

Sensex (74170) / Nifty (22509)

Despite GIFT Nifty signaling a strong start, Nifty opened with a gap down. However, it quickly rebounded, witnessing strong buying interest from the opening levels, forming an Open Low at **22353** and surpassing the **22550** mark. Subsequently, the index pared some gains and consolidated within a range, eventually closing slightly above **22500** with a 0.50% gain.

After an extended weekend, the market remained lackluster, with prices oscillating in a narrow range following the initial momentum. With March month now halfway through, this month has been relatively favorable for the bulls compared to the last five months. However, upside movements remain restricted due to overhead resistance at multiple levels. The immediate hurdle lies in the **22600–22700** zone, aligning with the 20DEMA and last week's high. A breakout above this zone could signal an early structural bottom on shorter time frames, potentially propelling prices towards **23000** (marked by the dynamic trendline resistance from all-time highs and the 50DEMA), followed by **23400**, which aligns with the long-term 200DSMA.

Exhibit 1: Nifty Daily Chart



On the downside, the **22350–22250** zone has served as a strong base, with intraday dips attracting buying interest. Traders can keep an eye on these key levels and adopt a buy-on-dips strategy while booking profits at higher levels, provided the mentioned support holds on a closing basis.

Key Levels

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

Nifty Bank Outlook (48354)

BANKNIFTY kicked off the new week on a positive note, following a mixed close last week. The index opened with a gap up, and buyers managed to sustain the initial momentum for the first few hours. However, as prices approached higher levels, sellers once again stepped in to curtail further advance, leading to a partial erosion of gains. Despite this, the index wrapped up the session with a 0.61% gain, closing at 48350.

Buyers appear to be gaining momentum, supported by the convincing closure of the bearish gap in the 48150-48100 zone. Additionally, the sellers' failure to break below the crucial **47800-47700** support bodes well for the bulls. That said, a series of stiff hurdles remain, starting with **48600**, which aligns with the 20-DEMA, followed by the **48750-48900** resistance zone, which has repeatedly halted upward moves. This suggests a cautious approach, unless buyers successfully clear these resistance levels. Looking at the broader picture, BANKNIFTY has clearly established a trading range, with **48900** as the upper boundary and **47700** as the lower boundary.

Exhibit 2: Nifty Bank Daily Chart



Until a decisive breakout or breakdown occurs, we do not anticipate any significant increase in momentum. Hence participants, should carefully monitor the mentioned levels, for breakouts and then look to venture into any trades.

Key Levels

Support 1 – 47800	Resistance 1 – 48900
Support 2 – 47700	Resistance 2 – 49000

Comments

- The Nifty futures open interest has decreased by 1.20% and Bank Nifty futures open interest has increased by 1.28% as the market closed at 22,508.75.
- The Nifty March future closed with a premium of 75.55 points against a premium of 47.05 points in the last trading session. The April series closed at a premium of 220.15 points.
- The INDIA VIX has increased from 13.28 to 13.42. At the same time, the PCR-OI of Nifty has increased from 1.02 to 1.05.

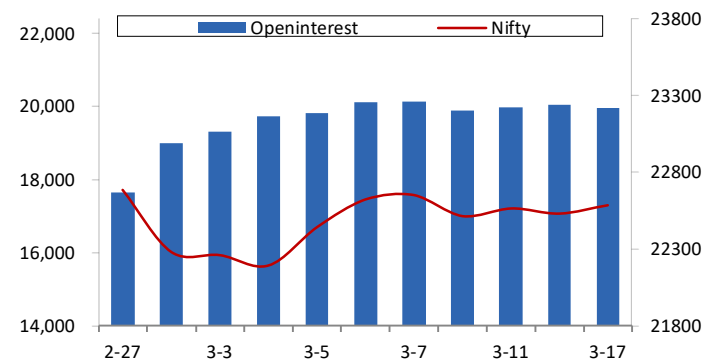
View

- The Indian equity market saw range-bound movement amid an intense tug-of-war between counterparties. Eventually, Nifty ended positively, procuring a 0.50% gain around 22500.
- FIIs were net sellers in the cash market segment, as they sold stocks worth Rs. 4488 crore. In the Index futures segment, they were net buyers worth Rs. 1899 crores with an increase in OI, indicating a long addition.
- On the derivatives front, we observed a marginal change in open interest activity in Nifty, whereas the long formation was seen in the banking index. For the upcoming weekly series, the highest open interest concentration was seen in 22500 PE, followed by 223000 PE, indicating nearby support. Conversely, 22700-22800 CE strikes have seen decent piling, suggesting a resistance zone. Stronger hands continued their selling spree in the Indian equity market. The Long-Short Ratio slightly improved from 19% to 20%. Considering recent price action, the 22,300-22,350 zone will likely provide immediate support. On the upside, 22,700 remains a strong resistance zone. Hence, traders should refrain from aggressive bets in the index until we see a decisive breakout beyond the above-mentioned zone.

Historical Volatility

SCRIP	HV
LTTS	38.26
INFY	29.31
RAMCOCEM	32.63
INDUSTOWER	45.55
DELHIVERY	41.65

Nifty Vs OI



OI Gainers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
POLICYBZR	7354425	14.06%	1358.55	2.17%
BAJAJFINSV	19164500	11.55%	1877.55	3.64%
MFSL	7311200	10.25%	1045.60	-0.76%
CAMS	1853125	10.18%	3392.25	0.57%
TATATECH	4704000	5.98%	628.05	-0.92%
AUBANK	27221000	5.84%	493.55	-2.09%
GODREJCP	16318500	5.67%	1056.75	2.62%
MUTHOOTFIN	3504325	5.51%	2292.85	4.57%

OI Losers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
RAMCOCEM	5861600	-5.81%	833.60	3.74%
KEI	1323000	-5.14%	3115.35	2.49%
INDUSINDBK	56861500	-5.01%	678.15	0.74%
JKCEMENT	507250	-3.61%	4372.25	2.15%
DEEPAKTR	1470300	-3.07%	1981.30	1.61%
CDSL	12987450	-2.91%	1061.40	-0.74%
M&MFIN	20862000	-2.62%	276.05	1.58%
TORNTPOWER	1351500	-2.59%	1314.70	1.60%

Put-Call Ratio

SCRIP	PCR (OI)	PCR (VOL)
NIFTY	1.05	13.63
BANKNIFTY	1.03	15.6
RELIANCE	0.70	20.26
ICICIBANK	1.37	19.11
INFY	0.54	26.41

FII Statistics for March 17, 2025

Detail	Buy	Sell	Net	Contracts	OI Value (in Cr.)	OI CHANGE
INDEX FUTURES	3213.96	1314.69	1899.27	288068	45167.42	1.93
INDEX OPTIONS	710502.26	697045.59	13456.67	2710602	439929.26	(12.36)
STOCK FUTURES	16100.02	12763.71	3336.31	5701496	330821.55	0.58
STOCK OPTIONS	55459.38	57212.51	(1753.13)	1367048	76539.96	14.07
Total	785275.62	768336.50	16939.12	10067214	892458.19	(1.71)

Turnover on March 17, 2025

Instrument	No. of Contracts	Turnover (in Cr.)	Change (%)
Index Futures	451280	19659.31	5.14
Stock Futures	7151380	63633.89	7.90
Index Options	8564776	33797.02	-25.96
Stock Options	4995821	4657.55	7.77
Total	21163257	121747.77	-5.16

Nifty Spot = 22,508.75

Bull-Call Spreads

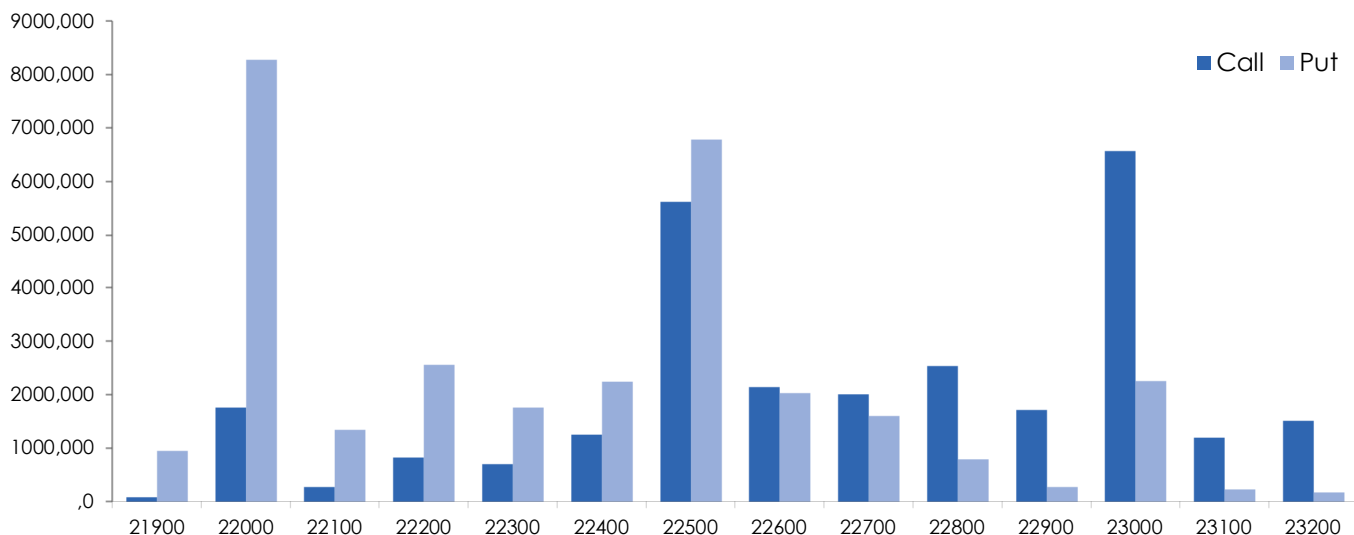
Action	Strike	Price	Risk	Reward	BEP
Buy	22400	299.50	65.00	35.00	22465.00
Sell	22500	234.50			
Buy	22400	299.50	121.90	78.10	22521.90
Sell	22600	177.60			
Buy	22500	234.50	56.90	43.10	22556.90
Sell	22600	177.60			

Bear-Put Spreads

Action	Strike	Price	Risk	Reward	BEP
Buy	22500	151.60	34.50	65.50	22465.50
Sell	22400	117.10			
Buy	22500	151.60	63.40	136.60	22436.60
Sell	22300	88.20			
Buy	22400	117.10	28.90	71.10	22371.10
Sell	22300	88.20			

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	2,157	2,205	2,246	2,294	2,335
ADANIPTS	1,095	1,116	1,132	1,153	1,170
APOLLOHOSP	5,919	6,038	6,121	6,240	6,323
ASIANPAINT	2,175	2,197	2,218	2,241	2,261
AXISBANK	1,000	1,017	1,028	1,045	1,056
BAJAJ-AUTO	7,332	7,409	7,510	7,587	7,688
BAJFINANCE	8,288	8,434	8,532	8,678	8,776
BAJAJFINSV	1,766	1,819	1,850	1,903	1,934
BEL	273	277	280	283	287
BPCL	256	259	261	264	267
BHARTIARTL	1,597	1,618	1,633	1,654	1,669
BRITANNIA	4,530	4,602	4,673	4,745	4,816
CIPLA	1,441	1,467	1,482	1,508	1,523
COALINDIA	376	381	384	389	392
DRREDDY	1,083	1,117	1,135	1,169	1,188
EICHERMOT	4,879	4,965	5,021	5,106	5,163
GRASIM	2,358	2,379	2,392	2,412	2,425
HCLTECH	1,509	1,527	1,537	1,555	1,566
HDFCBANK	1,694	1,702	1,713	1,721	1,732
HDFCLIFE	619	624	628	633	637
HEROMOTOCO	3,414	3,453	3,501	3,541	3,589
HINDALCO	672	677	682	686	692
HINDUNILVR	2,135	2,153	2,174	2,192	2,213
ICICIBANK	1,247	1,258	1,266	1,277	1,285
INDUSINDBK	653	665	687	700	722
INFY	1,528	1,559	1,576	1,608	1,625
ITC	401	405	410	414	420
JSW STEEL	992	999	1,007	1,014	1,022
KOTAKBANK	1,964	1,979	1,989	2,003	2,013
LT	3,110	3,142	3,191	3,223	3,272
M&M	2,597	2,651	2,689	2,743	2,781
MARUTI	11,291	11,422	11,588	11,719	11,884
NESTLEIND	2,131	2,152	2,178	2,200	2,225
NTPC	328	330	332	334	336
ONGC	225	227	229	231	233
POWERGRID	262	265	268	270	273
RELIANCE	1,219	1,229	1,243	1,253	1,267
SBILIFE	1,373	1,404	1,423	1,453	1,472
SHRIRAMFIN	606	615	622	631	638
SBIN	717	720	726	729	735
SUNPHARMA	1,672	1,688	1,704	1,720	1,736
TCS	3,449	3,473	3,502	3,526	3,555
TATACONSUM	922	931	944	953	966
TATAMOTORS	653	657	662	666	671
TATASTEEL	150	151	152	153	154
TECHM	1,415	1,428	1,438	1,450	1,461
TITAN	2,962	2,989	3,013	3,041	3,064
TRENT	4,952	5,056	5,118	5,222	5,284
ULTRACEMCO	10,395	10,471	10,524	10,600	10,654
WIPRO	255	257	261	264	268

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