

Sensex (73730) / Nifty (22337)

The markets opened on a flat note yesterday, but strong buying emerged as the session progressed, driving the Nifty 50 higher by 1.15% to close at **22337**. With this, the index ended its 10-day losing streak and, notably, managed to close above the previous session's high for the first time in a month.

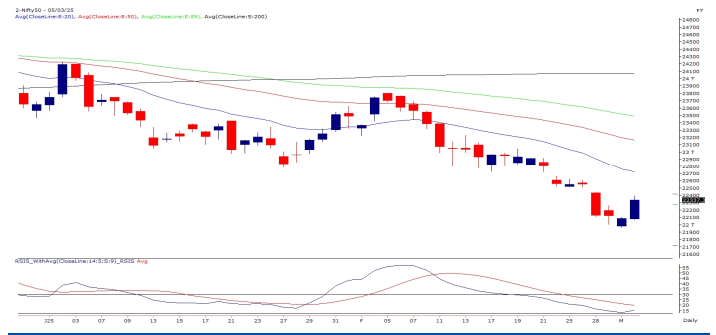
This recovery was well-supported by broad-based buying, which was already indicated in our previous outlook through improving market breadth, with advancing stocks outpacing decliners. The index had been hovering near a crucial support zone between **22000 – 21800**, and with oscillators in deeply oversold territory, a bounce was due. Looking ahead, we expect this positive momentum to continue. However, considering the recent trend where bounces have been short-lived and sold into, we would avoid labeling this as a confirmed bottom just yet. Instead, we suggest approaching the market step by step, following the price action closely. On the upside, immediate resistance is placed around **22450 – 22500**, which coincides with the bearish gap left last week. On the downside, support is seen at **22200**, followed by yesterday's low near **22050** and the psychological mark of **22000**. With the weekly expiry ahead, traders should keep these key levels in mind while planning their trades.

Nifty Bank Outlook (48490)

Building on Tuesday's resilient performance, bulls once again displayed strength and vigour. Despite a flat start, buyers promptly stepped in, driving a swift 450-point rally early in the session. However, the momentum waned thereafter, causing the index to move sideways and consolidate within a narrow 150-point range. Ultimately, BANKNIFTY closed just below the **48500** mark, posting a gain of 0.51% for the day.

Despite the strength demonstrated by buyers over the past two sessions, their inability to close the overhead bearish gap raises some doubts and highlights their hesitation at higher levels. That said, the support zone at **47700–47800** has repeatedly proven its mettle, and as long as buyers manage to defend this level, any dips towards this crucial support band could present attractive buying opportunities, especially given the oversold conditions. Over the last two days, the index has been consolidating within the range of Monday's session, and the ability of buyers to hold near those highs suggests an absorption of supply.

Exhibit 1: Nifty Daily Chart



We continue to advise focusing on stock-specific opportunities rather than taking aggressive index-based positions to enhance outperformance. Additionally, with ongoing geopolitical tensions and concerns over tariff wars, traders should stay alert and avoid complacency as these factors may continue to influence market sentiment.

Key Levels

Support 1 – 22200	Resistance 1 – 22500
Support 2 – 22050	Resistance 2 – 22700

Exhibit 2: Nifty Bank Daily Chart



A breakout above the significant resistance at **48550–48600** is likely to trigger upward momentum. Beyond this, the **49000** mark, which aligns with the 20 DEMA and previous support, is expected to pose a substantial challenge. On the flip side, the **48200–48150** could be considered as an immediate support band.

Key Levels

Support 1 – 48150	Resistance 1 – 48700
Support 2 – 48000	Resistance 2 – 49000

Comments

- The Nifty futures open interest has increased by 0.40% and Bank Nifty futures open interest has increased by 2.62% as the market closed at 22,337.30.
- The Nifty March future closed with a premium of 104.05 points against a premium of 108.40 points in the last trading session. The April series closed at a premium of 252.90 points.
- The INDIA VIX has decreased from 13.83 to 13.67. At the same time, the PCR-OI of Nifty has increased from 0.86 to 1.05.

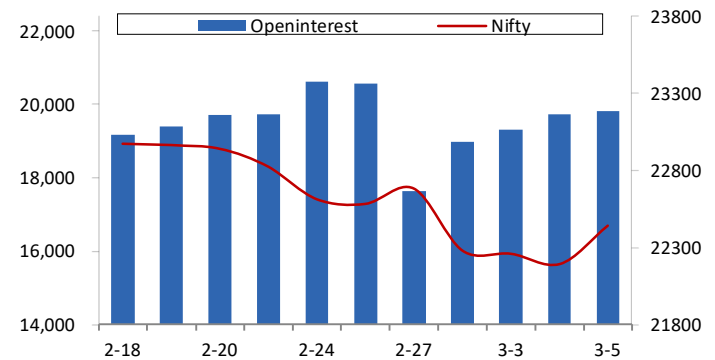
View

- The Indian equity markets witnessed a strong day of trade, wherein the benchmark index surged over a percent to settle above the 22300 zone, levitating market sentiments.
- FIIs were net sellers in the cash market segment, as they sold stocks worth Rs. 2895 crore. In the Index futures segment, they bought worth Rs. 411 crore with a slight increase in OI, indicating mixed trade.
- On the derivatives front, there have been some long additions in the key indices. For the upcoming weekly series, fresh writing was seen in 22200-22100 PE, suggesting an upshift in support. On the flip side, 22500 CE witnessed a significant buildup of positions, indicating a potent resistance zone. Stronger hands continued their selling spree in the Indian equity market. The Long Short Ratio remains unchanged at 17%, which is still an oversold parameter. Considering the recent developments, we anticipate dips will augur well for the buyers, while caution is warranted at elevated zones.

Historical Volatility

SCRIP	HV
GRANULES	49.34
BSE	68.59
TECHM	31.56
JUBLFOOD	38.55
MCX	49.75

Nifty Vs OI



OI Gainers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
IIFL	5197150	51.38%	315.60	10.68%
IREDA	19093600	13.89%	141.85	3.61%
TITAGARH	729375	12.97%	718.85	3.38%
TATATECH	2658600	12.90%	675.60	5.53%
NBCC	26616200	11.19%	79.41	5.89%
TATAPOWER	77340150	10.71%	353.45	1.62%
ADANIENSOL	9556250	10.21%	712.95	9.69%
KPITTECH	1797600	10.17%	1269.25	4.48%

OI Losers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
POLYCAB	2814125	-8.50%	5064.35	3.43%
DEEPAKNT	1579200	-7.09%	1935.40	3.91%
BIOCON	24440000	-6.31%	325.70	3.23%
LTTS	612200	-6.09%	4766.35	4.18%
NCC	11665300	-4.81%	187.60	4.66%
MANAPPURAM	72363000	-4.09%	204.69	2.97%
SONACOMS	8747425	-4.08%	510.10	6.98%
SIEMENS	3108825	-4.07%	5098.75	3.13%

Put-Call Ratio

SCRIP	PCR (OI)	PCR (VOL)
NIFTY	1.05	14.57
BANKNIFTY	1.02	16.08
RELIANCE	0.78	20.78
ICICIBANK	1.07	19.31
INFY	0.84	23.33

FII Statistics for March 05, 2025

Detail	Buy		Net	Contracts	OI Value (in Cr.)	OI
	Sell					CHANGE
INDEX FUTURES	3634.31	3223.74	410.57	282154	44137.61	0.30
INDEX OPTIONS	1096917.46	1095623.04	1294.42	2803265	458254.13	13.94
STOCK FUTURES	21092.76	20250.01	842.75	5728920	336276.02	(0.48)
STOCK OPTIONS	56888.59	57544.85	(656.26)	915384	51982.91	5.63
Total	1178533.12	1176641.64	1891.48	9729723	890650.67	3.90

Turnover on March 05, 2025

Instrument	No. of Contracts	Turnover (in Cr.)	Change (%)
Index Futures	430964	25176.04	18.04
Stock Futures	6992692	88463.77	26.53
Index Options	8970119	45924.82	60.08
Stock Options	3672595	7750.07	38.51
Total	20066370	167314.69	143.17

Nifty Spot = 22,337.30

Bull-Call Spreads

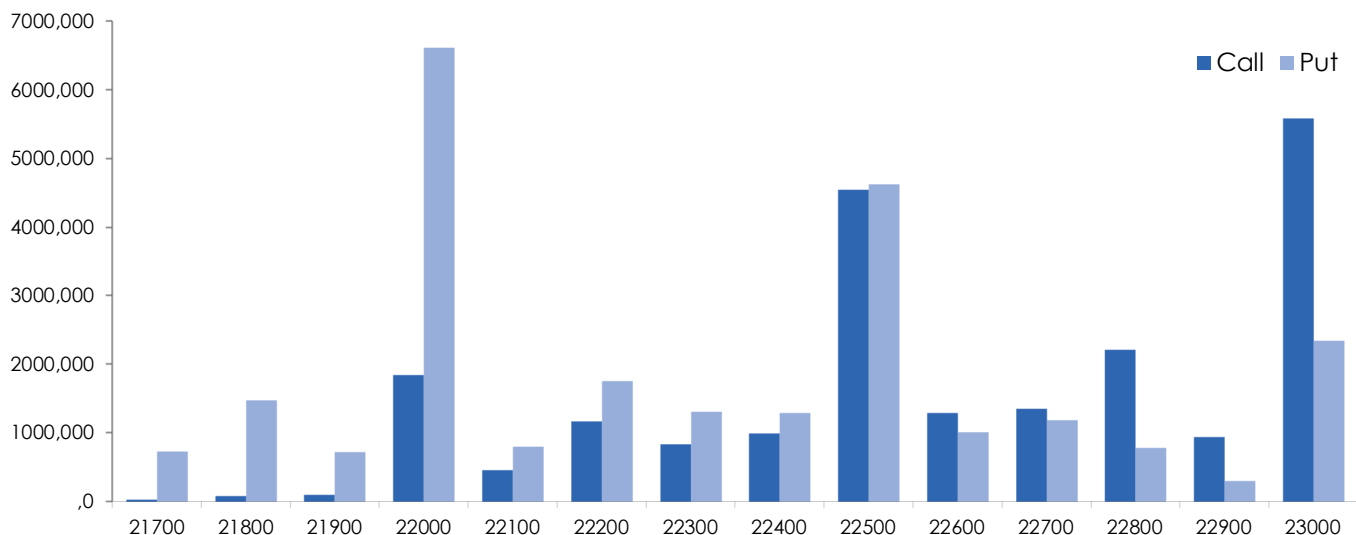
Action	Strike	Price	Risk	Reward	BEP
Buy	22300	361.05	58.60	41.40	22358.60
Sell	22400	302.45			
Buy	22300	361.05	111.45	88.55	22411.45
Sell	22500	249.60			
Buy	22400	302.45	52.85	47.15	22452.85
Sell	22500	249.60			

Bear-Put Spreads

Action	Strike	Price	Risk	Reward	BEP
Buy	22400	261.95	41.05	58.95	22358.95
Sell	22300	220.90			
Buy	22400	261.95	76.40	123.60	22323.60
Sell	22200	185.55			
Buy	22300	220.90	35.35	64.65	22264.65
Sell	22200	185.55			

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
ADANIENT	2,107	2,176	2,217	2,287	2,328
ADANIPOINTS	1,032	1,072	1,095	1,136	1,159
APOLLOHOSP	6,092	6,157	6,196	6,262	6,301
ASIANPAINT	2,099	2,132	2,157	2,190	2,215
AXISBANK	997	1,006	1,011	1,020	1,026
BAJAJ-AUTO	7,246	7,333	7,388	7,475	7,531
BAJFINANCE	8,061	8,180	8,340	8,459	8,619
BAJAJFINSV	1,705	1,754	1,781	1,829	1,857
BEL	259	267	271	279	284
BPCL	247	252	254	259	261
BHARTIARTL	1,558	1,588	1,607	1,637	1,656
BRITANNIA	4,497	4,610	4,672	4,785	4,848
CIPLA	1,376	1,398	1,415	1,437	1,454
COALINDIA	360	364	366	371	373
DRREDDY	1,104	1,115	1,122	1,133	1,140
EICHERMOT	4,701	4,845	4,924	5,068	5,148
GRASIM	2,360	2,376	2,392	2,408	2,425
HCLTECH	1,511	1,542	1,562	1,593	1,612
HDFCBANK	1,674	1,682	1,696	1,704	1,719
HDFCLIFE	606	614	619	627	632
HEROMOTOCO	3,475	3,532	3,571	3,628	3,667
HINDALCO	628	643	653	667	677
HINDUNILVR	2,129	2,150	2,171	2,192	2,213
ICICIBANK	1,203	1,209	1,218	1,224	1,232
INDUSINDBK	955	963	979	988	1,004
INFY	1,672	1,692	1,712	1,732	1,753
ITC	386	395	404	414	422
JSW STEEL	957	980	994	1,017	1,031
KOTAKBANK	1,869	1,901	1,927	1,959	1,986
LT	3,167	3,203	3,224	3,260	3,281
M&M	2,608	2,667	2,702	2,761	2,796
MARUTI	11,410	11,514	11,672	11,775	11,934
NESTLEIND	2,073	2,135	2,172	2,234	2,271
NTPC	309	317	322	331	336
ONGC	224	227	229	231	233
POWERGRID	251	258	262	269	274
RELIANCE	1,146	1,161	1,172	1,187	1,198
SBILIFE	1,364	1,392	1,408	1,437	1,452
SHRIRAMFIN	614	623	630	639	646
SBIN	712	721	726	735	741
SUNPHARMA	1,541	1,562	1,574	1,595	1,607
TCS	3,477	3,512	3,556	3,591	3,636
TATACONSUM	939	948	957	966	975
TATAMOTORS	611	626	634	649	657
TATASTEEL	136	141	144	149	151
TECHM	1,463	1,501	1,525	1,562	1,586
TITAN	3,005	3,046	3,077	3,117	3,148
TRENT	4,805	4,955	5,138	5,288	5,471
ULTRACEMCO	10,208	10,333	10,420	10,544	10,631
WIPRO	275	280	284	288	292

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