



GLOBAL EQUITIES

Global Equity Indices	Country	Close (Mar)	Previous Month's Close (Feb)	Return(%)
DOW Jones Industrial (DJIA)	USA	39807.37	38995.93	2.080832538
NASDAQ	USA	18254.69	18043.85	1.16848677
S&P500	USA	5254.35	5096.27	3.10187647
FTSE 100	UK	7952.62	7630.02	4.2280361
DAX	GERMANY	18504.51	17678.19	4.674234183
CAC40	FRANCE	8205.81	7927.43	3.511604644
NIKKEI225	JAPAN	40369.44	39166.19	3.072165048
HANGSENG	HONGKONG	16541.42	16511.44	0.18157108
SHANGHAISECOMPOSITE	CHINA	3041.17	3015.17	0.862306271
KOSPI	SOUTHKOREA	2746.94	2642.36	3.95782558

GLOBAL COMMODITIES

Global Commodities and Index	Exchange	Close (Mar)	Previous Month'sClose (Feb)	Return (%)
CRB Index	Commodity Index	336.04	317.12	5.966196
GOLD	COMEX	2254.8	2054.7	9.738648
SILVER	COMEX	25.1	22.885	9.678829
WTICRUDE	NYMEX	83.11	78.26	6.197291
BRENTCRUDE	ICE	86.99	81.91	6.201929
NATURALGAS	NYMEX	1.752	1.86	-5.806452
COPPER	COMEX	4.0115	3.847	4.276059
ALUMINIUM	COMEX	2339	2228	4.982047

FOREX MARKET

MAJOR CURRENCY PAIR	Exchange	Close (Mar)	Previous Month's Close (Feb)	Return (%)
USDINR	NSE	83.342	82.901	0.53
EURINR	NSE	90.06	89.557	0.56
GBPINR	NSE	105.28	104.645	0.60
JPYINR	NSE	55.0718	55.27	-0.35
EURUSD	NSE	1.079	1.0803	-0.12
GBPUSD	NSE	1.2624	1.2623	0.007
USDJPY	NSE	151.38	149.98	0.93

DOMESTIC MARKET PERFORMANCE

Equity Indices	Exchange	Close (Mar)	Previous Month's Close (Feb)	Return(%)
NIFTY	NSE	22326.9	21982.8	1.56
SENSEX	BSE	73651.31	72500.3	1.58
NIFTYMIDCAP100	NSE	48075.75	48335.7	-0.53
NIFTYSMALLCAP100	NSE	15270.45	15976.2	-4.41

SECTOR WATCH

SECTORAL INDICES	Exchange	Close (Feb)	Previous Month's Close (Jan)	Return (%)
NIFTYBANK	NSE	47124.6	46120.9	2.17
IT	NSE	34898.15	37720.4	-7.48
FINANCIAL SERVICES	NSE	20989.1	20407.9	2.84
AUTO	NSE	21419.1	20412.4	4.93
METAL	NSE	8257.2	7921.9	4.23
PHARMA	NSE	18996.15	19003.15	-0.03
PSUBANK	NSE	7007.25	6929.85	1.11
MEDIA	NSE	1795.85	2049.95	-12.39
REALTY	NSE	900.65	910.55	-1.08

Nifty Monthly Outlook



The April series for Nifty Futures began with an Open Interest (OI) of 1.06 crore shares, a decrease of 24 lakh shares compared to the prior series, indicating lower participation from the previous month. Nifty Rollover stands at 69.8%, a notable decrease from the previous 79.31%. The market-wide rollover is at 87%, versus 91.58%.

The nifty April series witnessed buying and ended at 22,326.90 levels. Series on Series Nifty closed with a gain of 0.92 %. On the rollover front, the nifty witnessed a lower rollover of 69.80% versus the three-month average of 76.60% with a rollover cost of 0.65% and decrease in open interest, with price closing in high which indicates Short Covering in Nifty, the shorts were square off and new longs were carried forward, we can expect Nifty buy on dip movement.

The FII action in the cash market was positive, as they were net buyers of stock worth Rs 188 crore. On the options front, April Expiry started with the highest OI on the PE side at 22,000 with 39,87,90 contract followed by 21,000 with 36,92,200 contracts, and on the CE side highest OI was witnessed at 22,500 CE with 43,72,850 contracts followed by 23,000 CE with 43,29,900 contracts.

The PCR in the April series started on a positive note at 0.92%. On the other hand, the volatility index in this month has been continuously inch lower currently, hovering at ~12.83%. Seeing the above data, with a lower Index VIX, we can expect a sudden rise in the VIX which is a sign of a volatile market, it is advisable not to write an option as a sudden movement is expected in the Nifty.

As per the data, 22,500 level is going to act as a crucial resistance in the market, closing beyond 22,800 levels for two consecutive days can lead to fresh long build-up in Nifty. On the downside Nifty needs to trade below 22,000 level for a fresh Short Position.

On the technical front Nifty is riding its 3rd wave 5th wave which is giving a potential move towards 22,700-800 levels. Nifty has been able to respect 21,750 levels which is going to act as crucial support in the index.

**Sr. Technical Equity Research Analyst
Mr. Kunal Kamble**

Disclosure: M/s. Bonanza Portfolio Ltd here by declares that views expressed in this report accurately reflect view point with subject to companies/securities. M/s. Bonanza Portfolio Ltd has taken reasonable care to achieve and maintain independence and objectivity in making any recommendations. The Analysts engaged in preparation of this Report or his/her relative: - (a) do not have any financial interests in the subject company mentioned in this Report; (b) do not own 1% or more of the equity securities of the subject company mentioned in the report as of the last day of the month preceding the publication of the research report; (c) do not have any material conflict of interest at the time of publication of the Report. The Analysts engaged in preparation of this Report:- (a) have not received any compensation from the subject company in the past twelve months; (b) have not managed or co-managed public offering of securities for the subject company in the past twelve months; (c) have not received any compensation for investment banking or merchant banking or brokerage services from the subject company in the past twelve months; (d) have not received any compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company in the past twelve months; (e) has nor received any compensation or other benefits from the subject company or third party in connection with the Report; (f) has not served as an officer, director or employee of the subject company; (g) is not engaged in market making activity for the subject company. M/s. Bonanza Portfolio Ltd is a registered Research Analyst under the regulation of SEBI, the year 2014. The Regn No. INH100001666 and research analyst engaged in preparing reports is qualified as per the regulation's provision.

Disclaimer: This research report has been published by M/s. Bonanza portfolio Ltd and is meant solely for use by the recipient and is not for circulation. This document is for information purposes only and information / opinions / views are not meant to serve as a professional investment guide for the readers. Reasonable care has been taken to ensure that information given at the time believed to be fair and correct and opinions based thereupon are reasonable, due to the nature of research it cannot be warranted or represented that it is accurate or complete and it should not be relied upon as such. If this report is inadvertently send or has reached to any individual, same may be ignored and brought to the attention of the sender. Preparation of this research report does not constitute a personal recommendation or take into account the particular investment objectives, financial situations, or needs of individual clients. Past performance is not a guide for future performance. This Report has been prepared on the basis of publicly available information, internally developed data and other sources believed by Bonanza portfolio Ltd to be reliable. This report should not be taken as the only base for any market transaction; however this data is representation of one of the support document among other market risk criterion. The market participant can have an idea of risk involved to use this information as the only source for any market related activity. The distribution of this report in definite jurisdictions may be restricted by law, and persons in whose custody this report comes, should observe, any such restrictions. The revelation of interest statements integrated in this analysis are provided exclusively to improve & enhance the transparency and should not be treated as endorsement of the views expressed in the analysis. The price and value of the investments referred to in this report and the income from them may go down as well as up. Bonanza portfolio Ltd or its directors, employees, affiliates or representatives do not assume any responsibility for, or warrant the accuracy, completeness, adequacy and reliability of such information / opinions / views.

While due care has been taken to ensure that the disclosures and opinions given are fair and reasonable, none of the directors, employees, affiliates or representatives of M/s. Bonanza portfolio Ltd shall be liable. Research report may differ between M/s. Bonanza portfolio Ltd RAs and other companies on account of differences in, personal judgment and difference in time horizons for which recommendations are made. Research entity has not been engaged in market making activity for the subject company. Research analyst has not served as an officer, director or employee of the subject company. Research analyst has not received any compensation/benefits from the Subject Company or third party in connection with the research report.

M/s. Bonanza Portfolio Ltd at Bonanza House, Plot No. M-2, Cama Industrial Estate. Walbhat Road, Goregaon (E),
Mumbai – 400063

Web site: <https://www.bonanzaonline.com>

Research Analyst Regn No. INH100001666 SEBI Regn. No.: INZ000212137