SIEMENS, BAJFINANCE, PIDILITIND, HDFCLIFE, and COLPAL** while selling pressure can be seen in **JKCEMENT, MOTHERSON, PVRINOX and M&MFIN.**
- From sector space, **Automobile, Infrastructure, Telecom, Chemicals, Banking, Realty, Power, Metals, and FMCG** stocks are likely to remain in focus in the forthcoming week.

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Stocks to Watch Out (Weekly)

Long Build-up			
Symbol	Price	OI Change	Price Change
INDIGO	3,206.75	32%	3%
OFSS	8,488.60	21%	2%
COLPAL	2,718.35	10%	5%
TCS	4239.75	7%	3%

Long Unwinding			
Symbol	Price	OI Change	Price Change
TATACHEM	1,125.75	-31%	-13%
MGL	1,271.20	-24%	-4%
SAIL	121.85	-24%	-13%
MANAPPURAM	166.25	-14%	-4%

Short Build-up			
Symbol	Price	OI Change	Price Change
APOLLOTYRE	473.00	38%	-8%
LALPATHLAB	2,032.25	32%	-7%
BEL	189.40	27%	-12%
PFC	380.05	24%	-11%

Short Covering			
Symbol	Price	OI Change	Price Change
BAJFINANCE	6,526.55	-12%	1%
HDFCLIFE	634.55	-11%	2%
BRITANNIA	4,991.10	-9%	2%
LTIM	5,215.75	-7%	1%

Weekly Recommendation

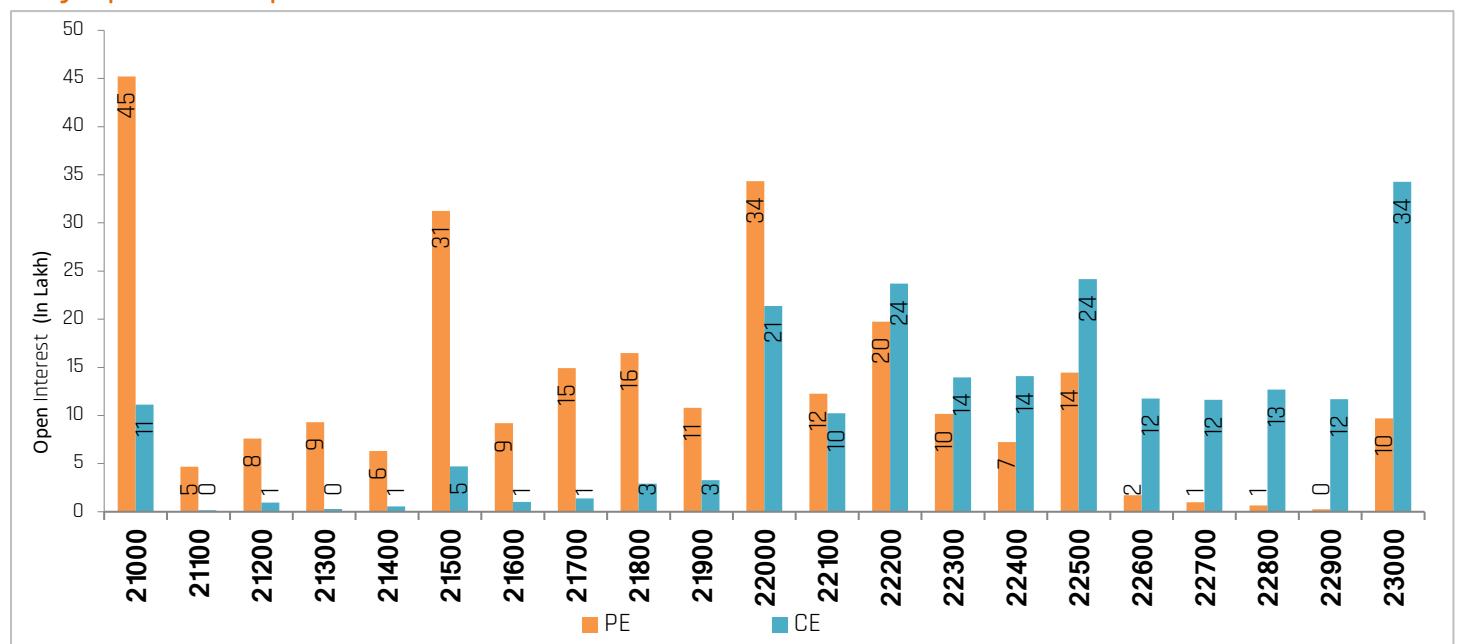
HDFCBANK (1455.45) - The stock has seen open interest unwinding of 12.68% along with positive price action indicating short covering. The stock can be bought in the range of 1450-1452 with a stop loss of 1430 on closing basis for a target of 1472-1495.

Target: 1495 Stop Loss: 1430

PVRINOX (1316.10) - The stock has seen open interest addition of 14.16% along with negative price action indicating short build-up. The stock can be sold in the range of 1330-1340 with a stop loss of 1380 on closing basis for a target of 1290-1260.

Target: 1260 Stop Loss: 1380

Nifty Options Snapshot



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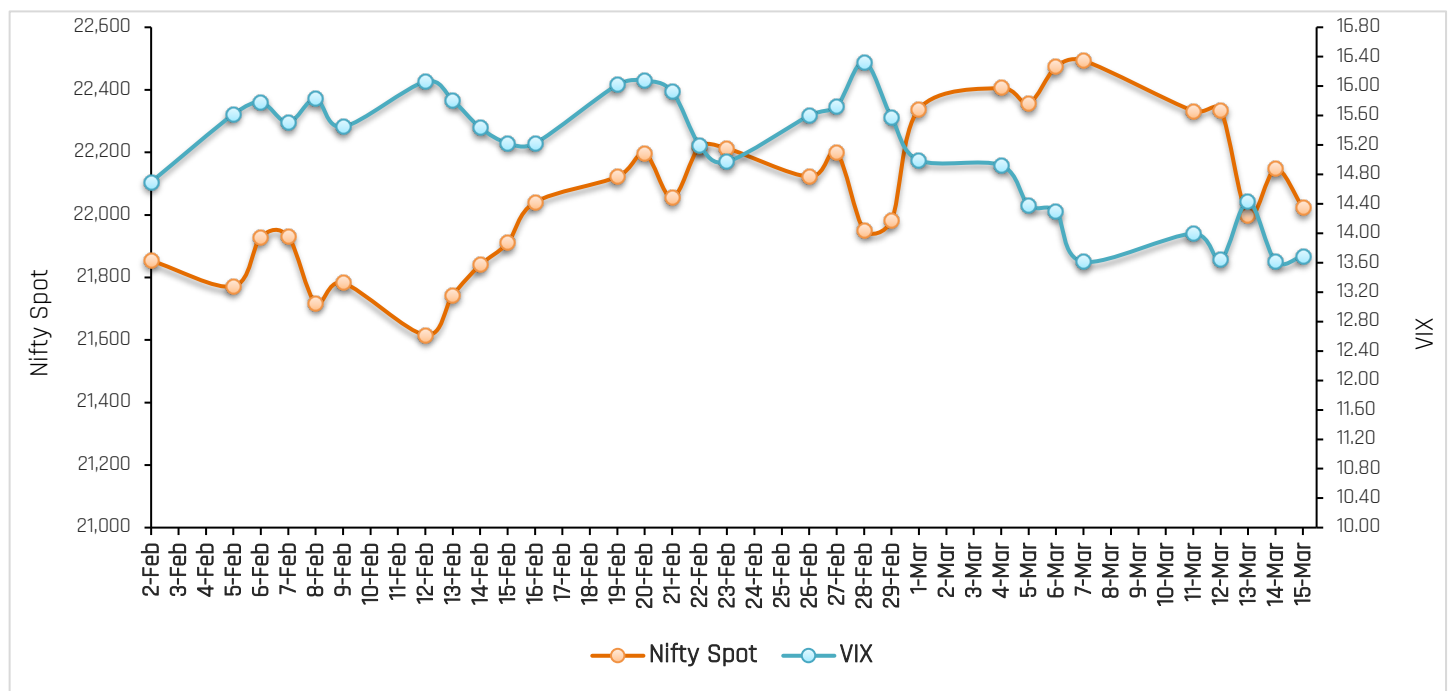
FII Stats (5 Days Trend)

(Rs. Cr.)	15-Mar	14-Mar	13-Mar	12-Mar	11-Mar
INDEX FUTURES	-633	-711	-1382	442	-173
INDEX OPTIONS	-3772	-13204	-16694	-7642	-14364
STOCK FUTURES	-1921	2138	4828	2095	895
STOCK OPTIONS	1124	1291	-338	-450	-367

FII Open Interest Activity (Long & Short Ratio)

Date	Index Fut: Long/Short	Index Option: Long /Short	Index put: long /Short	Stock Fut Long/Short
7-Mar	0.72	1.12	1.16	1.07
11-Mar	0.71	1.00	1.07	1.08
12-Mar	0.75	1.02	1.05	1.11
13-Mar	0.67	1.03	1.14	1.15
14-Mar	0.65	1.12	1.29	1.17
15-Mar	0.60	1.05	1.11	1.15

NIFTY VS INDIA VIX (Last 30 Days Trend)



Observation: Any rise in India Vix this week would lead to either side movement in the Index. As per the above chart, India Vix has strong support at around 11.00 and resistance stands at 16.50.

Weekly Advance Decline Ratio (Nifty Stocks)

Advances	11
Declines	33
Unchanged	06

Technical View

Nifty 15-Mar, Daily Chart



- The index began last week with a flat to positive note but saw significant profit booking, leading to a negative close for the week at 22,023 levels.
- From a technical standpoint, the index has recently witnessed breakdown of a rising wedge pattern as highlighted in the chart. This breakdown suggests that the index could potentially test levels of 21,530 and 21,150 in the short to medium term.
- Currently, the 50-daily Exponential Moving Average (50-DEMA) is positioned near 21,850 levels, serving as the primary support level for the index, followed by 21,530 levels.
- On the upside, the index may encounter resistance around 22,200 levels, followed by its all-time high level of 22,526.
- The momentum indicator RSI on the daily scale is positioned below the midpoint, suggesting weakness in the index.
- In the short term, support levels are expected at 21,850 and 21,530, while resistance levels are anticipated at 22,200 and 22,530.

BankNifty, 15-Mar, Daily Chart



- The index started the week with a negative note and saw profit booking throughout, leading to a negative close for the week at 46,594 levels.
- From a technical perspective, the index recently broke out of a cup and handle pattern in the short term. However, it couldn't sustain above the breakout level, retested trend line support, as illustrated in the provided chart.
- Immediate support for the index is expected near its 100-daily Exponential Moving Average (100-DEMA) level of 46,125, followed by 45,650 levels.
- On the upside, the index is likely to face resistance around the breakout level of 47,360, followed by the recent swing high level of 48,170.
- The momentum indicator Relative Strength Index (RSI) on the daily scale is positioned below the midpoint.
- In the short term, support levels are projected at 46,125 and 45,650, while resistance levels are anticipated at 47,360 and 48,170.

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Informational Products	Recommendation Products
Morning Notes	Momentum calls
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Market Pulse	Master trades High & Medium Risk
RBI Monetary Policy	Techno Funda
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Weekly Derivatives Synopsis	Mutual fund model portfolios
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