

Sensex (73829) / Nifty (22397)

The truncated week was largely uneventful, marked by a lack of significant movement in key indices. The benchmark index, in particular, exhibited a range-bound behavior, navigating through global uncertainties. After a brief relief rally in the previous week, Nifty shifted into a phase of consolidation characterized by cautious movements. As the week drew to a close, it wrapped up on a bleak note, recording a decline of 0.69%.

The subdued performance reflects the ongoing market apprehension in the face of external factors that continue to weigh on investor sentiment. A sense of tentativeness was evident between the Bulls and Bears, directing caution. On the technical front, the zone of 22650-22700, representing a confluence of 20 DEMA and the bearish gap on the weekly chart, seems a formidable obstacle for the benchmark index. A decisive breakout could potentially generate some upward momentum in the upcoming week. Conversely, the subzone 22300-22250, which has consistently offered support against recent challenges, is projected to serve as a robust line of defense. Should this support level be breached, we can anticipate that the 22100-22000 will once again become relevant and influential in the current scenario. This potential shift could lead to significant market movements and should be closely monitored for further developments.

Exhibit 1: Nifty Daily Chart



As we move ahead, the pervasive sense of global uncertainty remains a crucial element that is expected to play a significant role in shaping intermediate market trends. This situation calls for vigilant observation and analysis. Meanwhile, it is wise to exercise caution and refrain from making high-risk bets. Instead, consider adopting a more measured approach by systematically accumulating shares of fundamentally strong companies. This strategy should be tailored for both short-term gains and medium-term stability to ensure a more balanced investment portfolio.

Key Levels

Support 1 – 22350

Resistance 1 – 22650

Support 2 – 22250

Resistance 2 – 22700

Nifty Bank Outlook (48060)

BANKNIFTY had a mixed week of trade. Starting the week on a flat note, sellers attempted to take control, particularly during the first two sessions. However, their efforts proved futile, as buyers firmly defended the 47800-47700 support zone multiple times. A minor recovery followed midweek, but sentiment turned cautious again on the final day, leading to a weekly close at the 48060 mark, down 1% for the week.

The ongoing stalemate between buyers and sellers has now extended into second week, with price action clearly reflecting indecision on both sides. While the current trend remains sideways, we anticipate downside momentum to accelerate if sellers manage to break below the 47800-47700 support zone. On the upside, multiple resistance levels stand in the way of buyers, with the 48600-48900 band, aligning with the 20-DEMA, being the most prominent hurdle. A close above this zone would indicate that buyers have regained control. Until then, all trends remain aligned to the downside, and participants should consider utilizing any upward moves into resistance zones as potential opportunities to enter short positions.

Exhibit 2: Nifty Bank Daily Chart



That said, buyers have strongly defended the crucial support zone, offering a glimmer of hope. However, the repeated retests of this level do not bode well for the immediate trend, making a breakdown appear increasingly imminent.

Key Levels

Support 1 – 47800

Resistance 1 – 48300

Support 2 – 47700

Resistance 2 – 48500

Comments

- The Nifty futures open interest has increased by 0.72% and Bank Nifty futures open interest has increased by 0.83% as the market closed at 22,397.
- The Nifty March future closed with a premium of 47.05 points against a premium of 59.85 points in the last trading session. The April series closed at a premium of 193.90 points.
- The INDIA VIX has decreased from 13.69 to 13.28. At the same time, the PCR-OI of Nifty has increased from 0.96 to 1.02.

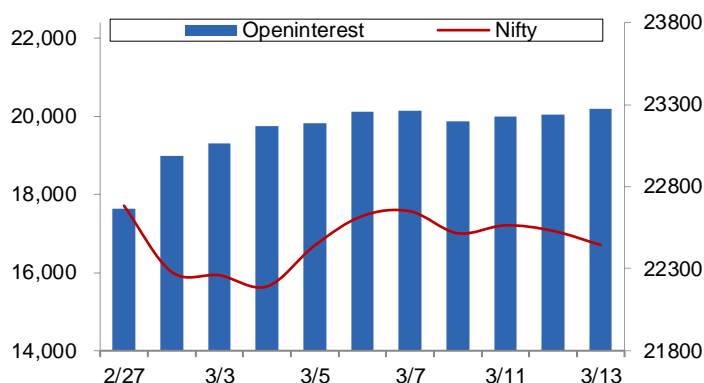
View

- The truncated week saw range-bound movement amid global uncertainties. Nifty ended with a 0.69% decline after a consolidation phase.
- FII were net sellers in the cash market segment, as they sold stocks worth Rs. 793 crore. In the Index futures segment, they were net sellers worth Rs. 144 crores with decrease in OI, indicating at long unwinding.
- On the derivatives front, we observed a marginal change in open interest activity in Nifty; whereas, short formation was seen in banking index on a weekly basis. For the upcoming weekly series, highest open interest concentration was seen in 22000 put and 22500 call strikes. Stronger hands continued their selling spree in the Indian equity market. In index futures front, due to covering of majority of shorts the Long-Short Ratio slightly improved from 18% to 19%. 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
BHARATFORG	37.54
POLICYBZR	53.15
CROMPTON	36.69
SONACOMS	41.24
DMART	36.60

Nifty Vs OI



OI Gainers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
CAMS	1681875	35.46%	3373.15	2.32%
POLICYBZR	6447675	14.08%	1329.70	-5.49%
HFCL	61822550	12.10%	77.79	-2.05%
RAMCOCEM	6222850	12.03%	803.55	-2.03%
TATATECH	4438700	11.50%	633.90	-0.96%
PATANJALI	2245800	10.89%	1716.65	-1.11%
IREDA	29730800	7.71%	138.53	-0.44%
SOLARINDS	407550	7.33%	10087.15	2.96%

OI Losers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
JKCEMENT	526250	-4.84%	4280.15	-2.05%
TIINDIA	1152150	-4.83%	2926.55	0.18%
HAVELLS	6148000	-4.50%	1457.00	-1.65%
ALKEM	922200	-4.47%	4704.25	-0.94%
MUTHOOTFIN	3321450	-4.22%	2192.65	-0.78%
ASHOKLEY	55380000	-3.73%	196.52	-0.13%
TORNTPOWER	1387500	-3.27%	1293.95	-2.09%
INDUSINDBK	59860000	-3.10%	673.15	-1.75%

Put-Call Ratio

SCRIP	PCR (OI)	PCR (VOL)
NIFTY	1.02	12.77
BANKNIFTY	0.94	15.05
RELIANCE	0.73	18.88
ICICIBANK	1.28	17.8
INFY	0.49	25.27

FII Statistics for March 13, 2025

Detail	Buy	Sell	Net	Contracts	OI Value (in Cr.)	OI CHANGE
INDEX FUTURES	2605.02	2749.06	(144.04)	295102	45967.31	3.27
INDEX OPTIONS	2235440.69	2310714.82	(75274.13)	2299629	367711.74	(30.53)
STOCK FUTURES	14477.40	16483.93	(2006.53)	5690410	327504.33	0.12
STOCK OPTIONS	46932.09	48279.56	(1347.47)	1317722	73000.46	4.17
Total	2299455.20	2378227.37	(78772.17)	9602863	814183.84	7.92

Turnover on March 13, 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 = 22,397

Bull-Call Spreads

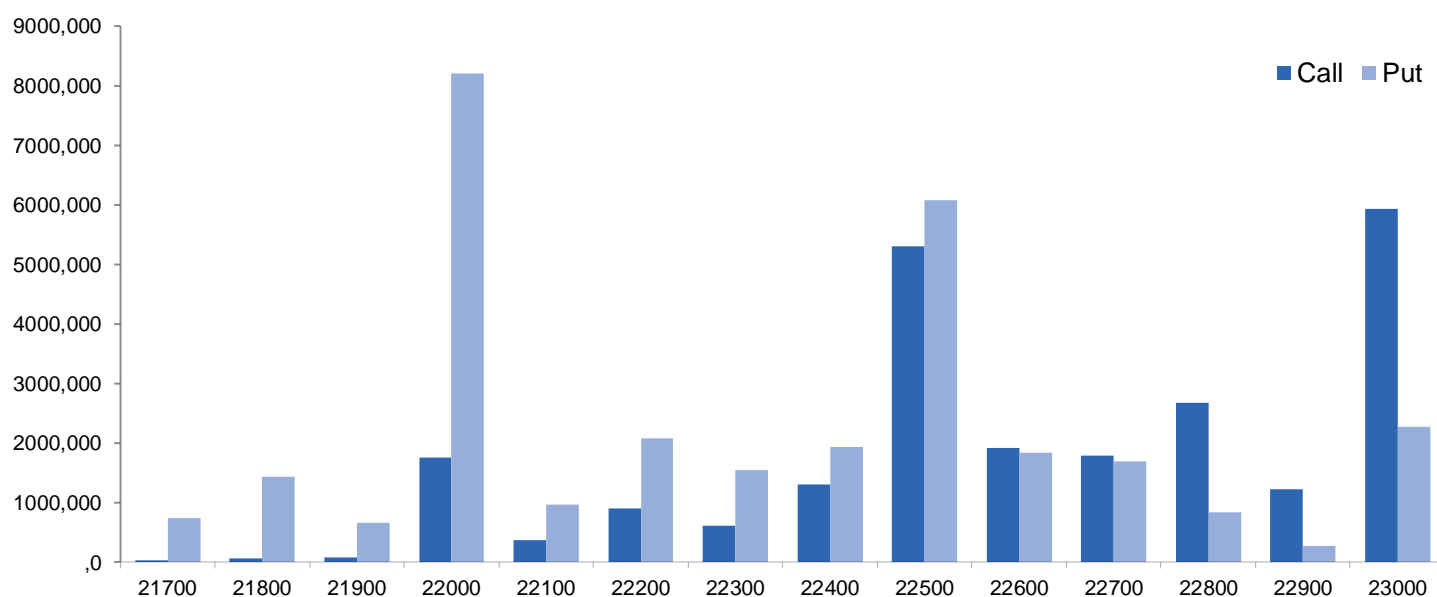
Action	Strike	Price	Risk	Reward	BEP
Buy	22400	232.20	53.10	46.90	22453.10
Sell	22500	179.10			
Buy	22400	232.20	98.40	101.60	22498.40
Sell	22600	133.80			
Buy	22500	179.10	45.30	54.70	22545.30
Sell	22600	133.80			

Bear-Put Spreads

Action	Strike	Price	Risk	Reward	BEP
Buy	22400	187.95	39.25	60.75	22360.75
Sell	22300	148.70			
Buy	22400	187.95	71.60	128.40	22328.40
Sell	22200	116.35			
Buy	22300	148.70	32.35	67.65	22267.65
Sell	22200	116.35			

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

Scripts	S2	S1	PIVOT	R1	R2
ADANIENT	2,179	2,200	2,237	2,258	2,294
ADANIPTS	1,100	1,110	1,125	1,134	1,149
APOLLOHOSP	6,011	6,059	6,129	6,176	6,247
ASIANPAINT	2,202	2,217	2,237	2,252	2,272
AXISBANK	1,000	1,005	1,010	1,016	1,021
BAJAJ-AUTO	7,358	7,431	7,488	7,562	7,619
BAJFINANCE	8,291	8,356	8,458	8,523	8,625
BAJAJFINSV	1,780	1,794	1,817	1,831	1,854
BEL	275	278	282	284	288
BPCL	260	262	264	267	269
BHARTIARTL	1,612	1,622	1,640	1,650	1,667
BRITANNIA	4,635	4,683	4,760	4,808	4,885
CIPLA	1,438	1,450	1,458	1,470	1,478
COALINDIA	374	376	380	382	385
DRREDDY	1,089	1,099	1,104	1,114	1,120
EICHERMOT	4,927	4,971	5,009	5,053	5,092
GRASIM	2,333	2,350	2,381	2,399	2,430
HCLTECH	1,518	1,527	1,537	1,545	1,556
HDFCBANK	1,688	1,698	1,709	1,718	1,730
HDFCLIFE	612	617	625	630	638
HEROMOTOCO	3,458	3,494	3,560	3,595	3,661
HINDALCO	661	669	681	689	701
HINDUNILVR	2,138	2,156	2,183	2,202	2,229
ICICIBANK	1,240	1,245	1,250	1,255	1,261
INDUSINDBK	643	658	682	697	722
INFY	1,550	1,565	1,585	1,601	1,621
ITC	405	409	412	415	418
JSW STEEL	988	995	1,005	1,012	1,023
KOTAKBANK	1,959	1,972	1,983	1,996	2,006
LT	3,144	3,166	3,200	3,221	3,255
M&M	2,581	2,612	2,649	2,680	2,717
MARUTI	11,368	11,441	11,563	11,636	11,758
NESTLEIND	2,168	2,180	2,196	2,208	2,224
NTPC	326	329	332	335	338
ONGC	221	223	227	229	232
POWERGRID	263	265	268	270	273
RELIANCE	1,232	1,240	1,252	1,260	1,272
SBILIFE	1,363	1,374	1,394	1,405	1,425
SHRIRAMFIN	601	610	627	637	654
SBIN	721	724	728	731	735
SUNPHARMA	1,654	1,669	1,678	1,693	1,702
TCS	3,466	3,489	3,506	3,529	3,547
TATACONSUM	932	939	947	954	962
TATAMOTORS	637	646	659	668	681
TATASTEEL	148	149	151	153	155
TECHM	1,405	1,423	1,440	1,457	1,474
TITAN	2,971	2,990	3,020	3,040	3,069
TRENT	4,896	4,959	5,033	5,097	5,171
ULTRACEMCO	10,311	10,381	10,451	10,521	10,591
WIPRO	258	261	266	269	274

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