

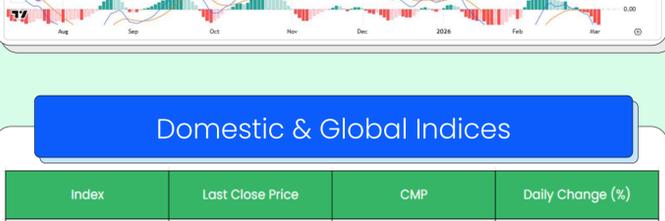
# Equity Research Desk MORNINGER

## Gap-Up Opening Seen For Nifty Today

Trends in the GIFT Nifty index futures for March delivery, which was trading at 24,710 at 7:30 am, indicates a gap-up opening for Nifty today.

## Nifty Technical Outlook

On Wednesday, the Nifty opened gap-down and slipped below 24,500. The index saw selling pressure in the first half but later recovered about 200 points from the day's low, supported by Bharti Airtel. However, the index closed below the previous month's low and ended in the red for the third consecutive session as West Asia tensions escalated. All sectoral indices ended in the red except IT, with the metal index falling around 4%. India VIX jumped 54% in two sessions, indicating rising market fear. Only four Nifty stocks closed in the green, while a weaker rupee hitting a new low of ₹92.3 also weighed on sentiment. The Nifty plunged 385.20 points closing at 24,480.50. The Nifty formed a bullish candlestick pattern on the daily chart, but we expect the selling pressure to continue for the day. The volatility index IndiaVIX has closed above 16 and we expect the volatility to increase in the short term. The Nifty short-term trend remains bearish and the trend will turn bullish only above 25,000 levels. The 9-day simple moving average is placed at 25,296.



## Domestic & Global Indices

Index	Last Close Price	CMP	Daily Change (%)
NIFTY	24865.70	24480.50	-1.55%
NIFTY BANK	59839.65	58755.25	-1.81%
INDIA VIX	17.13	21.14	23.41%
DOW 30	48501.27	48739.41	0.49%
NASDAQ 100	22516.69	22807.48	1.29%
FTSE 100	10484.13	10567.65	0.80%
DAX	23790.65	24205.36	1.74%
NIKKEI 225	56279.00	54245.29	-3.61%
Brent Crude (\$)	81.95	82.57	0.76%
Gold (\$)	5088.52	5140.94	1.03%
Silver (\$)	81.99	83.51	1.86%

U.S. stocks moved higher on Wednesday, partly recovering from the previous session's losses, with the Nasdaq Composite leading the gains. Sentiment improved as investors bought stocks at lower levels and reacted positively to stronger-than-expected data showing an increase in private sector jobs and faster growth in the U.S. services sector. The Dow index closed up by 238 points to close at 48,739.41 and the S&P 500 index closed up by 52 points at 6,869.50.

## Index Levels

Index Levels	S2	S1	Close	R1	R2
NIFTY	24220.00	24330.00	24480.50	24600.00	24750.00
NIFTY BANK	58120.00	58400.00	58755.25	59050.00	59400.00

## Sectors in Focus (Intraday)

Bias	Sector
Positive Bias	IT
Negative Bias	Metal, PSU Bank, Realty & Oil&Gas

## Intraday Recommendation

Script	Buy/Sell	Entry Price	Target	Stop Loss
ASTERDM	Buy	650.00	660.00	644.00
SAILIFE	Buy	1005.00	1020.00	996.00

## Invest Now

### Equity Research Desk ALPHA

## Stock Pick for the Week

Stock Name	Upside Potential	Report
<b>KALPATARU</b> KALPATARU PROJECTS INTERNATIONAL LIMITED	18%	<a href="#">Click Here</a>

## Trading Activity (Cash) 04/03/2026

Category	Buy Value	Sell Value	Net Value
FII / FPI	19120.99	27873.64	-8752.65
DII	26259.37	14191.20	12068.17

## Derivatives Watch

- Based on Open Interest in Futures, FII's have decreased their long position by 4109 contracts and have increased their short position by 15131 contracts. FII's are net bearish by 19240 contracts.
- Based on Open Interest in Options, FII's were net bullish by 2063 contracts. In Nifty, the highest PUT OI was seen at 24400 and the highest CALL Open Interest was seen at 24700 strike.
- Based on Open Interest, we are bullish on Oil, Mphasis, Dixon Technologies, Swiggy, Bharti Airtel, Solar Industries, National Aluminium, PB Fintech, Infosys and Tech Mahindra. We are bearish on KEI, UnoMinda, APLA Apollo, Indian Bank, Bluestar, Federal Bank, Lodha, AU Bank, CAMS and Petronet.

## Economy & Stocks to Watch

- US Treasury Secretary Scott Bessent said the United States has established "full control" over Iranian skies, signalling a further **escalation in tensions with Iran**. Speaking on March 4, Bessent said Iran's ballistic missile infrastructure and underground bunkers are expected to be targeted in the coming days. He did not provide operational details but indicated that further announcements would follow. Addressing concerns over energy markets, Bessent said global crude markets are "well supplied" despite heightened geopolitical tensions. "Millions of barrels are away from the Gulf," he said, suggesting supply chains are diversified and not entirely dependent on the conflict-prone region.
- **Russia is ready to divert oil to India** to offset Middle East supply disruptions, with about 9.5 million barrels of Russian crude in vessels near Indian waters and able to arrive within weeks, an industry source with direct knowledge told Reuters. The source declined to say where the non-Russian fleet cargoes were originally headed but said they could deliver to India within weeks, giving refiners rapid relief. India is vulnerable to supply shocks, with crude stocks covering only about 25 days of demand, while refiners hold similarly limited inventories of gasoil, gasoline and liquefied petroleum gas.
- **US Treasury Secretary Scott Bessent** has said the United States will **raise global tariffs by 10-15%** sometime this week, in what was described as a CNBC exclusive interview. According to CNBC, Bessent also predicted that US tariff rates would return to the levels imposed before the recent ruling by the Supreme Court of the United States within five months. "It's my strong belief that the tariff rates will be back to their old rate within five months," Bessent said, adding that the alternative mechanisms being considered are "slow moving, but they are more robust."
- **BSE Limited** on Wednesday (March 4) said it has received approval from the Securities and Exchange Board of India to launch derivative contracts on the "BSE Sensex Next 30 Index" and will introduce cash-settled monthly index futures and options. The BSE Sensex Next 30 Index tracks the next largest and most liquid companies within the BSE 100 that are in the derivative segment and are not part of the BSE Sensex 30 index. The exchange will offer cash-settled monthly index futures and monthly index options on the new index. The expiry date for these contracts will be the last Thursday of the expiry period.
- **GE Shipping** has contracted to acquire a second hand Kamsarmax dry bulk carrier as part of its ongoing fleet expansion strategy. In an exchange filing on March 4, 2026, the company said it has agreed to purchase a 2014 Japanese-built Kamsarmax vessel with a capacity of approximately 81,094 deadweight tonnes (dwt). The vessel is expected to join the company's fleet by the first quarter of FY27. GE Shipping said the purchase aligns with its strategy to expand and modernise its fleet.
- **Bharat Forge Ltd** on Wednesday (March 4) said it has approved raising an unsecured rupee term loan of up to ₹800 crore, within the ₹2,000 crore overall limit previously cleared by its board. The decision was taken by the Investment Committee – Strategic Business in a meeting held today, following the Board's in-principle approval in November 2025. The funds will be raised through the term loan as part of the company's ongoing financing plan.

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Warm Regards, Equity Research Desk  
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Associate Director – Equity Research

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