

NIVESH OVERVIEW

Exhibit 1: Indian Indices (% Change)

INDEX	Close	1D	1M	3M	1Y
NIFTY	8,263	-2.49	-31.6	-32.7	-28.3
BSE500	10,783	-3.08	-31.7	-31.4	-28.8
SENSEX	28,288	-2.05	-31.3	-32.1	-26.3
MID CAP 100	12,065	-4.40	-33.4	-28.6	-32.4
NSE SMALL CAP 100	3,795	-5.89	-38.4	-33.3	-42.4

Source: Company, IndiaNivesh Research

Exhibit 2: Nifty 50 Chart



Source: Company, IndiaNivesh Research

Global Markets (% Change)

INDEX	Close	1D	1M	3M
DJIA	20,087	0.95	-31.3	-29.4
NASDAQ	7,151	2.30	-26.7	-19.9
FTSE	5,152	1.40	-30.7	-32.1
Nikkei	16,553	1.04	-29.5	-30.5
Hangse ng	22,410	3.23	-18.8	-19.6

Source: Bloomberg

Sectoral Movement (India)

INDEX	Close	1D	1M	3M
Banking	20,084	-2.4	-35.1	-38.0
IT	11,340	-3.51	-31.9	-28.4
Pharma	6,656	-0.75	-20.4	-17.3
Fin Services	9,598	-2.1	-33.9	-34.4
Media	1,087	-4.7	-41.9	-39.2
NIFTY PSU BANK	1,439	-2.8	-33.7	-44.0
Auto	5,181	-6.09	-32.7	-36.3
FMCG	23,971	-0.89	-21.8	-21.0
Real Estate	191	-3.3	-37.6	-34.5
Metals	1,574	-5.4	-39.7	-41.9
NIFTY PVT BANK	10,790	-2.5	-36.1	-39.5

Source: Bloomberg

Market Recap

- There has been no respite for the bulls on D-Street thus far during the week, amid weakness in the global markets. The domestic markets witnessed severe selling for the fourth consecutive week, with the benchmark indices losing more than 15%. The index NIFTY spot closed near the 10,000 mark last week and has now breached the 8,000 level with ease. At this juncture, it is trading with a cut of around 17%, while the NIFTY BANK index has lost around 20% from the previous week to settle near the 20,000 mark.
- The overall market breadth remained in favour of declining counters during the entire session. On the sectoral front, none of the group indices managed to close in the green. Among the losers, NIFTY AUTO and NIFTY METAL stocks were the worst performers, both of which ended with a loss of more than 5%. The broader market indices like the NIFTY MIDCAP100 and NIFTYSMLCAP100 also closed with a loss of over 4%.

Market Outlook

- At present, the technical supports are not working since the fall has more to do with the overall sentiment. Earlier, we expected the 9,500–9,000 zone to attract some buying but that possibility has been ruled out as the index NIFTY has breached the 8,000 mark. Currently, the NIFTY is hovering near the 8,000 level, which is the 78.6% Fibonacci retracement of the entire rally from 6,826 to 12,430. Further, there is a major hidden divergence in the monthly RSI of the NIFTY spot, and this won't be negated if 6,825 remain intact during this month.
- Also, the momentum oscillators on all the timeframes are showing signs of exhaustion. Thus, the abovementioned evidences indicate that the range of 8,000–7,000 can be a place where the markets are likely to bottom out. With regard to the intermediate levels, 7,800 followed by 7,500 could be the next supports. On the other hand, in case of any recovery, 8,600 would be the first hurdle above which there could be strong bounce towards the 10,000 mark, since the fall too was vertical. Traders are advised to start picking quality NIFTY 50 stocks and deploy some of their capital between the given range of 8,000–7,000.

Exhibit 3: Bank Nifty Chart



Source: Company, IndiaNivesh Research

Bank Nifty Outlook

- In our previous report we discussed that since the NIFTY BANK index breached the low of 21,351 there is a possibility that it can slide towards 19,000 mark. During yesterday's session the index sneaked below 19,000 mark but managed to close well above the same. Going ahead, 21,000 will remain a key resistance for the index.
- A sustainable move above 21,000 might bring some stability in the index and we could witness some more pullbacks in the coming sessions. On the downside, 18,500 would be a key support to watch out for.

Exhibit 4: Participants Activity

	FII STATS	FII (Activity in no. of Contracts)				
	in Rs. Cr.	Bought	Sold	Net Chg	Conclusion	NET OI
INDEX FUTURES	44.85	-883	-1658	775	Unwinding	-89089
INDEX CALLS	-562.24	-63579	-20016	-43,563	Unwinding	7346
INDEX PUTS		-25683	-15541	-10,142		81157
NET	596.94				Neutral	

		PROP (Activity in no. of Contracts)				
		Bought	Sold	Net Chg	Conclusion	NET OI
INDEX FUTURES		-7248	-6003	-1,245	Unwinding	-14116
INDEX CALLS		-58669	-170078	1,11,409	Covered shorts in CE	-71555
INDEX PUTS		-48505	-61179	12,674		-216154
					Bullish	

Source: Company, IndiaNivesh Research

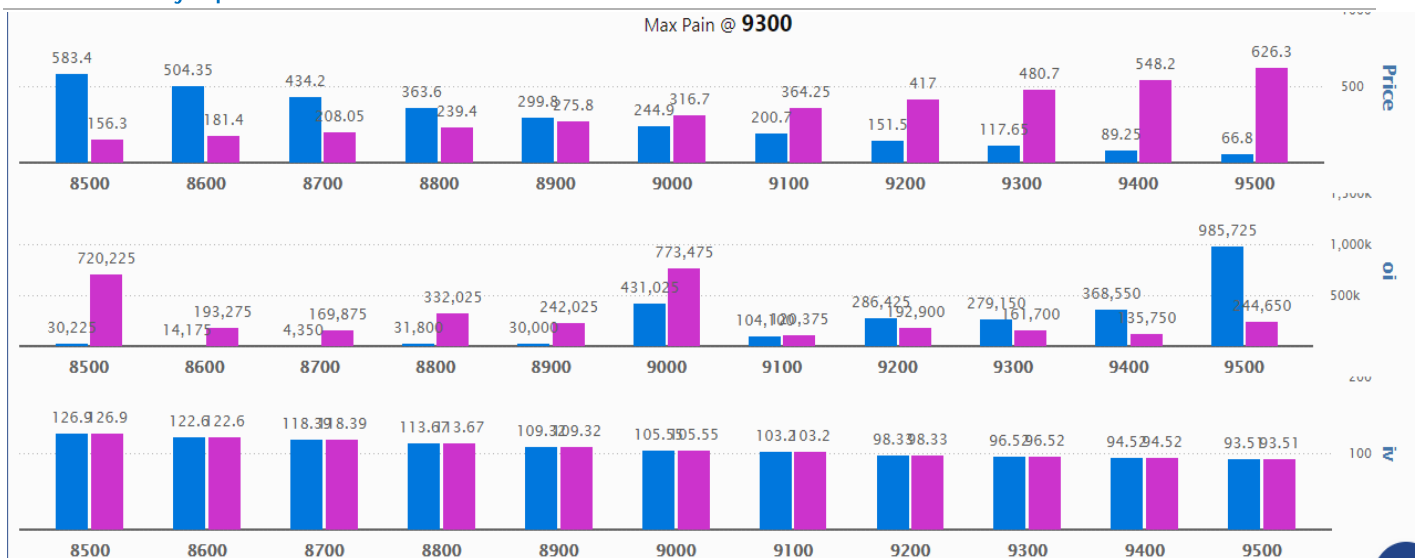
Note on Participants Activity

- In index futures, FIIs remained neutral by unwinding both long and short positions. In index options they remained neutral.
- In rupee terms, FII bought index futures of 45 crores and index options they were sellers of 562 crores.
- In cash segment, FII were sellers of around 4623 crores while DIIs bought equities worth 4367 crores.

Derivative Outlook

- Yesterday's price action of NIFTY future was highly volatile with a drop in OI by 2.49%. The volumes too were high and there was not major built-up.
- The premium of NIFTY Future is now at -57 from -37 points. The PCR has reached 1.15 from 1.25 which is slightly in an oversold zone.
- As per the NIFTY option chain overall OI at 8000 strike PE is now at 1.0 million shares which can act as support. On the upside, there is OI built up in 9000 CE options of around 1.3million shares which indicate resistance there.

Exhibit 5: Nifty Option Chain OI



Source: Company, IndiaNivesh Research



Exhibit 6: LONG BUILT UP

SYMBOL	Close	Price change %	OI	OI Change %

Source: Company, IndiaNivesh Research

Exhibit 7: SHORT BUILT UP

SYMBOL	Close	Price change %	OI	OI Change %
CENTURYTEX	275.85	-3.16%	2682000	36.57%
FEDERALBNK	52.3	-2.97%	45955000	17.13%
INFRATEL	124.1	-17.32%	8804000	9.89%
BHARATFORG	305.45	-12.30%	6730100	9.59%
M&M	314.2	-9.39%	12675000	9.41%

Source: Company, IndiaNivesh Research

Exhibit 8: LONG UNWINDING

SYMBOL	Close	Price change %	OI	OI Change %
IGL	321.35	-4.94%	5467000	-33.89%
APOLLOHOSP	1174.2	-7.79%	891000	-22.62%
NIITTECH	990.25	-10.49%	486000	-20.49%
VOLTAS	546.9	-4.13%	1707000	-16.69%
BALKRISIND	758.8	-8.26%	1174400	-14.80%

Source: Company, IndiaNivesh Research

Exhibit 9: SHORT COVERING

SYMBOL	Close	Price change %	OI	OI Change %
EXIDEIND	139.55	5.04%	4848800	-20.38%
MFSL	375.05	5.22%	2191800	-9.60%
BAJAJ-AUTO	2167.35	0.01%	1634500	-9.58%
PETRONET	196.7	2.55%	9549000	-9.21%
CANBK	98.45	2.87%	10953800	-8.51%

Source: Company, IndiaNivesh Research

Events Calendar

Date	Country	Event	Forecast	Previous
16-Mar-20	India	WPI Inflation (YoY) (Feb)	2.65%	3.10%
17-Mar-20	US	Core Retail Sales (MoM) (Feb)	0.20%	0.30%
17-Mar-20	US	Retail Sales (MoM) (Feb)	0.20%	0.30%
17-Mar-20	US	JOLTs Job Openings (Jan)	6.402M	6.423M
18-Mar-20	Euro Zone	CPI (YoY) (Feb)	1.20%	1.20%
18-Mar-20	US	Building Permits (Feb)	1.505M	1.550M
18-Mar-20	US	Crude Oil Inventories	2.266M	7.664M
19-Mar-20	US	Philadelphia Fed Manufacturing Index	10	36.7
19-Mar-20	China	PBoC Loan Prime Rate		0.0405
20-Mar-20	US	Existing Home Sales (Feb)	5.50M	5.46M

Source: Investing.com

Nifty 50 Pivots

SYMBOL	Close	S2	S1	Pivot	R1	R2
ADANIPORTS	260.40	246.13	253.27	263.13	270.27	280.13
ASIANPAINT	1618.20	1511.03	1564.62	1661.58	1715.17	1812.13
AXISBANK	473.45	343.25	408.35	457.20	522.30	571.15
BAJAJ-AUTO	2169.00	2059.27	2114.13	2212.02	2266.88	2364.77
BAJFINANCE	3061.35	2692.32	2876.83	3203.42	3387.93	3714.52
BAJAJFINSV	6310.20	5646.60	5978.40	6589.20	6921.00	7531.80
BPCL	332.55	304.42	318.48	342.27	356.33	380.12
BHARTIARTL	425.55	365.92	395.73	437.27	467.08	508.62
INFRATEL	149.90	112.27	131.08	166.82	185.63	221.37
BRITANNIA	2501.95	2310.68	2406.32	2575.63	2671.27	2840.58
CIPLA	386.00	363.07	374.53	393.17	404.63	423.27
COALINDIA	145.05	137.78	141.42	146.63	150.27	155.48
DRREDDY	2668.45	2516.35	2592.40	2697.10	2773.15	2877.85
EICHERMOT	15954.15	14788.92	15371.53	16410.77	16993.38	18032.62
GAIL	70.85	65.15	68.00	72.10	74.95	79.05
GRASIM	527.05	453.55	490.30	529.15	565.90	604.75
HCLTECH	434.25	406.95	420.60	442.70	456.35	478.45
HDFCBANK	876.90	783.63	830.27	911.63	958.27	1039.63
HEROMOTOCO	1681.15	1541.72	1611.43	1735.72	1805.43	1929.72
HINDALCO	109.20	101.27	105.23	112.12	116.08	122.97
HINDUNILVR	1923.80	1811.20	1867.50	1965.65	2021.95	2120.10
HDFC	1622.55	1487.58	1555.07	1669.88	1737.37	1852.18
ICICIBANK	355.05	324.42	339.73	357.62	372.93	390.82
ITC	150.70	143.60	147.15	150.90	154.45	158.20
IOC	87.60	83.57	85.58	88.47	90.48	93.37
INDUSINDBK	460.80	227.43	344.12	491.48	608.17	755.53
INFY	534.30	496.77	515.53	546.77	565.53	596.77
JSWSTEEL	164.35	142.62	153.48	167.32	178.18	192.02
KOTAKBANK	1171.95	1054.12	1113.03	1221.02	1279.93	1387.92
LT	904.55	851.68	878.12	926.43	952.87	1001.18
M&M	346.40	311.80	329.10	356.40	373.70	401.00
MARUTI	5352.65	5075.08	5213.87	5451.33	5590.12	5827.58
NTPC	80.55	66.48	73.52	81.93	88.97	97.38
NESTLEIND	13536.80	12553.60	13045.20	13891.60	14383.20	15229.60
ONGC	68.15	41.52	54.83	70.82	84.13	100.12
POWERGRID	144.15	100.98	122.57	143.73	165.32	186.48
RELIANCE	968.50	913.57	941.03	988.47	1015.93	1063.37
SBIN	215.20	189.77	202.48	212.82	225.53	235.87
SUNPHARMA	362.75	336.78	349.77	368.08	381.07	399.38
TCS	1654.40	1579.43	1616.92	1665.23	1702.72	1751.03
TATAMOTORS	75.50	71.67	73.58	77.02	78.93	82.37
TATASTEEL	31.90	29.83	30.87	32.43	33.47	35.03
TECHM	579.65	546.58	563.12	587.18	603.72	627.78
TITAN	930.75	852.92	891.83	959.92	998.83	1066.92
UPL	321.85	284.12	302.98	333.47	352.33	382.82
ULTRACEMCO	3303.55	3103.25	3203.40	3370.65	3470.80	3638.05
VEDL	72.95	68.02	70.48	74.57	77.03	81.12
WIPRO	169.95	162.32	166.13	172.32	176.13	182.32
YESBANK	60.45	28.48	44.47	65.88	81.87	103.28
ZEEL	164.10	111.37	137.73	161.37	187.73	211.37

Note: The levels for TATASTEEL are of TATASTEEL Partly Paid up Share.

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