Motilal Oswal Wealth Management

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10-Mar-26

EXPIRY EXPRESS E²

A COMPREHENSIVE WEEKLY EXPIRY NOTE

NIFTY : 24028

Nifty index opened with a sharp gap down of nearly 580 points amid rising tensions in the Middle East and a spike in crude oil prices and it quickly made an intraday low near the 23700 zone. Although the index attempted a gradual recovery during the session and trimmed part of the early losses, the index closed the day with losses of around 440 points. On the daily chart, Nifty formed a bullish candle with a lower shadow indicating some buying support at lower levels. However, follow up buying remained absent and selling pressure continued to emerge on every bounce. The index is forming a sequence of lower lows over the last few sessions highlighting sustained weakness. Now till it holds below 24200 zones, weakness could be seen towards 23700 then 23500 zones while hurdles have shifted lower to 24200 then 24400 zones.

Expiry day point of view : Overall trend is likely to be volatile and Now till it holds below 24200 zones, weakness could be seen towards 23700 then 23500 zones while hurdles have shifted lower to 24200 then 24400 zones. (Volatile move)

Trading Range : Expected wider trading range : 23500/23700 to 24200/24400 zones.

Option Strategy : Option traders can initiate weekly Nifty Bear Put Spread (Buy 23900 PE and Sell 23700 PE) to be with the sell on bounce stance.

Option Writing : Sell Weekly Nifty 24700 CE with strict double SL. (Higher VIX could give both side swings)

Weekly Change : Nifty is down by 3.36% at 24028 on a weekly basis. Nifty VWAP of the week is near 24300 levels and it is trading 270 points below the same which indicates overall volatile stance with sell on bounce for the expiry day point of view.

Nifty	Level
Spot Closing	24028
Weekly VWAP	24300
Weekly Change %	-3.36
Key Resistance	24400
Key Support	23500
Range	23500 to 24400

Nifty	Strike	OI (Contracts in Lac)
Max Call OI	25000	119.39
	24500	64.23
Change in Call OI	24500	29.54
	24200	25.20
Max Put OI	23000	98.6
	23500	82.52
Change in Put OI	23700	40.36
	23800	35.17

Chandan Taparia, CMT, CFTe
Head - Derivatives & Technical Analyst

Shivangi Sarda, CFA, FRM
Research Analyst

Arpit Beriwal, CMT
Research Analyst

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Nainesh Rajani

Email: nainesh.rajani@motilaloswal.com

Contact: (+65) 8328 0276

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Grievance Redressal Cell:

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

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