

Sensex (74454) / Nifty (22553)

The adverse developments in the US markets over the weekend have dampened domestic sentiments, leading to a bleak start for Indian markets this week. The benchmark index opened with a gap down and remained under pressure throughout the day. Amidst the broader sell-off, the Nifty50 index ended the session down by 1.06 percent, closing around the **22550** zone.

The recent decline in the benchmark index has resulted in a significant breakdown of the falling wedge pattern. Additionally, this breakdown indicates a notable disruption in the structural framework of the market, pointing to a dampened sentiment. Examining the Advance Decline ratio reveals a concerning trend, with bears asserting their dominance, particularly evident in the substantial losses experienced within the IT and Metals sectors. From a technical analysis standpoint, the support level at **22500-22400** has become increasingly critical for the Nifty50 index in the immediate future. This level needs to be scrutinized by traders and investors, as its ability to hold may determine whether a rebound is possible or if further declines are on the horizon. On the flip side, the presence of a bearish gap at **22670-22720** casts a shadow over any potential recovery attempts. This gap is expected to present a significant barrier to upward price movement, acting as a stiff resistance point that could limit the index's ability to regain its momentum.

Nifty Bank Outlook (48652)

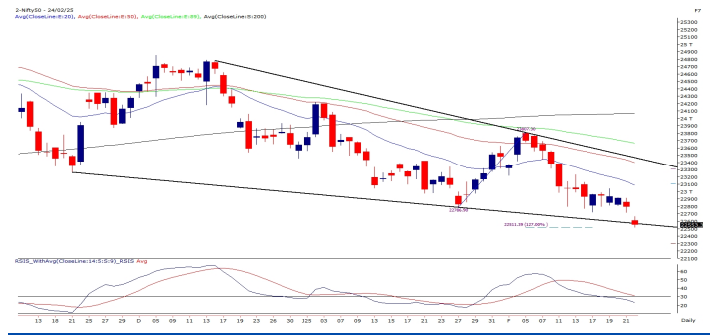
The heavyweight index had a disappointing start to the curtailed week, opening with a 350-point gap down. Despite the weak opening, sellers remained dominant, particularly during the initial hour of trade. However, as prices approached lower levels, buyers once again stepped in to salvage the index, leading to a minor recovery. This resulted in a retest of early morning highs before the index ultimately closed at the **48650** level, registering losses of 0.67% for the day.

Yesterday's close below the **48800-48700** support zone underscores the strength of the bears, suggesting they remain firmly in control. However, the willingness of buyers to step in at lower prices and absorb selling pressure still offers a glimmer of hope for BANKNIFTY bulls. That said, the broader trend remains bearish across all time frames, and participants should refrain from catching a falling knife at this stage.

Key Levels

Support 1 – 48700	Resistance 1 – 49900
Support 2 – 48500	Resistance 2 – 50200

Exhibit 1: Nifty Daily Chart



As market conditions continue to unfold, both of these levels will be pivotal in shaping the trajectory of the Nifty50 index. Looking ahead, developments in the global markets are likely to act as a catalyst for shaping the intermediate trend, so it is important to stay informed about these changes. Additionally, with the monthly expiry approaching, we can expect an increase in volatility; therefore, exercising caution is advisable.

Key Levels

Support 1 – 22400	Resistance 1 – 22670
Support 2 – 22350	Resistance 2 – 22720

Exhibit 2: Nifty Bank Daily Chart



A glance at the hourly chart reveals a downward-sloping trendline that has provided support since last week and did so again yesterday. However, this trendline appears to be at risk, and if sellers manage to breach it, or break below yesterday's low of **48280**, a swift decline toward recent swing lows at **47800** could follow. From a level's perspective, **48280** is likely to act as an immediate support, given its alignment with a prior bullish gap zone. On the flip side, several stiff resistance levels lie ahead, starting with bearish gap at **48750-48800**, followed by a stronger supply zone at **49300-49400**.

Comments

- The Nifty futures open interest has increased by 4.46% and Bank Nifty futures open interest has decreased by 1.01% as the market closed at 22,553.35.
- The Nifty Feb future closed with a premium of 59.30 points against a premium of 26.70 points in the last trading session. The March series closed at a premium of 191.20 points.
- The INDIA VIX has decreased from 14.53 to 14.44. At the same time, the PCR-OI of Nifty has decreased from 0.82 to 0.71.

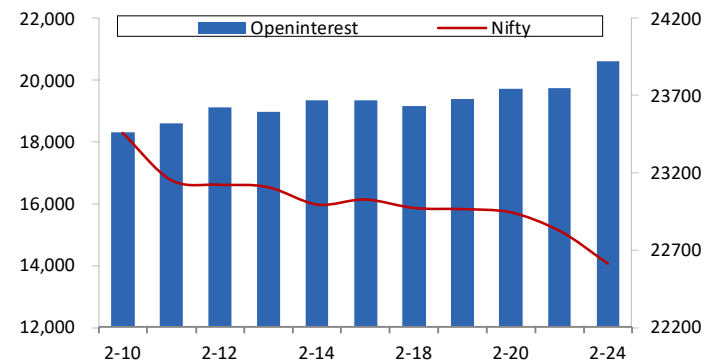
View

- The Indian equity markets experienced a significant sell-off, tracking weakness from global cues. The benchmark index slipped over a percent and settled around the 22550 zone.
- FIIs were net sellers in the cash market segment, as they sold stocks worth Rs. 6287 crore. In the Index futures segment, they sold worth Rs. 1391 crores with an increase in OI, indicating a short addition.
- On the derivatives front, there has been a short addition in the benchmark index, while long liquidation was observed in the BankNifty. For the upcoming monthly expiry, scattered positioning is seen from 22500-22300 PE strikes, indicating intermediate support zones. Meanwhile, CE writers remain dispersed across the 22600–22800 strikes. However, activity in index futures remained minimal, with the Long-Short Ratio remaining unchanged at 15%. Given the prevailing market uncertainty, traders should maintain a cautious stance as volatility is likely to heighten amidst the expiry week and global developments.

Historical Volatility

SCRIP	HV
PERSISTENT	43.07
AUBANK	37.34
SONACOMS	40.50
NBCC	63.14
IDFCFIRSTB	36.46

Nifty Vs OI



OI Gainers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
DALBHARAT	3131425	11.24%	1743.85	-0.21%
LTIM	2038500	10.68%	5055.95	-4.81%
MFSL	3769600	9.76%	1039.75	-1.47%
JKCEMENT	545625	7.86%	4607.70	0.31%
EICHERMOT	3976350	7.42%	5018.30	1.29%
PETRONET	36403500	6.79%	304.35	0.96%
APOLLOHOSP	2542375	6.53%	6259.85	-1.02%
TVSMOTOR	11045650	6.50%	2363.00	1.54%

OI Losers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
GUJGASLTD	3750000	-19.18%	406.50	0.30%
ABBOTINDIA	21480	-18.39%	29550.70	2.23%
METROPOLIS	485200	-17.65%	1682.55	1.47%
NCC	14988100	-16.54%	185.85	-0.96%
INDIAMART	462300	-15.75%	2005.25	0.30%
CUB	15900000	-15.61%	147.84	-2.19%
ATGL	4651550	-15.35%	574.00	-0.97%
NAVINFUOR	437500	-14.56%	3918.05	-2.76%

Put-Call Ratio

SCRIP	PCR (OI)	PCR (VOL)
NIFTY	0.71	13.76
BANKNIFTY	0.76	16.62
RELIANCE	0.56	21.73
ICICIBANK	0.58	20.37
INFY	0.52	22.72

FII Statistics for February 24, 2025

Detail	Buy	Sell	Net	Contracts	OI Value (in Cr.)	OI CHANGE
INDEX FUTURES	11989.95	13381.07	(1391.12)	289694	45502.58	5.29
INDEX OPTIONS	889696.25	891550.86	(1854.61)	3112119	504628.34	42.55
STOCK FUTURES	136370.28	134494.21	1876.07	5873951	350351.31	0.25
STOCK OPTIONS	81498.15	80924.40	573.75	1861813	107148.99	0.70
Total	1119554.63	1120350.54	(795.91)	11137577	1007631.22	9.55

Turnover on February 24, 2025

Instrument	No. of Contracts	Turnover (in Cr.)	Change (%)
Index Futures	449490	48451.07	33.07
Stock Futures	7289882	283482.39	17.61
Index Options	9434233	35452.11	-4.46
Stock Options	6302074	5879.86	-11.71
Total	23475679	373265.42	34.53

Nifty Spot = 22,553.35

Bull-Call Spreads

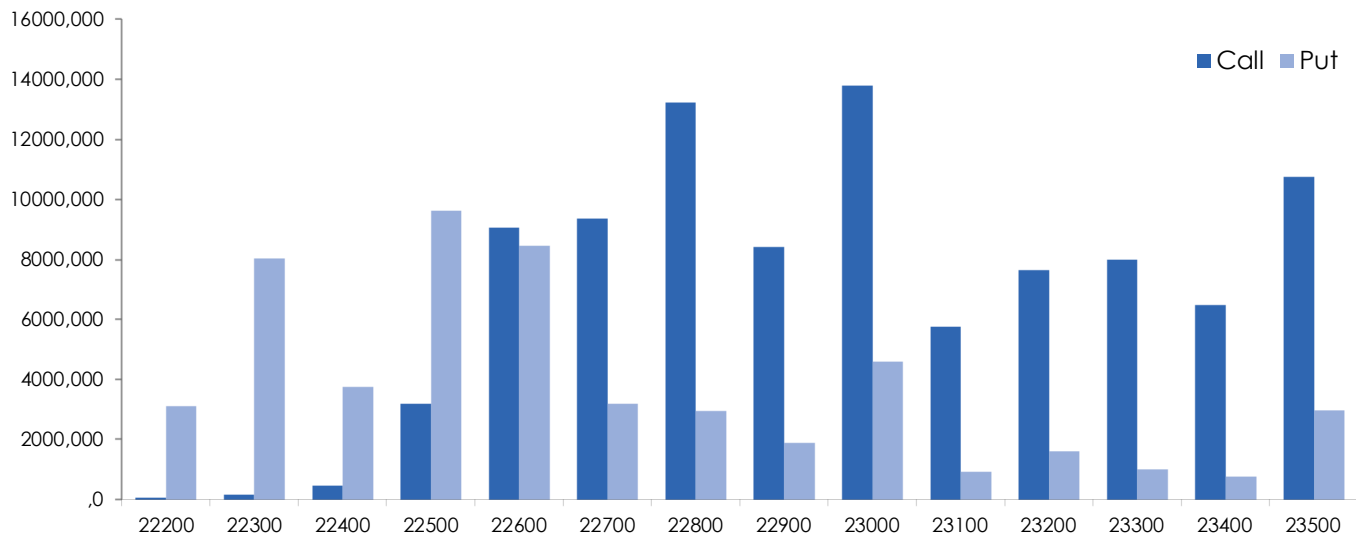
Action	Strike	Price	Risk	Reward	BEP
Buy	22400	249.95	51.65	48.35	22476.30
Sell	22500	173.65			
Buy	22400	249.95	140.45	59.55	22540.45
Sell	22600	109.50			
Buy	22500	173.65	64.15	35.85	22564.15
Sell	22600	109.50			

Bear-Put Spreads

Action	Strike	Price	Risk	Reward	BEP
Buy	22700	144.45	51.65	48.35	22648.35
Sell	22600	92.80			
Buy	22700	144.45	86.50	113.50	22613.50
Sell	22500	57.95			
Buy	22600	92.80	34.85	65.15	22565.15
Sell	22500	57.95			

Note: Above mentioned Bullish or Bearish Spreads in Nifty (Feb 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
ADANIENIT	2,075	2,095	2,117	2,137	2,159
ADANIPOINTS	1,056	1,063	1,073	1,081	1,091
APOLLOHOSP	6,215	6,233	6,254	6,272	6,293
ASIANPAINT	2,231	2,238	2,249	2,256	2,267
AXISBANK	993	1,001	1,007	1,016	1,022
BAJAJ-AUTO	8,279	8,363	8,426	8,510	8,573
BAJFINANCE	8,267	8,311	8,355	8,399	8,443
BAJAJFINSV	1,830	1,844	1,867	1,881	1,904
BEL	247	252	255	260	263
BPCL	246	249	251	253	256
BHARTIARTL	1,573	1,587	1,612	1,627	1,652
BRITANNIA	4,651	4,728	4,779	4,855	4,906
CIPLA	1,443	1,460	1,474	1,491	1,506
COALINDIA	357	361	365	368	372
DRREDDY	1,140	1,152	1,163	1,175	1,186
EICHERMOT	4,858	4,934	4,992	5,069	5,126
GRASIM	2,359	2,376	2,398	2,415	2,437
HCLTECH	1,605	1,624	1,657	1,677	1,710
HDFCBANK	1,651	1,664	1,674	1,687	1,697
HDFCLIFE	611	614	618	621	625
HEROMOTOCO	3,768	3,826	3,859	3,917	3,950
HINDALCO	630	636	642	648	654
HINDUNILVR	2,205	2,223	2,237	2,255	2,269
ICICIBANK	1,199	1,208	1,220	1,230	1,242
INDUSINDBK	1,012	1,021	1,030	1,038	1,047
INFY	1,716	1,740	1,774	1,798	1,832
ITC	397	399	401	404	406
JSW STEEL	943	955	970	982	997
KOTAKBANK	1,920	1,943	1,957	1,980	1,993
LT	3,202	3,230	3,278	3,305	3,353
M&M	2,600	2,655	2,686	2,740	2,771
MARUTI	12,120	12,233	12,333	12,445	12,545
NESTLEIND	2,176	2,198	2,218	2,240	2,260
NTPC	316	318	322	324	328
ONGC	231	233	235	237	239
POWERGRID	255	257	259	262	264
RELIANCE	1,203	1,209	1,216	1,222	1,229
SBILIFE	1,466	1,476	1,486	1,496	1,506
SHRIRAMFIN	563	570	576	583	589
SBIN	706	711	716	721	725
SUNPHARMA	1,603	1,621	1,645	1,664	1,688
TCS	3,610	3,643	3,703	3,736	3,796
TATACONSUM	980	991	1,001	1,012	1,022
TATAMOTORS	660	664	670	675	681
TATASTEEL	134	136	138	140	142
TECHM	1,581	1,597	1,621	1,637	1,660
TITAN	3,107	3,140	3,164	3,197	3,221
TRENT	4,873	4,970	5,025	5,121	5,177
ULTRACEMCO	10,868	10,955	11,063	11,150	11,258
WIPRO	287	291	297	301	307

Technical and Derivatives Team:

Sameet Chavan	Head Research – Technical & Derivatives	sameet.chavan@angelone.in
Sneha Seth	Senior Analyst – Technical & Derivatives	sneha.seth@angelone.in
Rajesh Bhosale	Analyst - Technical	rajesh.bhosle@angelone.in
Osho Krishan	Senior Analyst – Technical & Derivatives	osho.krishan@angelone.in
Hitesh Rathi	Analyst – Technical & Derivatives	hitesh.rathi@angelone.in

Research Team Tel: 022 – 39357600

Website: www.angelone.in

For Technical Queries

E-mail: technicalresearch-cso@angelone.in

For Derivatives Queries

E-mail: derivatives.desk@angelone.in

DISCLAIMER

We, Angel One Limited (hereinafter referred to as “Angel”) a company duly incorporated under the provisions of the Companies Act, 1956 with its registered office at 601, 6th Floor, Ackruti Star, Central Road, MIDC, Andheri East, Mumbai – 400093, CIN: (L67120MH1996PLC101709) and duly registered as a member of National Stock Exchange of India Limited, Bombay Stock Exchange Limited, Metropolitan Stock Exchange Limited, Multi Commodity Exchange of India Ltd and National Commodity & Derivatives Exchange Ltd. Angel One limited is a company engaged in diversified financial services business including securities broking, DP services, distribution of Mutual Fund products. It is also registered as a Depository Participant with CDSL and Portfolio Manager and Investment Adviser with SEBI. It also has registration with AMFI as a Mutual Fund Distributor. Angel One Limited is a registered entity with SEBI for Research Analyst in terms of SEBI (Research Analyst) Regulations, 2014 vide registration number INH000000164 and also registered with PFRDA as PoP ,Registration No.19092018. Angel Group does not have any joint ventures or associates. Angel One Limited is the ultimate parent company of the Group. Angel or its associates has not been debarred/ suspended by SEBI or any other regulatory authority for accessing /dealing in securities Market.

AOL was merged with Angel Global Capital Private Limited and subsequently name of Angel Global Capital Private Limited was changed to Angel Broking Private Limited (AOL) pursuant to scheme of Amalgamation sanctioned by the Hon'ble High Court of Judicature at Bombay by Orders passed in Company Petition No 710 of 2011 and the approval granted by the Registrar of Companies. Further, name of Angel Broking Private Limited again got changed to Angel Broking Limited (AOL) pursuant to fresh certificate of incorporation issued by Registrar of Companies (ROC) dated June 28, 2018. Further name of Angel Broking name changed to Angel One Ltd pursuant to fresh certificate of incorporation issued by Registrar of Companies (ROC) dated 23-09-21.

In case of any grievances please write to: support@angelone.in, Compliance Officer Details: Name : Hiren Thakkar, Tel No. –08657864228, Email id - compliance@angelone.in

Registration granted by SEBI and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors.

This document is solely for the personal information of the recipient, and must not be singularly used as the basis of any investment decision. Nothing in this document should be construed as investment or financial advice. Each recipient of this document should make such investigations as they deem necessary to arrive at an independent evaluation of an investment in the securities of the companies referred to in this document (including the merits and risks involved), and should consult their own advisors to determine the merits and risks of such an investment.

Angel or its associates or research analyst or his relative may have actual/beneficial ownership of 1% or more in the securities of the subject company at the end of the month immediately preceding the date of publication of the research report. Neither Angel or its associates nor Research Analysts or his relative has any material conflict of interest at the time of publication of research report.

Angel or its associates might have received any compensation from the companies mentioned in the report during the period preceding twelve months from the date of this report for services in respect of managing or co-managing public offerings, corporate finance, investment banking or merchant banking, brokerage services or other advisory service in a merger or specific transaction in the normal course of business. Angel or its associates did not receive any compensation or other benefits from the companies mentioned in the report or third party in connection with the research report. Neither research entity nor research analyst has been engaged in market making activity for the subject company.

Reports based on technical and derivative analysis center on studying charts of a stock's price movement, outstanding positions and trading volume, as opposed to focusing on a company's fundamentals and, as such, may not match with a report on a company's fundamentals. Investors are advised to refer the Fundamental and Technical Research Reports available on our website to evaluate the contrary view, if any.

The information in this document has been printed on the basis of publicly available information, internal data and other reliable sources believed to be true, but we do not represent that it is accurate or complete and it should not be relied on as such, as this document is for general guidance only. Angel One Limited or any of its affiliates/ group companies shall not be in any way responsible for any loss or damage that may arise to any person from any inadvertent error in the information contained in this report. Angel One Limited does not warrant the accuracy, adequacy or completeness of the service, information and materials and expressly disclaims liability for errors or omissions in the service, information and materials. While Angel One Limited endeavours to update on a reasonable basis the information discussed in this material, there may be regulatory, compliance, or other reasons that prevent us from doing so.

This document is being supplied to you solely for your information, and its contents, information or data may not be reproduced, redistributed or passed on, directly or indirectly.

Neither Angel One Limited, nor its directors, employees or affiliates shall be liable for any loss or damage that may arise from or in connection with the use of this information. Angel or its associates or Research Analyst or his relative might have financial interest in the subject company. Research analyst has not served as an officer, director or employee of the subject company.

Investment in securities market are subject to market risks. Read all the related documents carefully before investing.

Any communication sent to clients on phone numbers or e-mail ids registered with the Trading Member is meant for client consumption and such material should not be redistributed. Brokerage will not exceed SEBI prescribed limit. Any Information provided by us through any medium based on our research or that of our affiliates or third parties or other external sources is subject to domestic and international market conditions and we do not guarantee the availability or otherwise of any securities or other instruments and such Information is merely an estimation of certain investments, and we have not and shall not be deemed to have assumed any responsibility for any such Information. You should seek independent professional advice and/or tax advice regarding the suitability of any investment decision whether based on any Information provided by us through the Site from inhouse research or third party reports or otherwise.

The report and information contained herein is strictly confidential and meant solely for the selected recipient and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent.