Monthly Technical Outlook

- The Nifty rollover declined to 68.25%, compared to 70.75% last month, and is also below its three-month average of 70.25%. This indicates relatively weaker momentum heading into the March series.
- The Nifty faced strong resistance at its 21-DMA placed at 25600 levels and witnessed a sharp selling from the same. Key support is placed at 24,600, a decisive break below this level could extend the decline towards 24,200.
- Overall, the bias remains cautious on Nifty unless key resistance levels are convincingly surpassed.
- Momentum indicators and oscillators have already flashed a sell crossover, indicating a weak underlying tone. Adding to the cautious outlook, India VIX jumped 24% to close near the 17 level, signalling elevated market uncertainty.
- For the March series, Nifty is expected to trade within a broad range of 24,000–25,600.

- In contrast, *Bank Nifty rollover improved to 74.25%*, up from 71.15% in the previous month, and slightly above its three-month average of 73.02%. This suggests stronger carry-forward positions and comparatively better sentiment in Bank Nifty.
- Bank Nifty did witness selling pressure and slipped below the 60,000 mark on a closing basis, but it found support at its 100-DMA around 59,150.
- The index continues to trade comfortably above its 200-DMA at 57,450, keeping the broader structure intact.
- Despite the ongoing consolidation, the overall trend remains positive, with scope for an upside move toward the 60,500–61,000 zone in the near term. On the downside, immediate support is placed at the 100-DMA near 59,150.
- Overall, we expect Bank Nifty to oscillate within a broader range of 58,500–61,000 during the March series.

Index Trend

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INDEX	TREND	LTP	SUPPORT	RESISTANCE
NIFTY SMALLCAP 100	↓	16632	16216	17630
NIFTY MIDCAP 100	↓	58180	56726	61671
NIFTY IT	↓	30272	29515	32088
NIFTY AUTO	↑	28674	27957	30394
NIFTY METAL	↑	12269	11962	13005
NIFTY PHARMA	↑	22956	22382	24333
NIFTY DEFENCE	↑	8166	7962	8656
NIFTY PSUBANK	↑	9639	9398	10217
NIFTY HEALTH	↓	14856	14485	15747
NIFTY OIL & GAS	↓	12001	11701	12721
NIFTY ENERGY	↓	36453	35542	38640
NIFTY FMCG	↑	50751	49482	53796
NIFTY REALTY	↓	768	749	814
NIFTY INFRA	↓	9320	9087	9879
NIFTY FINANCIAL SERVICES	↓	27256	26575	28891

THANK YOU !

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