

Sensex (74340) / Nifty (22545)

After Wednesday's robust close, Nifty kicked off Thursday on a strong note with a notable gap-up opening. However, the early optimism faded as the index slipped into negative territory during the initial hours. Despite this setback, bulls made a solid comeback in the latter half, driving Nifty not only back to its morning highs but further beyond, eventually closing the weekly expiry just below **22550**, up by 0.93%.

This marks the second consecutive session of gains, with broad-based buying bringing back some cheer to traders and investors. Notably, Nifty has filled the bearish gap from last Friday near the **22450** mark, and the fact that intraday dips are getting bought into is a positive sign for the bulls. This raises expectations for further upside in the coming sessions. On the indicator front, the RSI Smoothened has also triggered a fresh buy signal from the oversold zone, reinforcing the improving momentum. That said, it may still be premature to confirm a bottom formation, as the recent bounce has occurred after a heavy correction over the past few months. While near-term momentum appears favorable, Nifty faces multiple resistance levels ahead. Traders should approach these levels one step at a time.

Nifty Bank Outlook (48628)

BANKNIFTY had a disappointing session. Despite opening with a gap up, the index failed to capitalize on the initial momentum and remained lackluster throughout the day. Not only did it struggle to push prices higher, but also managed to close below the opening level at **48650**, following a day of sideways movement.

Despite its struggle to participate in the last two days' upward move, the outlook remains neutral to positive. We can see banking not participating but we also must accept the fact that it did not correct to the tune of benchmark index and the broader market. So basically, this is just a relief rally in oversold counters and has nothing to do with the strength of the banking space. At present, the dynamic resistance around the psychological level of **49000**, which aligns with the 20 DEMA, suggests caution.

Exhibit 1: Nifty Daily Chart



Immediate resistance lies at the bearish gap on the weekly chart near **22700**, which also aligns with the 20-day EMA. Beyond that, the **22800** zone, which previously acted as a strong support, could now potentially serve as a resistance level. Given this setup, a 'buy-on-dips' strategy remains prudent. Immediate support is placed at **22350**, followed by yesterday's low near **22250**. For the week's final session, a close above the previous week's high of **22700** would be ideal to build momentum for the next leg of the rally in the coming week.

Key Levels

Support 1 – 22350	Resistance 1 – 22700
Support 2 – 22250	Resistance 2 – 22800

Exhibit 2: Nifty Bank Daily Chart



It would be prudent to avoid chasing momentum at this stage and in fact, if something is not offering trade set up, better to avoid any directional positions for a while. Supports are placed immediately around the **48400-48350** band, followed by the sacrosanct support around **47800-47700** levels.

Key Levels

Support 1 – 48350	Resistance 1 – 49000
Support 2 – 47700	Resistance 2 – 49200

Comments

- The Nifty futures open interest has increased by 1.48% and Bank Nifty futures open interest has decreased by 2.77% as the market closed at 22,544.70.
- The Nifty March future closed with a premium of 76.25 points against a premium of 104.05 points in the last trading session. The April series closed at a premium of 219.15 points.
- The INDIA VIX has increased from 13.67 to 13.73. At the same time, the PCR-OI of Nifty has increased from 1.05 to 1.14.

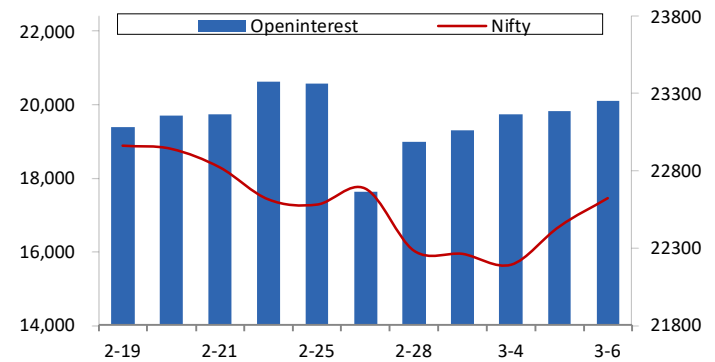
View

- The Indian equity markets witnessed a strong day of trade, wherein the benchmark index surged near a percent to settle above the 22500 zone, levitating market sentiments.
- FIIs were net sellers in the cash market segment, as they sold stocks worth Rs. 2377 crore. In the Index futures segment, they bought worth Rs. 1744 crore with a slight decrease in OI, indicating short covering.
- On the derivatives front, there have been some long additions in the benchmark index. For the upcoming weekly series, decent writing was seen in 22500-22400 PE, suggesting an upshift in support. On the flip side, scattered positioning of OI is seen from 22500-22800 CE strikes, indicating a potent resistance zone. Stronger hands continued their selling spree in the Indian equity market. The Long Short Ratio slightly advanced to 18% from 17% amidst short covering. 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	49.28
BSE	68.43
TECHM	31.63
JUBLFOOD	38.54
MCX	49.65

Nifty Vs OI



OI Gainers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
KPITTECH	2262800	25.88%	1300.55	2.47%
IIFL	6200000	19.30%	327.00	3.61%
JSL	4966975	11.60%	652.30	5.74%
IREDA	20633500	8.07%	145.58	2.63%
JUBLFOOD	16560000	7.88%	612.65	-1.88%
ADANIENSOL	10252500	7.29%	736.85	3.35%
TATATECH	2845500	7.03%	670.15	-0.81%
PAGEIND	200175	6.80%	40326.05	-0.46%

OI Losers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
CAMS	1186250	-12.81%	3299.95	3.06%
PIIND	1747250	-8.60%	3267.50	3.30%
NATIONALUM	42513750	-8.19%	192.66	1.61%
CUMMINSIND	3574650	-7.40%	2978.25	2.05%
NTPC	88500000	-6.61%	338.15	3.13%
DRREDDY	9535000	-4.52%	1142.75	1.22%
DEEPAKTR	1509000	-4.45%	1960.10	1.28%
SRF	3592500	-4.39%	2861.80	0.03%

Put-Call Ratio

SCRIP	PCR (OI)	PCR (VOL)
NIFTY	1.14	14.33
BANKNIFTY	1.02	16.1
RELIANCE	0.77	20.52
ICICIBANK	1.06	19.04
INFY	0.84	22.9

FII Statistics for March 06, 2025

Detail	Buy	Sell	Net	Contracts	OI Value (in Cr.)	OI CHANGE
INDEX FUTURES	5934.83	4190.98	1743.85	276625	43616.50	(1.96)
INDEX OPTIONS	2914739.27	2933133.72	(18394.45)	1968138	319529.33	(29.79)
STOCK FUTURES	21451.57	19775.07	1676.50	5672864	335379.05	(0.98)
STOCK OPTIONS	54673.60	54989.07	(315.47)	980467	56128.23	7.11
Total	2996799.27	3012088.84	(15289.57)	8898094	754653.11	(8.55)

Turnover on March 06, 2025

Instrument	No. of Contracts	Turnover (in Cr.)	Change (%)
Index Futures	430574	30058.76	19.39
Stock Futures	6958775	85349.46	-3.52
Index Options	10243318	58635.83	27.68
Stock Options	3860481	6424.41	-17.11
Total	21493148	180468.46	26.45

Nifty Spot = 22,544.70

Bull-Call Spreads

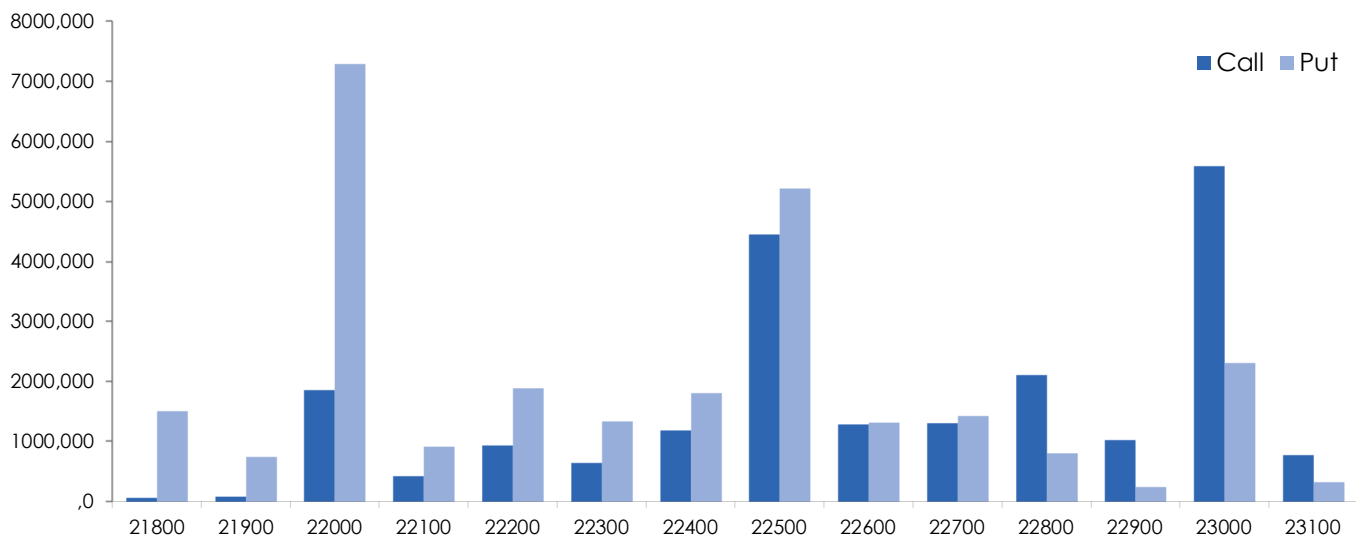
Action	Strike	Price	Risk	Reward	BEP
Buy	22500	341.80	58.55	41.45	22558.55
Sell	22600	283.25			
Buy	22500	341.80	109.75	90.25	22609.75
Sell	22700	232.05			
Buy	22600	283.25	51.20	48.80	22651.20
Sell	22700	232.05			

Bear-Put Spreads

Action	Strike	Price	Risk	Reward	BEP
Buy	22500	224.95	37.35	62.65	22462.65
Sell	22400	187.60			
Buy	22500	224.95	67.80	132.20	22432.20
Sell	22300	157.15			
Buy	22400	187.60	30.45	69.55	22369.55
Sell	22300	157.15			

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
ADANIANT	2,207	2,230	2,249	2,272	2,292
ADANIAPORTS	1,082	1,109	1,129	1,156	1,176
APOLLOHOSP	6,186	6,230	6,261	6,305	6,336
ASIANPAINT	2,150	2,209	2,242	2,301	2,334
AXISBANK	1,005	1,020	1,030	1,044	1,054
BAJAJ-AUTO	7,323	7,393	7,446	7,516	7,569
BAJFINANCE	8,198	8,304	8,382	8,489	8,566
BAJAJFINSV	1,759	1,802	1,828	1,871	1,896
BEL	266	270	275	279	284
BPCL	256	261	263	268	270
BHARTIARTL	1,575	1,601	1,616	1,642	1,658
BRITANNIA	4,574	4,638	4,719	4,783	4,864
CIPLA	1,404	1,433	1,449	1,478	1,493
COALINDIA	362	372	378	388	394
DRREDDY	1,108	1,124	1,135	1,151	1,162
EICHERMOT	4,954	5,024	5,066	5,136	5,177
GRASIM	2,326	2,360	2,387	2,421	2,449
HCLTECH	1,566	1,576	1,585	1,595	1,605
HDFCBANK	1,663	1,677	1,689	1,703	1,714
HDFCLIFE	606	612	620	626	634
HEROMOTOCO	3,555	3,602	3,630	3,677	3,705
HINDALCO	651	667	677	692	703
HINDUNILVR	2,138	2,179	2,204	2,245	2,270
ICICIBANK	1,201	1,210	1,219	1,227	1,236
INDUSINDBK	951	961	973	983	995
INFY	1,679	1,697	1,710	1,728	1,741
ITC	396	401	405	410	414
JSW STEEL	988	997	1,007	1,016	1,026
KOTAKBANK	1,890	1,906	1,926	1,941	1,961
LT	3,196	3,228	3,247	3,279	3,299
M&M	2,663	2,703	2,735	2,775	2,807
MARUTI	11,376	11,521	11,625	11,771	11,875
NESTLEIND	2,155	2,178	2,197	2,220	2,240
NTPC	318	328	333	343	349
ONGC	224	228	231	235	238
POWERGRID	258	262	265	269	271
RELIANCE	1,174	1,192	1,203	1,221	1,232
SBILIFE	1,383	1,402	1,414	1,433	1,446
SHRIRAMFIN	630	637	644	651	658
SBIN	722	727	732	737	742
SUNPHARMA	1,556	1,585	1,601	1,630	1,647
TCS	3,509	3,555	3,582	3,629	3,656
TATACONSUM	934	946	956	968	977
TATAMOTORS	623	632	644	652	664
TATASTEEL	144	147	150	153	156
TECHM	1,469	1,486	1,518	1,536	1,568
TITAN	3,015	3,068	3,100	3,153	3,185
TRENT	4,868	4,969	5,072	5,172	5,275
ULTRACEMCO	10,227	10,360	10,450	10,583	10,673
WIPRO	279	282	287	291	296

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