

Sensex (77415) / Nifty (23519)

The Indian equity markets showed a promising turnaround in March, with the benchmark index increasing by more than 6%. This shift marks an encouraging departure from the bearish trends observed in recent quarters. The Nifty's ability to reclaim **23500** and maintain stability over the past week highlights a constructive development and potential for further growth ahead.

On the technical front, the Nifty50 index has demonstrated a notable V-shaped recovery over the past weeks, successfully retesting a crucial resistance level at **23800**, which corresponds to the February swing high. This area of resistance temporarily halted the momentum of the index, preventing it from moving higher. However, despite this challenge, the Nifty managed to close the week above the confluence of the 89-DEMA and a bullish gap observed on the daily chart, suggesting a strong level of support nearby. In addition, the index is supported by the 38.3% Fibonacci retracement level of its recent upward rally, positioned at **23150**. On the flip side, the range between **23700** and **23800** remains a formidable barrier for the index, and a decisive breakthrough above this resistance level could trigger a bullish sentiment, enabling the price to reclaim the pivotal **24000** level.

Nifty Bank Outlook (51565)

It was mixed weekly outing for BANKNIFTY, after starting the week on a very encouraging note, rising more than 2% in a day. Post which sellers interrupted the buyer advance, resulting in some profit booking for the next couple of days. Thereafter, buyers attempted to recoup some of the lost ground from earlier in the week, resulting in a weekly close above the **51500** mark, with gains of nearly 2%.

The technical structure of the heavyweight index remains robust, and as long as buyers defend the bullish gap zone in the **50800-50650** band, they are likely to drive price action moving forward. That said, the resistance in the **51900-52000** band remains formidable, and unless buyers successfully overcome this zone, a significant uptick in bullish momentum is unlikely. To summarize, the index is currently trading within a sideways range, with resistance at **51800-51900** and strong support in the **50800-50650** band.

Exhibit 1: Nifty Daily Chart



Should this occur, there is the potential for further gains, elevating the index toward the 200-DSMA, which is currently situated around the **24080** zone. As we look toward the future, the sentiment for domestic markets appears to be optimistic. However, it is essential to pay close attention to the unfolding events on the global stage, especially considering the extended weekend and the ongoing uncertainties surrounding tariffs. These factors could significantly influence market dynamics in the coming days.

Key Levels

Support 1 – 23400	Resistance 1 – 23700
Support 2 – 23300	Resistance 2 – 23800

Exhibit 2: Nifty Bank Daily Chart



A breakout on either side of this range is expected to trigger an acceleration in momentum, with the direction dependent on the breakout level. Given this setup, adopting a "buy near support and sell near resistance" strategy is ideal, while closely monitoring the mentioned levels for any potential breakout.

Key Levels

Support 1 – 51000	Resistance 1 – 52000
Support 2 – 50600	Resistance 2 – 52100

Comments

- The Nifty futures open interest has increased by 2.50% and Bank Nifty futures open interest has decreased by 0.69% as the market closed at 23,519.
- The Nifty April future closed with a premium of 118.30 points against a premium of 185.70 points in the last trading session. The May series closed at a premium of 246.10 points.
- The INDIA VIX has decreased from 13.30 to 12.72. At the same time, the PCR-OI of Nifty has decreased from 1.01 to 0.92.

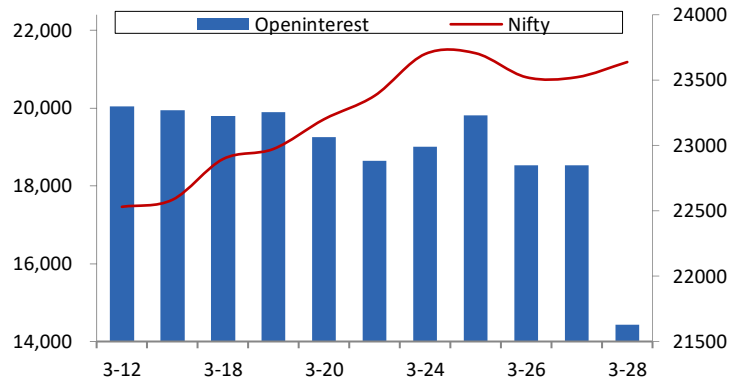
View

- After a strong run, we observed some profit taking around the resistance zone 23800. Eventually, the Nifty index concluded the week tad above 23500.
- FII's were net sellers in the cash market segment, selling stocks worth Rs. 4353 crore. In the Index futures segment, they were net sellers worth Rs. 3116 crores with rise in OI, mainly due to long unwinding.
- On the derivatives front, we witnessed the addition of a few short positions in Nifty, along with some long unwinding in the banking index. For the upcoming weekly expiry, fresh writing emerged in the 23600-23700 call options, while a strong buildup persists at the 23500 put strike. Additionally, institutional investors turned net sellers in the cash segment, while the Long-Short Ratio declined to 35% from 40% due to profit-taking. For the upcoming truncated week, the 23,800-23,850 zone remains a strong resistance, and a move beyond this level would revive momentum. On the downside, the 23,300-23,200 zone serves as an immediate demand area.

Historical Volatility

SCRIP	HV
BSE	72.00
ICICIPRULI	30.84
LTIM	36.47
WIPRO	33.67
TATAELXSI	38.29

Nifty Vs OI



OI Gainers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
TATAELXSI	1904300	17.78%	5063.30	-3.94%
ICICIPRULI	14262000	12.98%	565.30	-5.10%
HUDCO	20709500	12.71%	200.58	-0.67%
NHPC	78604800	11.47%	82.46	0.55%
VOLTAS	10326300	10.62%	1435.65	0.06%
M&MFIN	18560000	10.16%	282.45	-3.14%
TATATECH	7054600	9.93%	661.90	-2.27%
ONGC	126690025	9.11%	247.60	1.56%

OI Losers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
RAMCOCEM	5395800	-6.48%	897.40	0.96%
KEI	1703550	-5.63%	2898.60	-0.20%
COFORGE	2405100	-4.51%	8124.90	-0.52%
SIEMENS	2521425	-3.71%	5278.25	-1.11%
PAYTM	25362350	-3.57%	786.00	-3.46%
BHEL	84648375	-3.52%	216.79	0.44%
ABB	2996375	-3.12%	5559.95	-0.37%
SHREECEM	254725	-3.02%	30672.65	1.03%

Put-Call Ratio

SCRIP	PCR (OI)	IV
NIFTY	0.92	12.12
BANKNIFTY	0.95	14.49
RELIANCE	0.76	22.35
ICICIBANK	1.08	20.74
INFY	0.82	30.51

FII Statistics for March 28, 2025

Detail	Buy	Sell	Net	Contracts	OI Value (in Cr.)	OI CHANGE
INDEX FUTURES	3210.44	6326.51	(3116.07)	163543	27001.72	8.55
INDEX OPTIONS	1067233.65	1086780.80	(19547.15)	2134826	369563.26	57.55
STOCK FUTURES	18488.42	20825.89	(2337.47)	5633158	343331.43	0.56
STOCK OPTIONS	53227.71	56246.32	(3018.61)	551657	32396.78	63.41
Total	1142160.22	1170179.52	(28019.30)	8483184	772293.19	13.94

Turnover on March 28, 2025

Instrument	No. of Contracts	Turnover (in Cr.)	Change (%)
Index Futures	4,25,208	44255.00	-19.62
Stock Futures	72,90,124	247519.63	-53.09
Index Options	1,17,70,326	50852.02	-14.01
Stock Options	51,31,857	6316.47	2.16
Total	2,46,17,515	3,48,943.13	-84.55

Nifty Spot = 23,519

Bull-Call Spreads

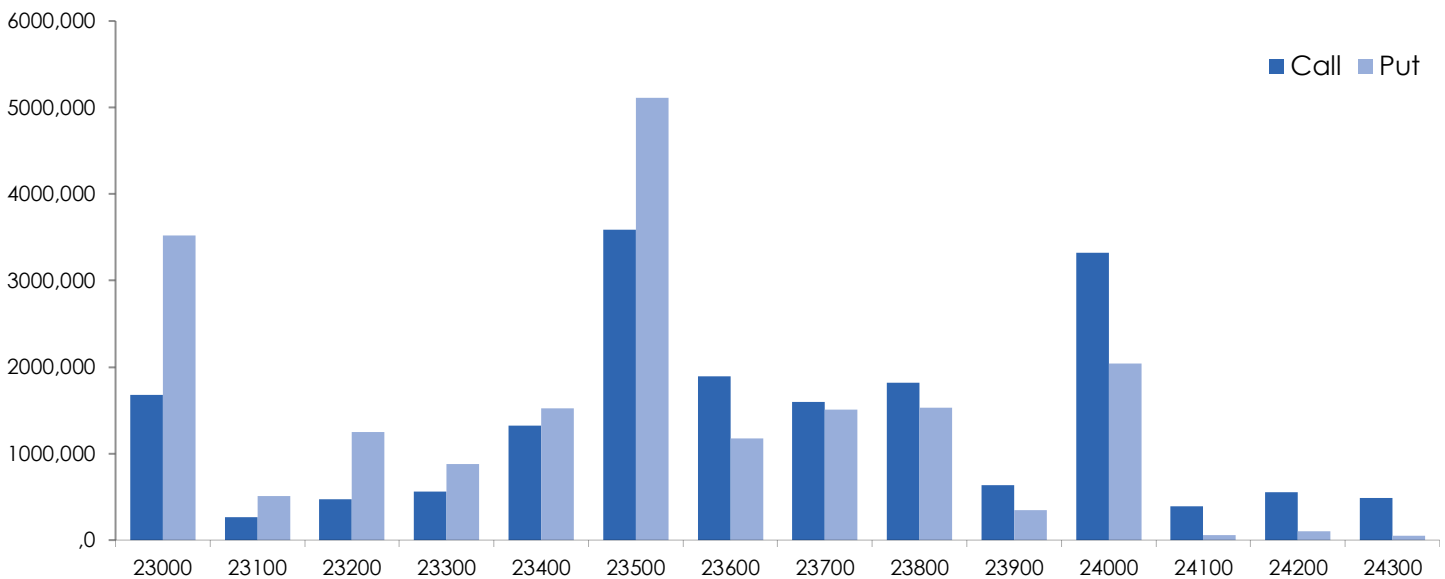
Action	Strike	Price	Risk	Reward	BEP
Buy	23500	364.50	57.85	42.15	23557.85
Sell	23600	306.65			
Buy	23500	364.50	109.45	90.55	23609.45
Sell	23700	255.05			
Buy	23600	306.65	51.60	48.40	23651.60
Sell	23700	255.05			

Bear-Put Spreads

Action	Strike	Price	Risk	Reward	BEP
Buy	23500	231.85	32.95	67.05	23467.05
Sell	23400	198.90			
Buy	23500	231.85	64.00	136.00	23436.00
Sell	23300	167.85			
Buy	23400	198.90	31.05	68.95	23368.95
Sell	23300	167.85			

Note: Above mentioned Bullish or Bearish Spreads in Nifty (Apr Series) are given as an information and not as a recommendation.

Nifty Put-Call Analysis



Daily Pivot Levels for Nifty Constituents

Scripts	S2	S1	PIVOT	R1	R2
ADANIENT	2,239	2,277	2,332	2,371	2,425
ADANIPOINTS	1,158	1,170	1,188	1,200	1,218
APOLLOHOSP	6,350	6,483	6,566	6,700	6,783
ASIANPAINT	2,304	2,322	2,343	2,361	2,382
AXISBANK	1,078	1,090	1,099	1,111	1,119
BAJAJ-AUTO	7,691	7,785	7,905	7,999	8,119
BAJFINANCE	8,777	8,861	8,945	9,029	9,113
BAJAJFINSV	1,980	1,994	2,008	2,022	2,036
BEL	295	298	302	306	310
BPCL	1,627	1,680	1,713	1,766	1,799
BHARTIARTL	1,408	1,425	1,452	1,469	1,496
BRITANNIA	389	394	398	402	406
CIPLA	1,130	1,137	1,148	1,155	1,167
COALINDIA	5,274	5,311	5,360	5,397	5,445
DRREDDY	2,578	2,594	2,616	2,633	2,654
EICHERMOT	1,556	1,574	1,600	1,618	1,644
GRASIM	1,793	1,811	1,823	1,841	1,854
HCLTECH	674	680	684	690	694
HDFCBANK	3,645	3,684	3,746	3,785	3,848
HDFCLIFE	668	675	686	694	705
HEROMOTOCO	2,209	2,234	2,265	2,290	2,321
HINDALCO	1,314	1,331	1,345	1,362	1,375
HINDUNILVR	625	638	656	668	686
ICICIBANK	1,538	1,554	1,576	1,593	1,615
INDUSINDBK	404	407	411	414	419
INFY	222	225	229	231	235
ITC	1,048	1,055	1,062	1,070	1,076
JSW STEEL	2,122	2,147	2,163	2,188	2,204
KOTAKBANK	3,452	3,472	3,493	3,513	3,534
LT	2,575	2,621	2,680	2,725	2,785
M&M	11,210	11,366	11,556	11,712	11,902
MARUTI	2,216	2,233	2,261	2,278	2,305
NESTLEIND	352	355	359	362	367
NTPC	237	241	248	253	260
ONGC	285	288	291	294	297
POWERGRID	1,253	1,264	1,280	1,291	1,307
RELIANCE	1,520	1,535	1,550	1,565	1,580
SBILIFE	629	642	664	677	699
SHRIRAMFIN	761	766	772	778	784
SBIN	1,691	1,713	1,727	1,749	1,763
SUNPHARMA	3,551	3,578	3,620	3,647	3,689
TCS	957	980	997	1,020	1,037
TATACONSUM	661	668	676	683	692
TATAMOTORS	151	153	155	156	158
TATASTEEL	1,397	1,408	1,419	1,429	1,440
TECHM	3,015	3,039	3,075	3,100	3,136
TITAN	5,144	5,235	5,380	5,471	5,616
TRENT	11,315	11,412	11,556	11,653	11,796
ULTRACEMCO	255	259	265	269	275
WIPRO	195	198	204	208	213

Technical and Derivatives Team:

Sameet Chavan	Head Research – Technical & Derivatives	sameet.chavan@angelone.in
Sneha Seth	Senior Analyst – Technical & Derivatives	sneha.seth@angelone.in
Rajesh Bhosale	Analyst - Technical	rajesh.bhosle@angelone.in
Osho Krishan	Senior Analyst – Technical & Derivatives	osho.krishan@angelone.in
Hitesh Rathi	Analyst – Technical & Derivatives	hitesh.rathi@angelone.in

Research Team Tel: 022 – 39357600

Website: www.angelone.in

For Technical Queries

E-mail: technicalresearch-cso@angelone.in

For Derivatives Queries

E-mail: derivatives.desk@angelone.in

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