

Weekly Derivatives Synopsis

08-Mar-24

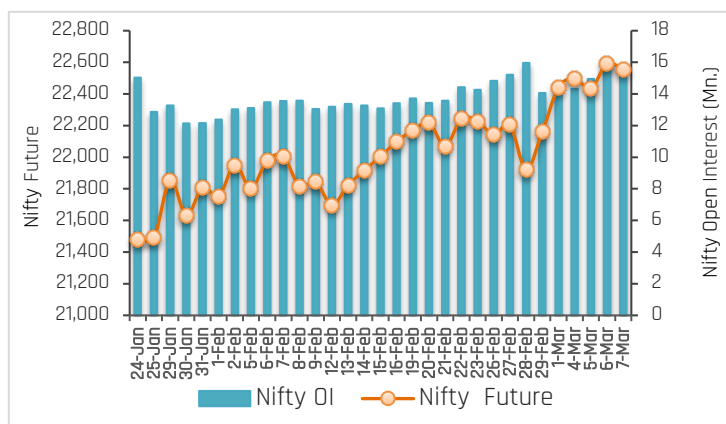


PARTICULARS	Last Closing	Previous Week	% Change
NIFTY SPOT	22494	22339	0.69
NIFTY FUTURES	22552	22443	0.49
BANKNIFTY SPOT	47836	47287	1.16
BANKNIFTY FUTURES	47958	47578	0.80
NIFTY PCR	1.27	1.29	-1.55
NIFTY PCR-VOL	1.02	0.78	30.77
NIFTY OI(In Mn)	15.46	14.24	8.57
BANKNIFTY OI(In Mn)	4.66	3.58	30.17
INDIA VIX	13.61	15.23	-10.64
NIFTY BASIS POINTS	58.80	104.45	-43.71

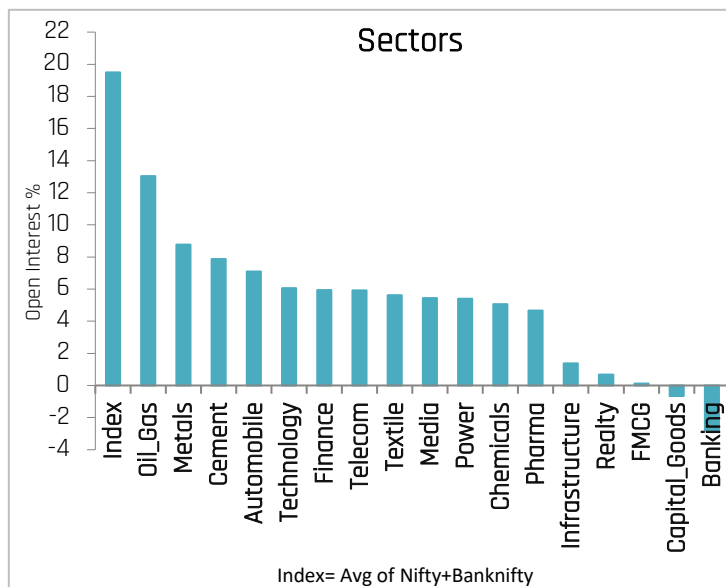
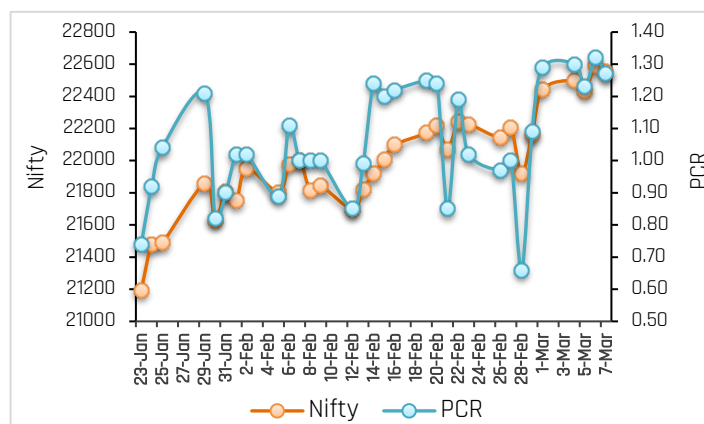
Index Outlook

Domestic equity markets continued their upward trajectory this week, marking the fourth consecutive week of gains. Both the Nifty and Sensex achieved a new record highs, supported by positive domestic and global cues. Finally, Nifty futures settled the week on positive note at 22552, up by 0.49% (WoW) with an addition in open interest of 8.57% (WoW) indicating positive bias for short term. The volatility index, India VIX down by 10.64% and closed at 13.61 levels supportive for bulls. We expect volatility will remain to continue due to geopolitical issue and macroeconomic data. Another derivatives indicator, Nifty Put-Call ratio currently stands at 1.27 (WoW). Technically, the index has experienced an ascending triangle pattern breakout in the short term. Following the breakout, the index entered a consolidation phase. On March 1st, the index observed a breakout from this consolidation. Currently, the 21-DEMA (Days Exponential Moving Average) is placed near 22153 and 34-DEMA is placed near 21992. Thus, 22150 and 21990 will act as short-term support for the index. On the upside, the index might face resistance near the psychological level of 23,000 mark. Going forward, the Rupee movement against the Dollar, bond yield movement, Fii's flow, global cues, macroeconomic data, geopolitical worries, 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, **Oil&Gas**, **Metals**, **Cement**, **Automobile**, and **Technology** sectors saw open interest addition. Top names included **MGL**, **IGL**, **SAIL**, **TATASTEEL**, **RAMCOCEM**, **ULTRACEMCO**, **MOTHERSON**, **BOSCHLTD**, **NAUKRI**, and **LTIM**.
- Capital Goods** sectors witnessed open interest unwinding due to short covering in stocks.
- In the **Banking** space, **IDFCFIRSTB**, **RBLBANK**, **CUB**, and **AUBANK** witnessed short build up, whereas short covering seen in **SBIN**, **INDUSINDBK**, **BANKBARODA**, **KOTAKBANK** and **PNB**.
- This week, some buying can be seen in **HDFCBANK**, **BATAINDIA**, **HAVELLS**, **TITAN**, **ASTRAL**, **PIDILITIND**, **HDFCLIFE**, and **SRF** while selling pressure can be seen in **MANAPPURAM** and **RBLBANK**.
- From sector space, **Technology**, **Oil&Gas**, **Cement**, **Banking**, **Capital Goods**, **Power**, **Metals**, and **Finance** stocks are likely to remain in focus in the forthcoming week.

Stocks to Watch Out (Weekly)

Long Build-up			
Symbol	Price	OI Change	Price Change
SAIL	139.60	53%	4%
TATACHEM	1,297.05	25%	34%
TATASTEEL	157.90	24%	5%
TATAPOWER	428.65	18%	13%

Long Unwinding			
Symbol	Price	OI Change	Price Change
INDIGO	3,112.85	-8%	-2%
GRASIM	2,233.65	-6%	-1%
MCX	3,625.65	-4%	-6%
GODREJCP	1,240.30	-4%	-3%

Short Build-up			
Symbol	Price	OI Change	Price Change
MGL	1,321.55	96%	-12%
RAMCOCEM	813.15	32%	-4%
LALPATHLAB	2,190.25	30%	-7%
ULTRACEMCO	9,724.40	22%	-5%

Short Covering			
Symbol	Price	OI Change	Price Change
HINDALCO	537.85	-13%	3%
ABB	5,786.35	-12%	5%
HDFCLIFE	623.45	-10%	5%
CHAMBLFERT	374.70	-10%	5%

Weekly Recommendation

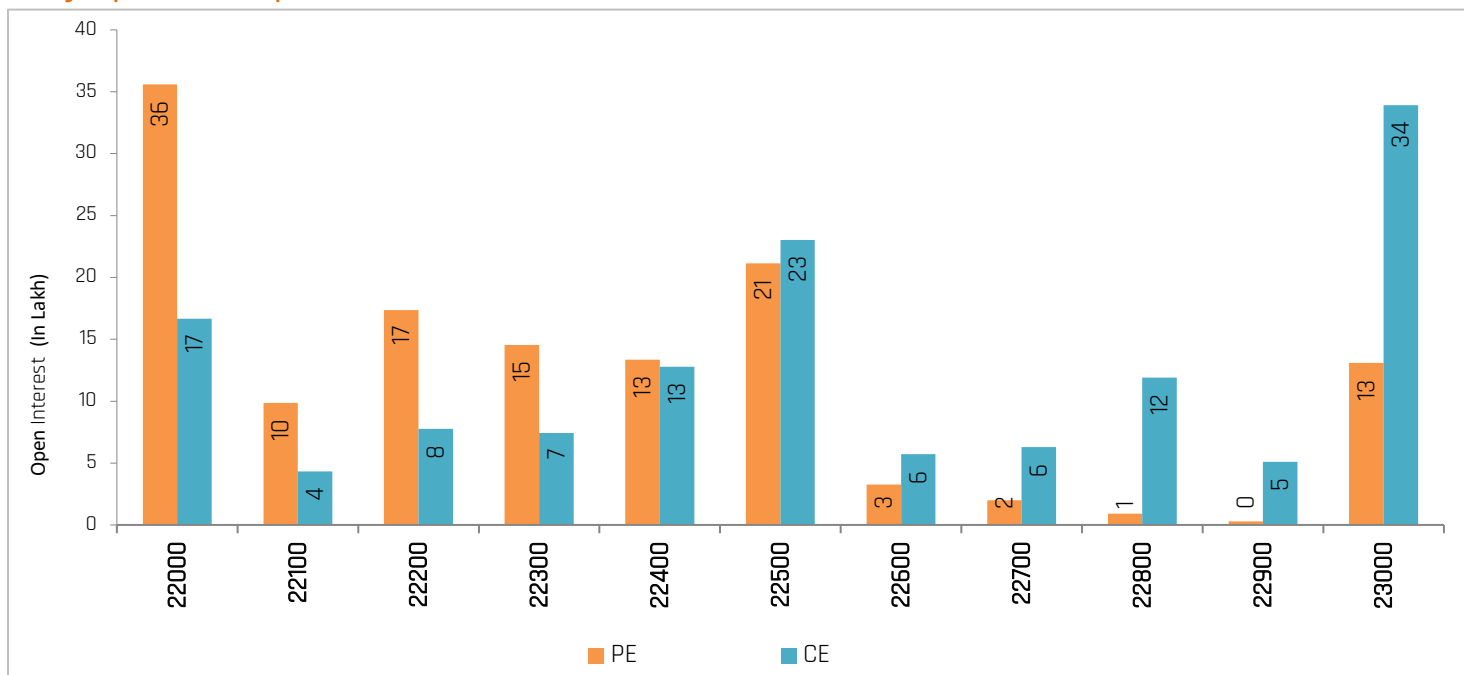
SRF (2458.60) -The stock has seen open interest addition of 4.03% along with positive price action indicating long build-up. The stock can be bought in the range of 2430-2440 with a stop loss of 2395 on closing basis for a target of 2530-2600.

Target: 2600 Stop Loss: 2395

TITAN (3798.65) - The stock has seen open interest unwinding of 4.50% along with positive price action indicating short covering. The stock can be bought in the range of 3760-3770 with a stop loss of 3690 on closing basis for a target of 3900-3950.

Target: 3950 Stop Loss: 3690

Nifty Options Snapshot



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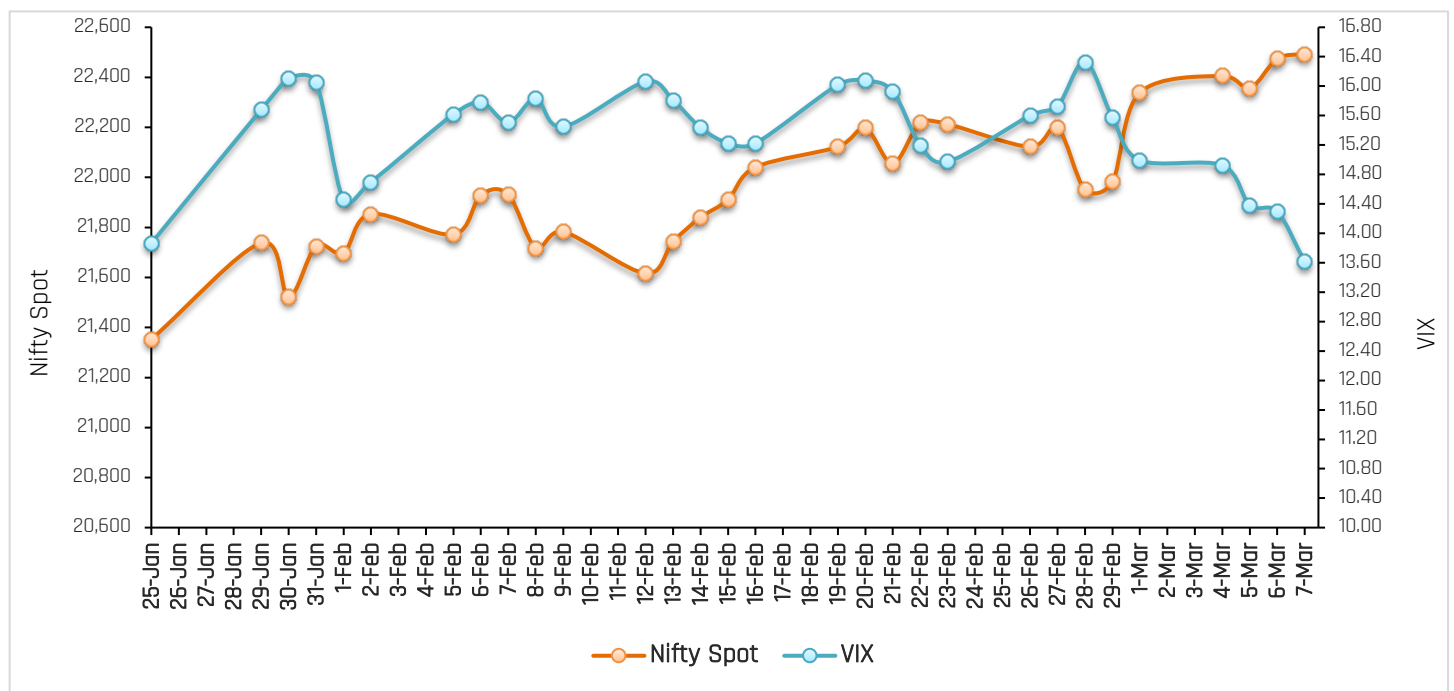
FII Stats (5 Days Trend)

(Rs. Cr.)	07-Mar	06-Mar	05-Mar	20-Feb	19-Feb
INDEX FUTURES	822	1396	-1401	531	197
INDEX OPTIONS	-21735	-2703	-16270	-25947	1313
STOCK FUTURES	3623	-450	-4537	1005	-329
STOCK OPTIONS	-150	-352	-804	98	-9

FII Open Interest Activity (Long & Short Ratio)

Date	Index Fut: Long/Short	Index Option: Long /Short	Index put: long /Short	Stock Fut Long/Short
1-Mar	0.53	1.00	1.13	1.09
2-Mar	0.54	1.01	1.13	1.09
4-Mar	0.61	0.97	0.97	1.08
5-Mar	0.55	0.91	0.97	1.05
6-Mar	0.66	1.08	1.15	1.05
7-Mar	0.72	1.12	1.16	1.07

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	26
Declines	18
Unchanged	06

Technical View

Nifty 07-Mar, Daily Chart



- Last week, the index witnessed a strong rally and registered a fresh all-time high of 22,525, finally settling the week on a positive note at 22,493 levels.
- Technically, the index has experienced an ascending triangle pattern breakout in the short term. Following the breakout, the index entered a consolidation phase. On March 1st, the index observed a breakout from this consolidation. As long as the index holds support at 21,530, it has the potential to test the target of 23,000-23,200 levels in the medium term.
- Currently, the 21-DEMA (Exponential Moving Average) is placed near 22153 and 34-DEMA is placed near 21992. Thus, 22150 and 21990 will act as short-term support for the index.
- On the upside, the index might face resistance near the psychological level of 23,000 mark.
- The RSI on the daily scale is placed above the center point, suggesting strength.
- For the short term, 22,150 and 21,990 will act as support points, whereas 23,000 and 23,200 will act as resistance points.

BankNifty, 07-Mar, Daily Chart



- Last week, the index witnessed a strong rally and registered a high of 48,161, finally settling the week on a positive note at 47,836 levels.
- Technically, the index has experienced a cup and handle pattern breakout in the short term, as well as a trend line breakout, indicating strength. As per the cup and handle pattern, as long as the index holds support at 45,660, it has the potential to test the target of 49,000-50,000 levels in the medium term. However, in the short term index might face resistance near 48500-48600 levels.
- The immediate support for BankNifty is near the recent breakout point of 47,300, and the 34-DEMA (Exponential Moving Average) is placed near 46,676. Thus, 47,300 and 46,670 will act as short-term support for the index.
- The RSI on the daily scale is placed above the center point, suggesting strength.
- For the short term, 47,300 and 44,670 will act as support points, whereas 48,600 and 49,000 will act as resistance points.

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