

## Sensex (72990) / Nifty (22083)

Gift Nifty signaled a gap-down opening in the morning, and in line with this, the Nifty started on a weak note below the **22000** mark. However, the index managed to avoid any major follow-through selling, and as the day progressed, it gradually recovered a part of the early losses. Eventually, Nifty ended the session with a modest decline of 0.17%, just below the **22100** level.

This marked the 10th straight session of losses, but the damage was relatively contained compared to the opening dip. In terms of price action, there hasn't been any significant change, though the **22000** mark continues to hold firm as a key support. Notably, despite the benchmark trading in the red, market breadth improved, with more advancing stocks than decliners, which is a positive takeaway. From a technical standpoint, Nifty has now entered a crucial support zone between **22000** and **21800**. The index is currently hovering around the 89 WEMA, a long-term support that has historically triggered strong reversals in September 2020, June 2022, and March 2023. Interestingly, last year's pre-election rally also emerged from this very zone of **22000–21800**. While the recent correction has been sharp, breaking through multiple supports, the oversold conditions and the onset of a new month keep the door open for a potential short-term rebound.

## Nifty Bank Outlook (48245)

Despite a gloomy start with a gap down, BANKNIFTY managed to stage a decent recovery. Buyers swiftly took advantage of the lower prices, driving the index higher. However, the momentum soon faded, causing prices to oscillate within a narrow range of about 200 points. Eventually, the index wrapped up the day at the **48245** mark, posting modest gains of 0.27%.

Uncertainty and deadlock persist regarding the immediate trend for BANKNIFTY, with both buyers and sellers defending their respective territories. Buyers have successfully protected the crucial support in the **47800–47700** zone twice in as many days, indicating strong buying interest at lower levels. However, sellers maintain the upper hand, as the trend remains down across all time frames, preventing buyers from reversing the momentum despite two swift intraday recoveries. The inability of sellers to breach the aforementioned support zone further underscores the presence of committed buyers.

## Exhibit 1: Nifty Daily Chart



However, unless we see clear signs of a sustained recovery, caution is advised. That said, the ongoing decline is gradually presenting opportunities to accumulate quality stocks in a staggered manner for short to medium-term investments. On the higher side, immediate resistance is placed at **22250**, followed by the bearish gap near the **22450** zone. Overall, while the index remains under pressure, traders are better off focusing on stock-specific opportunities rather than taking aggressive positions on the index itself.

### Key Levels

Support 1 – 22000	Resistance 1 – 22200
Support 2 – 21800	Resistance 2 – 22450

## Exhibit 2: Nifty Bank Daily Chart



The current price proximity to the 89 WEMA and recent swing lows presents a tempting opportunity to consider long positions. That said, buyers should exercise patience and wait for a closure above the overhead bearish gap in the **48550–48600** zone, which is expected to act as immediate resistance. Closing this gap would likely signal exhaustion on the part of sellers following a sustained downtrend.

### Key Levels

Support 1 – 48000	Resistance 1 – 48600
Support 2 – 47700	Resistance 2 – 49000

## Comments

- The Nifty futures open interest has increased by 2.24% and Bank Nifty futures open interest has decreased by 2.19% as the market closed at 22,082.65.
- The Nifty March future closed with a premium of 108.40 points against a premium of 140.50 points in the last trading session. The April series closed at a premium of 252.20 points.
- The INDIA VIX has increased from 13.76 to 13.83. At the same time, the PCR-OI of Nifty has increased from 0.81 to 0.86.

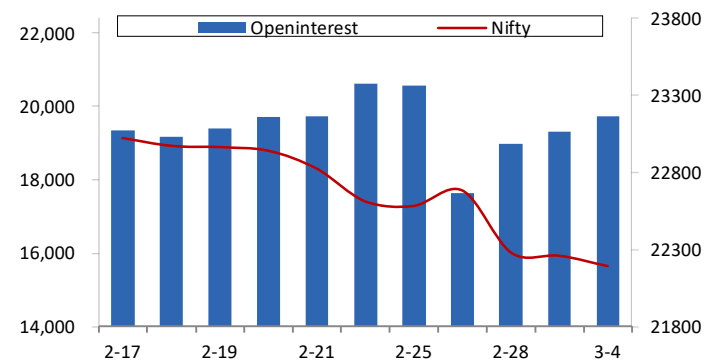
## View

- The Indian equity markets experienced a bleak start, followed by a modest recovery in the benchmark index. Eventually, a subdued trading session with Nifty settled near the 22100 zone.
- FIIs were net sellers in the cash market segment, as they sold stocks worth Rs. 3406 crore. In the Index futures segment, they sold worth Rs. 37 crore with an increase in OI, indicating short formation.
- On the derivatives front, there have been insignificant developments in BankNifty, while Nifty witnessed some short additions. For the upcoming weekly series, fresh writing was seen in 22000-21900 PE, suggesting intermediate support. On the flip side, 22200 CE witnessed a significant buildup of positions. Stronger hands continued their selling spree in the Indian equity market. The Long Short Ratio advanced slightly to 17% from 16%, 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	49.36
BSE	68.59
TECHM	31.33
JUBLFOOD	38.57
MCX	49.81

## Nifty Vs OI



## OI Gainers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
<b>TITAGARH</b>	645625	59.91%	695.35	2.27%
<b>TATATECH</b>	2354800	58.23%	640.20	-4.30%
<b>IREDA</b>	16764900	56.67%	136.91	-2.95%
<b>RECLTD</b>	86115000	16.67%	387.85	2.04%
<b>MARICO</b>	17124000	13.47%	590.85	-1.08%
<b>MANAPPURAM</b>	75450000	7.64%	198.78	-0.76%
<b>ADANIEMT</b>	22312500	7.30%	2155.65	1.23%
<b>CESC</b>	29574675	6.99%	138.01	3.81%

## OI Losers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
<b>SBIN</b>	116306250	-5.51%	718.00	2.93%
<b>LTTS</b>	651900	-5.23%	4575.20	-0.05%
<b>GODREJPROP</b>	6922800	-4.87%	2018.25	0.40%
<b>POLYCAB</b>	3075500	-4.84%	4896.35	0.24%
<b>CYIENT</b>	2499600	-4.43%	1213.40	-1.76%
<b>DIXON</b>	1142750	-4.39%	14242.75	1.11%
<b>DEEPAKNTTR</b>	1699800	-4.13%	1862.65	0.30%
<b>SIEMENS</b>	3240750	-3.83%	4943.85	1.88%

## Put-Call Ratio

SCRIP	PCR (OI)	PCR (VOL)
<b>NIFTY</b>	0.86	13.97
<b>BANKNIFTY</b>	1.00	16.37
<b>RELIANCE</b>	0.75	22.13
<b>ICICIBANK</b>	1.08	19.58
<b>INFY</b>	0.75	23.4

## FII Statistics for March 04, 2025

Detail	Buy		Net	Contracts	OI Value (in Cr.)	OI
	Sell					CHANGE
INDEX FUTURES	3044.36	3081.31	(36.95)	281309	43464.72	2.08
INDEX OPTIONS	672147.23	646098.33	26048.90	2460382	397365.54	8.23
STOCK FUTURES	17658.30	14895.05	2763.25	5756595	332100.73	(0.15)
STOCK OPTIONS	43707.57	44552.10	(844.53)	866582	48359.04	11.67
<b>Total</b>	<b>736557.46</b>	<b>708626.79</b>	<b>27930.67</b>	<b>9364868</b>	<b>821290.03</b>	<b>3.02</b>

## Turnover on March 04, 2025

Instrument	No. of Contracts	Turnover (in Cr.)	Change (%)
Index Futures	426472	21328.46	-22.32
Stock Futures	6969569	69913.40	-19.52
Index Options	8092575	28687.80	-26.74
Stock Options	3531825	5595.28	-19.81
<b>Total</b>	<b>19020441</b>	<b>125524.94</b>	<b>-88.40</b>

Nifty Spot = 22,082.65

### Bull-Call Spreads

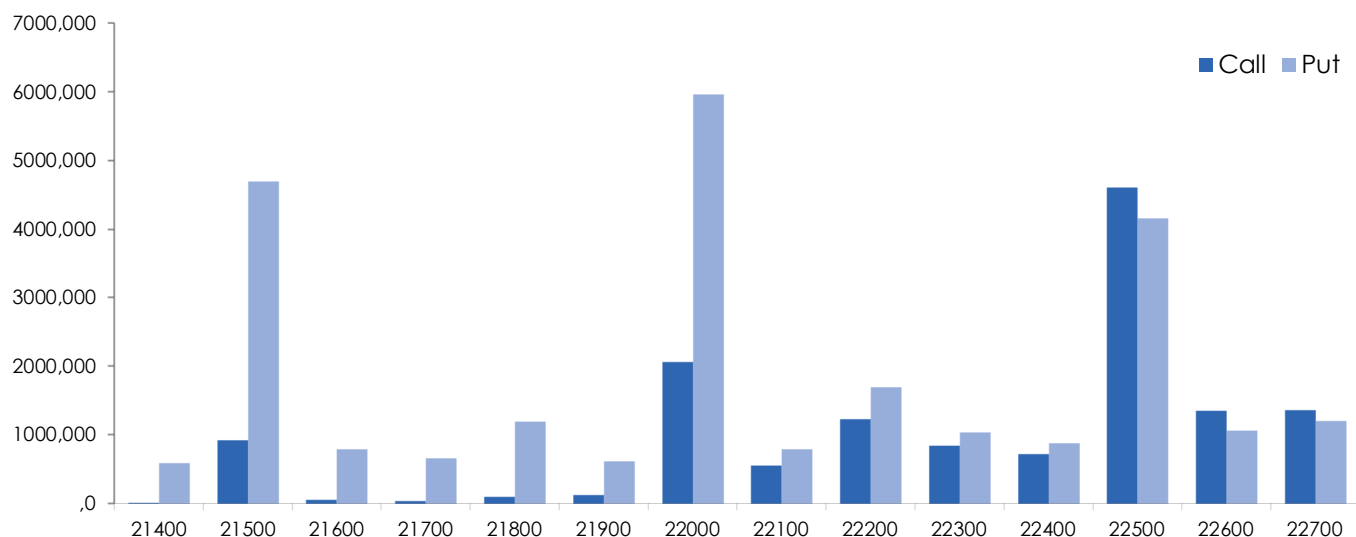
Action	Strike	Price	Risk	Reward	BEP
Buy	22000	399.50	60.45	39.55	22060.45
Sell	22100	339.05			
Buy	22000	399.50	115.65	84.35	22115.65
Sell	22200	283.85			
Buy	22100	339.05	55.20	44.80	22155.20
Sell	22200	283.85			

### Bear-Put Spreads

Action	Strike	Price	Risk	Reward	BEP
Buy	22100	249.75	38.55	61.45	22061.45
Sell	22000	211.20			
Buy	22100	249.75	73.70	126.30	22026.30
Sell	21900	176.05			
Buy	22000	211.20	35.15	64.85	21964.85
Sell	21900	176.05			

**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	2,052	2,099	2,126	2,173	2,200
ADANIPTS	1,026	1,042	1,052	1,068	1,079
APOLLOHOSP	6,065	6,127	6,174	6,235	6,282
ASIANPAINT	2,104	2,118	2,139	2,153	2,174
AXISBANK	991	997	1,004	1,009	1,016
BAJAJ-AUTO	7,081	7,207	7,443	7,570	7,806
BAJFINANCE	8,467	8,527	8,573	8,632	8,679
BAJAJFINSV	1,755	1,773	1,803	1,821	1,851
BEL	247	256	261	270	275
BPCL	231	240	246	255	260
BHARTIARTL	1,555	1,565	1,578	1,588	1,600
BRITANNIA	4,479	4,527	4,554	4,602	4,629
CIPLA	1,383	1,392	1,399	1,408	1,414
COALINDIA	347	355	361	369	375
DRREDDY	1,097	1,109	1,116	1,128	1,136
EICHERMOT	4,731	4,773	4,830	4,872	4,929
GRASIM	2,331	2,363	2,383	2,415	2,436
HCLTECH	1,503	1,519	1,540	1,556	1,577
HDFCBANK	1,685	1,697	1,706	1,718	1,727
HDFCLIFE	604	610	616	622	627
HEROMOTOCO	3,405	3,460	3,550	3,605	3,695
HINDALCO	617	629	637	649	656
HINDUNILVR	2,114	2,136	2,158	2,180	2,202
ICICIBANK	1,201	1,206	1,211	1,216	1,222
INDUSINDBK	949	969	986	1,005	1,023
INFY	1,657	1,673	1,686	1,702	1,715
ITC	391	393	395	397	399
JSW STEEL	953	963	971	981	989
KOTAKBANK	1,888	1,898	1,907	1,917	1,926
LT	3,147	3,180	3,201	3,233	3,254
M&M	2,520	2,566	2,597	2,644	2,674
MARUTI	11,511	11,563	11,644	11,697	11,777
NESTLEIND	2,097	2,122	2,143	2,168	2,189
NTPC	305	310	312	316	319
ONGC	211	219	223	231	236
POWERGRID	246	250	254	258	261
RELIANCE	1,151	1,156	1,165	1,171	1,180
SBILIFE	1,374	1,384	1,399	1,409	1,424
SHRIRAMFIN	605	619	627	641	649
SBIN	683	699	709	726	735
SUNPHARMA	1,537	1,552	1,571	1,586	1,605
TCS	3,429	3,481	3,516	3,567	3,602
TATACONSUM	937	946	952	961	967
TATAMOTORS	604	612	620	628	637
TATASTEEL	134	136	139	142	144
TECHM	1,407	1,448	1,474	1,514	1,540
TITAN	2,992	3,020	3,045	3,073	3,098
TRENT	4,774	4,887	4,978	5,091	5,183
ULTRACEMCO	10,140	10,255	10,355	10,470	10,570
WIPRO	273	277	280	283	287

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