

## Sensex (74102) / Nifty (22498)

Fears of a looming recession in the US have sent ripples of uncertainty through global markets, resulting in a sluggish opening for Indian equities. The benchmark index began the day with a notable gap down, reflecting the overall negativity pervading the markets. Despite this shaky start, bulls showed remarkable resilience, working to curtail further losses and eventually sparking a modest recovery. Amidst all the action, the Nifty50 index settled around the **22500** zone, indicating a muted closure amidst lingering apprehensions.

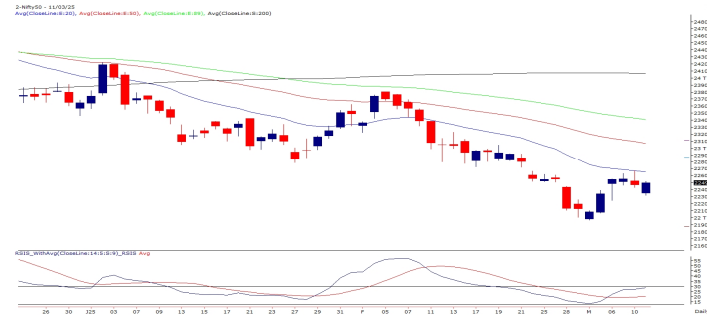
The price action remained muted as Nifty concluded the trading session with a subdued performance, reflecting the intense struggle between the counterparties. Despite this stability, an undercurrent of caution looms, driven by the prevailing global uncertainties that may influence investor sentiment in the days to come. From a technical standpoint, the subzone of **22650-22700**, which corresponds with the 20-DEMA and the bearish gap, presents a key hurdle for the benchmark index, and a sustainable breakthrough could only trigger the beginning of a substantial rally, reflecting increased bullish momentum. On the contrary, **22350-22250** provides a solid support zone, offering potential reassurance for traders during any declines.

## Nifty Bank Outlook (47854)

BANKNIFTY had a lacklustre session, opening with a gap down but once again finding support at crucial levels, preventing any further downside extension. The index remained range-bound throughout the day, oscillating within a narrow 350-point range, lacking any decisive momentum. Eventually, the session ended on a muted note, closing at **47874**, down 0.70% for the day.

The repeated defence of the **47700-47800** support zone and the formation of yet another Doji near prior swing lows highlight the presence of strong buyers at lower levels. However, the inability to generate meaningful upside traction suggests weak conviction among bulls. The current trend remains sideways, and with the index hovering near the lower end of its consolidation range, the next directional move depends on whether buyers can push above the **48850-49000** resistance zone or if sellers manage a breakdown below **47700**. For now, until a decisive move emerges, traders should maintain a cautious stance and avoid compulsive trades.

## Exhibit 1: Nifty Daily Chart

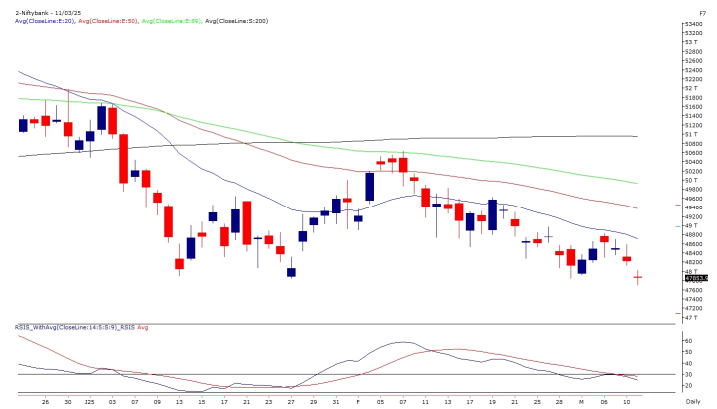


This could serve as a strategic safety net, especially with the crucial support level at **22000** following closely behind. Going ahead, the ongoing global uncertainty stands out as a significant challenge, poised to shape the short-term trends in our domestic markets significantly. Alongside this, the release of upcoming inflation data garners careful attention as it plays a crucial role in the broader economic landscape. Additionally, it is essential to maintain a flexible approach, scouting for stock-specific opportunities that may yield better performance amid the prevailing conditions.

### Key Levels

Support 1 – 22350	Resistance 1 – 22650
Support 2 – 22250	Resistance 2 – 22700

## Exhibit 2: Nifty Bank Daily Chart



On the resistance side, bearish gap at **48050-48200** now acts as the immediate hurdle, with further challenges at **48850-49000**. A break above **48200** could indicate early signs of strength. A wait-and-watch approach is advisable, with close monitoring of key support and resistance levels for potential breakout or breakdown confirmation.

### Key Levels

Support 1 – 47500	Resistance 1 – 48500
Support 2 – 47000	Resistance 2 – 48800

## Comments

- The Nifty futures open interest has increased by 0.54% and Bank Nifty futures open interest has increased by 6.19% as the market closed at 22,498.
- The Nifty March future closed with a premium of 66.40 points against a premium of 55.35 points in the last trading session. The April series closed at a premium of 209.35 points.
- The INDIA VIX has increased from 13.99 to 14.07. At the same time, the PCR-OI of Nifty has increased from 0.91 to 1.09.

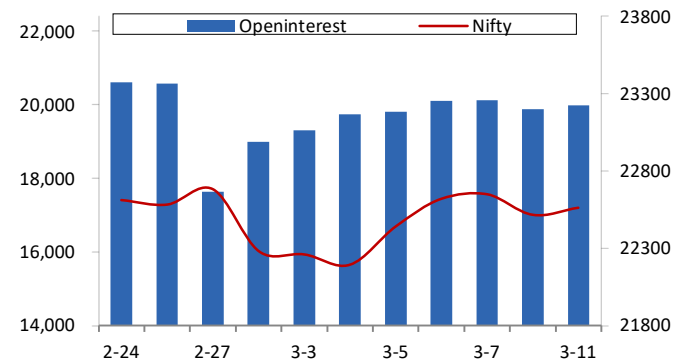
## View

- The Indian equity markets witnessed a gap-down opening, but the index gradually rebounded to reclaim 22,500 without any major intraday dips.
- FIIs were net sellers in the cash market segment, as they sold stocks worth Rs. 2824 crore. In the Index futures segment, their overall activity remained marginal.
- On the derivatives front, we observed short covering in Nifty, while a formation of mixed positions was seen in the banking index. For the upcoming weekly series, fresh writing was observed in the 22200-22400 put options, along with some unwinding in OTM call strikes. Stronger hands continued their selling spree in the Indian equity market, and the Long-Short Ratio remained unchanged at 18%. Considering yesterday's pullback move from the lows, the 22,300-22,350 zone is likely to provide immediate support for now. In case of a follow-up buying beyond 22,700, the market is likely to gain some confidence among traders.

## Historical Volatility

SCRIP	HV
INDUSINDBK	57.87
TATACOMM	36.29
PHOENIXLTD	51.29
TIINDIA	48.31
PAYTM	67.32

## Nifty Vs OI



## OI Gainers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
INDUSINDBK	71068500	39.97%	657.10	-27.09%
MFSL	5920000	22.52%	1089.95	4.58%
PHOENIXLTD	1569750	19.54%	1657.25	6.78%
ASHOKLEY	56390000	10.94%	199.98	-3.24%
IIFL	7308250	10.50%	313.15	-0.63%
PAYTM	23508550	8.57%	715.45	7.34%
ESCORTS	1419300	7.84%	2902.30	-1.36%
TATATECH	3641400	7.52%	646.10	-0.85%

## OI Losers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
TIINDIA	1235100	-10.63%	2889.60	6.38%
BSE	5469375	-9.41%	3819.40	-4.09%
KALYANKJIL	15575950	-9.35%	420.15	3.56%
DIXON	1097050	-9.31%	13344.00	1.79%
KEI	1418400	-9.26%	3034.05	0.81%
MCX	1857600	-5.50%	4694.65	3.88%
LTTS	586000	-5.19%	4654.00	0.02%
LAURUSLABS	19062100	-5.13%	575.25	2.85%

## Put-Call Ratio

SCRIP	PCR (OI)	PCR (VOL)
NIFTY	1.09	14.12
BANKNIFTY	0.94	16.66
RELIANCE	0.78	20.78
ICICIBANK	1.29	19.64
INFY	0.69	24.43

## FII Statistics for March 11, 2025

Detail	Buy		Net	Contracts	OI Value (in Cr.)	OI
	Sell					CHANGE
INDEX FUTURES	2954.57	2874.40	80.17	282611	44159.60	0.30
INDEX OPTIONS	914774.09	894544.64	20229.45	3092928	503875.78	12.95
STOCK FUTURES	19290.38	18668.80	621.58	5668786	329649.23	0.73
STOCK OPTIONS	49372.61	49811.83	(439.22)	1198409	66351.89	7.91
<b>Total</b>	<b>986391.65</b>	<b>965899.67</b>	<b>20491.98</b>	<b>10242734</b>	<b>944036.50</b>	<b>15.11</b>

## Turnover on March 11, 2025

Instrument	No. of Contracts	Turnover (in Cr.)	Change (%)
Index Futures	4,47,804	23468.04	7.75
Stock Futures	70,49,764	82170.19	11.56
Index Options	95,36,767	35397.60	-8.05
Stock Options	45,55,170	6448.90	1.75
<b>Total</b>	<b>2,15,89,505</b>	<b>1,47,484.73</b>	<b>13.02</b>

Nifty Spot = 22,498

### Bull-Call Spreads

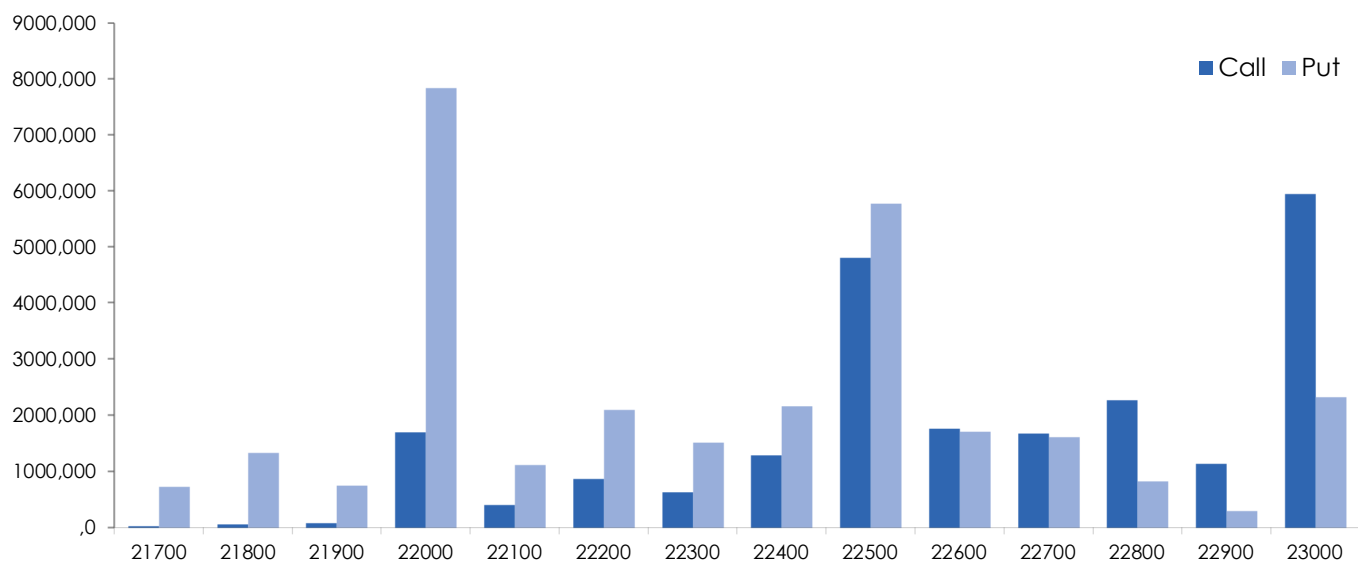
Action	Strike	Price	Risk	Reward	BEP
Buy	22500	283.50	53.95	46.05	22553.95
Sell	22600	229.55			
Buy	22500	283.50	100.10	99.90	22600.10
Sell	22700	183.40			
Buy	22600	229.55	46.15	53.85	22646.15
Sell	22700	183.40			

### Bear-Put Spreads

Action	Strike	Price	Risk	Reward	BEP
Buy	22600	267.45	45.70	54.30	22554.30
Sell	22500	221.75			
Buy	22600	267.45	83.15	116.85	22516.85
Sell	22400	184.30			
Buy	22500	221.75	37.45	62.55	22462.55
Sell	22400	184.30			

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

Scrips	S2	S1	PIVOT	R1	R2
ADANIET	2,183	2,217	2,242	2,276	2,302
ADANIPTS	1,114	1,124	1,135	1,146	1,157
APOLLOHOSP	5,994	6,065	6,110	6,180	6,226
ASIANPAINT	2,246	2,267	2,279	2,300	2,312
AXISBANK	1,012	1,019	1,028	1,035	1,044
BAJAJ-AUTO	7,263	7,387	7,451	7,575	7,639
BAJFINANCE	8,145	8,243	8,309	8,407	8,473
BAJAJFINSV	1,762	1,783	1,810	1,832	1,859
BEL	265	271	275	281	284
BPCL	251	258	261	268	272
BHARTIARTL	1,602	1,633	1,654	1,685	1,707
BRITANNIA	4,673	4,717	4,756	4,801	4,840
CIPLA	1,427	1,436	1,448	1,457	1,469
COALINDIA	364	371	376	383	388
DRREDDY	1,102	1,109	1,118	1,126	1,134
EICHERMOT	4,871	4,928	4,969	5,026	5,067
GRASIM	2,341	2,378	2,402	2,439	2,463
HCLTECH	1,503	1,536	1,555	1,587	1,606
HDFCBANK	1,659	1,672	1,683	1,696	1,707
HDFCLIFE	607	622	630	645	653
HEROMOTOCO	3,512	3,581	3,622	3,692	3,733
HINDALCO	668	682	690	704	713
HINDUNILVR	2,179	2,198	2,230	2,249	2,281
ICICIBANK	1,206	1,226	1,237	1,257	1,268
INDUSINDBK	544	600	705	761	867
INFY	1,617	1,639	1,660	1,682	1,703
ITC	398	402	405	409	412
JSW STEEL	994	1,006	1,014	1,026	1,033
KOTAKBANK	1,888	1,912	1,928	1,951	1,967
LT	3,144	3,170	3,187	3,213	3,230
M&M	2,576	2,611	2,648	2,683	2,720
MARUTI	11,434	11,541	11,616	11,723	11,798
NESTLEIND	2,214	2,233	2,253	2,271	2,291
NTPC	320	325	329	334	339
ONGC	218	222	225	229	232
POWERGRID	262	265	268	271	274
RELIANCE	1,222	1,235	1,242	1,255	1,262
SBILIFE	1,386	1,402	1,413	1,429	1,440
SHRIRAMFIN	607	623	631	647	656
SBIN	718	724	729	735	740
SUNPHARMA	1,583	1,619	1,641	1,677	1,700
TCS	3,516	3,546	3,567	3,597	3,618
TATACONSUM	918	939	951	971	983
TATAMOTORS	633	641	646	653	659
TATASTEEL	146	149	150	152	154
TECHM	1,440	1,459	1,473	1,493	1,507
TITAN	2,992	3,019	3,037	3,065	3,083
TRENT	4,599	4,797	4,921	5,119	5,243
ULTRACEMCO	10,282	10,361	10,435	10,513	10,587
WIPRO	271	274	277	280	283

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