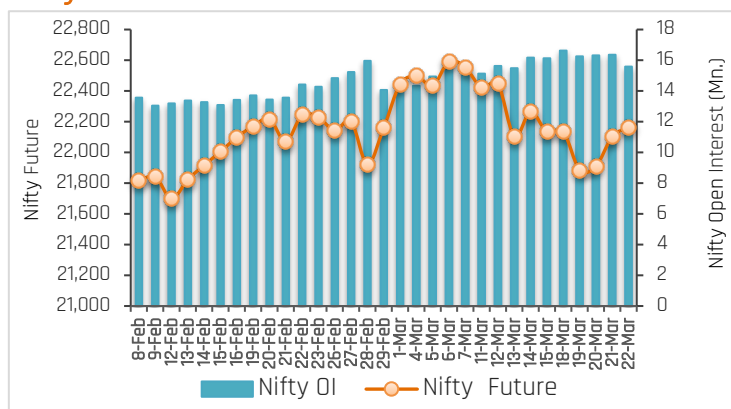


PARTICULARS	Last Closing	Previous Week	% Change
NIFTY SPOT	22097	22023	0.33
NIFTY FUTURES	22165	22133	0.15
BANKNIFTY SPOT	46864	46594	0.58
BANKNIFTY FUTURES	46929	46695	0.50
NIFTY PCR	1.23	0.99	24.24
NIFTY PCR-VOL	0.98	0.97	1.03
NIFTY OI(In Mn)	15.59	16.12	-3.29
BANKNIFTY OI(In Mn)	5.57	5.46	2.01
INDIA VIX	12.22	13.69	-10.74
NIFTY BASIS POINTS	68.70	109.85	-37.46

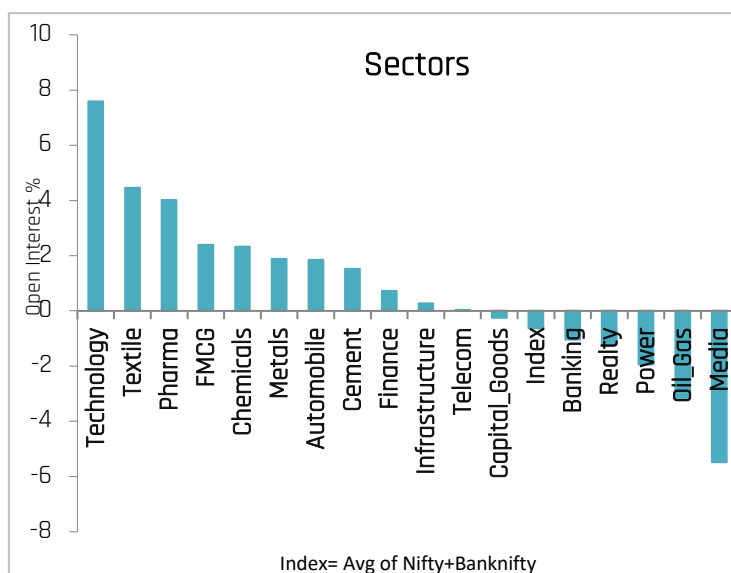
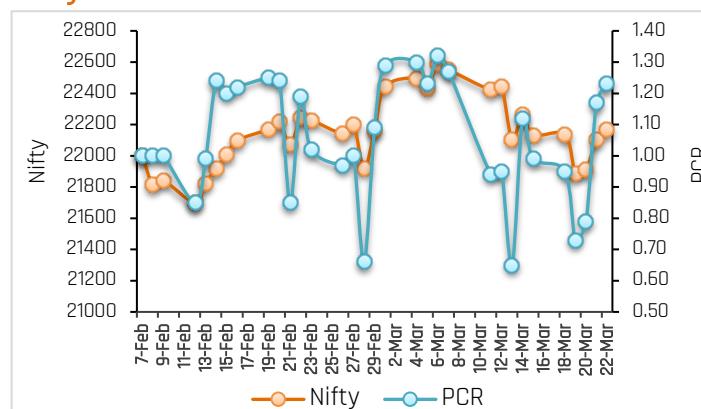
### Index Outlook

Last Week, domestic benchmark indices recovered losses from the previous week and ended with small gains. The broader market also responded well following the US Federal Reserve decision to keep interest rates unchanged for the fifth consecutive meeting and maintain its forecast of three rate cuts in 2024. Finally, Nifty futures settled the week on flat to positive note at 22165, up by 0.15% (WoW) with an unwinding in open interest of 3.29% (WoW) indicating short covering in market. The volatility index, India VIX cooled off by 10.74% and closed at 12.22 levels, supportive for bulls. We expect volatility will continue due to geopolitical issue and F&O expiry. Another derivatives indicator, Nifty Put-Call ratio currently stands at 1.23 (WoW). Technically, on a daily scale, the index experienced a breakdown from a rising wedge pattern. Following the breakdown, the index registered a low of 21,700 and witnessed a recovery. Currently, the index is positioned near the breakdown point of the rising wedge pattern. This pattern will be negated if the index closes above 22,527 levels. For the short term, 21,850 and 21,700 will serve as short-term support levels, whereas 22,200 and 22,530 will act as strong resistance levels for the index. Going forward, the Rupee movement against the Dollar, bond yield movement, Fii's flow, F&O expiry, 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, **Technology, Textile, Pharma, FMCG, and Chemicals** sectors saw open interest addition. Top names included **TCS, INFY, SRF, ABFRL, IPCALAB, ALKEM, HINDUNILVR, ASIANPAINT, ATUL, and CHAMBLFERT.**
- Oil&Gas, Media and Power** sectors witnessed open interest unwinding due to short covering in stocks.
- In the **Banking** space, **CANBK, ICICIBANK and BANKBARODA** witnessed long build up, whereas short covering seen in **KOTAKBANK, CUB, PNB, and RBLBANK.**
- This week, some buying can be seen in **METROPOLIS, GODREJCP, BHARTIARTL, GODREJPROP, BAJFINANCE, JUBLFOOD, and PIIND** while selling pressure can be seen in **COROMANDEL, AXISBANK, MFSL, and ATUL.**
- From sector space, **Automobile, Technology, Telecom, Chemicals, Banking, Realty, Power, Pharma, and FMCG** stocks are likely to remain in focus in the forthcoming week.

26-Mar-24

## Stocks to Watch Out (Weekly)

Long Build-up			
Symbol	Price	OI Change	Price Change
SRF	2,552.00	29%	5%
SIEMENS	4,997.45	23%	4%
MOTHERSON	116.60	17%	4%
NATIONALUM	148.9	16%	9%

Long Unwinding			
Symbol	Price	OI Change	Price Change
ASTRAL	1,948.30	-11%	-4%
MPHASIS	2,392.85	-8%	-4%
BRITANNIA	4,879.60	-6%	-2%
ABBOTINDIA	27,102.85	-4%	-5%

Short Build-up			
Symbol	Price	OI Change	Price Change
TCS	3,922.20	27%	-7%
HINDUNILVR	2,265.80	27%	-3%
ALKEM	4,804.10	25%	-5%
INFY	1,514.40	24%	-8%

Short Covering			
Symbol	Price	OI Change	Price Change
BAJFINANCE	6,781.35	-20%	4%
APOLLOHOSP	6,379.65	-11%	6%
INDUSTOWER	272.05	-9%	9%
BHEL	239.20	-9%	10%

## Weekly Recommendation

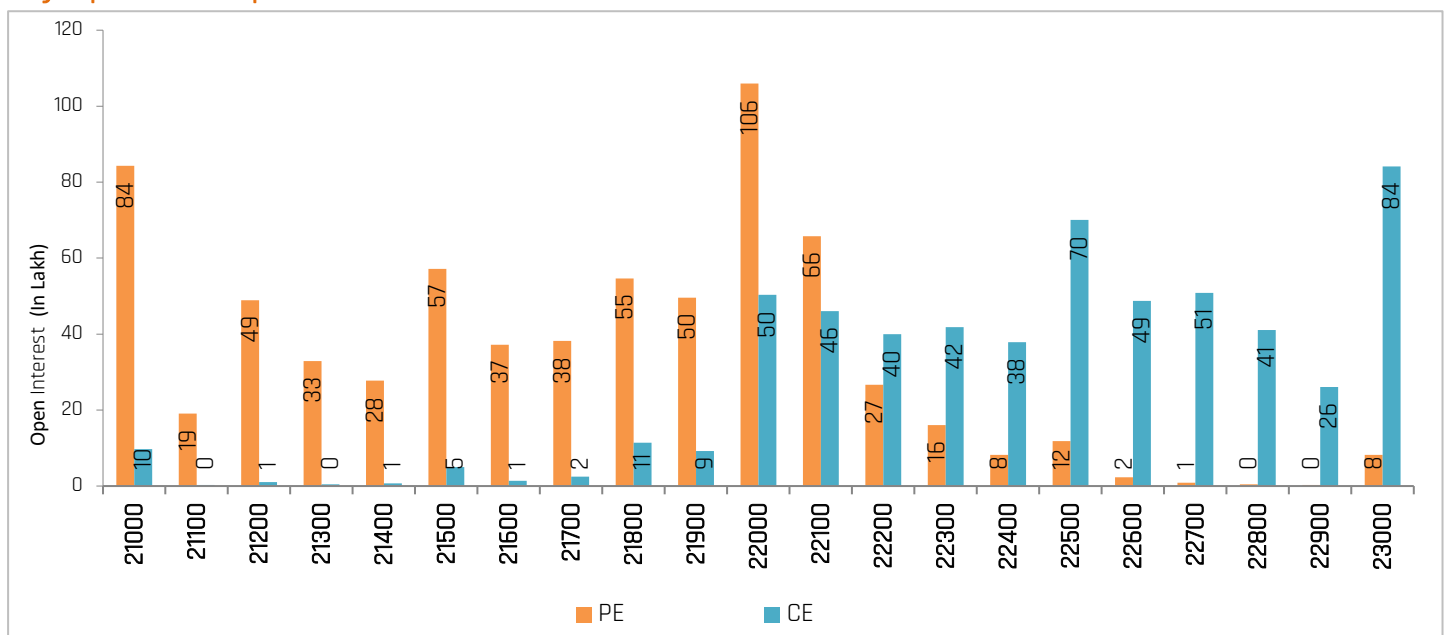
**PIIND (3794.55)** - The stock has seen open interest unwinding of 7.56% along with positive price action indicating short covering. The stock can be bought in the range of 3760-3770 with a stop loss of 3700 on closing basis for a target of 3860-3920.

Target: 3920 Stop Loss: 3700

**METROPOLIS (1610.45)** - The stock has seen open interest addition of 18.69% along with positive price action indicating long build-up. The stock can be bought in the range of 1590-1595 with a stop loss of 1550 on closing basis for a target of 1650-1690.

Target: 1690 Stop Loss: 1550

## Nifty Options Snapshot



# Weekly Derivatives Synopsis

26-Mar-24

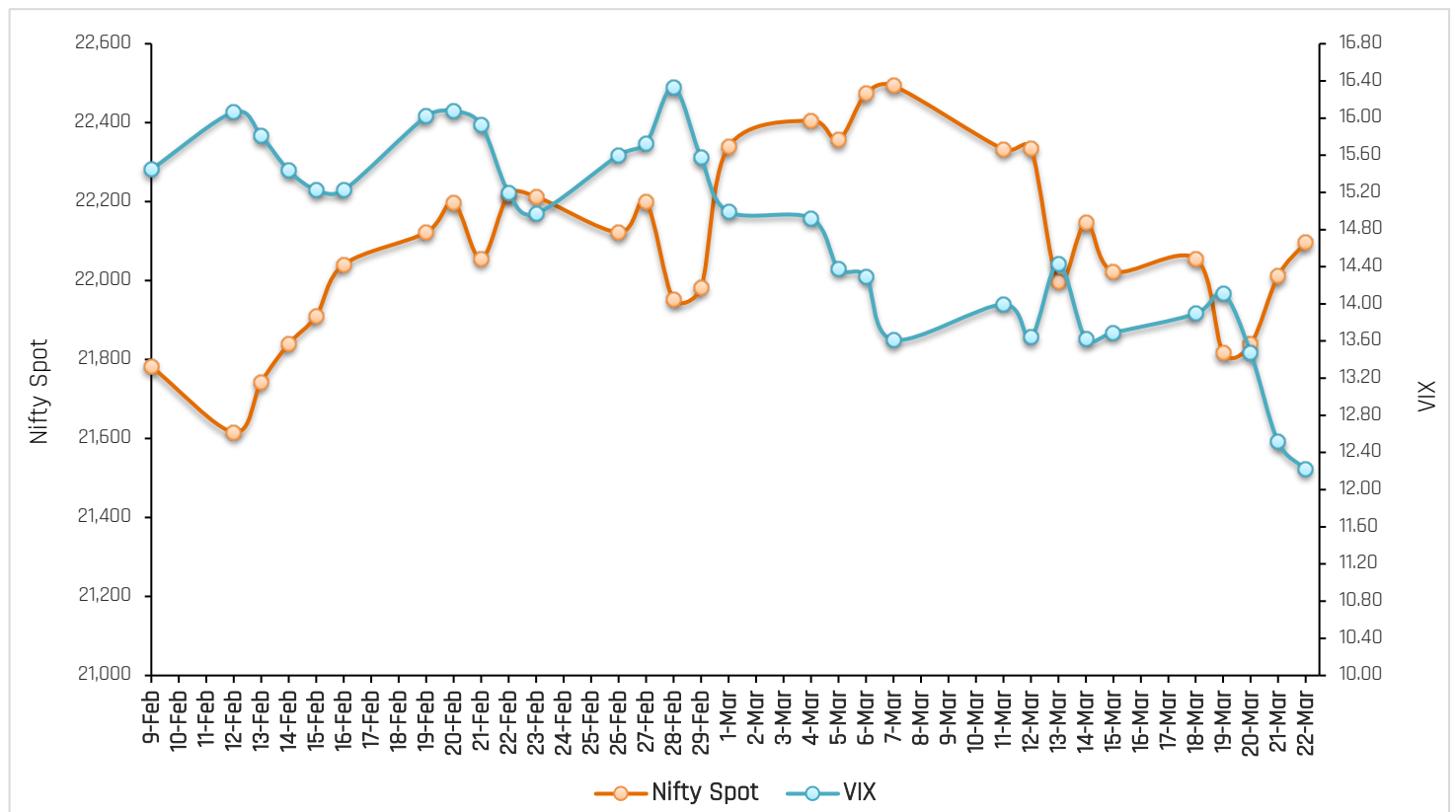
## FII Stats (5 Days Trend)

(Rs. Cr.)	22-Mar	21-Mar	20-Mar	19-Mar	18-Mar
INDEX FUTURES	1433	443	-928	-2143	-179
INDEX OPTIONS	-19854	-34433	4099	-14546	-17653
STOCK FUTURES	5919	3283	1881	1218	-607
STOCK OPTIONS	337	624	555	489	1287

## FII Open Interest Activity (Long & Short Ratio)

Date	Index Fut: Long/Short	Index Option: Long /Short	Index put: long /Short	Stock Fut Long/Short
15-Mar	0.60	1.05	1.11	1.15
18-Mar	0.59	1.03	1.05	1.14
19-Mar	0.48	0.94	1.00	1.15
20-Mar	0.45	1.04	1.15	1.17
21-Mar	0.49	1.11	1.18	1.20
22-Mar	0.53	1.02	1.09	1.25

## 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	29
Declines	15
Unchanged	06

### Technical View

#### Nifty 22-Mar, Daily Chart



- Last week, the index opened on a negative note and witnessed selling pressure in the first half. However, in the second half, the index witnessed a strong rebound, leading the index to close the week on a positive note at 22,097 levels.
- Technically, on a daily scale, the index experienced a breakdown from a rising wedge pattern. Following the breakdown, the index registered a low of 21,700 and witnessed a recovery. Currently, the index is positioned near the breakdown point of the rising wedge pattern. This pattern will be negated if the index closes above 22,527 levels.
- On the downside, the 50-day exponential moving average (50-DEMA) is situated near 21,870, and the previous support is at 21,850. Therefore, 21,850 will act as the first key support for the index, followed by 21,700.
- The momentum oscillator RSI on the daily scale is positioned just above the center point, but it is still below the trend line resistance.
- For the short term, 21,850 and 21,700 will serve as short-term support levels, whereas 22,200 and 22,530 will act as strong resistance levels for the index.

#### BankNifty, 22-Mar, Daily Chart



- Last week, the index opened with a gap-down and broke below the support of the 50-day Exponential Moving Average (DEMA) in the first half, leading to selling pressure. However, in the second half, the index found support at the trend line and witnessed a strong pullback rally. Finally, the Bank Nifty settled the week on a positive note at 46,864 levels.
- Technically, on a daily scale, the index is holding the trend line support. Therefore, as long as the index holds above 45,800 levels, the ongoing bullish momentum is expected to continue.
- On the upside, the index is facing resistance around the 47,000 levels. If the index sustains above 47,000, it could trigger a fresh bullish move, potentially pushing the Bank Nifty towards the 48,000-48,500 levels.
- On the downside, the 50-DEMA is positioned near 46,600 levels, which will act as the first key support, followed by 45,800.
- The momentum oscillator Relative Strength Index (RSI) on the daily scale is positioned above the center point, indicating strength in the index.
- For the short term, 46,600, and 45,800 will act as short-term support points, whereas 47,000 and 48,000 will act as strong resistance for the index.

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