

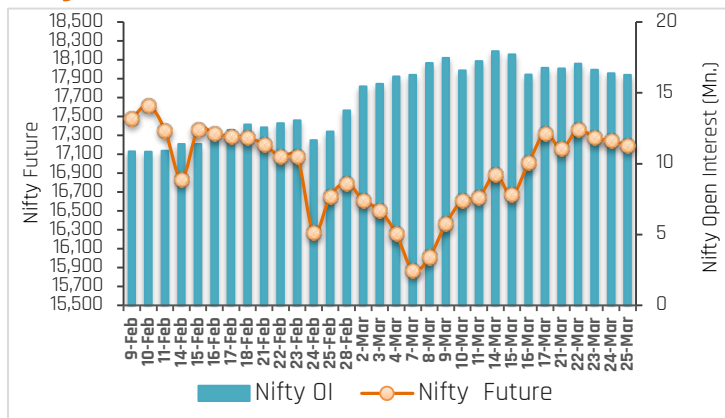
28-Mar-22

PARTICULARS	Last Closing	Previous Week	% Change
<b>NIFTY SPOT</b>	17,153	17,287	-0.78
<b>NIFTY FUTURES</b>	17,194	17,322	-0.74
<b>BANKNIFTY SPOT</b>	35,410	35,429	-2.80
<b>BANKNIFTY FUTURES</b>	35,559	35,432	-2.40
<b>NIFTY PCR</b>	0.94	1.33	-29.32
<b>NIFTY PCR-VOL</b>	0.91	1.00	-9.00
<b>NIFTY OI(In Mn)</b>	16.27	16.76	-2.92
<b>BANKNIFTY OI(In Mn)</b>	6.57	5.83	12.69
<b>INDIA VIX</b>	23.43	22.61	3.63
<b>NIFTY BASIS POINTS</b>	41.05	35.00	17.29

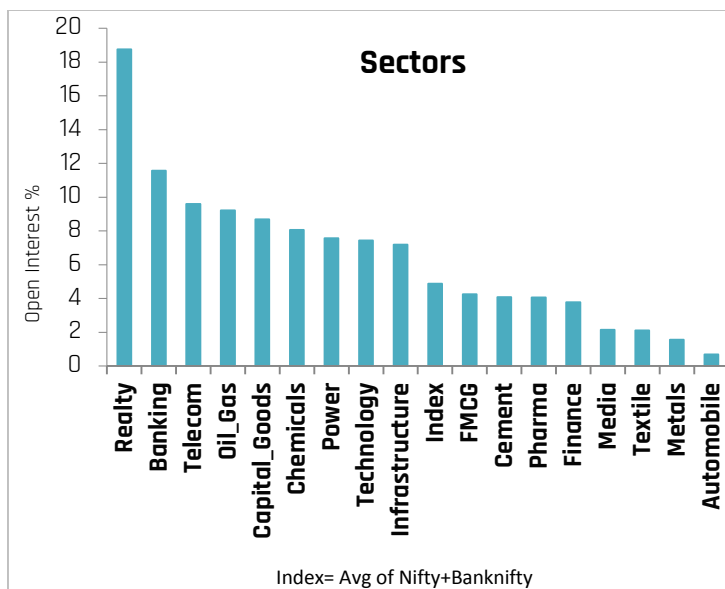
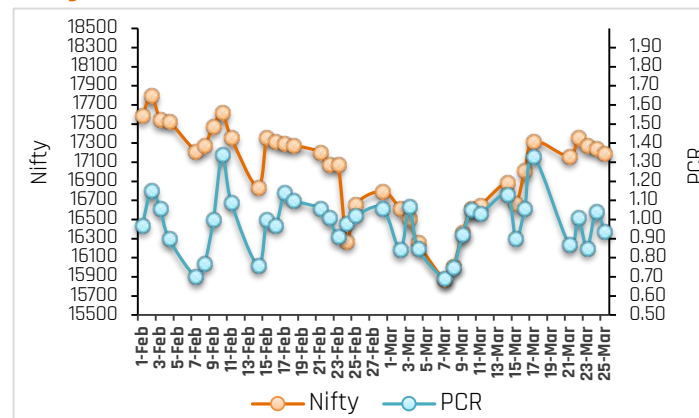
## Index Outlook

Domestic market benchmark indices remained volatile last week, ending with minor losses due to profit taking. Meanwhile, Ukraine-Russia crisis, higher inflation fears, rising oil prices due to supply concerns, and the Federal Reserve's tightening of monetary policy all weighed on market mood. Finally, Nifty Future settled on negative note at 17194 down by 0.74% (WoW) with an unwinding in open interest of 2.92% (WoW) indicating long unwinding. During the week, India VIX rise by 3.68% and closed at 23.43%, expecting volatility will remain high due to the geopolitical tension and F&O expiry. Another derivatives indicator, Nifty Put-Call ratio currently stands at 0.91, down by 29.32% (WoW). Technically, the index has formed a bullish gap in the 16988-17176 range. In addition, the 200 DSMA is close to 17036. As a result, 17000 will serve as a critical support zone for the index in the short term. The 20 DSMA is placed close to 16717. Thus, 16700 will act as the next key support for the index. The immediate resistance for the index is placed close to 17340, where the 100 DSMA is placed. If the index closes above 17350, then index could test the levels of 17800-18000. Going forward, globally Covid-19 cases, geopolitical tensions between Russia and Ukraine, Rupee movement against the Dollar, bond yields movement, monthly auto sales, F&O expiry, Fii's flow, global cues, and crude oil price movement will dictate the trend on the bourses next week.

## Nifty OI Trend



## Nifty FutVsPcr



## Sectoral Activity

- Last week, **Realty, Telecom, Oil&Gas, Capital Goods, and Chemicals** sectors saw open interest addition. Top names included **OBEROIRLTY, INDHOTEL, INDUSTOWER, TATACOMM, GUJGASLTD, PETRONET, CUMMINSIND, DIXON, COROMANDEL and ATUL.**
- In the **Banking** space, **KOTAKBANK, IDFCFIRSTB, HDFCBANK, RBLBANK, SBIN, ICICIBANK and PNB** saw short build up, while long build up seen in **BANKBARODA and CUB.**
- This week, some buying can be seen in **TATACOMM, GSPL, AARTIIND, JSWSTEEL, TECHM and TATACHEM** while selling pressure can be seen in **MGL, MANAPPURAM, INDUSTOWER and GUJGASLTD.**
- From sector space, **Chemicals, Metals, Realty, Power, Banking, Textile, and Automobile** stocks are likely to remain in focus in the forthcoming week.

# Weekly Derivatives Synopsis

28-Mar-22

## Stocks to Watch Out (Weekly)

Long Build-up			
Symbol	Price	OI Change	Price Change
INTELLECT	861.80	73%	12%
INDHOTEL	228.00	48%	9%
CUMMINSIND	1,088.10	40%	6%
BSOFT	465.70	29%	5%

Long Unwinding			
Symbol	Price	OI Change	Price Change
IBULHSGFIN	155.90	-9%	-3%
VOLTAS	1,252.65	-9%	-4%
CIPLA	1,017.75	-8%	-3%
PEL	2,203.10	-7%	-4%

Short Build-up			
Symbol	Price	OI Change	Price Change
KOTAKBANK	1,720.65	46%	-6%
IDFCFIRSTB	39.90	45%	-7%
COROMANDEL	795.15	37%	-7%
DIXON	4,267.80	34%	-4%

Short covering			
Symbol	Price	OI Change	Price Change
AUBANK	1,211.55	-13%	4%
DELTACORP	320.55	-12%	12%
ZEEL	295.25	-12%	14%
ALKEM	3,616.45	-12%	5%

## Weekly Recommendation

**GSPL (263.75)** -The stock has seen open interest addition of 4.73% along with positive price action indicating long build-up. The stock can be bought in the range of 261-262 with a stop loss of 255 on closing basis for a target of 270-276.

**Target: 276 Stop Loss: 255**

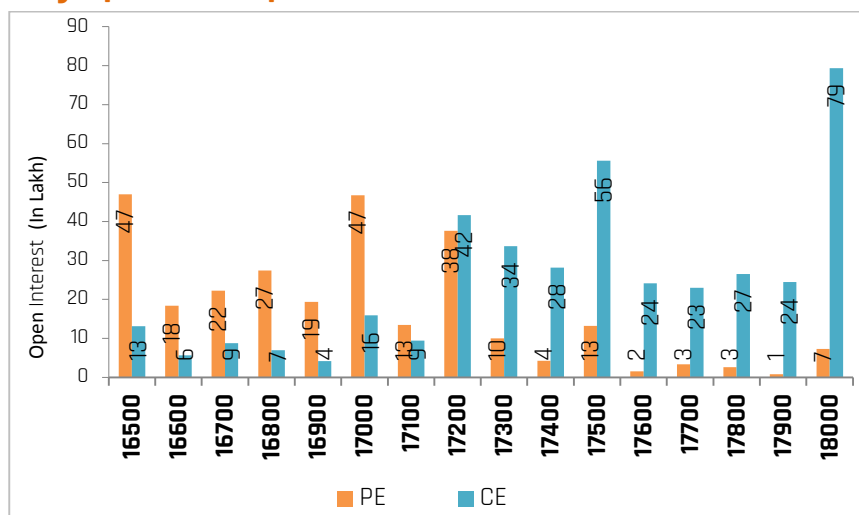
**AARTIIND (923.60)** -The stock has seen open interest unwinding of 9.73% along with positive price action indicating short covering. The stock can be bought in the range of 915-918 with a stop loss of 898 on closing basis for a target of 935-950.

**Target: 950 Stop Loss: 898**

**GUJGASLTD (493.05)** - The stock has seen open interest addition of 34.98% along with negative price action indicating short build-up. The stock can be sold in the range of 497-499 with a stop loss of 510 on closing basis for a target of 480-470.

**Target: 470 Stop Loss: 510**

## Nifty Options Snapshot



From the OI Concentration (31-Mar Series), Maximum addition of open interest on the call options front exists at the strike prices of 17500 and 18000 (with nearly 55.59 lacs, and 79.39 lacs shares outstanding respectively). This indicates that 17500 and 18000 levels would act as the resistance zone on the upside. On the Put options front, maximum addition of open interest is at the strike prices of 17000 and 16500 (with nearly 46.77 lacs and 47.00 lacs shares outstanding respectively), indicating that 17000 and 16500 levels would act as the stronger support zone on the downside.

# Weekly Derivatives Synopsis

28-Mar-22

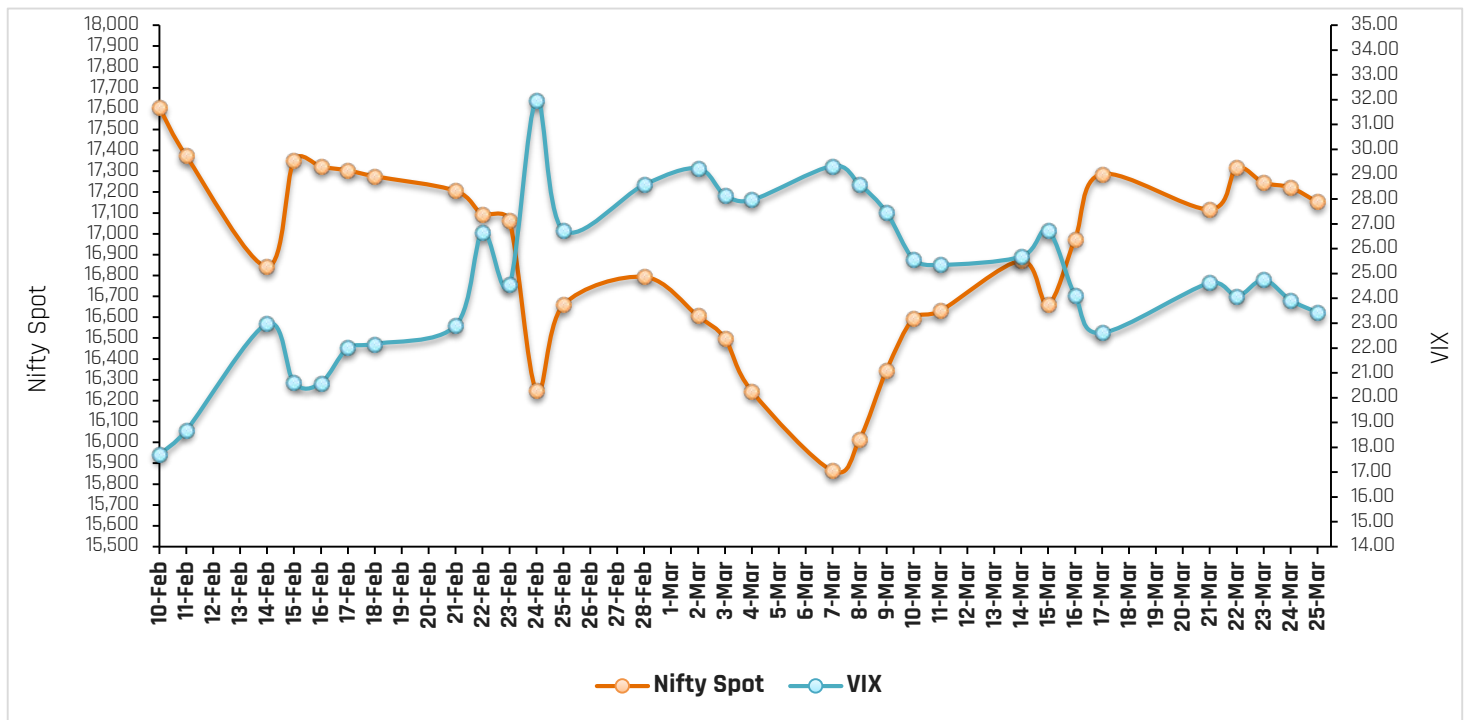
## FII Stats (5 Days Trend)

(Rs. Cr.)	25-Mar	24-Mar	23-Mar	22-Mar	21-Mar
<b>INDEX FUTURES</b>	-224.8	-858.87	-1146.41	901.09	-551.37
<b>INDEX OPTIONS</b>	-540.82	5853.24	-787.61	1116.96	5226.88
<b>STOCK FUTURES</b>	-343.31	-1190.87	-580.50	-1152.32	-1233.79
<b>STOCK OPTIONS</b>	-133.66	-251.65	-371.23	73.88	-97.20

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

Date	Index Fut: Long/Short	Index Option: Long /Short	Index put: long /Short	Stock Fut Long/Short
<b>17-Mar</b>	1.34	1.91	1.74	1.48
<b>21-Mar</b>	1.27	1.55	1.86	1.45
<b>22-Mar</b>	1.38	1.52	1.97	1.42
<b>23-Mar</b>	1.23	1.45	1.98	1.41
<b>24-Mar</b>	1.13	1.62	2.28	1.38
<b>25-Mar</b>	1.11	1.52	2.15	1.37

## 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 20.00 and resistance stands at 28.00.

## Weekly Advance Decline Ratio (Nifty Stocks)

Advances	14
Declines	30
Unchanged	06

### Technical View

#### Nifty 25-Mar, Daily Chart



- The index took a breather this week after a robust climb and saw consolidation in the narrow zone of 17006-17442. As a result, the index ended the week with marginally negative note at 17153.
- The index has formed a bullish gap in the 16988-17176 range. In addition, the 200 DSMA is close to 17036. As a result, 17000 will serve as a critical support zone for the index in the short term. The 20 DSMA is placed close to 16717. Thus, 16700 will act as the next key support for the index.
- The immediate resistance for the index is placed close to 17340, where the 100 DSMA is placed. If we take the retracement from 18351 to 15671, the 61.8 percent retracement resistance is placed near 17327, which will act as the next major hurdle for the index. As a result, the index will face stiff resistance around 17300-17350. If the index closes above 17350, then it could test the levels of 17800-18000.
- The RSI on the daily scale is placed above the center point, suggesting strength.
- In the short term, 17000 and 16700 will act as support points, whereas 17500 and 17800 will act as resistance points.

#### BankNifty, 25-Mar, Daily Chart



- The index started the week on a bullish note, but we've seen range bound behavior throughout week. As a result, the index concluded the week on a negative note at 35410.
- Technically, the index found resistance at 61.8% of the fall from 39386 to 32155, which comes around 36625. Moreover, 200 DSMA is close to 36710, while 100 DSMA is close to 36980. Thus, the index will struggle to break the range of 36600-37000.
- The immediate support for the index is placed close to the 20 DSMA at 35170. If the index remains below 35170, it may test the levels of 34800 and 34000, which are the next important levels of support.
- The RSI on the daily scale is placed just below the center point, suggesting weakness.
- Based on the above technical set up, we expect the index will consolidate in the range of 34000 to 37000 in the short term.
- In the short term, 35170 and 34000 will act as support points, whereas 36600 and 37000 will act as resistance points.

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