

Sensex (74602) / Nifty (22548)

The Indian equity markets opened the day with a cautious tone, reflecting the underwhelming activity seen across Asian bourses. After a noticeable gap-down at the start, the benchmark index struggled to gain momentum, fluctuating within a tight range for the majority of the trading session. This lack of dynamism could be attributed to participants' hesitance ahead of the mid-week holiday and the impending monthly expiry of contracts. As the day progressed in a mostly lackluster atmosphere, the Nifty50 index ultimately settled around **22550**, demonstrating the overall subdued sentiment prevailing in the market.

A fierce tug of war has unfolded between the counterparties, yet the bears continue to assert their dominance in the market. The technical structure of the benchmark index remains the same, indicating a sustained bearish sentiment as we look ahead to the near term. This prevailing trend suggests a cautious view for the market participants, with sustained uncertainties in the coming days. From a technical perspective, the support level at **22500-22400** appears to be crucial for the Nifty50 index in the near future and requires careful observation. Its ability to hold may determine whether a rebound is possible or if further declines are imminent. Conversely, a bearish gap at **22670-22720** presents a significant obstacle for the expiry day, which is expected to hinder any potential recovery efforts.

Nifty Bank Outlook (48608)

It was yet another lacklustre trading session for BANKNIFTY. Despite starting with a small gap-up and buyers managing to hold their ground in the initial hour, bulls once again failed to sustain the early momentum. This resulted in a complete erosion of early gains, with the index gradually drifting toward the day's low. However, the downward move lacked strong momentum, indicating a lack of conviction from sellers as well. The session ultimately wrapped up on a subdued note, with minor losses of 0.09%, closing at **48608**.

The heavyweight index continues to remain under pressure, with the technical setup still favouring the bears. The lack of buyer participation, despite the opportunity presented by lower prices, is a concerning sign for the bulls.

Key Levels

Support 1 – 48400	Resistance 1 – 49000
Support 2 – 48000	Resistance 2 – 49300

Exhibit 1: Nifty Daily Chart



With the upcoming monthly expiry, it is likely that volatility will increase. It is important to understand the oversold conditions, as these may significantly influence the setting of an intermediate market tone. At the same time, global developments carry substantial importance in determining market trends, so it is crucial to stay informed about these developments.

Key Levels

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

Exhibit 2: Nifty Bank Daily Chart



On the daily chart, the index appears to be forming a falling wedge-like pattern, with support emerging around the lower trendline in the **48500–48400** zone. As highlighted in previous commentaries, a breakdown below this zone, which coincides with a bullish gap zone, could trigger further downside acceleration, potentially leading to a test of **47700**. On the upside, the previous support at **48800** is now expected to act as immediate resistance, followed by a stronger hurdle at **49300**, aligning with the 20 DEMA.

Comments

- The Nifty futures open interest has decreased by 0.21% and Bank Nifty futures open interest has increased by 4.58% as the market closed at 22,548.
- The Nifty Feb future closed with a premium of 34.60 points against a premium of 59.30 points in the last trading session. The March series closed at a premium of 168.65 points.
- The INDIA VIX has decreased from 14.44 to 13.72. At the same time, the PCR-OI of Nifty has increased from 0.71 to 0.77.

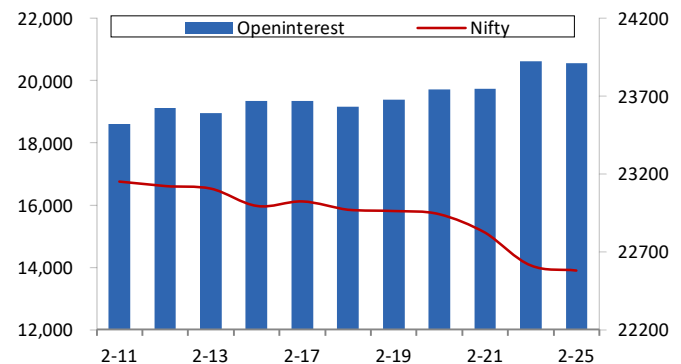
View

- The Indian equity markets experienced some consolidation after a gap down opening. The benchmark index concluded on a flat note around 22550 mark.
- FIIs were net sellers in the cash market segment, as they sold stocks worth Rs. 3529 crore. In the Index futures segment, they bought marginally with an increase in OI, indicating addition of mixed bets.
- On the derivatives front, long liquidation was observed in the Nifty, while the banking index added mixed positions. Except for some fresh writing in 22700 call options, we hardly saw any relevant OI activity in options ahead of the monthly settlement. Stronger hands continued their selling spree in the Indian equity market, while activity in index futures remained minimal, with the long-short ratio improving slightly to 17%. Given the prevailing market uncertainty, traders should maintain a cautious stance, as volatility is likely to heighten amidst the monthly expiry and global developments.

Historical Volatility

SCRIP	HV
LALPATHLAB	34.55
CANFINHOME	39.20
VBL	42.65
PETRONET	37.79
SUNTV	33.95

Nifty Vs OI



OI Gainers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
POONAWALLA	14286850	14.36%	274.60	-2.66%
MFSL	4215200	11.82%	1018.70	-2.02%
CDSL	11473350	11.08%	1204.30	-0.83%
ATGL	5075475	9.11%	580.15	1.07%
IRFC	88174350	8.86%	123.32	-0.18%
LTIM	2203800	8.11%	4960.65	-1.88%
MARICO	17461200	7.98%	622.30	0.06%
PETRONET	39093000	7.39%	291.15	-4.34%

OI Losers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
LALPATHLAB	286500	-50.13%	2406.00	-7.03%
COROMANDEL	697200	-48.03%	1690.60	1.26%
CUB	9035000	-43.18%	148.49	0.44%
CANFINHOME	2003625	-43.11%	576.90	-4.61%
NAVINFUOR	266175	-39.16%	3809.45	-2.77%
SUNTV	1276500	-38.51%	603.20	3.94%
GUJGASLTD	2660000	-29.07%	395.80	-2.63%
PVRINOX	1488399	-28.73%	984.45	-1.82%

Put-Call Ratio

SCRIP	PCR (OI)	PCR (VOL)
NIFTY	0.77	13.01
BANKNIFTY	0.81	16.13
RELIANCE	0.59	21.56
ICICIBANK	0.63	19.1
INFY	0.55	22.83

FII Statistics for February 25, 2025

Detail	Buy	Sell	Net	Contracts	OI Value (in Cr.)	OI CHANGE
INDEX FUTURES	10769.83	10662.32	107.51	302838	47618.88	4.54
INDEX OPTIONS	841892.55	845212.84	(3320.29)	3608858	584412.53	15.96
STOCK FUTURES	100438.43	97507.83	2930.60	5866074	348341.38	(0.13)
STOCK OPTIONS	57835.54	55405.33	2430.21	1818664	104210.01	(2.32)
Total	1010936.35	1008788.32	2148.03	11596434	1084582.80	14.06

Turnover on February 25, 2025

Instrument	No. of Contracts	Turnover (in Cr.)	Change (%)
Index Futures	4,52,784	3228.82	-93.34
Stock Futures	73,57,695	16265.07	-94.26
Index Options	99,80,094	2594.08	-92.68
Stock Options	62,92,530	477.77	-91.87
Total	2,40,83,103	22565.74	-372.16

Nifty Spot = 22,548

Bull-Call Spreads

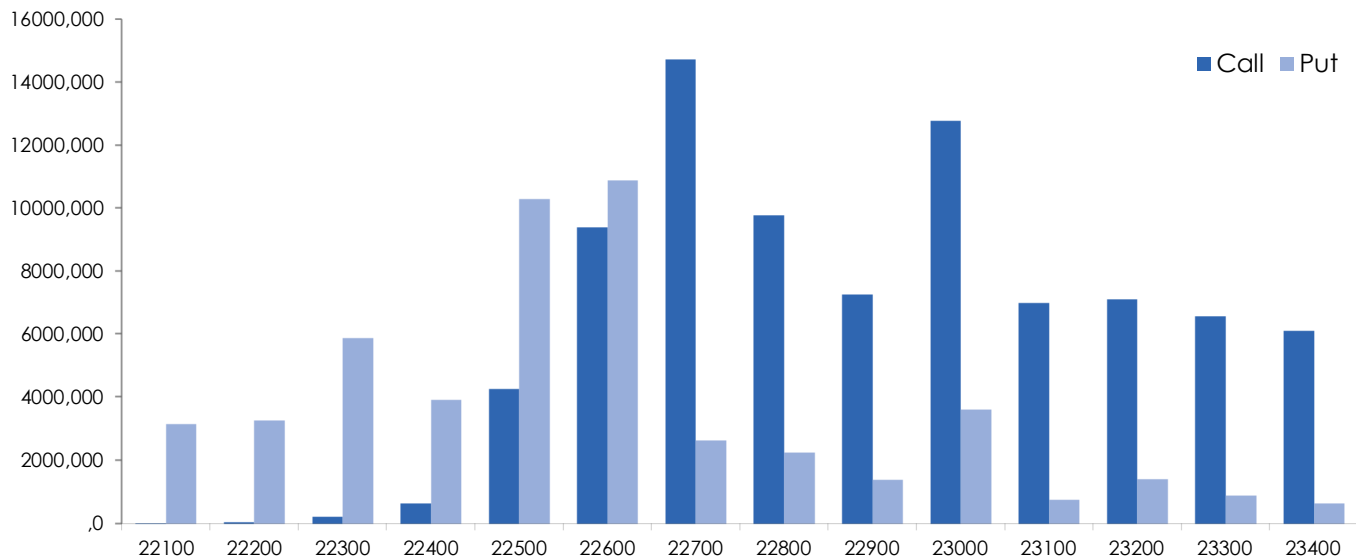
Action	Strike	Price	Risk	Reward	BEP
Buy	22400	249.95	76.30	23.70	22476.30
Sell	22500	173.65			
Buy	22400	249.95	140.45	59.55	22540.45
Sell	22600	109.50			
Buy	22500	173.65	64.15	35.85	22564.15
Sell	22600	109.50			

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
ADANIEN	2,074	2,102	2,130	2,158	2,186
ADANIPTS	1,056	1,067	1,079	1,091	1,103
APOLLOHOSP	6,182	6,219	6,249	6,286	6,316
ASIANPAINT	2,192	2,205	2,231	2,244	2,270
AXISBANK	990	999	1,007	1,016	1,023
BAJAJ-AUTO	8,315	8,368	8,418	8,471	8,521
BAJFINANCE	8,257	8,364	8,446	8,553	8,634
BAJAJFINSV	1,837	1,855	1,875	1,893	1,913
BEL	253	255	257	258	260
BPCL	244	246	250	251	255
BHARTIARTL	1,576	1,607	1,628	1,659	1,680
BRITANNIA	4,709	4,752	4,803	4,846	4,897
CIPLA	1,437	1,448	1,465	1,475	1,493
COALINDIA	355	359	362	365	369
DRREDDY	1,093	1,111	1,140	1,158	1,187
EICHERMOT	4,920	4,959	5,017	5,056	5,114
GRASIM	2,344	2,357	2,380	2,394	2,417
HCLTECH	1,619	1,627	1,639	1,648	1,660
HDFCBANK	1,663	1,672	1,680	1,689	1,697
HDFCLIFE	609	614	619	625	629
HEROMOTOCO	3,773	3,796	3,839	3,862	3,906
HINDALCO	605	614	626	635	647
HINDUNILVR	2,222	2,238	2,254	2,270	2,286
ICICIBANK	1,216	1,221	1,226	1,231	1,237
INDUSINDBK	1,017	1,024	1,033	1,039	1,048
INFY	1,730	1,748	1,763	1,782	1,797
ITC	397	401	404	407	410
JSW STEEL	947	953	963	968	979
KOTAKBANK	1,947	1,957	1,968	1,978	1,989
LT	3,186	3,207	3,228	3,250	3,271
M&M	2,691	2,729	2,766	2,805	2,842
MARUTI	12,278	12,363	12,435	12,521	12,593
NESTLEIND	2,198	2,224	2,240	2,267	2,283
NTPC	312	315	318	320	324
ONGC	230	232	234	236	238
POWERGRID	252	253	257	259	262
RELIANCE	1,189	1,195	1,208	1,215	1,228
SBILIFE	1,453	1,463	1,474	1,484	1,494
SHRIRAMFIN	563	569	578	584	593
SBIN	704	707	713	716	722
SUNPHARMA	1,580	1,596	1,622	1,637	1,663
TCS	3,599	3,613	3,635	3,650	3,672
TATACONSUM	986	995	1,003	1,012	1,020
TATAMOTORS	652	656	664	669	677
TATASTEEL	135	136	138	139	140
TECHM	1,572	1,581	1,597	1,606	1,622
TITAN	3,108	3,154	3,183	3,229	3,258
TRENT	4,810	4,877	5,003	5,070	5,196
ULTRACEMCO	10,735	10,843	10,948	11,056	11,162
WIPRO	286	289	293	295	299

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