

Sensex (76348) / Nifty (23191)

Following the FOMC outcome overnight, Nifty opened with a gap-up, crossing the **23000** mark. Despite some initial hesitation, the market maintained its positive momentum on the weekly expiry and ended the session with a 1.24% gain, a tad below the **23200** mark.

Bulls continue to dominate as Nifty extended gains for the fourth straight session. Throughout March, we maintained a bullish stance, considering the price placement at key support levels and oversold indicators. Now, with strong momentum and evolving price patterns, we expect this rally to continue in the near term. From a technical perspective, the correction that began in September from **26277** saw every bounce getting sold into along a descending trendline. However, this session's decisive breakout above this trendline confirms a "Falling Channel" pattern. Additionally, the RSI smoothed has crossed above 50 and is on the verge of breaking its previous swing high, signaling a shift in momentum toward the bulls. That said, the low-hanging fruits have already gone, and after such a sharp move, some consolidation or a slower pace is likely. Traders should avoid complacent bets, be selective, and use minor dips as buying opportunities.

Nifty Bank Outlook (50063)

Continuing its winning streak, BANKNIFTY opened the session on a strong note. While sellers initially attempted to capitalize on higher prices, buyers swiftly absorbed the pressure, recovering all intraday losses triggered by early profit booking. Eventually, the index closed near the day's high, decisively surpassing the psychological **50000** mark, with gains of nearly 0.7%.

The bullish momentum in BANKNIFTY remains unwavering, with buyers firmly holding higher ground and maintaining control over the immediate trend. However, with prices surging nearly 1,500 points in just three sessions, a degree of caution is warranted. Additionally, the index is now approaching the critical 78.6% retracement level of the previous downtrend, alongside key resistance at **50650**, emphasizing the need to avoid chasing momentum at relatively elevated levels. Looking ahead, immediate resistance for the index is now placed the **50200** level, followed by a stronger hurdle at the **50650** level.

Exhibit 1: Nifty Daily Chart



As far as levels are concerned, we have been eyeing the 89EMA around **23300 - 23400** since the start of the week, making it an immediate hurdle, followed by the previous high at **23800** as the next key resistance. On the flip side, immediate support is seen at **23000**, aligning with the 50-DEMA, while strong support lies at **22800**. Traders are advised to track these levels and plan their trades accordingly.

Key Levels

Support 1 – 23000	Resistance 1 – 23400
Support 2 – 22800	Resistance 2 – 23500

Exhibit 2: Nifty Bank Daily Chart



On the other hand, immediate support can be found around the **49800** mark, followed a dynamic support level around its 50 DEMA at **49300**. Traders should remain tactically cautious, favouring a buy-on-dips strategy rather than aggressive long positions at current levels.

Key Levels

Support 1 – 49800	Resistance 1 – 50300
Support 2 – 49500	Resistance 2 – 50650

Comments

- The Nifty futures open interest has decreased by 3.17% and Bank Nifty futures open interest has decreased by 3.02% as the market closed at 23,190.65.
- The Nifty March future closed with a premium of 9.60 points against a premium of 65.35 points in the last trading session. The April series closed at a premium of 155.85 points.
- The INDIA VIX has decreased from 13.30 to 12.60. At the same time, the PCR-OI of Nifty has decreased from 1.20 to 1.16.

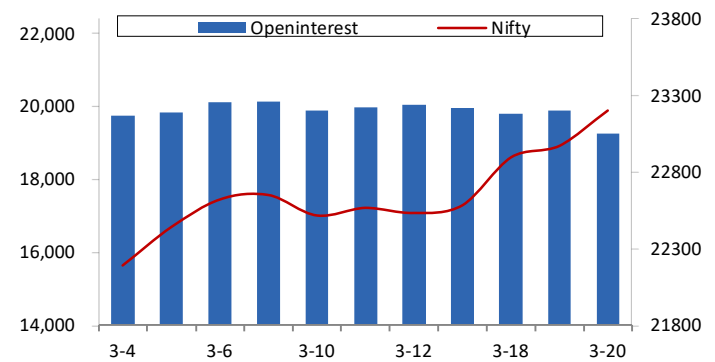
View

- The Indian equity market witnessed another strong day of trade, wherein the benchmark index surged 1.24 percent to reclaim the 23200 zone on its weekly settlement.
- FII's were net buyers in the cash market segment, buying stocks worth Rs. 3239 crore. In the Index futures segment, they were net buyers worth Rs. 2933 crores with a slight decrease in OI, indicating short covering.
- On the derivatives front, we observed short coverings in key indices on the weekly settlement of Nifty. For the upcoming monthly expiry series, strong piling of OI is seen at 23000 PE, indicating an upshift in the support zone. Conversely, a scattered positioning among call writers is seen, with 23500 CE having the highest OI concentration, suggesting the next potential resistance zone. Additionally, the stronger hands added decent longs in the cash segment, and the Long-Short Ratio advanced from 27% to 30% amidst short covering in index futures. Considering recent price action, our market seems buoyant, with dips to be utilized as buying opportunities.

Historical Volatility

SCRIP	HV
LTTS	38.25
INFY	29.30
RAMCOCEM	32.52
INDUSTOWER	45.29
DELHIVERY	42.04

Nifty Vs OI



OI Gainers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
KEI	2755500	120.87%	2855.80	-13.09%
POLYCAB	3259625	31.40%	5096.00	-5.93%
MANAPPURAM	77118000	25.63%	218.11	1.79%
TITAGARH	2055625	21.32%	743.45	-1.51%
SONACOMS	13192825	21.28%	507.45	0.05%
TORNTPOWER	1623000	12.10%	1464.60	1.83%
TIINDIA	1426650	10.80%	2897.20	1.15%
CHAMBLFERT	10421500	9.11%	581.30	-1.13%

OI Losers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
MAXHEALTH	8752800	-11.66%	1135.55	4.42%
JKCEMENT	400250	-11.06%	4661.20	0.50%
HDFCLIFE	23700600	-7.29%	673.80	1.38%
BEL	89666700	-7.27%	296.77	2.19%
VBL	35000000	-6.11%	548.05	1.33%
NYKAA	39851550	-5.15%	168.36	1.81%
HAL	8168400	-5.05%	3824.95	2.23%
BAJAJ-AUTO	2660325	-4.84%	7918.00	2.49%

Put-Call Ratio

SCRIP	PCR (OI)	PCR (VOL)
NIFTY	1.16	13.05
BANKNIFTY	1.17	14.52
RELIANCE	0.66	19.44
ICICIBANK	1.45	18.47
INFY	0.67	26.26

FII Statistics for March 20, 2025

Detail	Buy		Net	Contracts	OI Value (in Cr.)	OI
	Sell					CHANGE
INDEX FUTURES	6625.46	3692.02	2933.44	273310	44449.66	(1.31)
INDEX OPTIONS	2084868.59	2151379.60	(66511.01)	2474138	410148.68	(21.59)
STOCK FUTURES	25941.65	22688.63	3253.02	5705059	342738.74	0.29
STOCK OPTIONS	97445.64	99502.34	(2056.70)	1473866	86612.92	5.24
Total	2214881.34	2277262.59	(62381.25)	9926373	883950.00	(5.66)

Turnover on March 20, 2025

Instrument	No. of Contracts	Turnover (in Cr.)	Change (%)
Index Futures	439975	33020.76	29.15
Stock Futures	7147067	113485.25	23.14
Index Options	11587613	51673.36	22.10
Stock Options	5257132	7635.83	8.53
Total	24431787	205815.20	82.92

Nifty Spot = 23,190.65

Bull-Call Spreads

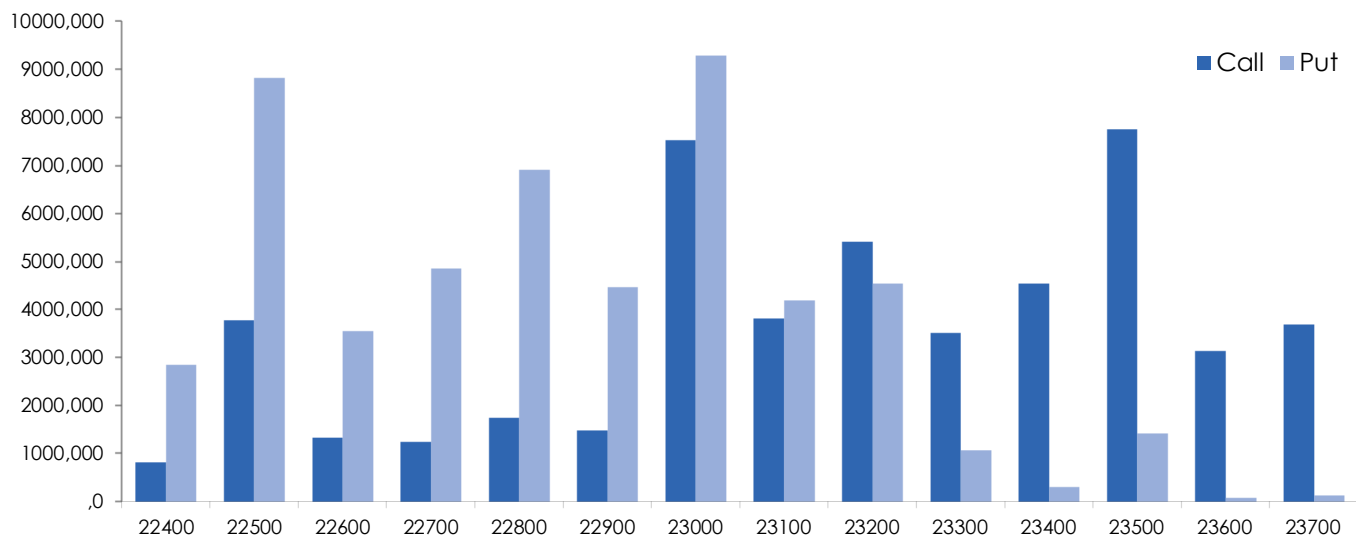
Action	Strike	Price	Risk	Reward	BEP
Buy	23000	259.55	68.00	32.00	23068.00
Sell	23100	191.55			
Buy	23000	259.55	124.75	75.25	23124.75
Sell	23200	134.80			
Buy	23100	191.55	56.75	43.25	23156.75
Sell	23200	134.80			

Bear-Put Spreads

Action	Strike	Price	Risk	Reward	BEP
Buy	23200	137.05	42.65	57.35	23157.35
Sell	23100	94.40			
Buy	23200	137.05	74.10	125.90	23125.90
Sell	23000	62.95			
Buy	23100	94.40	31.45	68.55	23068.55
Sell	23000	62.95			

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
ADANIANT	2,280	2,310	2,329	2,359	2,378
ADANIPORTS	1,149	1,163	1,175	1,189	1,201
APOLLOHOSP	6,320	6,397	6,441	6,518	6,562
ASIANPAINT	2,249	2,268	2,288	2,307	2,326
AXISBANK	1,041	1,048	1,053	1,060	1,065
BAJAJ-AUTO	7,635	7,777	7,865	8,007	8,095
BAJFINANCE	8,436	8,558	8,663	8,785	8,890
BAJAJFINSV	1,799	1,826	1,840	1,867	1,881
BEL	289	293	295	300	302
BPCL	262	267	270	275	278
BHARTIARTL	1,623	1,664	1,687	1,728	1,751
BRITANNIA	4,670	4,751	4,795	4,876	4,920
CIPLA	1,486	1,499	1,508	1,521	1,531
COALINDIA	389	393	396	399	402
DRREDDY	1,156	1,171	1,181	1,197	1,207
EICHERMOT	5,055	5,142	5,201	5,288	5,346
GRASIM	2,435	2,452	2,464	2,481	2,494
HCLTECH	1,529	1,545	1,564	1,580	1,599
HDFCBANK	1,739	1,754	1,764	1,779	1,789
HDFCLIFE	651	663	671	682	690
HEROMOTOCO	3,525	3,561	3,597	3,634	3,670
HINDALCO	692	699	704	711	717
HINDUNILVR	2,166	2,204	2,227	2,265	2,287
ICICIBANK	1,306	1,314	1,319	1,327	1,332
INDUSINDBK	669	676	689	696	709
INFY	1,573	1,594	1,613	1,634	1,653
ITC	399	402	404	406	409
JSW STEEL	1,018	1,034	1,043	1,060	1,069
KOTAKBANK	2,008	2,022	2,030	2,044	2,053
LT	3,247	3,299	3,329	3,381	3,411
M&M	2,779	2,804	2,825	2,850	2,871
MARUTI	11,517	11,624	11,694	11,801	11,871
NESTLEIND	2,163	2,192	2,210	2,240	2,258
NTPC	338	340	342	344	347
ONGC	230	233	235	238	240
POWERGRID	274	277	280	284	287
RELIANCE	1,241	1,255	1,264	1,278	1,287
SBILIFE	1,480	1,489	1,498	1,507	1,516
SHRIRAMFIN	646	657	676	687	706
SBIN	740	745	749	753	757
SUNPHARMA	1,709	1,730	1,743	1,764	1,778
TCS	3,484	3,524	3,551	3,591	3,618
TATACONSUM	944	955	961	972	979
TATAMOTORS	674	682	687	696	701
TATASTEEL	155	157	159	161	162
TECHM	1,390	1,400	1,411	1,421	1,431
TITAN	3,034	3,114	3,159	3,239	3,284
TRENT	5,102	5,162	5,219	5,278	5,335
ULTRACEMCO	10,572	10,753	10,996	11,177	11,420
WIPRO	263	266	270	272	276

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