

V-shape move for Nifty in March

Sensex (77415) / Nifty (23519)



Source: Tradingview.com

Future Outlook

The Indian equity markets showed a promising turnaround in March, with the benchmark index increasing by more than 6%. This shift marks an encouraging departure from the bearish trends observed in recent quarters. The Nifty's ability to reclaim **23500** and maintain stability over the past week highlights a constructive development and potential for further growth ahead.

On the technical front, the Nifty50 index has demonstrated a notable V-shaped recovery over the past weeks, successfully retesting a crucial resistance level at **23800**, which corresponds to the February swing high. This area of resistance temporarily halted the momentum of the index, preventing it from moving higher. However, despite this challenge, the Nifty managed to close the week above the confluence of the 89-DEMA and a bullish gap observed on the daily chart, suggesting a strong level of support nearby. In addition, the index is supported by the 38.3% Fibonacci retracement level of its recent upward rally, positioned at **23150**. On the flip side, the range between **23700** and **23800** remains a formidable barrier for the index, and a decisive breakthrough above this resistance level could trigger a bullish sentiment, enabling the price to reclaim the pivotal **24000** level. Should this occur, there is the potential for further gains, elevating the index toward the 200-DSMA, which is currently situated around the **24080** zone.

As we look toward the future, the sentiment for domestic markets appears to be optimistic. However, it is essential to pay close attention to the unfolding events on the global stage, especially considering the extended weekend and the ongoing uncertainties surrounding tariffs. These factors could significantly influence market dynamics in the coming days.

FIIs Break 5-Month Selling Streak, Turn Net Buyers in Equities for March

Nifty spot closed at **23,519** this week, against a close of at **23,350.40** last week. The Put-Call Ratio has slightly decreased from **1.16** to **0.92** on a weekly basis. The Open Interest of Nifty Futures decreased by **22.61%**.

Derivatives View

Nifty current month's future closed with a premium of 118.30 against a premium of 117.10 points to its spot in the previous week. Next month's future is trading at a premium of 246.10 points.

After a strong run, we observed some profit taking around the resistance zone 23800. Eventually, the Nifty index concluded the week tad above 23500. On the derivatives front, we witnessed open interest resuction in Nifty as well as banking index mainly due to expiry week. For the upcoming weekly expiry, fresh writing emerged in the 23600-23700 call options, while a strong buildup persists at the 23500 put strike. Additionally, institutional investors turned net sellers in the cash segment on Friday, while the Long-Short Ratio declined to 35% from 40% due to profit-taking. For the upcoming truncated week, the 23,800-23,850 zone remains a strong resistance, and a move beyond this level would revive momentum. On the downside, the 23,300-23,200 zone serves as an immediate demand area.

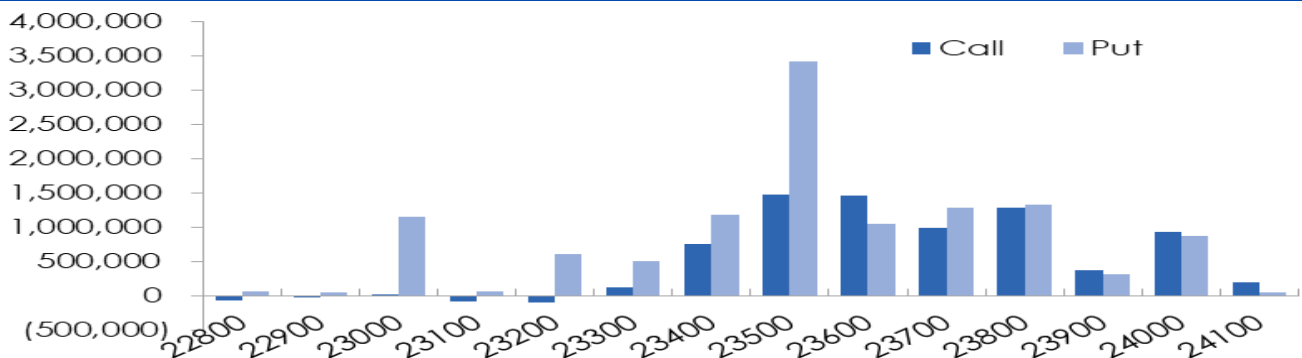
Long Formation

Scrip	OI Futures	OI Chg (%)	Price	Price Chg(%)
ONGC	126690025	7.90	247.60	2.03
HAVELLS	6998000	7.04	1533.95	3.38
TATACONSUM	19218120	6.36	1007.50	4.49
APLAPOLLO	4279100	4.41	1532.55	1.48
ADANIENSOL	12945000	4.30	876.75	5.21

Short Formation

Scrip	OI Futures	OI Chg (%)	Price	Price Chg(%)
DRREDDY	14126875	38.41	1130.05	(5.71)
TIINDIA	1938900	30.79	2779.60	(3.31)
DELHIVERY	11143175	25.40	256.05	(2.82)
DIXON	1500900	22.53	13259.70	(5.66)
ZOMATO	212776000	20.83	202.13	(11.05)

Nifty Put-Call Analysis (April series)



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