

## Sensex (78017) / Nifty (23669)

The overnight developments in the US markets have positively influenced domestic sentiment, setting the stage for a gap-up opening in the benchmark index. The bulls seized the opportunity, driving the rally past the previous swing high and achieving an impressive intraday high of **23870**. Although the momentum fizzled out by the latter part, with the Nifty ultimately eroding all the gains and settled around **23670** levels, securing a mere 0.04 percent gain for the day.

The of late market rally has been nothing short of remarkable, featuring a substantial surge of over 1300 points in the benchmark index. However, recent developments suggest a shift in momentum, as the bulls appear to be loosening their strong grip. This change hints at the possibility of profit booking, with traders contemplating taking gains after the vertical rally. On the technical front, the zone at **23800** still withholds a significant resistance level that could determine the market's trajectory in the comparable period. If there is a sustained breakthrough above this zone, it could propel momentum toward the 200-DSMA, which is situated around the **24050-24100** subzone. On the downside, the zone at 23500 is expected to provide some support, followed by 89-EMA and the bullish gap around **23430-23400**, which indicates strong backing for the benchmark, reinforcing its potential for stability.

## Nifty Bank Outlook (51608)

BANKNIFTY encountered some profit booking, despite opening with a gap-up once again. Initially, buyers attempted to sustain the upward momentum, but sellers held their ground, leading to the early gains fading away. The index eventually closed at the **51600** mark, below the early morning lows, with minor losses of 0.19%.

The index snapped its 8-day winning streak, taking a much-needed breather after a remarkable rally of nearly 4,350 points from the month's low of **47700**. Technically, there are no clear signs suggesting that the ongoing uptrend has ended. However, given the overstretched nature of the recent move, some profit booking or a brief phase of sideways consolidation can be expected before the next directional trend emerges. The price action indicates resistance at a prior bearish gap zone, suggesting that the next leg of the up move will likely develop only after successfully navigating the **52000–52100** resistance zone.

### Exhibit 1: Nifty Daily Chart



Going ahead, we remain optimistic but advise against being overly aggressive following the recent rally. Given the upcoming monthly expiry and ongoing global developments, some volatility is likely to surge. Therefore, a pragmatic approach is necessary for market participants.

#### Key Levels

Support 1 – 23500	Resistance 1 – 23800
Support 2 – 23400	Resistance 2 – 24000

### Exhibit 2: Nifty Bank Daily Chart



On the downside, the **50650** level is expected to act as a strong support zone due to the presence of a bullish gap and prior resistance, which is now likely to serve as support. Additionally, immediate support can be found in the **51300–51200** band, aligning with the 20 EMA on the hourly chart.

#### Key Levels

Support 1 – 51000	Resistance 1 – 52000
Support 2 – 50650	Resistance 2 – 52500

## Comments

- The Nifty futures open interest has increased by 4.20% and Bank Nifty futures open interest has increased by 0.35% as the market closed at 23,669.
- The Nifty March future closed with a premium of 36.70 points against a premium of 41.00 points in the last trading session. The April series closed at a premium of 192.90 points.
- The INDIA VIX has decreased from 13.70 to 13.64. At the same time, the PCR-OI of Nifty has decreased from 1.22 to 1.04.

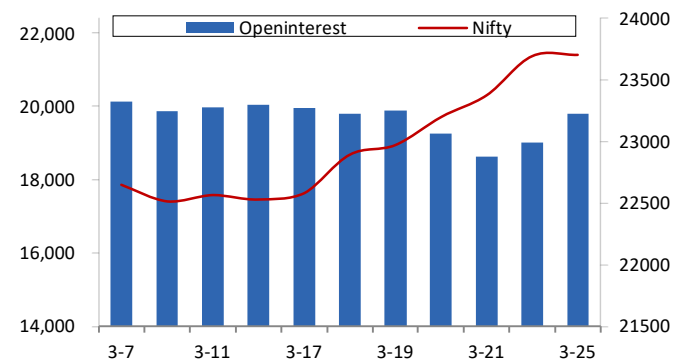
## View

- After recent strong run, the Nifty index witnessed some profit-taking after testing 23850 mark.
- FII's were net buyers in the cash market segment, buying stocks worth Rs. 5372 crore. In the Index futures segment, they were net buyers worth Rs. 920 crores with a slight decrease in OI, indicating blend of short covering and long formation.
- On the derivatives front, we observed long formations in the Nifty, while the banking index exhibited mixed open interest activity. As we approach the upcoming monthly expiry, significant OI concentration is evident in the 23300–23200 Put strikes, which is the support zone. Meanwhile, fresh writing in the 23700–23800 Call strikes suggests immediate resistance at these levels. Additionally, institutional investors increased their long positions in the cash segment, while the Long-Short Ratio improved slightly to 33% from 32%, driven by short covering. Given some profit-taking at higher levels, we believe the low-hanging fruit has already been picked, and the market is likely to remain volatile. However, the overall bias remains optimistic.

## Historical Volatility

SCRIP	HV
DIXON	51.08
ZOMATO	52.24
ULTRACEMCO	29.06
MCX	49.83
INDUSINDBK	57.50

## Nifty Vs OI



## OI Gainers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
TVSMOTOR	11118800	13.80%	2406.10	-1.05%
HINDPETRO	61442550	13.27%	361.80	0.21%
DIXON	1480850	12.78%	13655.75	-6.53%
DRREDDY	11162500	11.64%	1171.75	-2.81%
IREDA	44169900	9.77%	162.23	-1.84%
BHARATFORG	16040500	9.34%	1184.40	-1.32%
CDSL	12215350	8.81%	1207.35	-2.12%
MUTHOOTFIN	3969625	8.72%	2346.50	-0.45%

## OI Losers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
JKCEMENT	156500	-37.80%	4741.30	0.11%
LTF	71989908	-12.75%	154.21	-2.76%
LTTS	325900	-11.78%	4628.80	0.83%
PAGEIND	205485	-11.39%	42939.20	-0.55%
IRFC	72502200	-10.27%	129.48	-2.43%
POLYCAB	2445375	-9.20%	5168.45	2.53%
POONAWALLA	18436750	-9.17%	346.20	-0.23%
CHAMBLFERT	9367000	-8.48%	614.80	-0.47%

## Put-Call Ratio

SCRIP	PCR (OI)	PCR (VOL)
NIFTY	1.04	14.29
BANKNIFTY	1.03	15.05
RELIANCE	0.72	22.39
ICICIBANK	1.34	21.76
INFY	0.68	30.2

## FII Statistics for March 25, 2025

Detail	Buy	Sell	Net	Contracts	OI Value (in Cr.)	OI CHANGE
INDEX FUTURES	8984.29	8064.53	919.76	265518	44381.03	(0.63)
INDEX OPTIONS	1616366.21	1590600.15	25766.06	4007280	682079.78	10.38
STOCK FUTURES	126721.93	124878.71	1843.22	5809808	355953.81	0.75
STOCK OPTIONS	103666.46	104578.08	(911.62)	1663716	100174.24	4.98
<b>Total</b>	<b>1855738.89</b>	<b>1828121.47</b>	<b>27617.42</b>	<b>11746322</b>	<b>1182588.86</b>	<b>4.42</b>

## Turnover on March 25, 2025

Instrument	No. of Contracts	Turnover (in Cr.)	Change (%)
Index Futures	4,34,060	51403.82	11.62
Stock Futures	71,40,034	307608.21	6.52
Index Options	1,11,30,439	48333.42	-5.45
Stock Options	54,58,205	7643.56	-9.44
<b>Total</b>	<b>2,41,62,738</b>	<b>4,14,989.01</b>	<b>3.25</b>

Nifty Spot = 23,669

### Bull-Call Spreads

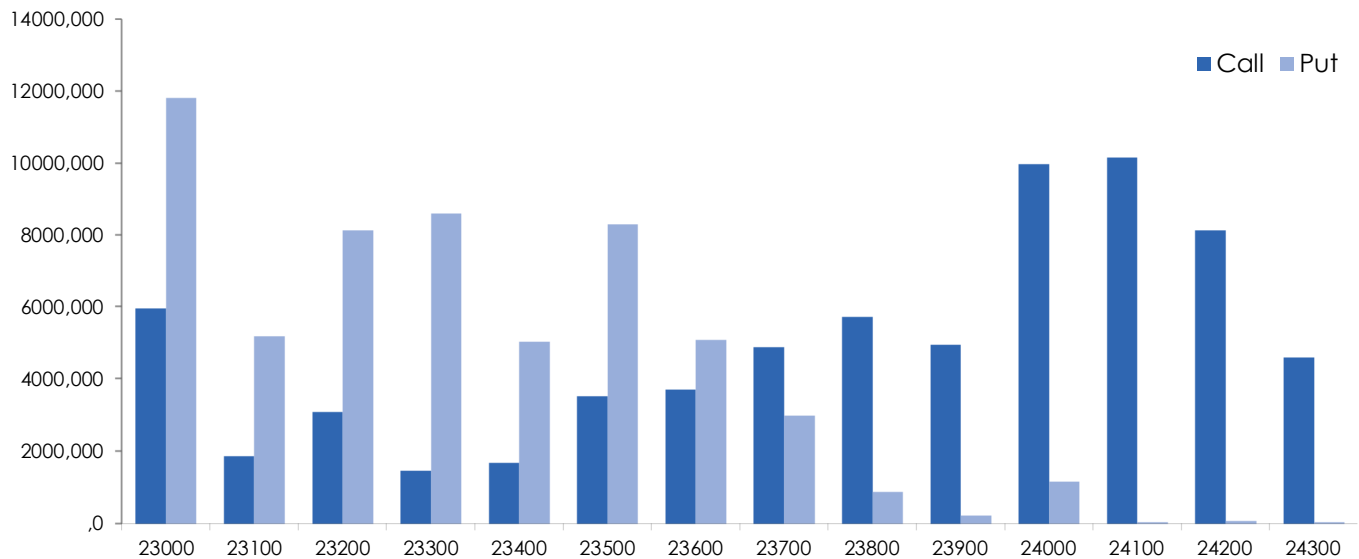
Action	Strike	Price	Risk	Reward	BEP
Buy	23700	113.50	45.70	54.30	23745.70
Sell	23800	67.80			
Buy	23700	113.50	73.55	126.45	23773.55
Sell	23900	39.95			
Buy	23800	67.80	27.85	72.15	23827.85
Sell	23900	39.95			

### Bear-Put Spreads

Action	Strike	Price	Risk	Reward	BEP
Buy	23700	99.35	35.25	64.75	23664.75
Sell	23600	64.10			
Buy	23700	99.35	59.30	140.70	23640.70
Sell	23500	40.05			
Buy	23600	64.10	24.05	75.95	23575.95
Sell	23500	40.05			

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	2,268	2,294	2,341	2,367	2,414
ADANIPTS	1,154	1,168	1,189	1,203	1,223
APOLLOHOSP	6,520	6,582	6,625	6,687	6,730
ASIANPAINT	2,291	2,311	2,328	2,348	2,364
AXISBANK	1,086	1,102	1,113	1,129	1,140
BAJAJ-AUTO	7,826	7,916	8,042	8,132	8,258
BAJFINANCE	8,818	8,943	9,101	9,226	9,384
BAJAJFINSV	1,872	1,909	1,931	1,968	1,991
BEL	295	298	301	303	307
BPCL	273	276	280	283	287
BHARTIARTL	1,691	1,711	1,726	1,745	1,760
BRITANNIA	4,690	4,768	4,816	4,894	4,943
CIPLA	1,488	1,500	1,517	1,528	1,546
COALINDIA	390	394	401	405	412
DRREDDY	1,139	1,159	1,187	1,207	1,235
EICHERMOT	5,345	5,388	5,444	5,487	5,543
GRASIM	2,486	2,528	2,562	2,604	2,638
HCLTECH	1,594	1,610	1,634	1,650	1,674
HDFCBANK	1,780	1,801	1,822	1,843	1,864
HDFCLIFE	662	668	677	682	691
HEROMOTOCO	3,579	3,603	3,640	3,664	3,700
HINDALCO	673	683	694	704	715
HINDUNILVR	2,220	2,246	2,269	2,294	2,318
ICICIBANK	1,312	1,328	1,346	1,362	1,380
INDUSINDBK	609	623	648	662	687
INFY	1,592	1,610	1,623	1,641	1,654
ITC	405	407	411	414	418
JSW STEEL	1,040	1,051	1,063	1,074	1,086
KOTAKBANK	2,135	2,153	2,178	2,195	2,220
LT	3,387	3,428	3,477	3,518	3,566
M&M	2,677	2,707	2,755	2,784	2,832
MARUTI	11,639	11,754	11,915	12,029	12,190
NESTLEIND	2,205	2,230	2,255	2,280	2,305
NTPC	360	364	368	371	375
ONGC	238	240	243	245	248
POWERGRID	284	287	291	295	299
RELIANCE	1,267	1,276	1,292	1,301	1,317
SBILIFE	1,532	1,544	1,564	1,577	1,597
SHRIRAMFIN	658	668	678	688	698
SBIN	759	766	776	783	793
SUNPHARMA	1,736	1,750	1,773	1,788	1,811
TCS	3,597	3,627	3,669	3,699	3,741
TATACONSUM	949	960	970	981	991
TATAMOTORS	697	703	713	720	730
TATASTEEL	154	156	157	158	160
TECHM	1,429	1,442	1,463	1,476	1,497
TITAN	3,013	3,033	3,067	3,087	3,121
TRENT	4,984	5,084	5,167	5,267	5,349
ULTRACEMCO	11,094	11,258	11,368	11,532	11,642
WIPRO	266	269	272	274	277

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