

Sensex (76906) / Nifty (23350)

The Bulls scored a perfect streak, driving Nifty higher on all five days of the week. The week started on a weak note, but that was the only dip as Nifty formed an open low at **22353** and made a vertical run throughout the week, gaining over 1,000 points to close at **23350** with an impressive 4.26% weekly gain.

With these strong gains, Nifty has formed a robust white-body Marubozu candle on the weekly chart, nearly recovering the lost ground from February month. The bulls also demonstrated strength by effortlessly breaking through resistance levels and closing above the 20DEMA, 50DEMA, and 89DEMA in a single week. Technically, the price correction that began in September from **26277** saw every bounce being sold into along a descending trend-line. However, this week, prices decisively broke out of this trend line, confirming a 'Falling Channel' pattern. Additionally, RSI Smoothened has crossed its previous swing high at 60, aligning with the price swing high of **23800**. On the weekly time frame, RSI Smoothened is also showing a fresh buy crossover emerging from the oversold zone. Prices have also surpassed the 61.8% retracement of the recent fall from **23800** to **22000**. Based on retracement analysis and RSI Smoothened observations, the next potential target is set at the previous swing high at **23800**, followed by **24000**, which aligns with the 200DSMA. That said, the next leg of the up-move may not be as swift, and we could witness choppy or consolidative moves on the index front.

Nifty Bank Outlook (50594)

It was a remarkable week of trade for BANKNIFTY, as the index sustained its winning streak throughout the week, posting gains of over 5%. After a sedate start, momentum picked up steam as the week progressed, with the index surging past key resistance levels with ease. By the end of the week, BANKNIFTY rallied nearly 2,500 points from its weekly lows, ultimately closing around the **50600** mark.

Technically, while there are no clear signs of the current rally losing steam, the index is now approaching key overhead resistance levels, particularly around the **50650** mark, which holds significance as a prior swing high. This warrants some degree of caution. Additionally, given the strong rally in the past week, a phase of sideways movement or profit booking could unfold, emphasizing the need to avoid chasing momentum on the upside for now.

Exhibit 1: Nifty Daily Chart



Traders are advised to maintain a positive bias and use dips as buying opportunities. On the downside, **23200** followed by **23000** serves as a strong support zone. While key indices performed well, memorable moves were seen in the mid-cap space, which is likely to continue in the coming week ahead of the financial year-end. Traders should focus on this segment for potential out-performance.

Key Levels

Support 1 – 23200	Resistance 1 – 23500
Support 2 – 23000	Resistance 2 – 23600

Exhibit 2: Nifty Bank Daily Chart



Going forward, immediate supports for the index could be aligned around the **50000-49900** zone, near its 100 DEMA, followed by a stronger support in the **49000-48700** zone around its 20 DEMA. On the other hand, while **50650** is an immediate hurdle, above which resistance can be encountered in the **50900-51200** band, near is 200 DSMA.

Key Levels

Support 1 – 49900	Resistance 1 – 50900
Support 2 – 49500	Resistance 2 – 51200

Comments

- The Nifty futures open interest has decreased by 3.32% and Bank Nifty futures open interest has decreased by 3.18% as the market closed at 23,350.40.
- The Nifty March future closed with a premium of 29.45 points against a premium of 9.60 points in the last trading session. The April series closed at a premium of 117.10 points.
- The INDIA VIX has decreased from 12.60 to 12.58. At the same time, the PCR-OI of Nifty has decreased from 1.16 to 1.15.

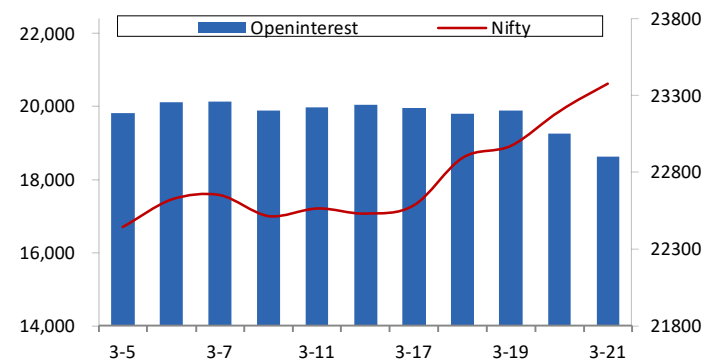
View

- The Indian equity market experienced a strong resurgence as bulls dominated throughout the week. The benchmark index, Nifty50, soared over 4 percent to reclaim 23350.
- FIIs were net buyers in the cash market segment, buying stocks worth Rs. 7470 crore. In the Index futures segment, they were net buyers worth Rs. 2419 crores with a slight decrease in OI, indicating short covering.
- On the derivatives front, we observed strong short coverings in key indices, levitating the undertone of the broader markets. 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 23600 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 19% to 32% on a weekly basis 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	38.16
INFY	29.29
RAMCOCEM	32.48
INDUSTOWER	45.29
DELHIVERY	42.08

Nifty Vs OI



OI Gainers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
TORNTPOWER	2142750	32.02%	1495.35	2.10%
SUPREMEIND	1616250	25.51%	3429.55	-1.91%
NATIONALUM	61916250	21.76%	185.68	-2.81%
JSL	6244175	20.92%	624.80	-4.77%
TITAGARH	2365000	15.05%	785.75	5.69%
VOLTAS	10935600	14.87%	1427.90	-3.17%
HDFCAMC	3113850	10.24%	4003.15	0.64%
IGL	34705000	10.14%	198.78	0.94%

OI Losers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
MANAPPURAM	44547000	-42.24%	233.75	7.17%
JKCEMENT	352625	-11.90%	4830.25	3.63%
LTTS	513400	-9.96%	4673.45	0.45%
POLYCAB	2967375	-8.97%	5006.25	-1.76%
GODREJPROP	5838525	-7.20%	2142.50	1.54%
PIDILITIND	4343250	-5.07%	2824.45	2.39%
KOTAKBANK	32355600	-4.97%	2076.15	2.05%
POLICYBZR	6449950	-4.71%	1602.50	2.75%

Put-Call Ratio

SCRIP	PCR (OI)	PCR (VOL)
NIFTY	1.15	12.4
BANKNIFTY	1.26	14.05
RELIANCE	0.68	17.91
ICICIBANK	1.51	18.68
INFY	0.64	24.72

FII Statistics for March 21, 2025

Detail	Buy	Sell	Net	Contracts	OI Value (in Cr.)	OI CHANGE
INDEX FUTURES	5605.73	3186.70	2419.03	265607	43502.39	(2.82)
INDEX OPTIONS	1045911.07	1060099.69	(14188.62)	3074869	515351.78	24.28
STOCK FUTURES	42578.84	41391.03	1187.81	5770840	349607.37	1.15
STOCK OPTIONS	118780.76	119485.86	(705.10)	1543422	91858.06	4.72
Total	1212876.40	1224163.28	(11286.88)	10654738	1000319.60	7.34

Turnover on March 21, 2025

Instrument	No. of Contracts	Turnover (in Cr.)	Change (%)
Index Futures	425955	32790.37	-0.70
Stock Futures	7205872	156681.28	38.06
Index Options	9216535	46297.67	-10.40
Stock Options	5342733	8237.41	7.88
Total	22191095	244006.72	34.84

Nifty Spot = 23,350.40

Bull-Call Spreads

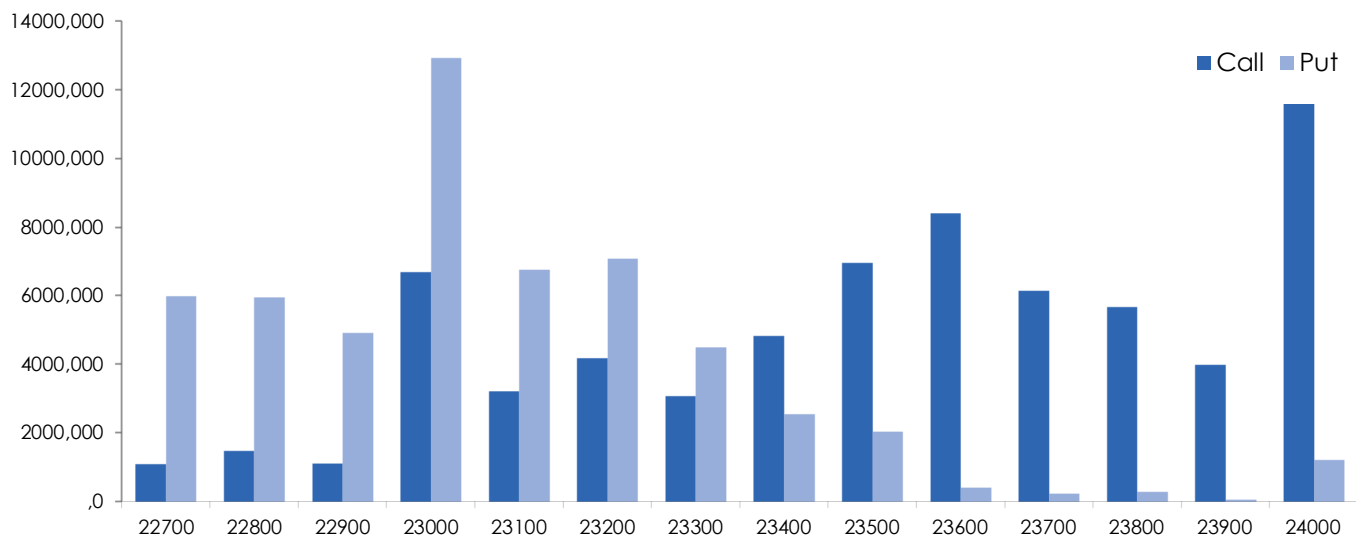
Action	Strike	Price	Risk	Reward	BEP
Buy	23300	171.60	56.20	43.80	23356.20
Sell	23400	115.40			
Buy	23300	171.60	99.70	100.30	23399.70
Sell	23500	71.90			
Buy	23400	115.40	43.50	56.50	23443.50
Sell	23500	71.90			

Bear-Put Spreads

Action	Strike	Price	Risk	Reward	BEP
Buy	23500	194.70	56.00	44.00	23444.00
Sell	23400	138.70			
Buy	23500	194.70	99.55	100.45	23400.45
Sell	23300	95.15			
Buy	23400	138.70	43.55	56.45	23356.45
Sell	23300	95.15			

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	2,313	2,339	2,364	2,390	2,416
ADANIPTS	1,157	1,173	1,188	1,204	1,218
APOLLOHOSP	6,409	6,512	6,573	6,676	6,737
ASIANPAINT	2,261	2,281	2,298	2,318	2,334
AXISBANK	1,042	1,059	1,067	1,084	1,092
BAJAJ-AUTO	7,843	7,962	8,056	8,175	8,269
BAJFINANCE	8,686	8,798	8,944	9,056	9,202
BAJAJFINSV	1,794	1,818	1,849	1,873	1,904
BEL	288	292	297	300	305
BPCL	264	271	279	286	293
BHARTIARTL	1,676	1,699	1,715	1,738	1,754
BRITANNIA	4,753	4,785	4,819	4,852	4,886
CIPLA	1,499	1,508	1,518	1,526	1,537
COALINDIA	388	397	404	413	420
DRREDDY	1,167	1,185	1,195	1,212	1,222
EICHERMOT	5,194	5,254	5,291	5,352	5,389
GRASIM	2,429	2,454	2,484	2,509	2,540
HCLTECH	1,489	1,527	1,560	1,598	1,630
HDFCBANK	1,749	1,761	1,767	1,779	1,786
HDFCLIFE	665	673	677	685	689
HEROMOTOCO	3,552	3,593	3,652	3,693	3,752
HINDALCO	681	689	702	710	723
HINDUNILVR	2,213	2,230	2,243	2,260	2,272
ICICIBANK	1,295	1,317	1,333	1,354	1,370
INDUSINDBK	664	676	685	698	707
INFY	1,547	1,571	1,588	1,612	1,628
ITC	399	403	405	409	411
JSW STEEL	1,042	1,051	1,057	1,066	1,072
KOTAKBANK	2,006	2,040	2,069	2,103	2,131
LT	3,279	3,347	3,401	3,469	3,523
M&M	2,709	2,748	2,820	2,860	2,932
MARUTI	11,583	11,676	11,799	11,892	12,015
NESTLEIND	2,215	2,241	2,258	2,284	2,301
NTPC	337	345	350	357	362
ONGC	230	236	242	248	254
POWERGRID	278	281	283	286	288
RELIANCE	1,265	1,271	1,276	1,282	1,287
SBILIFE	1,472	1,511	1,532	1,571	1,592
SHRIRAMFIN	663	670	674	681	686
SBIN	744	749	752	758	761
SUNPHARMA	1,735	1,763	1,778	1,805	1,820
TCS	3,402	3,490	3,553	3,641	3,704
TATACONSUM	949	956	964	972	980
TATAMOTORS	682	692	699	709	715
TATASTEEL	155	156	158	159	161
TECHM	1,359	1,384	1,408	1,433	1,457
TITAN	3,136	3,151	3,171	3,186	3,206
TRENT	5,018	5,078	5,186	5,246	5,354
ULTRACEMCO	10,800	10,892	10,978	11,071	11,157
WIPRO	255	260	265	269	274

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