

Sensex (74030) / Nifty (22470)

The Indian equity markets began the day on a firm note; however, they struggled to maintain momentum and soon slipped to the lower end, approaching the previous session's lows. This decline was primarily driven by a significant sell-off in the IT sector and broader markets. Nevertheless, the bulls demonstrated resilience and made a modest recovery towards the latter part of the session. Ultimately, the Nifty50 index closed the day at **22470**, showing a slight decline of 0.12 percent.

The benchmark index wrapped up its trading day with a muted performance for the fourth consecutive session, reflecting a remarkable resilience against the backdrop of global uncertainty. This ongoing stability suggests that the market is holding firm despite external pressures and could pave the way for future opportunities as conditions evolve. On the technical front, the view remains similar to what we have been quoting from the past few trading sessions. On the higher end, the 20 DEMA, coinciding with the bearish gap around **22650-22700**, remains a daunting task, and until Nifty breaches the same in a decisive manner, the trend remains unclear. On the other hand, the support zone around **22350-22300** has proven to be resilient over the last couple of sessions, effectively cushioning any potential dips, and is expected to uphold this support during the upcoming weekly settlement session.

Nifty Bank Outlook (48057)

BANKNIFTY had an encouraging trading session. After opening flat, buyers showed some zeal in the initial hours, driving the index up to **48200**. However, as has been the norm, this buying momentum soon fizzled out, leading to a swift retest of early morning lows. Despite this, buyers held their ground, recouping some lost ground and ultimately wrapping up the session with gains of approximately 0.4%, closing above the **48000** mark.

No significant changes were observed in the technical setup of the heavyweight index. As long as buyers manage to hold ground above the crucial **47800-47700** support zone, a potential bounce remains on the cards. That said, the overall trend remains sideways, with neither buyers nor sellers asserting complete control over the index.

Exhibit 1: Nifty Daily Chart



However, it is essential to proceed with caution; any failure to hold above this area could lead to a wave of selling pressure in the near future. Moving forward, until a clear range breakout occurs, one should avoid aggressive positioning on either side of the index. Concurrently, a stock-centric approach with proper risk management can be considered until the uncertainty diminishes.

Key Levels

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

Exhibit 2: Nifty Bank Daily Chart



As mentioned in our previous commentaries, unless buyers successfully break above the **48700-48900** resistance zone or sellers push the index below the crucial **47800-47700** support, we expect continued consolidation. In terms of immediate levels, the **48200-48300** band serves as the nearest resistance. However, a decisive move above this zone could trigger a quick rally towards **48800-48900**.

Key Levels

Support 1 – 47800	Resistance 1 – 48300
Support 2 – 47700	Resistance 2 – 48500

Comments

- The Nifty futures open interest has increased by 0.31% and Bank Nifty futures open interest has decreased by 0.02% as the market closed at 22,470.
- The Nifty March future closed with a premium of 59.85 points against a premium of 66.40 points in the last trading session. The April series closed at a premium of 202.70 points.
- The INDIA VIX has decreased from 14.07 to 13.69. At the same time, the PCR-OI of Nifty has decreased from 1.09 to 0.96.

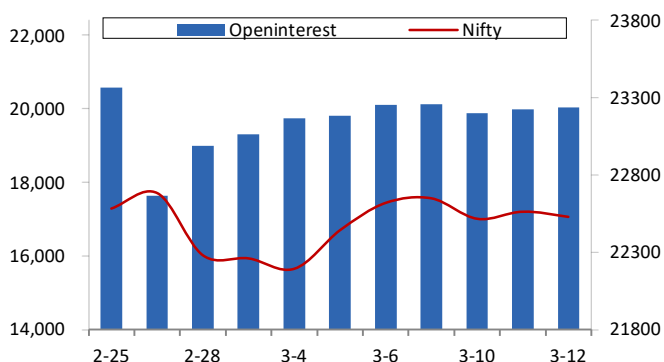
View

- The Indian equity markets witnessed a firm start but, in line with the previous couple of sessions, failed to sustain higher levels. However, a recovery from the lows in the latter half helped the markets conclude the day with a marginal loss.
- FII's were net sellers in the cash market segment, as they sold stocks worth Rs. 1628 crore. In the Index futures segment, their overall activity remained marginal.
- On the derivatives front, we observed a marginal change in open interest activity in major indices. For the upcoming weekly series, fresh writing was observed in the 22550-22600 call strikes, with no significant change on the put side. Stronger hands continued their selling spree in the Indian equity market, and the Long-Short Ratio remained unchanged at 18%. Considering recent price action, the 22,300-22,350 zone is likely to provide immediate support for now. On the upside, 22,700 remains a strong resistance zone. Hence, traders should refrain from any aggressive trades in the index until we see a decisive breakout beyond the above-mentioned zone.

Historical Volatility

SCRIP	HV
LTTS	38.37
INFY	29.43
RAMCOCEM	32.30
INDUSTOWER	45.74
DELHIVERY	41.84

Nifty Vs OI



OI Gainers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
RAMCOCEM	5554750	32.21%	820.20	-4.21%
MCX	2450000	31.89%	4792.20	2.08%
NCC	13268125	11.40%	186.41	0.37%
WIPRO	77265000	11.35%	267.50	-3.48%
CAMS	1241625	10.18%	3296.65	-2.26%
MFSL	6520000	10.14%	1065.85	-2.21%
TATATECH	3980900	9.32%	640.05	-0.94%
ADANIGREEN	17357250	8.86%	857.30	3.57%

OI Losers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
INDUSINDBK	61776000	-13.08%	685.15	4.27%
POLICYBZR	5652075	-6.01%	1406.95	-4.44%
JKCEMENT	553000	-5.15%	4369.60	0.08%
ITC	80304000	-4.51%	412.65	1.46%
BAJAJ-AUTO	2827350	-3.97%	7522.05	0.14%
ULTRACEMCO	3898750	-3.09%	10524.40	0.38%
DALBHARAT	2468950	-2.99%	1645.85	-2.91%
BSE	5308625	-2.94%	4007.70	4.93%

Put-Call Ratio

SCRIP	PCR (OI)	PCR (VOL)
NIFTY	0.96	13.55
BANKNIFTY	0.98	15.8
RELIANCE	0.76	19.6
ICICIBANK	1.21	18.8
INFY	0.51	26.35

FII Statistics for March 12, 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
Total	986391.65	965899.67	20491.98	10242734	944036.50	15.11

Turnover on March 12, 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
Total	2,15,89,505	1,47,484.73	13.02

Nifty Spot = 22,470

Bull-Call Spreads

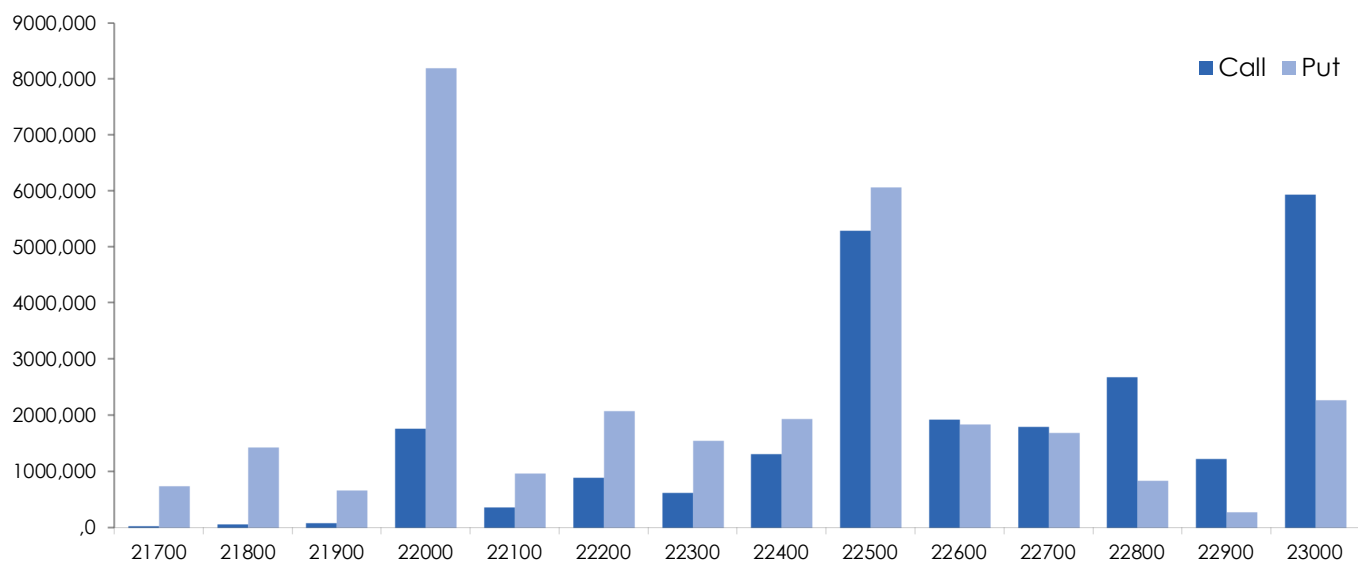
Action	Strike	Price	Risk	Reward	BEP
Buy	22500	244.30	52.45	47.55	22552.45
Sell	22600	191.85			
Buy	22500	244.30	97.55	102.45	22597.55
Sell	22700	146.75			
Buy	22600	191.85	45.10	54.90	22645.10
Sell	22700	146.75			

Bear-Put Spreads

Action	Strike	Price	Risk	Reward	BEP
Buy	22500	213.20	39.65	60.35	22460.35
Sell	22400	173.55			
Buy	22500	213.20	74.45	125.55	22425.55
Sell	22300	138.75			
Buy	22400	173.55	34.80	65.20	22365.20
Sell	22300	138.75			

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	2,135	2,189	2,234	2,288	2,333
ADANIPTS	1,079	1,104	1,129	1,154	1,180
APOLLOHOSP	6,026	6,083	6,121	6,177	6,215
ASIANPAINT	2,216	2,234	2,265	2,283	2,314
AXISBANK	983	997	1,013	1,028	1,044
BAJAJ-AUTO	7,365	7,440	7,505	7,579	7,644
BAJFINANCE	8,175	8,330	8,427	8,582	8,679
BAJAJFINSV	1,790	1,805	1,815	1,829	1,839
BEL	271	274	277	280	283
BPCL	259	262	267	271	276
BHARTIARTL	1,582	1,612	1,665	1,695	1,747
BRITANNIA	4,680	4,736	4,769	4,825	4,858
CIPLA	1,430	1,442	1,450	1,462	1,469
COALINDIA	370	375	379	384	388
DRREDDY	1,081	1,093	1,105	1,117	1,129
EICHERMOT	4,927	4,972	5,006	5,051	5,085
GRASIM	2,331	2,365	2,402	2,436	2,473
HCLTECH	1,480	1,510	1,538	1,568	1,595
HDFCBANK	1,680	1,696	1,707	1,723	1,734
HDFCLIFE	620	626	633	639	646
HEROMOTOCO	3,553	3,582	3,626	3,654	3,698
HINDALCO	674	682	692	700	710
HINDUNILVR	2,158	2,175	2,203	2,220	2,248
ICICIBANK	1,227	1,236	1,244	1,252	1,260
INDUSINDBK	571	628	663	720	754
INFY	1,524	1,557	1,597	1,631	1,670
ITC	401	407	410	416	419
JSW STEEL	979	995	1,010	1,026	1,041
KOTAKBANK	1,913	1,948	1,973	2,008	2,032
LT	3,121	3,157	3,190	3,226	3,258
M&M	2,614	2,634	2,656	2,676	2,698
MARUTI	11,427	11,533	11,629	11,735	11,831
NESTLEIND	2,151	2,173	2,214	2,236	2,276
NTPC	322	326	330	335	339
ONGC	219	222	225	228	232
POWERGRID	259	263	268	272	277
RELIANCE	1,236	1,246	1,255	1,265	1,274
SBILIFE	1,392	1,401	1,413	1,421	1,433
SHRIRAMFIN	620	628	638	646	656
SBIN	708	716	726	734	744
SUNPHARMA	1,650	1,663	1,672	1,685	1,694
TCS	3,438	3,472	3,521	3,555	3,603
TATACONSUM	932	939	950	957	969
TATAMOTORS	645	656	664	676	684
TATASTEEL	146	148	150	152	155
TECHM	1,365	1,402	1,445	1,482	1,526
TITAN	2,965	2,992	3,023	3,050	3,081
TRENT	4,882	4,949	5,027	5,094	5,172
ULTRACEMCO	10,281	10,387	10,469	10,575	10,656
WIPRO	254	261	269	277	285

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