

## Sensex (73198) / Nifty (22125)

The Indian equity markets experienced a significant downturn during the shortened and eventful week of monthly expiry, with the benchmark index plummeting nearly 3 percent, indicating a potential major breakdown concluding near the **22100** zone.

The recent global developments have sparked considerable anxiety, resulting in a frantic sell-off that has reverberated across every sector, plunging equity investors into a state of turmoil. The benchmark index has plummeted to levels reminiscent of a year ago, erasing all previous gains and the optimistic outlook built up over time. The technical support levels, which typically provide a buffer against sharp declines, have been mercilessly tested and compromised, leaving investors feeling as if their strategies have crumbled like a house of cards. From a technical standpoint, the consolidation zone from a year ago, marked around **22000-21800**, is currently situated nearby and is expected to serve as a crucial support level for the Nifty50 index. This support could help stabilize the index during fluctuations. Conversely, the Bearish Gap at **22450-22500** is anticipated to function as an intermediate resistance barrier, potentially hindering upward movement. Following that, another significant Bearish Gap at **22700** is likely to present a formidable challenge, making it difficult for the index to gain traction in the short term.

## Nifty Bank Outlook (48345)

BANKNIFTY experienced an uncertain and lacklustre curtailed trading week, with both buyers and sellers defending their respective zones, preventing the index from making any meaningful directional move. Ultimately, the index wrapped up the week at 48300, posting a 1.35% decline for the week.

The broader market sentiment remains decidedly apathetic, with significant losses across the board. For BANKNIFTY, the downtrend persists across all time frames, with no clear signs of reversal yet. That said, buyers have repeatedly defended the crucial **48200-48000** support zone, offering a glimmer of hope. Despite the broader market breaking below recent lows, sellers have failed to breach the key swing low at **47800**, adding confidence to the buyers' case. Another key observation is the formation of three consecutive down bars on the monthly chart, a pattern that has historically preceded sharp recoveries, particularly from the 20 WEMA, which has served as a strong support since the COVID crash.

## Exhibit 1: Nifty Daily Chart



In the absence of key domestic triggers, global developments are more likely to provide impetus in setting up our market tone. However, looking at the ongoing scenario, it is advisable to avoid aggressive bets and stay light on positions on either side. Simultaneously, the vulnerability of the market emphasizes the need for traders to remain vigilant and consider risk management strategies as market conditions evolve.

### Key Levels

Support 1 – 22000	Resistance 1 – 22350
Support 2 – 21800	Resistance 2 – 22500

## Exhibit 2: Nifty Bank Daily Chart



This hints at the possibility of a near-term bounce. However, participants would be well-advised to avoid aggressive long positions and instead adopt a staggered buying approach on dips. Friday's bearish gap zone of **48550-48620** is likely to act as an immediate resistance, with a stronger hurdle at the psychological level of **49000**. A close above the bearish gap would signal initial signs of exhaustion among sellers, making it a key level to watch.

### Key Levels

Support 1 – 48000	Resistance 1 – 49000
Support 2 – 47800	Resistance 2 – 49300

## Comments

- The Nifty futures open interest has increased by 7.67% and Bank Nifty futures open interest has increased by 8.16% as the market closed at 22,125.
- The Nifty March future closed with a premium of 155.35 points against a premium of 138.60 points in the last trading session. The April series closed at a premium of 306.75 points.
- The INDIA VIX has increased from 13.31 to 13.91. At the same time, the PCR-OI of Nifty has decreased from 0.98 to 0.78.

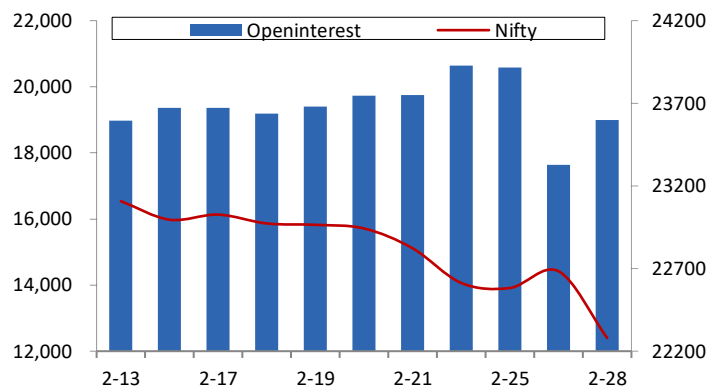
## View

- The Indian equity markets experienced sharp selling pressure on the inaugural day of the March series, with the Nifty plunging nearly 2% in a single trading session.
- FII were net sellers in the cash market segment, as they sold stocks worth Rs. 11,639 crore. In the Index futures segment, they sold worth Rs. 2,474 crore with an increase in OI, indicating short formation.
- On the derivatives front, liquidation of positions was observed in key indices on a weekly basis, given that it was a monthly expiry week. For the upcoming weekly series, fresh writing was seen in 22200-22500 call options, while on the downside, the 21800 put strikes witnessed a significant buildup of positions. Stronger hands continued their selling spree in the Indian equity market and also turned net sellers in the index futures segment. However, the LSR remained unchanged at 15% on a week-on-week basis, indicating oversold conditions. With the market struggling to sustain higher levels and now approaching the critical psychological mark of 22,000, it is advisable to avoid fresh short positions and instead focus on adding quality stocks to the portfolio for the short to medium term.

## Historical Volatility

SCRIP	HV
GRANULES	49.50
BSE	68.38
TECHM	31.48
JUBLFOOD	38.40
MCX	49.38

## Nifty Vs OI



## OI Gainers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
MANAPPURAM	63399000	56.49%	202.27	-3.96%
PHOENIXLTD	1168300	29.68%	1550.60	1.87%
NIFTYNXT50	50650	22.86%	57130.50	-2.85%
VOLTAS	10959600	22.74%	1300.00	-1.38%
ULTRACEMCO	3658350	16.34%	10192.75	-3.04%
SOLARINDS	311175	14.71%	8728.75	-0.24%
LODHA	5305950	13.45%	1129.40	-4.32%
SONACOMS	8810975	11.97%	493.05	-1.67%

## OI Losers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
COFORGE	2701200	-8.71%	7379.65	-2.10%
BERGEPAIN	9621480	-7.96%	485.00	-1.90%
NAUKRI	1243275	-7.52%	7012.20	-5.33%
APLAPOLLO	4100950	-4.99%	1442.90	-0.35%
OBEROIRLTY	4506250	-4.85%	1486.60	-1.73%
COALINDIA	57838200	-4.48%	371.35	1.50%
ZYDUSLIFE	9068400	-4.21%	878.65	-1.66%
LTTS	711300	-4.20%	4543.35	-2.84%

## Put-Call Ratio

SCRIP	PCR (OI)	PCR (VOL)
NIFTY	0.78	14.13
BANKNIFTY	0.95	16.3
RELIANCE	0.91	21.11
ICICIBANK	1.03	20.13
INFY	0.84	23.56

## FII Statistics for February 28, 2025

Detail	Buy	Sell	Net	Contracts	OI Value (in Cr.)	OI CHANGE
INDEX FUTURES	4346.90	6820.44	(2473.54)	270863	41910.71	5.35
INDEX OPTIONS	683432.41	686620.88	(3188.47)	2109764	342692.20	48.38
STOCK FUTURES	26782.45	23390.09	3392.36	5691010	327775.95	2.12
STOCK OPTIONS	51212.75	54019.88	(2807.13)	655793	36677.55	45.22
<b>Total</b>	<b>765774.51</b>	<b>770851.29</b>	<b>(5076.78)</b>	<b>8727430</b>	<b>749056.41</b>	<b>(14.16)</b>

## Turnover on February 28, 2025

Instrument	No. of Contracts	Turnover (in Cr.)	Change (%)
Index Futures	4,09,223	35019.49	-35.46
Stock Futures	68,19,687	102860.40	-62.58
Index Options	65,25,590	40340.47	28.24
Stock Options	28,78,471	7665.07	4.31
<b>Total</b>	<b>1,66,32,971</b>	<b>1,85,885.43</b>	<b>-65.49</b>

Nifty Spot = 22,125

### Bull-Call Spreads

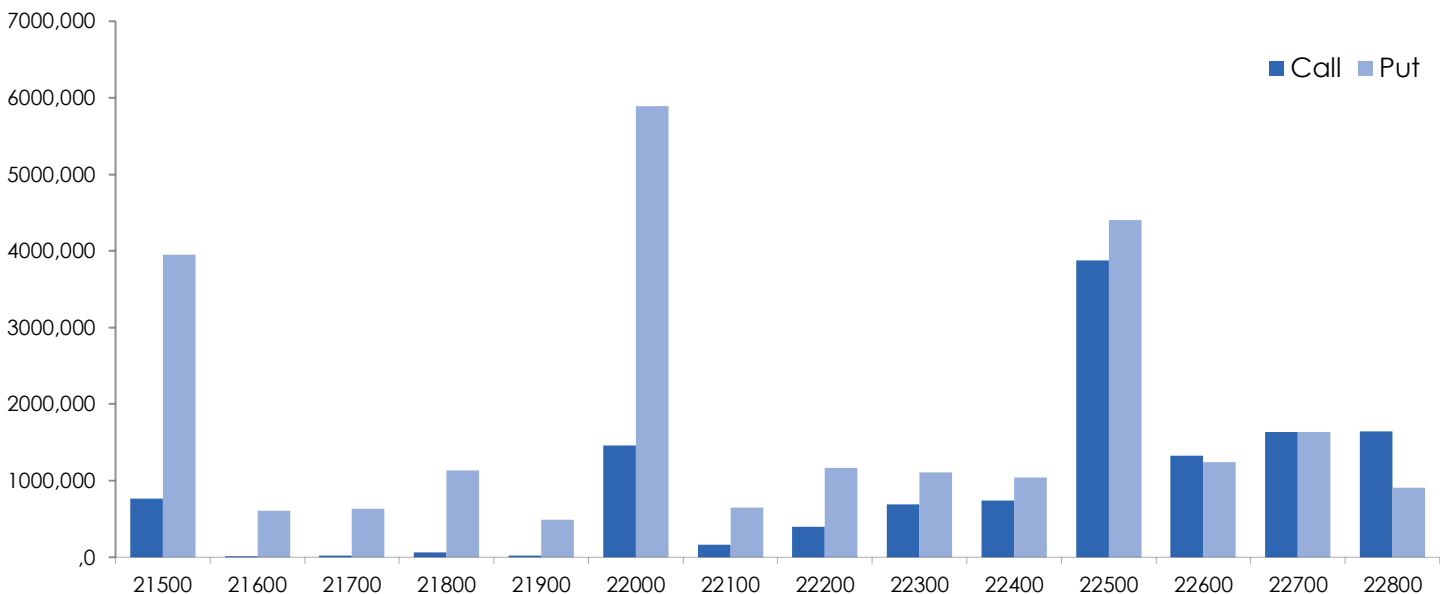
Action	Strike	Price	Risk	Reward	BEP
Buy	22100	419.40	58.70	41.30	22158.70
Sell	22200	360.70			
Buy	22100	419.40	112.65	87.35	22212.65
Sell	22300	306.75			
Buy	22200	360.70	53.95	46.05	22253.95
Sell	22300	306.75			

### Bear-Put Spreads

Action	Strike	Price	Risk	Reward	BEP
Buy	22100	241.30	36.00	64.00	22064.00
Sell	22000	205.30			
Buy	22100	241.30	67.00	133.00	22033.00
Sell	21900	174.30			
Buy	22000	205.30	31.00	69.00	21969.00
Sell	21900	174.30			

Note: Above mentioned Bullish or Bearish Spreads in Nifty (Mar 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	2,054	2,075	2,093	2,114	2,132
ADANIPOINTS	1,047	1,058	1,071	1,082	1,094
APOLLOHOSP	5,923	5,988	6,066	6,131	6,210
ASIANPAINT	2,153	2,167	2,189	2,202	2,225
AXISBANK	995	1,005	1,020	1,031	1,046
BAJAJ-AUTO	7,660	7,781	8,008	8,130	8,356
BAJFINANCE	8,410	8,470	8,570	8,630	8,730
BAJAJFINSV	1,828	1,850	1,885	1,907	1,942
BEL	239	243	247	250	254
BPCL	231	234	239	242	247
BHARTIARTL	1,504	1,537	1,593	1,626	1,682
BRITANNIA	4,413	4,504	4,645	4,737	4,878
CIPLA	1,370	1,389	1,419	1,437	1,467
COALINDIA	360	365	370	375	381
DRREDDY	1,090	1,103	1,118	1,131	1,145
EICHERMOT	4,643	4,708	4,820	4,885	4,997
GRASIM	2,263	2,285	2,323	2,345	2,383
HCLTECH	1,532	1,553	1,584	1,606	1,637
HDFCBANK	1,666	1,699	1,718	1,751	1,770
HDFCLIFE	592	600	609	617	625
HEROMOTOCO	3,612	3,647	3,697	3,731	3,782
HINDALCO	613	624	630	641	647
HINDUNILVR	2,145	2,168	2,209	2,231	2,272
ICICIBANK	1,185	1,194	1,210	1,219	1,235
INDUSINDBK	930	960	1,000	1,030	1,071
INFY	1,636	1,662	1,708	1,734	1,781
ITC	386	391	397	401	407
JSW STEEL	925	938	953	966	981
KOTAKBANK	1,868	1,886	1,911	1,929	1,954
LT	3,109	3,137	3,168	3,195	3,227
M&M	2,492	2,539	2,619	2,665	2,746
MARUTI	11,505	11,726	12,032	12,252	12,559
NESTLEIND	2,130	2,160	2,215	2,245	2,300
NTPC	302	307	311	316	320
ONGC	219	222	226	229	234
POWERGRID	242	246	252	256	261
RELIANCE	1,180	1,190	1,204	1,214	1,228
SBILIFE	1,385	1,408	1,435	1,458	1,485
SHRIRAMFIN	595	606	613	624	631
SBIN	672	680	691	699	710
SUNPHARMA	1,532	1,563	1,617	1,647	1,701
TCS	3,370	3,427	3,513	3,570	3,656
TATACONSUM	930	947	974	991	1,018
TATAMOTORS	601	611	628	638	655
TATASTEEL	133	135	136	139	140
TECHM	1,419	1,453	1,513	1,548	1,608
TITAN	2,960	3,019	3,118	3,177	3,276
TRENT	4,653	4,752	4,814	4,914	4,976
ULTRACEMCO	9,780	9,954	10,222	10,396	10,664
WIPRO	266	272	283	289	300

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