

Sensex (77984) / Nifty (23658)

The Indian markets began the new week on a positive note, drawing inspiration from developments in GIFT Nifty and a notable shift in market sentiments. After a gap-up opening, the bulls took charge and sustained their buying momentum, which led the benchmark index to surge into the **23700** zone. Ultimately, the Nifty50 index maintained its upward trend for the sixth consecutive session and closed above **23650**, securing a gain of 1.32 percent.

The key developments of conquering one hurdle after another highlight the Bulls' renewed enthusiasm and determination after a significant period of hibernation. The broad participation, coupled with the consecutive runaway gaps in the benchmark index, portrays a vivid picture of the prevailing market sentiment. It clearly indicates a robust underlying trend that strongly favors bullish movements, suggesting that optimism is permeating the market landscape once again. From a technical standpoint, the **23500** zone, followed by the 89 DEMA coinciding with the recent bullish gap of **23433-23400**, is likely to cushion any shortcomings in the near period. On the flip side, the swing high of Feb'25 around **23800** seems the intermediate potent resistance, followed by **24100** (200 DSMA) in the comparable period.

Nifty Bank Outlook (51705)

BANKNIFTY kicked off the monthly expiry week with confidence and enthusiasm, opening with a significant gap up and sustaining the initial momentum. The index quickly surged past the **51000** mark within the first few hours of trade. Following the strong early gains, a brief phase of sideways movement ensued before the index eventually closed at the **51700** mark, securing gains of over 2%.

The ongoing bullish momentum shows no signs of slowing down, as BANKNIFTY continues to surge past key resistance levels with ease. Technically, the index's decisive move above the prior swing high and the crucial **50650** hurdle, coupled with a strong bullish gap-up, indicates the formation of a structural bottom in the heavyweight index. This suggests the potential for further upside in the coming days. In the immediate term, we anticipate the index climbing towards the 161.8% extension of the prior downswing, with key resistance levels at **52500** and **53000**, where the downtrend line connecting the prior all-time high and the swing high at **53900** is positioned.

Exhibit 1: Nifty Daily Chart



Looking ahead, we have a promising opportunity to capitalize on the significant shifts in market trends alongside the strong momentum as we approach the monthly expiry. With a positive outlook, one must consider dips in the market as valuable buying opportunities. Implementing a trailing stop loss will also help effectively in securing profits as we navigate this dynamic environment.

Key Levels

Support 1 – 23500

Resistance 1 – 23800

Support 2 – 23400

Resistance 2 – 24000

Exhibit 2: Nifty Bank Daily Chart



On the other hand, immediate support is seen at **51100**, followed by stronger support in the **50800–50650** zone. This area gains further significance due to the presence of a bullish gap and the prior resistance, which is now likely to act as support. Participants should adopt a strategy, where they buy the index on any dips towards support zones.

Key Levels

Support 1 – 51000

Resistance 1 – 52500

Support 2 – 50650

Resistance 2 – 53000

Comments

- The Nifty futures open interest has increased by 2.00% and Bank Nifty futures open interest has decreased by 1.17% as the market closed at 23,658.
- The Nifty March future closed with a premium of 41.00 points against a premium of 29.45 points in the last trading session. The April series closed at a premium of 185.80 points.
- The INDIA VIX has decreased from 12.58 to 13.70. At the same time, the PCR-OI of Nifty has decreased from 1.15 to 1.22.

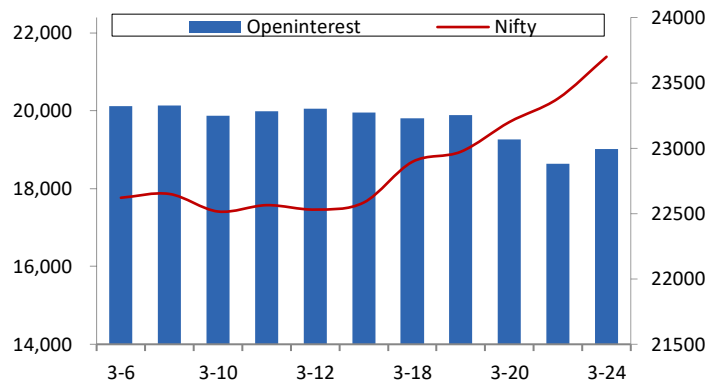
View

- Following a strong rally in the previous week, the Nifty index started the week with an upside gap and sustained buying momentum, pushing it past the 23,700 mark.
- FII's were net buyers in the cash market segment, buying stocks worth Rs. 3056 crore. In the Index futures segment, they were net buyers worth Rs. 341 crores with a slight increase in OI, indicating mixed activity.
- On the derivatives front, we observed long formation in the Nifty and short covering in the banking index. For the upcoming monthly expiry series, significant open interest buildup at the 23,500 Put suggests an upward shift in the support zone. Meanwhile, some unwinding was noted in out-of-the-money (OTM) call strikes, with the highest OI concentration at the 24,000 Call strike. Additionally, institutional investors added notable long positions in the cash segment, while the Long-Short Ratio remained steady at 32%. Given the recent price action, the market appears buoyant, with dips around 23,500–23,550 presenting potential buying opportunities.

Historical Volatility

SCRIP	HV
IREDA	63.08
KOTAKBANK	28.53
HAL	47.50
JSL	46.80
FEDERALBNK	32.22

Nifty Vs OI



OI Gainers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
JSL	7184250	15.06%	592.65	-5.15%
APOLLOTYRE	13028800	13.61%	433.90	2.00%
TIINDIA	1651050	11.37%	2859.00	-0.54%
TITAGARH	2588125	9.43%	816.45	3.91%
MANAPPURAM	48612000	9.13%	240.69	2.97%
MPHASIS	4716800	8.41%	2486.45	2.36%
DELHIVERY	9570900	7.71%	259.90	-1.36%
CGPOWER	9296675	7.55%	634.55	-1.11%

OI Losers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
JKCEMENT	251625	-28.64%	4736.25	-1.95%
LTTS	369400	-28.05%	4590.85	-1.77%
CDSL	11226600	-15.64%	1233.45	1.62%
ATGL	5802425	-15.19%	625.40	-0.82%
CAMS	1720625	-14.20%	3808.45	-0.09%
TATAELXSI	1496800	-14.17%	5631.65	3.30%
NBCC	29353800	-13.37%	85.38	1.73%
INDUSINDBK	45121000	-11.98%	672.90	-2.56%

Put-Call Ratio

SCRIP	PCR (OI)	PCR (VOL)
NIFTY	1.22	14.4
BANKNIFTY	1.24	15.31
RELIANCE	0.73	22.48
ICICIBANK	1.44	21.97
INFY	0.65	30.56

FII Statistics for March 24, 2025

Detail	Buy	Sell	Net	Contracts	OI Value (in Cr.)	OI CHANGE
INDEX FUTURES	5997.51	5656.56	340.95	267190	44626.03	0.60
INDEX OPTIONS	1428568.87	1447881.48	(19312.61)	3630541	616142.63	18.07
STOCK FUTURES	129092.78	128150.81	941.97	5766801	354372.18	(0.07)
STOCK OPTIONS	105564.63	103733.55	1831.08	1584835	95808.08	2.68
Total	1669223.79	1685422.40	(16198.61)	11249367	1110948.92	5.58

Turnover on March 24, 2025

Instrument	No. of Contracts	Turnover (in Cr.)	Change (%)
Index Futures	4,26,147	46051.84	40.44
Stock Futures	71,64,329	288772.57	84.31
Index Options	1,01,88,211	51120.19	10.42
Stock Options	54,30,250	8440.67	2.47
Total	2,32,08,937	3,94,385.28	137.63

Nifty Spot = 23,658

Bull-Call Spreads

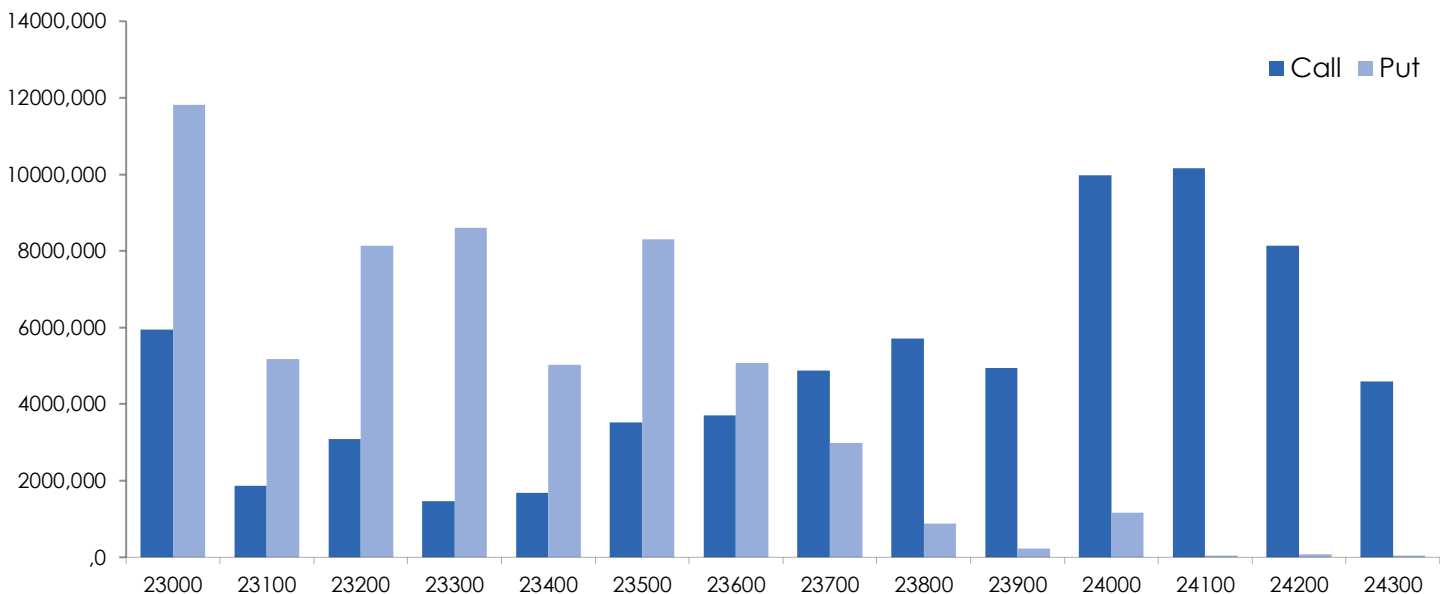
Action	Strike	Price	Risk	Reward	BEP
Buy	23700	130.65	43.55	56.45	23743.55
Sell	23800	87.10			
Buy	23700	130.65	74.40	125.60	23774.40
Sell	23900	56.25			
Buy	23800	87.10	30.85	69.15	23830.85
Sell	23900	56.25			

Bear-Put Spreads

Action	Strike	Price	Risk	Reward	BEP
Buy	23700	138.05	43.50	56.50	23656.50
Sell	23600	94.55			
Buy	23700	138.05	75.15	124.85	23624.85
Sell	23500	62.90			
Buy	23600	94.55	31.65	68.35	23568.35
Sell	23500	62.90			

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
ADANIENT	2,341	2,355	2,375	2,389	2,409
ADANIPOINTS	1,174	1,188	1,199	1,212	1,224
APOLLOHOSP	6,539	6,578	6,639	6,677	6,738
ASIANPAINT	2,290	2,306	2,318	2,334	2,346
AXISBANK	1,061	1,079	1,092	1,111	1,123
BAJAJ-AUTO	7,993	8,059	8,137	8,203	8,280
BAJFINANCE	8,856	8,973	9,044	9,161	9,232
BAJAJFINSV	1,826	1,860	1,879	1,913	1,933
BEL	293	297	301	306	310
BPCL	277	279	282	284	287
BHARTIARTL	1,699	1,709	1,725	1,734	1,750
BRITANNIA	4,736	4,765	4,799	4,828	4,862
CIPLA	1,505	1,515	1,525	1,534	1,545
COALINDIA	401	403	408	410	414
DRREDDY	1,180	1,195	1,206	1,221	1,232
EICHERMOT	5,255	5,339	5,398	5,483	5,541
GRASIM	2,442	2,477	2,511	2,546	2,580
HCLTECH	1,541	1,572	1,592	1,623	1,643
HDFCBANK	1,762	1,781	1,793	1,812	1,823
HDFCLIFE	669	675	681	686	693
HEROMOTOCO	3,528	3,577	3,632	3,682	3,737
HINDALCO	690	696	701	706	711
HINDUNILVR	2,229	2,243	2,254	2,268	2,279
ICICIBANK	1,331	1,344	1,359	1,372	1,387
INDUSINDBK	648	658	676	687	705
INFY	1,556	1,575	1,591	1,609	1,625
ITC	403	407	410	414	417
JSW STEEL	1,048	1,055	1,063	1,070	1,079
KOTAKBANK	2,056	2,116	2,150	2,210	2,244
LT	3,411	3,446	3,482	3,517	3,553
M&M	2,656	2,715	2,769	2,828	2,882
MARUTI	11,637	11,780	11,885	12,027	12,133
NESTLEIND	2,242	2,253	2,271	2,281	2,299
NTPC	349	358	363	372	377
ONGC	241	242	244	246	248
POWERGRID	281	286	290	296	300
RELIANCE	1,276	1,289	1,297	1,311	1,319
SBILIFE	1,523	1,546	1,565	1,589	1,607
SHRIRAMFIN	663	672	684	693	705
SBIN	745	763	773	791	801
SUNPHARMA	1,752	1,768	1,794	1,811	1,837
TCS	3,532	3,580	3,615	3,664	3,698
TATACONSUM	948	959	968	979	987
TATAMOTORS	696	705	711	720	726
TATASTEEL	156	157	158	159	160
TECHM	1,393	1,426	1,447	1,480	1,501
TITAN	3,009	3,044	3,110	3,145	3,211
TRENT	4,966	5,010	5,089	5,134	5,213
ULTRACEMCO	10,770	10,911	10,994	11,135	11,218
WIPRO	263	266	269	272	275

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