

## Opening Signals

### ASIA

Asian markets traded cautiously on Monday as ongoing tensions in the Gulf kept oil prices high, clouding the inflation outlook and reinforcing expectations that most central banks will stay on hold at policy meetings this week, except for one potential rate hike. Gift Nifty signals a positive start for Indian equities.

### US & EUROPE

Global markets were mixed on Friday as the S&P 500 slipped and oil prices climbed amid uncertainty over the Iran conflict. U.S. stock futures edged higher on Monday, hinting at a modest rebound after a losing week, while European shares closed lower as investors assessed the Middle East tensions and their impact on growth.

### COMMODITIES

Oil prices edged lower on Monday, trimming early gains after U.S. President urged other nations to help secure the Strait of Hormuz, a key route for global energy supplies. Gold fell below \$5,000 an ounce as the Middle East conflict entered its third week, following a surge in oil prices after weekend attacks on major energy infrastructure.

## INFOCUS

### Fed likely to hold rates. Decision on Wednesday.

- **Events today:** China Industrial production/ Retail sales/ unemployment rate/ FDI, India WPI/ unemployment rate/ Trade balance/ Review report on Infrastructure performance, US Industrial production/ retail sales/ Business Inventories.
- **Data Patterns** has received an order worth Rs 288 crore from the Indian Meteorological Department (IMD) for the supply of 32 units of Doppler Weather Radars.
- **DBL** has been declared the L-1 bidder for a road project worth Rs 160.2 crore from the Odisha Bridge & Construction Corporation (OBCCCL) on an Engineering, Procurement & Construction (EPC) basis in Odisha.
- **Bajel Projects** has an EPC contract worth over Rs 700 crore from Maharashtra State Electricity Transmission Co.

## Global Markets

| Indices    | %Chg  |
|------------|-------|
| Nasdaq     | -0.93 |
| S&P500     | -0.61 |
| CAC40      | -0.92 |
| Hang Seng  | 0.32  |
| Nikkei     | -1.23 |
| Shanghai   | -0.77 |
| Futures    | %Chg  |
| Gift Nifty | 0.14  |
| Dow        | 0.40  |
| S&P500     | 0.46  |
| Nasdaq     | 0.44  |
| Commodity  | %Chg  |
| Gold       | 0.21  |
| Silver     | 0.00  |
| Crude      | -0.21 |
| Currency   | %Chg  |
| USDINR     | 0.15  |
| Bitcoin    | 0.52  |

### WPI

17.03.2026



### FOMC

18.03.2026



### IIP

28.03.2026



### RBI

08.04.2026



### CPI

12.04.2026



## Nifty Outlook

Nifty is at the lower end of a channel that has held the downtrend since the start of March. If 23,000 holds, we could expect a swing higher to 23,600-23,990. Alternatively, failure to push above 23,330, or a direct fall below 22,900 will set off a 22,000 move.

## Trader's corner

### Buy

#### SBICARD

Target: 715 - 730  
Stoploss: 688  
Inside bar doji

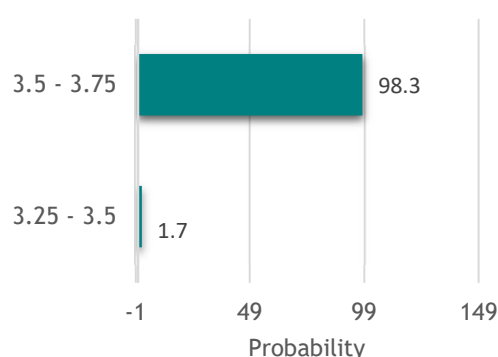
### Buy

#### DBL

Target: 449 - 460  
Stoploss: 430  
SMA crossover

All 'Buy' recommendations have a holding period of 5 trading days.  
All 'Sell' recommendations are for the recommended day.

## Fed expectations



Source: Investing.com

## Rate decision dates

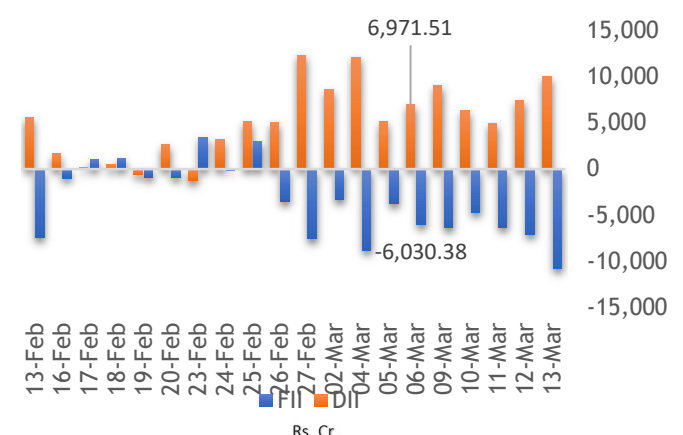
### FOMC meeting dates

|         |       |
|---------|-------|
| Jan '26 | 27-28 |
| Mar '26 | 17-18 |
| Apr '26 | 28-29 |
| Jun '26 | 16-17 |
| Jul '26 | 28-29 |
| Sep '26 | 15-16 |
| Oct '26 | 27-28 |
| Dec '26 | 8-9   |

### RBI meeting dates

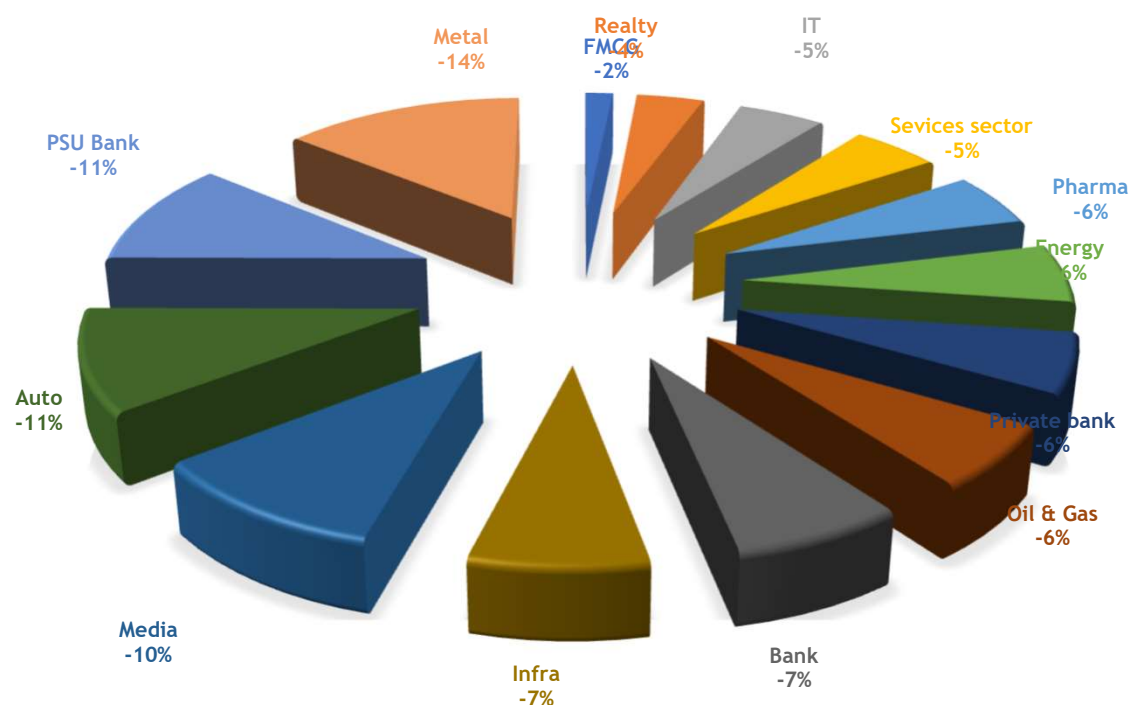
|           |              |
|-----------|--------------|
| Apr '25   | 7 - 9        |
| Jun '25   | 4 - 6        |
| Aug '25   | 4 - 6        |
| Sep '25   | 29 - 1st Oct |
| Dec '25   | 3 - 5        |
| Feb '26   | 4 - 6        |
| April '26 | 6 - 8        |

## Institutional flow



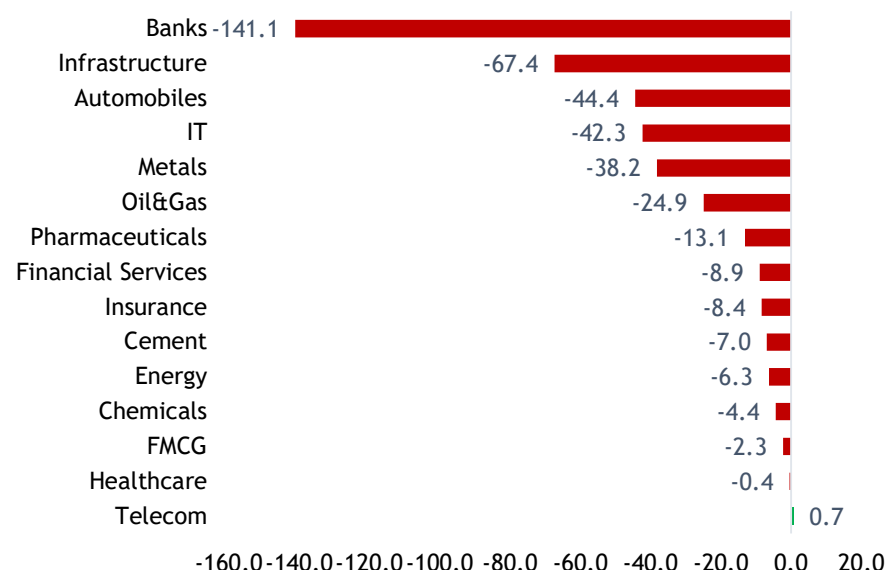
## Markets yesterday

### Sectoral gainers



### What drove Nifty?

Nifty fell sharply by 488 pts yesterday. LT (-64 pts) contributed the most to Nifty's -488 pt fall followed by HDFCBANK. Meanwhile HINDUNILVR rose.



## Quant ideas for today

### For the bulls



On an upmove (Above 3d high), Momentum gaining (Rise in Volume (+5x 3davg vol)) with rise in price, sorted on volume chg% basis.

#### On an upmove

| Stock    | LTP  | 3D High |
|----------|------|---------|
| LTTS     | 3430 | 3231    |
| IFCI     | 57   | 54.9    |
| ACI      | 592  | 570     |
| CONFIPET | 37   | 35.5    |
| RAMKY    | 480  | 471     |

#### Momentum gaining

| Stock     | Volume    | Prc Chg% |
|-----------|-----------|----------|
| ZYDUSWELL | 48286539  | 3.9      |
| LTTS      | 3433441   | 9.6      |
| NUCLEUS   | 952128    | 3.9      |
| IFCI      | 217069799 | 6.0      |
| SYNGENE   | 9786652   | 4.1      |

### For the bears



Fall in Price (Below prev. 3d low), Momentum losing (Rise in price with fall in volume (vol below 1d or 3davg)) sorted on the basis of Vol%Chg.

#### Fall in price

| Stock     | LTP  | 3D Low |
|-----------|------|--------|
| PRECWIRE  | 283  | 314    |
| CRAFTSMAN | 6674 | 7238.5 |
| SMCGLOBAL | 63   | 69     |
| LT        | 3439 | 3704.9 |
| JINDRILL  | 474  | 510    |

#### Momentum losing

| Stock     | Volume   | Prc Chg% |
|-----------|----------|----------|
| RITCO     | 220531   | 1.0      |
| RCF       | 11850264 | 0.6      |
| CGCL      | 2899151  | 0.6      |
| INDIAMART | 62736    | 0.1      |
| MUFTI     | 116227   | 0.4      |

## For the swing traders



At either extremities of 3d range.

#### Near 3D high

| Stock   | LTP  | 3D High |
|---------|------|---------|
| SHAILY  | 1939 | 1940    |
| FSL     | 225  | 225     |
| NUCLEUS | 786  | 788     |
| STAR    | 922  | 923     |
| THERMAX | 3221 | 3227    |

#### Near 3D low

| Stock      | LTP  | 3D Low |
|------------|------|--------|
| STEELCAS   | 223  | 223    |
| EXCELINDUS | 880  | 880    |
| TORNTPHARM | 4390 | 4389   |
| GOODLUCK   | 1022 | 1022   |
| ADFFOODS   | 181  | 181    |

## Key Technical levels

| Currency pair | S3      | S2      | S1      | PV      | R1      | R2      | R3      |
|---------------|---------|---------|---------|---------|---------|---------|---------|
| USDINR        | 92.043  | 92.243  | 92.335  | 92.443  | 92.535  | 92.643  | 92.843  |
| EURINR        | 104.776 | 105.516 | 105.812 | 106.256 | 106.552 | 106.996 | 107.736 |
| GBPINR        | 121.016 | 121.963 | 122.324 | 122.911 | 123.272 | 123.858 | 124.806 |
| JPYINR        | 58.017  | 58.117  | 58.183  | 58.217  | 58.283  | 58.317  | 58.417  |

## USDINR - Daily



## Morning Snapshot

| Currencies   | CMP      | %Chg   |
|--------------|----------|--------|
| USD/INR      | 92.4275  | 0.0234 |
| EUR/INR      | 106.1075 | -0.133 |
| GBP/INR      | 122.685  | -0.244 |
| JPY/INR      | 58.25    | 0.120  |
| Dollar Index | 100.25   | 0.380  |

| Bond Market | Yield  |
|-------------|--------|
| U.S. 10Y    | 4.125% |
| India 10Y   | 6.48%  |

| Central Banks | Intr. Rate | Meeting |
|---------------|------------|---------|
| RBI           | 5.25       | 09.Apr  |
| FED           | 3.75       | 18.Mar  |
| ECB           | 2.15       | 19.Mar  |
| BOE           | 3.75       | 19.Mar  |
| BOJ           | 0.75       | 19.Mar  |

| Country   | CPI Curr. | CPI Prev |
|-----------|-----------|----------|
| India     | 3.21      | 2.74     |
| US        | 2.4       | 2.4      |
| China     | 1.3       | 0.2      |
| Euro Area | 1.9       | 1.7      |
| UK        | 3         | 3.4      |
| Japan     | 1.5       | 2.1      |



# Economic Calendar

|                                                                                                                                                                                                                                                                                         |                                                                                                                                                                                                                                  |                                                                                                                                                                                                                                                                                             |                                                                                                                                                                                                                                                                                                                          |                                                                                                                                                                                                                                        |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 01.Mar.26                                                                                                                                                                                                                                                                               | 02.Mar.26                                                                                                                                                                                                                        | 03.Mar.26                                                                                                                                                                                                                                                                                   | 04.Mar.26                                                                                                                                                                                                                                                                                                                | 05.Mar.26                                                                                                                                                                                                                              |
| No relevant event(s) on this date                                                                                                                                                                                                                                                       | <ul style="list-style-type: none"><li>Japan/ China/ India/ EA/ US manufacturing PMI</li><li>BoJ Himmo Speech</li><li>India Industrial Production/ RBI Market borrowing auctions</li><li>Nifty Weekly expiry</li></ul>            | <ul style="list-style-type: none"><li>Japan unemployment rate</li><li>EA inflation rate</li><li>Indian Markets holiday - Holi</li></ul>                                                                                                                                                     | <ul style="list-style-type: none"><li>US crude oil inventories/ Beige book</li><li>Japan/ China/ India/ EA/ US Services PMI</li><li>EA unemployment rate</li><li>US ADP Employment change</li></ul>                                                                                                                      | <ul style="list-style-type: none"><li>US Fed Beige book</li><li>UK new car sales</li><li>EA retail sales</li><li>US initial &amp; continuing jobless claims/ Total vehicle sales/ Trade balance</li><li>Sensex Weekly Expiry</li></ul> |
| 06.Mar.26                                                                                                                                                                                                                                                                               | 07.Mar.26                                                                                                                                                                                                                        | 08.Mar.26                                                                                                                                                                                                                                                                                   | 09.Mar.26                                                                                                                                                                                                                                                                                                                | 10.Mar.26                                                                                                                                                                                                                              |
| <ul style="list-style-type: none"><li>EA employment change</li><li>Fed Balance sheet</li><li>India/ Japan FX reserves</li><li>US Nonfarm Payrolls/ Baker Hughes oil rig count</li></ul>                                                                                                 | <ul style="list-style-type: none"><li>US Consumer credit change</li><li>China FX reserves</li></ul>                                                                                                                              | No relevant event(s) on this date                                                                                                                                                                                                                                                           | <ul style="list-style-type: none"><li>China inflation rate</li></ul>                                                                                                                                                                                                                                                     | <ul style="list-style-type: none"><li>Japan GDP growth rate</li><li>China trade balance</li><li>US ADP Employment change/ existing home sales</li><li>RBI Market borrowing Auctions</li><li>Nifty Weekly expiry</li></ul>              |
| 11.Mar.26                                                                                                                                                                                                                                                                               | 12.Mar.26                                                                                                                                                                                                                        | 13.Mar.26                                                                                                                                                                                                                                                                                   | 14.Mar.26                                                                                                                                                                                                                                                                                                                | 15.Mar.26                                                                                                                                                                                                                              |
| <ul style="list-style-type: none"><li>US crude oil inventories/ inflation rate/ Monthly budget statement</li><li>Japan PPI</li><li>China vehicle sales</li></ul>                                                                                                                        | <ul style="list-style-type: none"><li>India CPI</li><li>US PPI/ initial &amp; continuing jobless claims</li><li>Sensex Weekly Expiry</li></ul>                                                                                   | <ul style="list-style-type: none"><li>UK GDP growth rate/ Industrial Production/ Trade balance</li><li>US Fed balance sheet/ GDP growth rate/ Michigan Consumer sentiment/ JOLTs job openings/ Baker Hughes oil rig count</li><li>India FX Reserves/ SIAM passenger vehicle sales</li></ul> | No relevant event(s) on this date                                                                                                                                                                                                                                                                                        | No relevant event(s) on this date                                                                                                                                                                                                      |
| 16.Mar.26                                                                                                                                                                                                                                                                               | 17.Mar.26                                                                                                                                                                                                                        | 18.Mar.26                                                                                                                                                                                                                                                                                   | 19.Mar.26                                                                                                                                                                                                                                                                                                                | 20.Mar.26                                                                                                                                                                                                                              |
| <ul style="list-style-type: none"><li>China Industrial production/ Retail sales/ unemployment rate/ FDI</li><li>India WPI/ unemployment rate/ Trade balance/ Review report on Infrastructure performance</li><li>US Industrial production/ retail sales/ Business Inventories</li></ul> | <ul style="list-style-type: none"><li>US ADP employment change weekly/ Pending home sales/ Housing starts</li><li>India RBI Market Borrowing Auctions</li><li>Nifty Weekly expiry</li><li>US Fed policy meeting begins</li></ul> | <ul style="list-style-type: none"><li>US crude oil inventories</li><li>Japan trade balance</li><li>EA CPI</li><li>US Fed policy meeting outcome</li><li>BoJ policy meeting begins</li></ul>                                                                                                 | <ul style="list-style-type: none"><li>Indian Currency Markets holiday – Gudi Padwa</li><li>BoJ policy meeting outcome</li><li>Japan Industrial Production</li><li>UK unemployment rate</li><li>US initial &amp; continuing jobless claims</li><li>Sensex Weekly Expiry</li><li>BoE/ECB monetary policy meeting</li></ul> | <ul style="list-style-type: none"><li>Japan Market holiday – Vernal Equinox</li><li>China Loan Prime rate 1Y/ 5Y</li><li>US Fed balance sheet/ Baker Hughes oil rig count</li><li>EA trade balance</li><li>India FX Reserves</li></ul> |
| 21.Mar.26                                                                                                                                                                                                                                                                               | 22.Mar.26                                                                                                                                                                                                                        | 23.Mar.26                                                                                                                                                                                                                                                                                   | 24.Mar.26                                                                                                                                                                                                                                                                                                                | 25.Mar.26                                                                                                                                                                                                                              |
| No relevant event(s) on this date                                                                                                                                                                                                                                                       | No relevant event(s) on this date                                                                                                                                                                                                | <ul style="list-style-type: none"><li>India SEBI Board meeting</li><li>EA Consumer confidence flash</li></ul>                                                                                                                                                                               | <ul style="list-style-type: none"><li>Japan inflation rate</li><li>Japan/ India/ EA/ US manufacturing PMI flash</li><li>US new home sales</li><li>Nifty Weekly expiry</li></ul>                                                                                                                                          | <ul style="list-style-type: none"><li>US crude oil inventories</li><li>BoJ monetary policy meeting minutes</li><li>UK inflation rate</li><li>Sensex Monthly Expiry</li></ul>                                                           |
| 26.Mar.26                                                                                                                                                                                                                                                                               | 27.Mar.26                                                                                                                                                                                                                        | 28.Mar.26                                                                                                                                                                                                                                                                                   | 29.Mar.26                                                                                                                                                                                                                                                                                                                | 30.Mar.26                                                                                                                                                                                                                              |
| <ul style="list-style-type: none"><li>ECB General council meeting</li><li>Indian Markets holiday – Shri Ram Navami</li></ul>                                                                                                                                                            | No relevant event(s) on this date                                                                                                                                                                                                | <ul style="list-style-type: none"><li>India IIP</li></ul>                                                                                                                                                                                                                                   | No relevant event(s) on this date                                                                                                                                                                                                                                                                                        | <ul style="list-style-type: none"><li>Nifty Monthly expiry</li></ul>                                                                                                                                                                   |

## Abbreviations

**H'st** - Highest  
**FII** - Foreign Institutional Investors  
**F&O** - Futures and Options  
**Fut** - Futures  
**OI** - Open Interest  
**BTST** - Buy Today, Sell Tomorrow  
**CMP** - Current Market Price  
**LTP** - Last Traded Price  
**Prc** - Price

## Macroeconomic terms

**FOMC/Fed** - The FOMC, shortform for the Federal Open Market Committee, is the policy-making body of the Federal Reserve System in the United States. It is responsible for setting monetary policy, including decisions on interest rates and measures aimed at promoting economic stability, managing inflation, and fostering employment growth.

**RBI MPC** refers to the Reserve Bank of India Monetary Policy Committee. It is a committee established by the Reserve Bank of India to determine and implement monetary policy decisions, including setting interest rates and managing inflation, with the objective of maintaining price stability and supporting economic growth in India.

**CPI**, in economics, refers to the Consumer Price Index, which is a commonly used measure of inflation. It tracks the average price change of a basket of goods and services consumed by households, providing insights into changes in the cost of living and the purchasing power of consumers.

**IIP** stands for Index of Industrial Production. It is an economic indicator that measures the output of industrial sectors in an economy over a specific period of time. The IIP provides insights into the overall performance and growth of the industrial sector, serving as a gauge of industrial production activity and contributing to the analysis of economic trends and business cycles.

**WPI** stands for Wholesale Price Index. It is an economic indicator that measures the average change in the prices of goods at the wholesale level. The WPI provides insights into inflationary pressures in the early stages of the supply chain and serves as a benchmark for price movements in the wholesale market, which can impact consumer prices in the broader economy.

**Trade Deficit** occurs when a country imports more goods and services than it exports, resulting in a negative balance of trade. It indicates that a country is spending more on imports than it is earning from exports, potentially leading to a decrease in domestic production and an outflow of currency.

**Fed Expectation** or implied rate refers to the market's expectation of the future interest rate set by the Federal Reserve. It is derived from the pricing of interest rate futures contracts and other financial instruments, reflecting the market's perception of the likely direction and magnitude of future changes in monetary policy.

## Technical Jargons

**Intraday**, in the context of technical analysis, refers to the time frame within a trading day where price movements and trading activities occur. It specifically focuses on analyzing short-term price fluctuations and market dynamics that unfold during a single trading session.

**BTST**, in technical analysis, stands for "Buy Today, Sell Tomorrow." It is a trading strategy where traders purchase a stock or security near the end of a trading day and aim to sell it the next trading day, anticipating a favorable price movement overnight or in the near future. The BTST strategy allows traders to take advantage of potential short-term price swings or news events that may impact the stock's value.

**Momentum** in technical analysis refers to the strength and speed of price movement in a particular direction. It is commonly measured using indicators such as the Moving Average Convergence Divergence (MACD) or Relative Strength Index (RSI), and it helps traders assess the speed at which prices are changing and identify potential trend reversals or continuations.

**Quant ideas** in technical analysis refer to trading strategies and insights derived from quantitative analysis and mathematical models. These ideas involve using statistical methods, algorithms, and historical data to identify patterns, trends, and signals in the market.

**Institutional flow** or FII flows refer to the movement of funds by institutional investors, such as mutual funds, pension funds, and foreign institutional investors (FIIs), into or out of a particular market. These flows are closely monitored as they can significantly impact market liquidity, investor sentiment, and overall market trends, often serving as indicators of institutional investor sentiment and influencing market performance.

## Technical Indicators

**MACD**, which stands for Moving Average Convergence Divergence, is a popular technical indicator used to identify potential trend reversals and generate buy or sell signals. It calculates the difference between two moving averages of an asset's price and plots it on a chart, allowing traders to observe changes in momentum and potential entry or exit points in the market.

**Stochastics** is a technical indicator used to identify overbought and oversold conditions in the market. It compares the current closing price of an asset to its price range over a specific period, generating a reading between 0 and 100. A reading above 80 suggests the asset is overbought and may experience a price correction, while a reading below 20 indicates oversold conditions and a potential rebound in price.

**RSI**, which stands for Relative Strength Index, is a popular technical indicator used to measure the strength and momentum of price movements. It calculates the ratio of upward price changes to downward price changes over a specified period, generating a value between 0 and 100. A reading above 70 suggests the asset is overbought and may experience a price correction, while a reading below 30 indicates oversold conditions and a potential rebound in price.

**Parabolic SAR** or Psar, is a technical indicator used to determine potential price trends and reversals. It places dots above or below the price chart, indicating the potential direction of the trend. When the dots are below the price, it suggests an uptrend, and when the dots are above the price, it suggests a downtrend.

**Bollinger Bands** is a technical indicator that consists of a moving average line in the middle, along with an upper band and a lower band that represent volatility levels. The bands widen during periods of high volatility and narrow during periods of low volatility, providing a visual representation of price volatility and potential trading opportunities when the price touches or crosses the bands.

**MACD Forest exhaustion** refers to a situation where the Moving Average Convergence Divergence (MACD) indicator exhibits signs of losing momentum and reaching a potential turning point in the price trend. It suggests that the prevailing trend may be running out of steam and could potentially reverse in the near future.

**MACD signal break** refers to a technical analysis term that occurs when the MACD line crosses over the signal line, indicating a potential change in the market direction. This crossover is often considered a significant trading signal, as it suggests a shift in momentum and can be used by traders to confirm entry or exit points.

### Candlestick Formations

**Bullish engulfing** is a bullish candlestick chart pattern that occurs during a downtrend, where a large bullish candle completely engulfs the prior bearish candle. It suggests a potential trend reversal, indicating that buyers have gained control and may lead to an upward price movement.

**Bearish engulfing** is a candlestick chart pattern in technical analysis that typically indicates a reversal of an upward trend. It occurs when a large bearish candle completely engulfs the previous smaller bullish candle, suggesting a shift in market sentiment from bullish to bearish.

**tweezer top/bottom** is a candlestick pattern in technical analysis that consists of two consecutive candles with matching highs or lows. In a tweezer top, the pattern occurs at the end of an uptrend and suggests a potential reversal, while in a tweezer bottom, it occurs at the end of a downtrend and indicates a possible bullish reversal.

**Hanging man** is a bearish candlestick pattern in technical analysis that typically appears at the end of an uptrend. It is characterized by a small body located at the upper end of the trading range and a long lower shadow, indicating potential selling pressure and a possible trend reversal.

**Shooting star** is a bearish candlestick pattern in technical analysis that occurs at the end of an uptrend. It is characterized by a small body near the lower end of the trading range and a long upper shadow, suggesting a potential reversal in the market as buyers lose control and sellers step in.

**Morning star** is a bullish candlestick pattern in technical analysis that signals a potential trend reversal from bearish to bullish. It consists of three candles, starting with a long bearish candle, followed by a smaller bullish or bearish candle, and concluding with a long bullish candle, indicating a shift in market sentiment and potential buying pressure.

**Hammer** is a bullish reversal candlestick pattern typically found at the end of a downtrend. It is characterized by a small body located at the upper end of the overall candle range, with a long lower shadow, indicating that buyers have stepped in to push the price higher after a significant decline.

**Doji** candle is a specific candlestick pattern characterized by its short body and almost equal opening and closing prices. It indicates a state of indecision in the market, where buyers and sellers are in equilibrium, often signaling a potential trend reversal or a period of consolidation.

**Inside bar** candle is a candlestick pattern that forms when the entire price range of a candle is engulfed within the price range of the preceding candle. It suggests a period of consolidation and indecision in the market, often indicating a potential breakout or continuation of the existing trend depending on the subsequent price action.

### Chart Patterns

**Channel pattern** in technical analysis refers to a price movement where the price action of an asset oscillates between two parallel trendlines, often forming a channel. The upper trendline represents resistance, while the lower trendline represents support.

**Head and shoulders pattern** is a chart pattern that can indicate a shift from an upward trend to a downward trend. It looks like three humps, with the middle one being the highest. When the price falls below a certain level called the neckline, it suggests that the trend may reverse and prices could start going down.

**Wedge pattern** in technical analysis refer to chart patterns that form when the price consolidates between two converging trendlines, creating a narrowing price range resembling a wedge. There are two types of wedge patterns: ascending wedge (bearish) and descending wedge (bullish), and they are often considered potential reversal patterns that can precede significant price movements.

**Triangle pattern** in technical analysis refer to chart patterns that form when the price consolidates between two converging trendlines, creating a contracting price range resembling a triangle shape. These patterns indicate a period of indecision in the market, and they can be either bullish (ascending triangle) or bearish (descending triangle), suggesting potential breakout or continuation of the prevailing trend.

### Derivative Jargons

**Open interest/OI** in derivatives represents the total number of outstanding contracts in a particular derivative instrument. It provides insights into the liquidity and activity of a market, with an increase in open interest suggesting new positions being created, while a decrease may indicate positions being closed or liquidated.

**Put-call ratio** is a measure that compares the trading volume/open interest of put options to call options within a specific market or security. It is used as an indicator of market sentiment, with a high put-call ratio suggesting a bearish sentiment, while a low put-call ratio indicates a more bullish sentiment among market participants.

**Long unwinding** refers to the process where traders or investors who previously held long positions (buying positions) in derivatives contracts start selling their positions. It usually occurs when there is a decline in the market sentiment or a perception that the price of the underlying asset may decrease, leading to a decrease in open long positions as traders exit their positions by selling.

**Short buildup/addition** refers to the process where traders or investors start taking short positions (selling positions) in derivatives contracts. It typically occurs when there is a bearish market sentiment or an expectation of a decrease in the price of the underlying asset, leading to an increase in open short positions as traders enter these positions by selling.

**Long buildup/addition** refers to the process where traders or investors start taking long positions (buying positions) in derivatives contracts. It typically occurs when there is a bullish market sentiment or an expectation of an increase in the price of the underlying asset, leading to an increase in open long positions as traders enter these positions by buying.

**Short covering** refers to the process where traders or investors who previously held short positions (selling positions) in derivatives contracts start buying back those positions. It typically occurs when there is a favorable change in market conditions or a rise in the price of the underlying asset, prompting short sellers to close their positions by purchasing the contracts and realizing their profits or limiting their losses.

**Options Spectrum** refers to the range of different options contracts available, each with varying combinations of strike prices, expiration dates, and option types (such as calls or puts). The spectrum ranges from deep out-of-the-money options with low probability of being exercised to deep in-the-money options with higher intrinsic value, providing traders and investors with a wide range of choices to suit their desired risk-reward profiles and market expectations.

**Discount** in a futures contract refers to a situation where the futures price is lower than the spot price of the underlying asset.

**Straddle premium** refers to the combined cost of purchasing both a call option and a put option as part of a straddle strategy. The premium represents the total amount paid for acquiring the options and reflects the market's expectation of potential price volatility and the probability of a significant price movement in either direction.



Product basket

| EQUITY     |                 |                |                                                                                                                                                                                                                                    |               |
|------------|-----------------|----------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------|
|            | PRODUCT         | HOLDING PERIOD | CHARACTERISTICS                                                                                                                                                                                                                    | FREQUENCY     |
| CASH       | INTRADAY        | Same day       | All the recommendations that do not hit the target or stop loss are advised to be closed out at 3 10                                                                                                                               | 10-15 per day |
|            | 5 DAY CASH      | 5 days         | At times, some of the price moves do not mature fully during the day. Such set ups are best played by entering in the second half of the day with expectations of a momentum surge on the next day.                                | 1-3 per day   |
|            | SHORT TERM      | 30 days        | Uses classical technical studies to deliver moves that takes a while to mature. However, they are less volatile than BTST or intraday products, are directional and have the potential to be multibaggers.                         | 4-8 per month |
| DERIVATIVE |                 |                |                                                                                                                                                                                                                                    |               |
|            | PRODUCT         | HOLDING PERIOD | CHARACTERISTICS                                                                                                                                                                                                                    | FREQUENCY     |
| OPTION     | OPTIONS         | 1-5 days       | Naked options are best play to make use of sudden price spurts, but also brilliant in making use of time decay, especially on approach of expiry.                                                                                  | 2-3 per day   |
|            | OPTION STRATEGY | Till expiry    | Multi legged option strategies are best suited for volatile and uncertain conditions especially ahead of events, earnings, etc. They are also ideal for generating small, but consistent incomes without worrying about direction. | 4-8 per month |
| FUTURE     | FUTURE          | 1-5 days       | Suited for those with higher risk appetite, who are looking to gain more from the underlying's (stock/index) move.                                                                                                                 | 1-2 per day   |
|            | BTST/STBT       | 5 days         | Characteristics are similar to BTST product in Cash                                                                                                                                                                                | 1 per day     |

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TECHNCIAL & DERIVATIVE RESEARCH

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Tency N. Kurien, MBE

Research Analyst  
Research Analyst

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