



30-Sep-25

**NIFTY : 24634**

Nifty index opened on a positive note around the 24730 zone and witnessed a quick pullback in the first half hour towards 24800. However, the momentum soon fizzled out as bears took charge, triggering profit booking and reinforcing the prevailing sell-on-bounce setup through the day. Nifty even breached the Friday's low and slipped towards 24600 zone. The index has been forming a lower-top, lower-bottom formation for the last eight sessions, clearly underscoring the dominance of bears and highlighting a weakening near-term structure. Now till it holds below 24750 zones weakness could be seen towards 24550 then 24442 zones while hurdles have shifted lower to 24750 then 24900 zones.

**Expiry day point of view :** Overall trend is likely to be bearish with volatile move and Now till it holds below 24750 zones weakness could be seen towards 24550 then 24442 zones while hurdles have shifted lower to 24750 then 24900 zones.

**Trading Range :** Expected wider trading range : 24442/24550 to 24750/24900 zones.

**Option Strategy :** Option traders can initiate weekly Nifty Bear Put Spread (Buy 24650 PE and Sell 24550 PE) to play the downside move.

**Option Writing :** Sell weekly Nifty 24500 PE and 24900 CE with strict double SL.

**Monthly & Weekly Change:** Nifty is down by 2.13% at 24634 on a weekly basis. Nifty VWAP of the week is near 24700 levels and it is trading 70 points below the same. on the monthly scale, the Index is up by 0.55% while VWAP is near 25000 levels and it is trading 370 points below the same which suggests overall volatile move with negative bias with sell on bounce stance for the expiry day point of view.

Nifty	Level
Spot Closing	24634
Monthly VWAP	25000
Monthly Change %	0.55
Weekly VWAP	24700
Weekly Change %	-2.13
Key Resistance	24900
Key Support	24442
Range	24442 to 24900

Nifty	Strike	OI (Contracts)
Max Call OI	24800	166.64
	24700	142.07
Change in Call OI	24700	65.87
	24750	46.96
Max Put OI	24600	129.50
	24500	116.42
Change in Put OI	24650	38.22
	24700	34.05

Investment in securities market are subject to market risks, read all the related documents carefully before investing.

30-Sep-25

## Bank Nifty : 54461

Bank Nifty index opened on a positive note and gradually extended the momentum towards 54700 zones in the first half of the session. However it failed to hold at higher zones and drifted sharply towards 54200 levels but remained quite volatile in wider range of 400 points for latter part of the session. It formed a Doji kind of pattern on daily scale as selling pressure is seen at higher zones and structure of lower high is intact from last seven sessions. Now till it holds below 54650 zones, weakness could be seen towards 54250 then 54000 levels while on the upside hurdle is seen at 54750 then 55000 zones.

**Expiry day point of view :** Overall trend is likely to be bearish and now till it holds below 54650 zones, weakness could be seen towards 54250 then 54000 levels while on the upside hurdle is seen at 54750 then 55000 zones.

**Trading Range :** Expected wider trading range : 54000/54250 to 54750/55000 zones.

**Option Strategy :** Option traders can initiate Bear Put Spread (Buy 54500 PE and Sell 54200 PE) to play the downswing.

**Option Writing :** Option writers are suggested to Sell Bank Nifty 54000 Put and Sell 55100 Call with strict double SL.

**Weekly and Monthly Change :** Bank Nifty is trading down by 1.8% at 54461 on weekly basis. Bank Nifty VWAP of the week is near 54550 levels and it is trading 100 points below to the same. On monthly scale Index is up by 1.50% while VWAP is near 54800 levels and it is trading 400 points below to the same which suggests negative bias for expiry day point of view.

BankNifty	Level
Spot Closing	54461
Weekly VWAP	54550
Weekly Change %	-1.80%
Monthly VWAP	54800
Monthly Change %	1.50%
Key Resistance	55000
Key Support	54000
Range	54000-55000

BankNifty	Strike	OI (Contracts)
Max Call OI	55000	16.80
	55500	12.50
Change in Call OI	54500	1.4
	54600	1.2
Max Put OI	54000	18.55
	54500	10.85
Change in Put OI	54500	3.8
	54100	3.45

Investment in securities market are subject to market risks, read all the related documents carefully before investing.

30-Sep-25

## NIFTY Midcap Select : 12613

Nifty Midcap Select index opened on a positive note and witnessed a relief rally towards the 12700 zone in the first hour of the session. However, the momentum soon fizzled out as bears regained dominance, dragging the index lower towards 12560. Volatile swings were visible ahead of the monthly expiry. The overall structure remains weak as the index has been forming a lower-top, lower-bottom pattern for the last seven sessions, erasing more than 600 points from its recent high of 13266. On the monthly scale, it has formed a small-bodied candle with a longer upper shadow, indicating sustained selling pressure at higher levels. On the daily scale, a doji like candle has emerged after sharp profit booking in recent sessions, signaling a phase of consolidation with a negative bias. Now till it holds below 12700 zones weakness could be seen towards 12500 then 12400 zones while hurdles can be seen at 12700 then 12800 zones.

**Expiry day point of view :** Overall trend is likely to be negative and Now till it holds below 12700 zones weakness could be seen towards 12500 then 12400 zones while hurdles can be seen at 12700 then 12800 zones.

**Trading Range :** Expected wider trading range : 12400/12500 to 12700/12800 zones.

**Option Strategy :** Option traders can initiate Bear Put Spread (Buy 12600 PE and Sell 12550 PE) to play the upside move.

**Option Writing :** Option writers are suggested to Sell Nifty Midcap select Monthly 12500 Put and Sell 12800 Call with strict double SL.

**Weekly & Monthly Change :** Nifty Midcap select is down by 3.53% on a weekly basis. It's VWAP of the week is near 12650 zones and it is trading 40 points below the same. On monthly scale Index is up by 0.62% while VWAP is near 12950 levels and it is trading 340 points below the same which indicates bearish stance for the expiry day point of view.

Nifty Midcap	Level
Spot Closing	12613
Monthly VWAP	12960
Monthly Change %	0.62
Weekly VWAP	12650
Weekly Change %	-3.53
Key Resistance	12800
Key Support	12400
Range	12400 to 12800

Nifty Midcap	Strike	OI (Contracts)
Max Call OI	12700	6449
	12800	5356
Max Put OI	12600	7679
	12500	7487

Investment in securities market are subject to market risks, read all the related documents carefully before investing

30-Sep-25

## Fin Nifty: 26007

Fin Nifty Index opened on a positive note and it extended the up move towards 26100 in the first half of the session. However, it failed to sustain at higher zone and drifted lower towards 25900 zone. The index remained volatile within the range of 200 points. It formed a Doji candle on the daily scale and continued the lower high formation of eight session. Now till it holds below 26100 zones some weakness could be seen towards 25850 then 25650 levels while on the upside hurdle is seen at 26100 then 26200 zones.

**Expiry day point of view :** Overall trend is likely to be negative with volatile swings and now till it holds below 26100 zones some weakness could be seen towards 25850 then 25650 levels while on the upside hurdle is seen at 26100 then 26200 zones.

**Trading Range :** Expected wider trading range : 25650/25850 to 26100/26200 zones.

**Option Strategy :** Option traders can initiate Bear Put Spread (Buy 26000 PE and Sell 25900 PE) to play the downswing.

**Option Writing :** Option writers are suggested to Sell Fin Nifty 25750 Put and Sell 26300 Call with strict double SL.

**Weekly & Monthly Change :** Fin Nifty is trading down by 2.07% at 26007 on weekly basis. Fin Nifty VWAP of the week is near to 26030 levels and it is trading near to the same. On monthly scale Index is up by 1.72% while VWAP is near 26230 levels and it is trading 200 points below to the same which suggests capped upside for expiry day point of view.

Fin Nifty	Level
Spot Closing	26007
Weekly VWAP	26030
Weekly Change %	-2.07%
Monthly VWAP	26230
Monthly Change %	1.72%
Key Resistance	26200
Key Support	25650
Range	25650-26200

Fin Nifty	Strike	OI (Contracts)
Max Call OI	26100	1.77
	26250	1.30
Change in Call OI	26200	0.46
	26150	0.39
Max Put OI	26000	1.60
	25900	1.59
Change in Put OI	25850	0.98
	25900	0.68

Investment in securities market are subject to market risks, read all the related documents carefully before investing



#### For U.S.

MOTILAL Oswal Financial Services Limited (MOFSL) is not a registered broker - dealer under the U.S. Securities Exchange Act of 1934, as amended (the "1934 act") and under applicable state laws in the United States. In addition MOFSL is not a registered investment adviser under the U.S. Investment Advisers Act of 1940, as amended (the "Advisers Act" and together with the 1934 Act, the "Acts"), and under applicable state laws in the United States. Accordingly, in the absence of specific exemption under the Acts, any brokerage and investment services provided by MOFSL, including the products and services described herein are not available to or intended for U.S. persons. This report is intended for distribution only to "Major Institutional Investors" as defined by Rule 15a-6(b)(4) of the Exchange Act and interpretations thereof by SEC (henceforth referred to as "major institutional investors"). This document must not be acted on or relied on by persons who are not major institutional investors. Any investment or investment activity to which this document relates is only available to major institutional investors and will be engaged in only with major institutional investors. In reliance on the exemption from registration provided by Rule 15a-6 of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act") and interpretations thereof by the U.S. Securities and Exchange Commission ("SEC") in order to conduct business with Institutional Investors based in the U.S., MOFSL has entered into a chaperoning agreement with a U.S. registered broker-dealer, Motilal Oswal Securities International Private Limited. ("MOSIPL"). Any business interaction pursuant to this report will have to be executed within the provisions of this chaperoning agreement.

The Research Analysts contributing to the report may not be registered /qualified as research analyst with FINRA. Such research analyst may not be associated persons of the U.S. registered broker-dealer, MOSIPL, and therefore, may not be subject to NASD rule 2711 and NYSE Rule 472 restrictions on communication with a subject company, public appearances and trading securities held by a research analyst account.

#### For Singapore

In Singapore, this report is being distributed by Motilal Oswal Capital Markets (Singapore) Pte. Ltd. ("MOCMSPL") (UEN 201129401Z), which is a holder of a capital markets services license and an exempt financial adviser in Singapore. This report is distributed solely to persons who (a) qualify as "institutional investors" as defined in section 4A(1)(c) of the Securities and Futures Act of Singapore ("SFA") or (b) are considered "accredited investors" as defined in section 2(1) of the Financial Advisers Regulations of Singapore read with section 4A(1)(a) of the SFA. Accordingly, if a recipient is neither an "institutional investor" nor an "accredited investor", they must immediately discontinue any use of this Report and inform MOCMSPL.

In respect of any matter arising from or in connection with the research you could contact the following representatives of MOCMSPL. In case of grievances for any of the services rendered by MOCMSPL write to [grievances@motilaloswal.com](mailto:grievances@motilaloswal.com).

Nainesh Rajani

Email: [nainesh.rajani@motilaloswal.com](mailto:nainesh.rajani@motilaloswal.com)

Contact: (+65) 8328 0276

#### Disclaimer:

This report is intended for distribution to Retail Investors.

The report and information contained herein is strictly confidential and meant solely for the selected recipient and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent. This report and information herein is solely for informational purpose and may not be used or considered as an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments. Nothing in this report constitutes investment, legal, accounting and tax advice or a representation that any investment or strategy is suitable or appropriate to your specific circumstances. The securities discussed and opinions expressed in this report may not be suitable for all investors, who must make their own investment decisions, based on their own investment objectives, financial positions and needs of specific recipient. This may not be taken in substitution for the exercise of independent judgment by any recipient. Each recipient of this document should make such investigations as it deems necessary to arrive at an independent evaluation of an investment in the securities of companies referred to in this document (including the merits and risks involved), and should consult its own advisors to determine the merits and risks of such an investment. The investment discussed or views expressed may not be suitable for all investors. Certain transactions -including those involving futures, options, another derivative products as well as non-investment grade securities - involve substantial risk and are not suitable for all investors. No representation or warranty, express or implied, is made as to the accuracy, completeness or fairness of the information and opinions contained in this document. The Disclosures of Interest Statement incorporated in this document is provided solely to enhance the transparency and should not be treated as endorsement of the views expressed in the report. This information is subject to change without any prior notice. The Company reserves the right to make modifications and alterations to this statement as may be required from time to time without any prior approval. MOFSL, its associates, their directors and the employees may from time to time, effect or have effected an own account transaction in, or deal as principal or agent in or for the securities mentioned in this document. They may perform or seek to perform investment banking or other services for, or solicit investment banking or other business from, any company referred to in this report. Each of these entities functions as a separate, distinct and independent of each other. The recipient should take this into account before interpreting the document. This report has been prepared on the basis of information that is already available in publicly accessible media or developed through analysis of MOFSL. The views expressed are those of the analyst, and the Company may or may not subscribe to all the views expressed therein. This document is being supplied to you solely for your information and may not be reproduced, redistributed or passed on, directly or indirectly, to any other person or published, copied, in whole or in part, for any purpose. This report is not directed or intended for distribution to, or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject MOFSL to any registration or licensing requirement within such jurisdiction. The securities described herein may or may not be eligible for sale in all jurisdictions or to certain category of investors. Persons in whose possession this document may come are required to inform themselves of and to observe such restriction. Neither the Firm, not its directors, employees, agents or representatives shall be liable for any damages whether direct or indirect, incidental, special or consequential including lost revenue or lost profits that may arise from or in connection with the use of the information. The person accessing this information specifically agrees to exempt MOFSL or any of its affiliates or employees from, any and all responsibility/liability arising from such misuse and agrees not to hold MOFSL or any of its affiliates or employees responsible for any such misuse and further agrees to hold MOFSL or any of its affiliates or employees free and harmless from all losses, costs, damages, expenses that may be suffered by the person accessing this information due to any errors and delays.

This report is meant for the clients of Motilal Oswal only.

Investment in securities market are subject to market risks. Read all the related documents carefully before investing.

Registration granted by SEBI, enlistment as RA with Exchange and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors

Registered Office Address: Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai-400025; Tel No.: 022 - 71934200 / 71934263; [www.motilaloswal.com](http://www.motilaloswal.com). Correspondence Address: Palm Spring Centre, 2nd Floor, Palm Court Complex, New Link Road, Malad (West), Mumbai- 400 064. Tel No: 022 71881000. Details of Compliance Officer: Neeraj Agarwal, Email Id: [na@motilaloswal.com](mailto:na@motilaloswal.com), Contact No.:022 40548085.

#### Grievance Redressal Cell:

Contact Person	Contact No.	Email ID
Ms. Hemangi Date	022 40548000 / 022 67490600	<a href="mailto:query@motilaloswal.com">query@motilaloswal.com</a>
Ms. Kumud Upadhyay	022 40548082	<a href="mailto:servicehead@motilaloswal.com">servicehead@motilaloswal.com</a>
Mr. Ajay Menon	022 40548083	<a href="mailto:am@motilaloswal.com">am@motilaloswal.com</a>
Mr. Neeraj Agarwal	022 40548085	<a href="mailto:na@motilaloswal.com">na@motilaloswal.com</a>
Mr. Siddhartha Khemka	022 50362452	<a href="mailto:po.research@motilaloswal.com">po.research@motilaloswal.com</a>

Registration details of group entities.: Motilal Oswal Financial Services Ltd. (MOFSL): INZ000158836 (BSE/NSE/MCX/NCDEX); CDSL and NSDL: IN-DP-16-2015; Research Analyst: INH000000412, BSE enlistment no. 5028 . AMFI: ARN : 146822. IRDA Corporate Agent – CA0579, APMI: APRN00233. Motilal Oswal Financial Services Ltd. is a distributor of Mutual Funds, PMS, Fixed Deposit, Insurance, Bond, NCDs and IPO products.

Customer having any query/feedback/ clarification may write to [query@motilaloswal.com](mailto:query@motilaloswal.com). In case of grievances for any of the services rendered by Motilal Oswal Financial Services Limited (MOFSL) write to [grievances@motilaloswal.com](mailto:grievances@motilaloswal.com), for DP to [dpgrivances@motilaloswal.com](mailto:dpgrivances@motilaloswal.com).