

Sensex (75301) / Nifty (22834)

GIFT NIFTY once again signaled a positive start, and in line with expectations, Nifty opened with a gap up. The index maintained its upward trajectory throughout the day without any major intraday dips, ultimately closing near the day's high with a strong gain of 1.45%, comfortably above **22800**.

It was a rewarding session for traders as the market witnessed broad-based buying. Notably, Nifty has convincingly closed above the 20 DEMA after a prolonged period, while surpassing the **22650–22700** zone, which had acted as resistance over the past three weeks. This breakout confirms the formation of a structural bottom for the near term. Maintaining this momentum and taking it step by step, we anticipate Nifty to retest the psychological **23000** mark, which aligns with the 50 DEMA and the dynamic trendline resistance formed by connecting major tops from all-time highs. While this level appears within reach, this technical parameter has previously acted as a strong hurdle, and a breakout beyond it could drive an extended move towards the 200 DSMA at **23400** and beyond. On the downside, the previous resistance zone of **22650–22700** can now serve as immediate support. While the outlook remains positive, traders should remain cautious with the upcoming Fed policy announcement, which could trigger volatility.

Nifty Bank Outlook (49314)

Shrugging off the timidity of the past few trading sessions, BANKNIFTY had a strong and productive session, decisively conquering key resistance levels and closing above them. In line with the broader market, the index started the day on a positive note with a gap-up. Thereafter, bulls maintained firm control throughout the session, driving a nearly 2% gain for the day and securing a close at the **49314** mark.

Yesterday's breakout above the critical **48800 - 48900** resistance zone and a decisive close above it has convincingly shifted the momentum in favour of the bulls. This breakout, coupled with the repeated failure of sellers to breach the **47800–47700** support zone, signals a potential short-term bottom formation. Looking ahead, we expect BANKNIFTY to push towards higher levels, with the **49600–49800** zone serving as an immediate hurdle, aligning with the 89-EMA.

Exhibit 1: Nifty Daily Chart



A strategy of buying on dips while being selective may be more effective in the current scenario. A key observation in the MIDCAP Select index suggests a potential bullish reversal breakout, forming an Inverse Head and Shoulders pattern. A breakout in this segment could ignite fresh enthusiasm in the broader market. Traders should closely monitor the midcap space for potential outperforming opportunities.

Key Levels

Support 1 – 22700

Resistance 1 – 23000

Support 2 – 22650

Resistance 2 – 23100

Exhibit 2: Nifty Bank Daily Chart



On the downside, the **48900–48700** region, closely aligning with the bullish gap at **48600–48500**, now acts as an immediate support zone. Given the shift in sentiment, participants should adopt a "buy-the-dip" strategy, effectively utilizing any retracements toward the identified support levels to consider fresh long positions.

Key Levels

Support 1 – 48900

Resistance 1 – 49600

Support 2 – 48700

Resistance 2 – 49800

Comments

- The Nifty futures open interest has decreased by 0.73% and Bank Nifty futures open interest has decreased by 0.18% as the market closed at 22,834.30.
- The Nifty March future closed with a premium of 61.10 points against a premium of 75.55 points in the last trading session. The April series closed at a premium of 197.30 points.
- The INDIA VIX has decreased from 13.42 to 13.21. At the same time, the PCR-OI of Nifty has increased from 1.05 to 1.29.

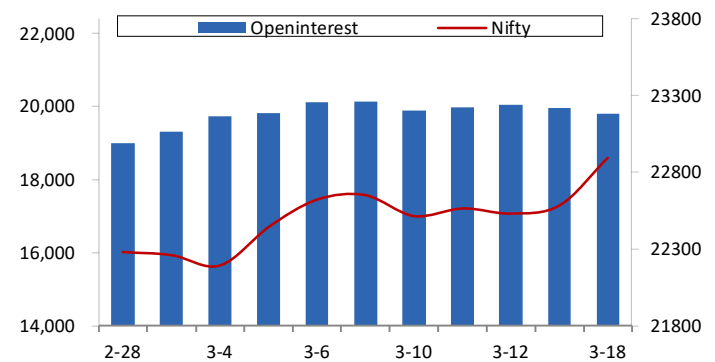
View

- The Indian equity market witnessed a strong day of trade, wherein the benchmark index had a consolidation breakout, surging 1.50 percent to reclaim the 22800 zone.
- FII's were net buyers in the cash market segment, buying stocks worth Rs. 695 crore. In the Index futures segment, they were net buyers worth Rs. 4761 crores with a decrease in OI, indicating short covering.
- On the derivatives front, we observed short covering in both key indices, levitating market sentiments. For the upcoming weekly series, strong piling of OI is seen around 22700-22600 PE, with the highest OI concentration at 22500 PE, indicating an upshift in the support zone. Conversely, 23000 CE strikes have seen decent piling, suggesting the next potential resistance zone. Stronger hands turned buyers into cash segments after a long haul. Additionally, the Long-Short Ratio advanced from 20% to 24% amidst short covering. Considering recent price action, our market seems buoyant with an upshift in the support base.

Historical Volatility

SCRIP	HV
LTTS	38.42
INFY	29.28
RAMCOCEM	32.57
INDUSTOWER	45.50
DELHIVERY	41.87

Nifty Vs OI



OI Gainers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
NCC	16821675	19.92%	191.98	3.92%
TITAGARH	1583750	12.87%	713.30	3.43%
BHEL	88620000	12.10%	204.53	4.33%
IREDA	34565100	11.77%	145.35	5.85%
TATATECH	5083400	8.07%	648.65	3.28%
HDFCAMC	2755350	7.47%	3841.50	2.21%
HUDCO	19560050	6.81%	189.27	0.80%
POLICYBZR	7802600	6.09%	1455.10	7.11%

OI Losers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
APOLLOTYRE	9810700	-6.93%	411.30	1.97%
JKCEMENT	476500	-6.06%	4504.40	3.02%
JSWENERGY	18535500	-4.75%	548.60	3.80%
LICHSGFIN	23923000	-4.34%	541.65	3.69%
AXISBANK	74433750	-4.21%	1045.90	1.08%
POLYCAB	2430625	-3.88%	5178.95	3.34%
VBL	38729250	-3.82%	532.55	4.94%
KALYANKJIL	15181475	-3.78%	435.50	1.79%

Put-Call Ratio

SCRIP	PCR (OI)	PCR (VOL)
NIFTY	1.29	13.93
BANKNIFTY	1.20	15.68
RELIANCE	0.66	20.12
ICICIBANK	1.45	19.98
INFY	0.58	24.99

FII Statistics for March 18, 2025

Detail	Buy		Net	Contracts	OI Value (in Cr.)	OI
	Sell					CHANGE
INDEX FUTURES	7575.79	2814.43	4761.36	271341	43334.61	(5.81)
INDEX OPTIONS	842567.23	856486.51	(13919.28)	2971869	490701.93	9.64
STOCK FUTURES	19798.80	16496.78	3302.02	5696578	336751.73	(0.09)
STOCK OPTIONS	62589.80	61771.28	818.52	1364894	78204.05	(0.16)
Total	932531.62	937569.00	(5037.38)	10304682	948992.32	2.36

Turnover on March 18, 2025

Instrument	No. of Contracts	Turnover (in Cr.)	Change (%)
Index Futures	449761	33334.85	69.56
Stock Futures	7150663	80179.45	26.00
Index Options	9671732	35667.43	5.53
Stock Options	4938621	5507.48	18.25
Total	22210777	154689.21	119.35

Nifty Spot = 22,834.30

Bull-Call Spreads

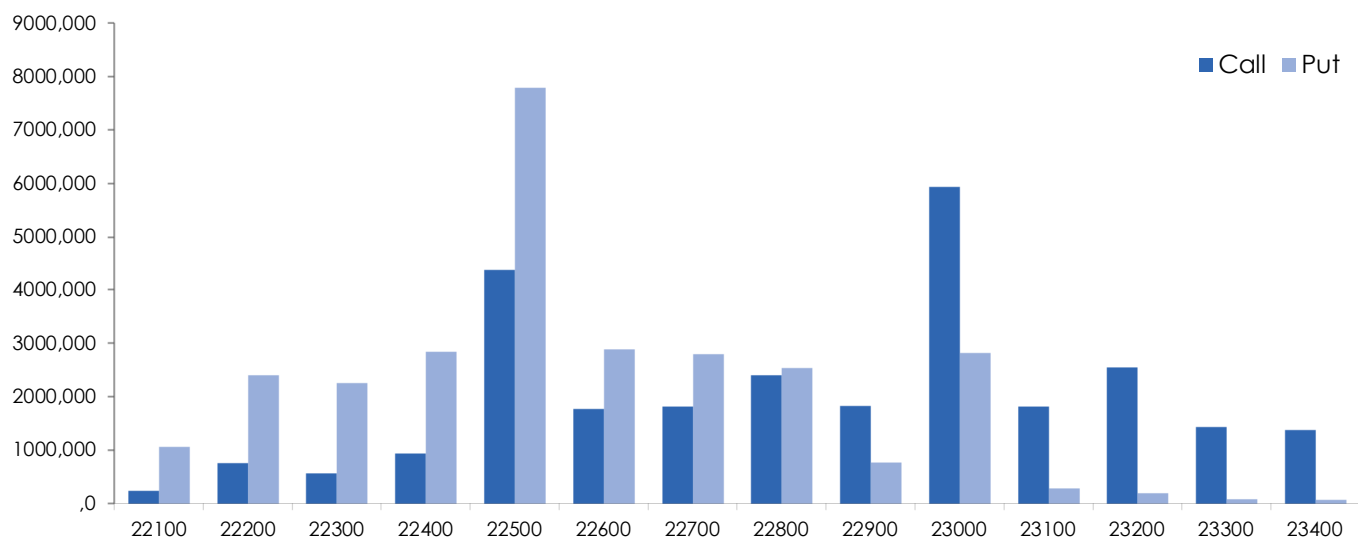
Action	Strike	Price	Risk	Reward	BEP
Buy	22700	296.75	67.95	32.05	22767.95
Sell	22800	228.80			
Buy	22700	296.75	125.85	74.15	22825.85
Sell	22900	170.90			
Buy	22800	228.80	57.90	42.10	22857.90
Sell	22900	170.90			

Bear-Put Spreads

Action	Strike	Price	Risk	Reward	BEP
Buy	22800	133.85	32.60	67.40	22767.40
Sell	22700	101.25			
Buy	22800	133.85	56.80	143.20	22743.20
Sell	22600	77.05			
Buy	22700	101.25	24.20	75.80	22675.80
Sell	22600	77.05			

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
ADANIET	2,240	2,274	2,294	2,329	2,349
ADANIPTS	1,130	1,144	1,153	1,167	1,176
APOLLOHOSP	6,125	6,186	6,223	6,284	6,322
ASIANPAINT	2,195	2,234	2,262	2,302	2,329
AXISBANK	1,024	1,035	1,044	1,055	1,065
BAJAJ-AUTO	7,460	7,537	7,589	7,666	7,719
BAJFINANCE	8,421	8,552	8,625	8,756	8,830
BAJAJFINSV	1,787	1,816	1,862	1,891	1,937
BEL	278	282	284	287	290
BPCL	258	260	262	264	265
BHARTIARTL	1,602	1,615	1,635	1,648	1,668
BRITANNIA	4,644	4,706	4,745	4,807	4,845
CIPLA	1,491	1,500	1,506	1,515	1,521
COALINDIA	383	386	390	393	396
DRREDDY	1,140	1,152	1,161	1,172	1,181
EICHERMOT	5,033	5,080	5,113	5,160	5,192
GRASIM	2,385	2,403	2,416	2,434	2,447
HCLTECH	1,520	1,539	1,550	1,569	1,580
HDFCBANK	1,706	1,719	1,728	1,741	1,751
HDFCLIFE	625	633	637	645	650
HEROMOTOCO	3,474	3,519	3,545	3,591	3,617
HINDALCO	680	689	695	704	710
HINDUNILVR	2,157	2,179	2,197	2,219	2,237
ICICIBANK	1,268	1,289	1,301	1,322	1,335
INDUSINDBK	663	672	680	689	696
INFY	1,571	1,590	1,602	1,621	1,632
ITC	405	407	410	411	414
JSW STEEL	996	1,007	1,014	1,025	1,032
KOTAKBANK	1,970	2,002	2,021	2,052	2,071
LT	3,157	3,214	3,246	3,303	3,336
M&M	2,685	2,738	2,768	2,821	2,851
MARUTI	11,403	11,559	11,657	11,813	11,911
NESTLEIND	2,157	2,179	2,193	2,215	2,229
NTPC	329	333	336	340	342
ONGC	227	230	231	234	235
POWERGRID	265	268	270	273	275
RELIANCE	1,227	1,233	1,241	1,246	1,254
SBILIFE	1,421	1,439	1,449	1,467	1,477
SHRIRAMFIN	618	630	638	650	658
SBIN	717	727	733	743	748
SUNPHARMA	1,681	1,715	1,733	1,767	1,785
TCS	3,451	3,502	3,529	3,580	3,608
TATACONSUM	933	940	945	952	958
TATAMOTORS	657	669	675	687	693
TATASTEEL	151	153	154	156	157
TECHM	1,410	1,420	1,437	1,447	1,463
TITAN	2,989	3,035	3,062	3,108	3,134
TRENT	5,125	5,193	5,239	5,307	5,353
ULTRACEMCO	10,471	10,584	10,665	10,778	10,859
WIPRO	258	259	261	263	265

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