

## Sensex (75449) / Nifty (22908)

The day kicked off on a positive note, and while the overall sentiment remained upbeat, Nifty traded within a narrow 100-point range. Eventually, it ended higher by 0.32%, reclaiming the **22900** mark.

This marked the third consecutive session of gains for the bulls. However, given the price action, traders seemed cautious ahead of the crucial FOMC meeting, leading to a small-bodied bullish candle on the daily chart. After surpassing the 20EMA in the previous session, Nifty has now comfortably approached the 50EMA. This key moving average, along with the descending trend-line resistance, had previously acted as a strong hurdle to February’s rebound. The confluence zone near **23000**, coinciding with the weekly expiry and post-FOMC developments will be crucial. A decisive move beyond this level could drive an extension towards **23200** and further towards the 200SMA at **23400** in the near term. On the downside, in case of any negative outcome and a subsequent price dip, the **22750–22700** zone is likely to act as a strong buying opportunity.

### Exhibit 1: Nifty Daily Chart



While the key indices remained range-bound, the Nifty Midcap Select Index confirmed an inverse Head and Shoulders breakout, which we highlighted in our previous outlook. The midcap index surged nearly 2%, and we anticipate this outperformance to persist. Traders are advised to maintain a positive bias toward the midcap space for continued strength.

#### Key Levels

Support 1 – 22750

Resistance 1 – 23000

Support 2 – 22700

Resistance 2 – 23100

## Nifty Bank Outlook (49703)

Following a strong comeback in Tuesday’s session, the index opened on a positive note and extended its gains in the initial hours, reclaiming the **49800** mark. However, in the latter half, the banking index witnessed some consolidation, ultimately closing around **49700** with gains of eight tenth of a percent.

From a technical perspective, the index successfully surpassed the 20-DEMA on Tuesday, a key resistance level in recent sessions. The follow-up buying momentum further pushed the index toward the 89-EMA on the daily chart. Given the strong rally over the past two sessions, the continuation of this uptrend from here onward may not be as smooth. Looking ahead, the next key resistance zone lies at **50500-50600**, and a decisive breakout beyond this range would be a constructive development for the short-to-medium-term trend. On the downside, **49300-49200** is expected to act as an immediate support zone.

### Exhibit 2: Nifty Bank Daily Chart



Considering the recent technical setup, we maintain a positive outlook on this space and recommend utilizing intraday dips as opportunities to accumulate fresh long positions.

#### Key Levels

Support 1 – 49300

Resistance 1 – 50000

Support 2 – 49200

Resistance 2 – 50600

## Comments

- The Nifty futures open interest has increased by 0.44% and Bank Nifty futures open interest has increased by 1.83% as the market closed at 22,907.60.
- The Nifty March future closed with a premium of 65.35 points against a premium of 61.10 points in the last trading session. The April series closed at a premium of 215.85 points.
- The INDIA VIX has increased from 13.21 to 13.30. At the same time, the PCR-OI of Nifty has decreased from 1.29 to 1.20.

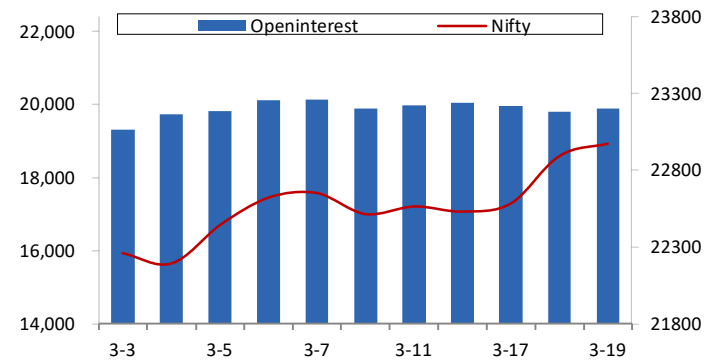
## View

- The Indian equity market witnessed a consecutive strong day of trade, wherein the benchmark index surged 0.32 percent to reclaim the 22900 zone.
- FIIs were net sellers in the cash market segment, selling stocks worth Rs. 1097 crore. In the Index futures segment, they were net buyers worth Rs. 1992 crores with an increase in OI, indicating long addition.
- On the derivatives front, we observed long additions in key indices ahead of the weekly settlement of Nifty. For the upcoming weekly series, strong piling of OI is seen around 22800-22600 PE, with the highest OI concentration at 22500 PE, indicating an upshift in the support zone. Conversely, 23000 CE strikes have seen decent piling, followed by 23300 CE, suggesting the next potential resistance zone. Additionally, the Long-Short Ratio advanced from 24% to 27% amidst long addition in index futures. Considering recent price action, our market seems buoyant, with dips to be utilized as buying opportunities.

## Historical Volatility

SCRIP	HV
LTTS	38.34
INFY	29.27
RAMCOCEM	32.59
INDUSTOWER	45.40
DELHIVERY	42.07

## Nifty Vs OI



## OI Gainers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
PHOENIXLTD	1885800	20.16%	1561.55	-3.22%
APOLLOTYRE	11048300	12.61%	425.80	3.53%
NATIONALUM	51483750	11.26%	186.93	-1.16%
TECHM	18789600	10.44%	1400.75	-2.48%
NBCC	33048400	10.43%	83.61	4.46%
ASHOKLEY	58945000	10.19%	205.20	0.34%
DELHIVERY	8962425	10.16%	261.96	3.83%
LTF	84255946	9.35%	146.11	2.44%

## OI Losers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
POLICYBZR	7110350	-8.87%	1555.30	6.89%
JSWENERGY	17105250	-7.72%	570.40	3.97%
SAIL	149168000	-7.32%	113.22	3.97%
AUBANK	25712000	-7.09%	526.30	4.15%
FEDERALBNK	74465000	-6.81%	186.11	3.17%
JKCEMENT	450000	-5.56%	4638.15	2.97%
APLAPOLLO	3843000	-5.25%	1493.55	3.90%
APOLLOHOSP	2774500	-4.29%	6429.75	2.85%

## Put-Call Ratio

SCRIP	PCR (OI)	PCR (VOL)
NIFTY	1.20	14.15
BANKNIFTY	1.23	15.54
RELIANCE	0.64	19.59
ICICIBANK	1.46	19.39
INFY	0.59	26.75

## FII Statistics for March 19, 2025

Detail	Buy		Sell		Contracts	OI Value (in Cr.)	OI CHANGE
	Buy	Sell	Buy	Sell			
INDEX FUTURES	5106.43	3114.35	1992.08	276946	44543.71	2.07	
INDEX OPTIONS	946716.43	924014.46	22701.97	3155418	523332.75	6.18	
STOCK FUTURES	18798.30	18318.82	479.48	5688574	339405.86	(0.14)	
STOCK OPTIONS	83430.93	82342.10	1088.83	1400430	81510.58	2.60	
<b>Total</b>	<b>1054052.09</b>	<b>1027789.73</b>	<b>26262.36</b>	<b>10521368</b>	<b>988792.90</b>	<b>2.10</b>	

## Turnover on March 19, 2025

Instrument	No. of Contracts	Turnover (in Cr.)	Change (%)
Index Futures	453258	25567.35	-23.30
Stock Futures	7154742	92162.22	14.94
Index Options	10231129	42319.86	18.65
Stock Options	5088093	7035.70	27.75
<b>Total</b>	<b>22927222</b>	<b>167085.13</b>	<b>38.04</b>

Nifty Spot = 22,907.60

### Bull-Call Spreads

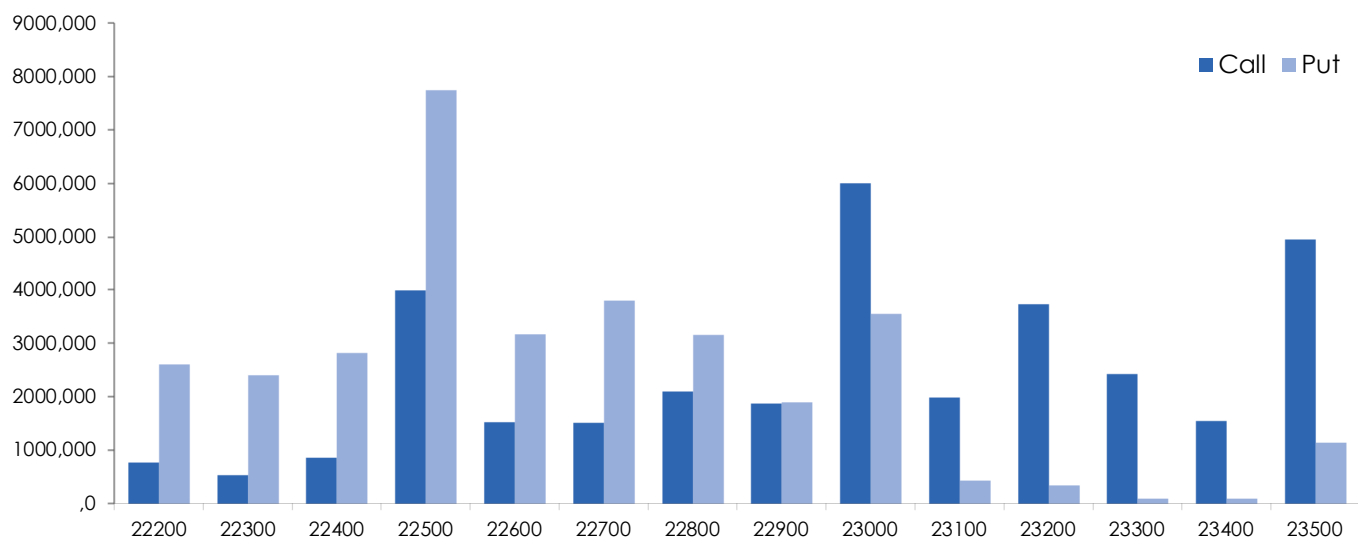
Action	Strike	Price	Risk	Reward	BEP
Buy	22800	272.95	65.45	34.55	22865.45
Sell	22900	207.50			
Buy	22800	272.95	121.95	78.05	22921.95
Sell	23000	151.00			
Buy	22900	207.50	56.50	43.50	22956.50
Sell	23000	151.00			

### Bear-Put Spreads

Action	Strike	Price	Risk	Reward	BEP
Buy	22900	133.55	33.95	66.05	22866.05
Sell	22800	99.60			
Buy	22900	133.55	59.80	140.20	22840.20
Sell	22700	73.75			
Buy	22800	99.60	25.85	74.15	22774.15
Sell	22700	73.75			

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

Scripts	S2	S1	PIVOT	R1	R2
ADANIET	2,293	2,306	2,324	2,337	2,355
ADANIPTS	1,147	1,160	1,172	1,186	1,198
APOLLOHOSP	6,155	6,291	6,363	6,499	6,571
ASIANPAINT	2,259	2,270	2,279	2,290	2,299
AXISBANK	1,036	1,044	1,051	1,059	1,066
BAJAJ-AUTO	7,555	7,638	7,703	7,787	7,851
BAJFINANCE	8,568	8,650	8,764	8,846	8,961
BAJAJFINSV	1,824	1,833	1,849	1,858	1,873
BEL	281	286	289	294	297
BPCL	261	263	265	267	268
BHARTIARTL	1,621	1,629	1,636	1,644	1,650
BRITANNIA	4,602	4,655	4,726	4,778	4,850
CIPLA	1,485	1,492	1,504	1,511	1,522
COALINDIA	385	390	394	400	403
DRREDDY	1,150	1,161	1,169	1,181	1,189
EICHERMOT	5,013	5,057	5,098	5,142	5,183
GRASIM	2,411	2,435	2,450	2,473	2,488
HCLTECH	1,507	1,526	1,544	1,562	1,580
HDFCBANK	1,724	1,734	1,742	1,753	1,761
HDFCLIFE	632	648	657	673	682
HEROMOTOCO	3,472	3,504	3,547	3,579	3,621
HINDALCO	685	692	697	704	710
HINDUNILVR	2,183	2,191	2,202	2,211	2,222
ICICIBANK	1,295	1,304	1,311	1,320	1,327
INDUSINDBK	674	683	692	701	710
INFY	1,557	1,572	1,587	1,602	1,618
ITC	397	400	405	408	414
JSW STEEL	1,012	1,023	1,035	1,046	1,058
KOTAKBANK	1,996	2,009	2,030	2,043	2,064
LT	3,247	3,283	3,305	3,341	3,363
M&M	2,748	2,768	2,800	2,821	2,853
MARUTI	11,458	11,537	11,626	11,704	11,793
NESTLEIND	2,159	2,172	2,193	2,205	2,226
NTPC	333	337	341	345	348
ONGC	230	231	233	235	237
POWERGRID	267	272	275	280	284
RELIANCE	1,232	1,240	1,246	1,254	1,261
SBILIFE	1,442	1,464	1,476	1,498	1,510
SHRIRAMFIN	621	645	661	684	701
SBIN	734	740	745	750	755
SUNPHARMA	1,714	1,723	1,736	1,745	1,757
TCS	3,418	3,458	3,502	3,542	3,587
TATACONSUM	937	943	952	958	966
TATAMOTORS	675	679	682	686	689
TATASTEEL	155	157	158	160	161
TECHM	1,370	1,383	1,407	1,421	1,445
TITAN	3,040	3,058	3,077	3,095	3,113
TRENT	5,136	5,184	5,242	5,289	5,347
ULTRACEMCO	10,614	10,774	10,859	11,019	11,105
WIPRO	253	259	263	269	273

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