

Sensex (73086) / Nifty (22119)

March began on a positive note, tracking the upbeat sentiment from Gift Nifty. However, the early gains failed to sustain as Nifty slipped below Friday's low, testing the psychological level of **22000**. This crucial support zone triggered a mild recovery from intraday lows, helping the index end the day on a flat note, slightly above the **22100** mark, with no significant change from the previous close.

Despite marking its ninth straight session of decline, the market managed to avoid any major damage following Friday's sharp fall. Technically, Nifty has now entered a key support area between **22000** and **21800**. Prices are currently hovering around the 89 WEMA, a significant long-term moving average that previously acted as a strong reversal point in September 2020, June 2022, and March 2023. Interestingly, last year's pre-election rally also began from this same consolidation zone of **22000 – 21800**. Although the recent sell-off has been relentless, breaking through multiple support levels with ease, the oversold conditions combined with the start of a new month keep hopes alive for an intermediate rebound in the near term.

Nifty Bank Outlook (48114)

BANKNIFTY started the new week on a despondent note. Despite opening with a gap up, the index quickly surrendered all initial gains and extended losses, falling well below the prior day's lows. A minor recovery from crucial support levels managed to salvage some hope, but the session still ended weak, with the index wrapping up at **48114**, down 0.48% for the day.

The heavyweight index continues to remain under pressure, and with a break below a falling trendline on its hourly charts; a trendline that has provided support since the beginning of last month, highlights the precarious position the index is currently in. That said, the current price location; near the 89 WEMA and prior swing lows at **47700**, along with buyers managing to hold ground above these levels, offers a glimmer of hope. However, it may not be prudent to consider long positions just yet, especially given that the trend across all timeframes remains convincingly down.

Exhibit 1: Nifty Daily Chart



Until there is confirmation of a sustainable recovery, caution remains warranted, but the ongoing decline is gradually offering opportunities to accumulate quality stocks in a staggered manner from a short to medium-term perspective. For now, resistance levels are seen at **22300**, followed by the bearish gap near **22450**. Meanwhile, geopolitical tensions continue to simmer in the background, and any major developments on that front could trigger sharp directional moves, making it essential to stay vigilant as the trend unfolds.

Key Levels

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

Exhibit 2: Nifty Bank Daily Chart



Participants should closely monitor the potential closure of the overhead bearish gap in the **48550–48600** zone, which could act as a resistance and curb any immediate advances. A successful closure above this gap might hint at a possible short-term reversal. On the flip side, the **47800–47700** zone remains a crucial support zone, below which we might see a further expansion of the ongoing down move.

Key Levels

| | |
|-------------------|----------------------|
| Support 1 – 48000 | Resistance 1 – 48600 |
| Support 2 – 47800 | Resistance 2 – 49000 |

Comments

- The Nifty futures open interest has increased by 1.69% and Bank Nifty futures open interest has increased by 7.37% as the market closed at 22,119.30.
- The Nifty March future closed with a premium of 140.50 points against a premium of 155.35 points in the last trading session. The April series closed at a premium of 287.50 points.
- The INDIA VIX has decreased from 13.91 to 13.76. At the same time, the PCR-OI of Nifty has increased from 0.78 to 0.81.

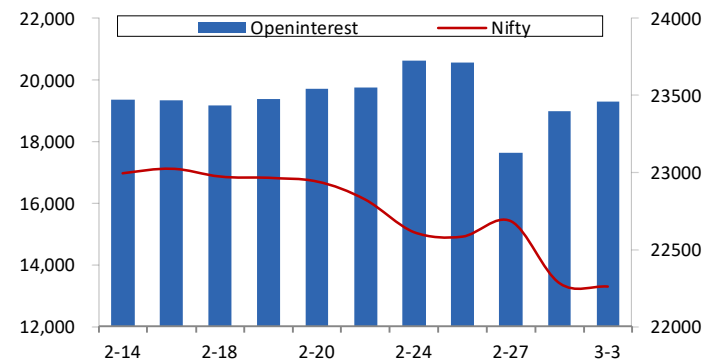
View

- The Indian equity markets experienced sharp selling pressure at the start of the week, followed by a modest recovery, and eventually settled the day on a subdued note.
- FIIs were net sellers in the cash market segment, as they sold stocks worth Rs. 4788 crore. In the Index futures segment, they bought worth Rs. 146 crore with an increase in OI, indicating long formation.
- On the derivatives front, there have been insignificant developments in the benchmark index, while BankNifty witnessed a short addition. For the upcoming weekly series, fresh writing was seen in 22000-21900 PE, suggesting intermediate support. On the flip side, the 22400 CE witnessed a significant buildup of positions. Stronger hands continued their selling spree in the Indian equity market, while added some longs in index futures. The Long Short Ratio advanced slightly to 16% from 15%, still an oversold parameter. 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 | 49.49 |
| BSE | 68.71 |
| TECHM | 31.40 |
| JUBLFOOD | 38.34 |
| MCX | 49.85 |

Nifty Vs OI



OI Gainers

| SCRIP | OI | OI CHG. (%) | PRICE | PRICE CHG. (%) |
|------------|-----------|-------------|---------|----------------|
| TATATECH | 1488200 | 70.35% | 668.95 | 0.62% |
| IREDA | 10701000 | 60.71% | 141.07 | -3.11% |
| TITAGARH | 403750 | 58.33% | 679.90 | -1.44% |
| PATANJALI | 1739700 | 45.92% | 1753.80 | -0.78% |
| IIFL | 3214700 | 24.27% | 293.85 | -3.24% |
| BANKBARODA | 177638175 | 21.57% | 197.02 | -0.48% |
| MCX | 1906400 | 21.38% | 4741.35 | -5.53% |
| ADANIENT | 20795400 | 17.66% | 2129.45 | 1.30% |

OI Losers

| SCRIP | OI | OI CHG. (%) | PRICE | PRICE CHG. (%) |
|------------|----------|-------------|----------|----------------|
| DIXON | 1195200 | -7.05% | 14086.10 | 2.28% |
| IGL | 27755750 | -5.03% | 182.88 | -3.67% |
| TRENT | 5166300 | -4.92% | 4961.30 | 1.94% |
| DELHIVERY | 8117575 | -4.90% | 252.91 | 1.45% |
| DEEPAKTR | 1773000 | -3.49% | 1857.05 | 0.30% |
| FEDERALBNK | 85100000 | -3.41% | 179.75 | 0.71% |
| LTTS | 687900 | -3.29% | 4577.30 | 0.75% |
| HDFCLIFE | 27924600 | -3.22% | 619.85 | 1.30% |

Put-Call Ratio

| SCRIP | PCR (OI) | PCR (VOL) |
|-----------|----------|-----------|
| NIFTY | 0.81 | 13.9 |
| BANKNIFTY | 0.91 | 16.67 |
| RELIANCE | 0.75 | 22.47 |
| ICICIBANK | 1.03 | 20.02 |
| INFY | 0.87 | 23.29 |

FII Statistics for March 03, 2025

| Detail | Buy | | Net | Contracts | OI Value (in Cr.) | OI |
|---------------|------------------|------------------|-----------------|----------------|-------------------|-------------|
| | Sell | | | | | CHANGE |
| INDEX FUTURES | 4051.74 | 3905.70 | 146.04 | 275582 | 42598.45 | 1.74 |
| INDEX OPTIONS | 757531.66 | 759055.26 | (1523.60) | 2273380 | 368114.83 | 7.76 |
| STOCK FUTURES | 21840.92 | 19347.65 | 2493.27 | 5765052 | 332841.55 | 1.30 |
| STOCK OPTIONS | 53837.33 | 55412.84 | (1575.51) | 776029 | 43288.70 | 18.33 |
| Total | 837261.65 | 837721.45 | (459.80) | 9090043 | 786843.53 | 4.15 |

Turnover on March 03, 2025

| Instrument | No. of Contracts | Turnover (in Cr.) | Change (%) |
|---------------|------------------|-------------------|---------------|
| Index Futures | 423142 | 27458.54 | -21.59 |
| Stock Futures | 6932813 | 86874.87 | -15.54 |
| Index Options | 7405882 | 39161.17 | -2.92 |
| Stock Options | 3245043 | 6977.34 | -8.97 |
| Total | 18006880 | 160471.92 | -49.03 |

Nifty Spot = 22,119.30

Bull-Call Spreads

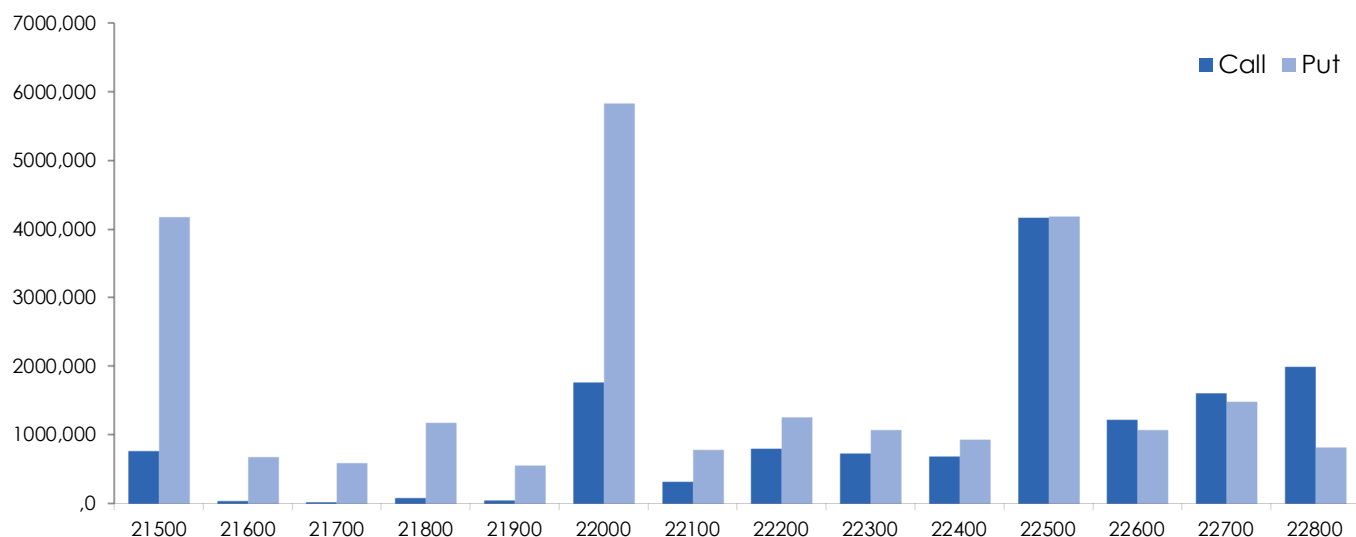
| Action | Strike | Price | Risk | Reward | BEP |
|--------|--------|--------|--------|--------|----------|
| Buy | 22000 | 450.70 | 62.55 | 37.45 | 22062.55 |
| Sell | 22100 | 388.15 | | | |
| Buy | 22000 | 450.70 | 120.45 | 79.55 | 22120.45 |
| Sell | 22200 | 330.25 | | | |
| Buy | 22100 | 388.15 | 57.90 | 42.10 | 22157.90 |
| Sell | 22200 | 330.25 | | | |

Bear-Put Spreads

| Action | Strike | Price | Risk | Reward | BEP |
|--------|--------|--------|-------|--------|----------|
| Buy | 22200 | 269.10 | 41.10 | 58.90 | 22158.90 |
| Sell | 22100 | 228.00 | | | |
| Buy | 22200 | 269.10 | 76.30 | 123.70 | 22123.70 |
| Sell | 22000 | 192.80 | | | |
| Buy | 22100 | 228.00 | 35.20 | 64.80 | 22064.80 |
| Sell | 22000 | 192.80 | | | |

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

| Scrips | S2 | S1 | PIVOT | R1 | R2 |
|------------|--------|--------|--------|--------|--------|
| ADANIET | 1,990 | 2,053 | 2,090 | 2,154 | 2,191 |
| ADANIPTS | 1,018 | 1,035 | 1,058 | 1,076 | 1,099 |
| APOLLOHOSP | 5,932 | 6,057 | 6,126 | 6,251 | 6,320 |
| ASIANPAINT | 2,099 | 2,132 | 2,163 | 2,197 | 2,227 |
| AXISBANK | 979 | 993 | 1,006 | 1,020 | 1,034 |
| BAJAJ-AUTO | 7,479 | 7,597 | 7,798 | 7,916 | 8,116 |
| BAJFINANCE | 8,360 | 8,494 | 8,572 | 8,706 | 8,785 |
| BAJAJFINSV | 1,781 | 1,810 | 1,847 | 1,876 | 1,913 |
| BEL | 239 | 248 | 254 | 263 | 268 |
| BPCL | 230 | 236 | 240 | 246 | 250 |
| BHARTIARTL | 1,560 | 1,578 | 1,590 | 1,608 | 1,620 |
| BRITANNIA | 4,482 | 4,539 | 4,606 | 4,663 | 4,729 |
| CIPLA | 1,385 | 1,396 | 1,407 | 1,418 | 1,429 |
| COALINDIA | 343 | 352 | 361 | 370 | 380 |
| DRREDDY | 1,092 | 1,106 | 1,118 | 1,132 | 1,144 |
| EICHERMOT | 4,786 | 4,846 | 4,887 | 4,947 | 4,988 |
| GRASIM | 2,294 | 2,336 | 2,359 | 2,401 | 2,424 |
| HCLTECH | 1,546 | 1,559 | 1,581 | 1,594 | 1,616 |
| HDFCBANK | 1,664 | 1,683 | 1,713 | 1,732 | 1,762 |
| HDFCLIFE | 602 | 610 | 615 | 623 | 628 |
| HEROMOTOCO | 3,556 | 3,594 | 3,654 | 3,692 | 3,752 |
| HINDALCO | 611 | 624 | 634 | 646 | 656 |
| HINDUNILVR | 2,138 | 2,157 | 2,178 | 2,198 | 2,219 |
| ICICIBANK | 1,196 | 1,201 | 1,209 | 1,214 | 1,222 |
| INDUSINDBK | 933 | 959 | 972 | 998 | 1,012 |
| INFY | 1,674 | 1,691 | 1,710 | 1,727 | 1,746 |
| ITC | 388 | 393 | 396 | 401 | 404 |
| JSW STEEL | 942 | 959 | 970 | 987 | 999 |
| KOTAKBANK | 1,883 | 1,899 | 1,911 | 1,927 | 1,940 |
| LT | 3,128 | 3,163 | 3,195 | 3,230 | 3,262 |
| M&M | 2,533 | 2,573 | 2,634 | 2,674 | 2,735 |
| MARUTI | 11,563 | 11,669 | 11,864 | 11,971 | 12,166 |
| NESTLEIND | 2,130 | 2,158 | 2,179 | 2,207 | 2,228 |
| NTPC | 303 | 309 | 313 | 319 | 323 |
| ONGC | 216 | 220 | 223 | 228 | 231 |
| POWERGRID | 246 | 249 | 252 | 255 | 257 |
| RELIANCE | 1,127 | 1,149 | 1,178 | 1,200 | 1,228 |
| SBILIFE | 1,375 | 1,392 | 1,422 | 1,439 | 1,469 |
| SHRIRAMFIN | 607 | 614 | 622 | 629 | 637 |
| SBIN | 674 | 684 | 691 | 702 | 708 |
| SUNPHARMA | 1,566 | 1,576 | 1,592 | 1,601 | 1,617 |
| TCS | 3,450 | 3,472 | 3,497 | 3,519 | 3,545 |
| TATACONSUM | 936 | 945 | 957 | 966 | 979 |
| TATAMOTORS | 598 | 609 | 618 | 630 | 639 |
| TATASTEEL | 133 | 136 | 137 | 140 | 142 |
| TECHM | 1,445 | 1,469 | 1,500 | 1,524 | 1,556 |
| TITAN | 3,036 | 3,059 | 3,081 | 3,103 | 3,125 |
| TRENT | 4,667 | 4,807 | 4,915 | 5,055 | 5,163 |
| ULTRACEMCO | 10,077 | 10,209 | 10,415 | 10,547 | 10,754 |
| WIPRO | 276 | 280 | 283 | 287 | 290 |

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