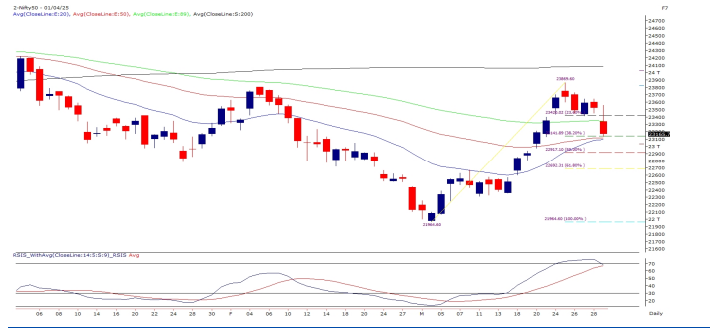


## Sensex (76025) / Nifty (23166)

The extended weekend brought weak global market developments, which impacted our markets as the Nifty opened with a significant gap down of over 150 points. Although the index staged a complete recovery within the first half-hour, it soon faced another wave of selling, breaking the morning lows and extending losses by 1.5% to close just above **23150**.

After a strong March, the new financial year has begun on a disappointing note. Despite being a truncated week, market action remains eventful, particularly with global trade tariff developments. India VIX surged by nearly 10%, indicating heightened volatility ahead. With yesterday's decline, Nifty has retraced 38.2% of its recent rally and is now testing a crucial support zone around **23100**, which aligns with the 20 DEMA and 50 DEMA. Holding this level will be key; a breach could push prices lower toward the **23000–22900** range. Looking back at March's bullish candle, we had advocated a buy-on-dip approach, making the mentioned support levels critical. For bullish momentum to regain strength, Nifty needs to close above the 89 DEMA at **23350**, followed by a break above yesterday's high near **23600**.

### Exhibit 1: Nifty Daily Chart



Traders should monitor these levels closely and plan their trades accordingly. Given the ongoing geopolitical uncertainties and the likelihood of volatile swings, it is advisable to remain cautious, avoid complacency, and limit overnight exposure.

#### Key Levels

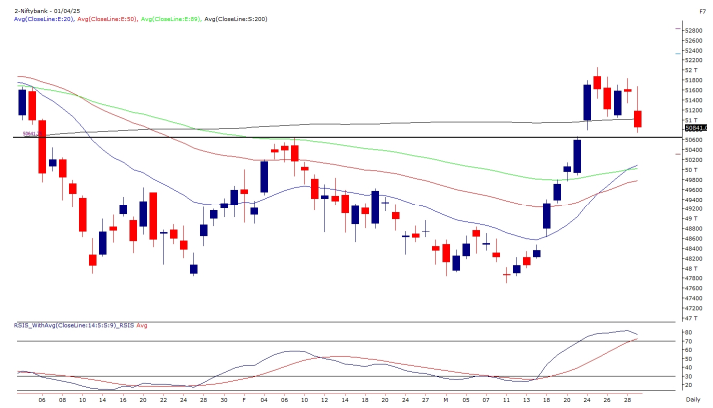
Support 1 – 23000	Resistance 1 – 23350
Support 2 – 22900	Resistance 2 – 23450

## Nifty Bank Outlook (50827)

BANKNIFTY started the new financial year on a disappointing note, losing 1.43% or 737 points. After starting the day with a gap down, buyers initially showed some resilience by recouping most of the lost ground. But sellers stepped in quickly to halt further advance, and then led a swift fall, resulting in the index falling below the **51000** mark and early morning lows. Some defence by buyers, led to some consolidation in the second half and a daily close around the **50850** mark.

Although some weakness has crept into the broader markets, the technical setup for the rate-sensitive index remains encouraging, despite its decline below last week's immediate support at **51050**. As highlighted in our previous commentary, as long as the index holds above the crucial support at **50650**, buyers are expected to retain the upper hand.

### Exhibit 2: Nifty Bank Daily Chart



However, a break and daily close below this zone could signal a shift in control to the sellers, potentially triggering a move toward **49800**; a dynamic support level marked by the presence of the 50 DEMA and the 50% retracement of the prior uptrend and furthermore eventually retest recent lows around **47700**. On the upside, the index is likely to face resistance now immediately around the **51000-51050** band, followed by a further strong resistance around the **51900-52000** zone.

#### Key Levels

Support 1 – 50400	Resistance 1 – 51500
Support 2 – 50000	Resistance 2 – 52000

## Comments

- The Nifty futures open interest has increased by 1.24% and Bank Nifty futures open interest has decreased by 24.79% as the market closed at 23,165.70.
- The Nifty April future closed with a premium of 155.75 points against a premium of 118.30 points in the last trading session. The May series closed at a premium of 271.80 points.
- The INDIA VIX has increased from 12.72 to 13.78. At the same time, the PCR-OI of Nifty has decreased from 0.92 to 0.76.

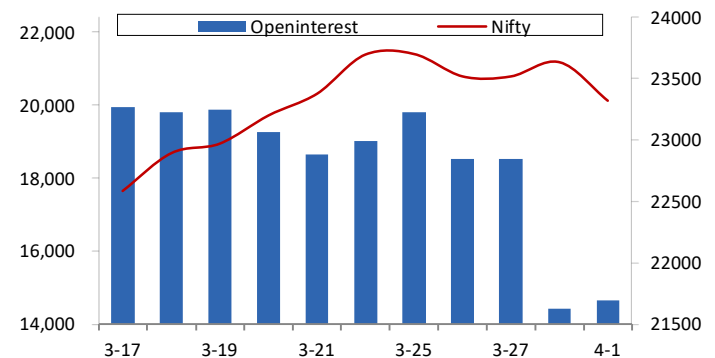
## View

- The Indian equity markets experienced a significant sell-off at the beginning of the new fiscal year, with the Nifty50 index dropping by 1.50% and settling around the 23150 zone.
- FIIs were net sellers in the cash market segment, selling stocks worth Rs. 5902 crore. In the Index futures segment, they were net sellers worth Rs. 2927 crores with a rise in OI, indicating short additions.
- On the derivatives front, we witnessed the addition of short positions in the Nifty, along with strong unwinding of long positions in the banking index. For the upcoming weekly expiry, fresh writing emerged in the 23400 call strikes, suggesting an intermediate hurdle. On the flip side, PE writers have decent writing at 23000 strike, suggesting a potential support zone. The Long-Short Ratio declined to 31% from 35% amid short additions. Considering recent developments, our market appears to remain volatile, with global developments serving as a catalyst in shaping the intermediate tone and trend of our markets.

## Historical Volatility

SCRIP	HV
BSE	71.82
ICICIPRULI	30.79
LTIM	36.43
WIPRO	33.59
TATAELXSI	38.26

## Nifty Vs OI



## OI Gainers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
<b>PNBHOUSING</b>	845000	54.21%	878.50	-0.91%
<b>HINDZINC</b>	1694175	36.26%	456.30	-1.77%
<b>INOXWIND</b>	4573050	22.88%	157.53	-3.92%
<b>VOLTAS</b>	12075600	16.94%	1340.15	-6.65%
<b>TATATECH</b>	7807100	10.67%	664.55	0.40%
<b>LUPIN</b>	6204150	8.60%	1963.50	-3.52%
<b>DELHIVERY</b>	12026150	7.92%	262.10	2.36%
<b>IRFC</b>	68853825	7.06%	123.98	0.66%

## OI Losers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
<b>ADANIEMT</b>	19818000	-17.83%	2345.80	0.92%
<b>TCS</b>	18028850	-13.34%	3561.95	-1.59%
<b>BANKBARODA</b>	148043025	-12.83%	230.19	0.21%
<b>NTPC</b>	90040500	-12.31%	354.50	-1.27%
<b>TATAPOWER</b>	74995200	-10.93%	376.85	-0.03%
<b>DLF</b>	38707350	-9.99%	665.70	-2.69%
<b>BHEL</b>	77337750	-8.64%	213.04	-1.73%
<b>PAYTM</b>	23219300	-8.45%	804.25	2.32%

## Put-Call Ratio

SCRIP	PCR (OI)	IV
<b>NIFTY</b>	0.76	14.55
<b>BANKNIFTY</b>	0.87	15.46
<b>RELIANCE</b>	0.66	21.86
<b>ICICIBANK</b>	0.95	21.79
<b>INFY</b>	1.13	33.26

## FII Statistics for April 01, 2025

Detail	Buy	Sell	Net	Contracts	OI Value (in Cr.)	OI CHANGE
INDEX FUTURES	3127.89	6054.50	(2926.61)	171814	28137.20	5.06
INDEX OPTIONS	1236326.97	1226321.03	10005.94	2727076	465959.83	27.74
STOCK FUTURES	20501.77	19373.13	1128.64	5630944	339483.52	(0.04)
STOCK OPTIONS	54428.67	57593.58	(3164.91)	710244	41385.14	28.75
<b>Total</b>	<b>1314385.30</b>	<b>1309342.24</b>	<b>5043.06</b>	<b>9240078</b>	<b>874965.69</b>	<b>8.92</b>

## Turnover on April 01, 2025

Instrument	No. of Contracts	Turnover (in Cr.)	Change (%)
Index Futures	302903	38460.67	23.77
Stock Futures	6711756	90263.71	0.62
Index Options	8274352	38168.98	-12.08
Stock Options	3162046	6633.20	-17.93
<b>Total</b>	<b>18451057</b>	<b>173526.55</b>	<b>-5.62</b>

Nifty Spot = 23,165.70

### Bull-Call Spreads

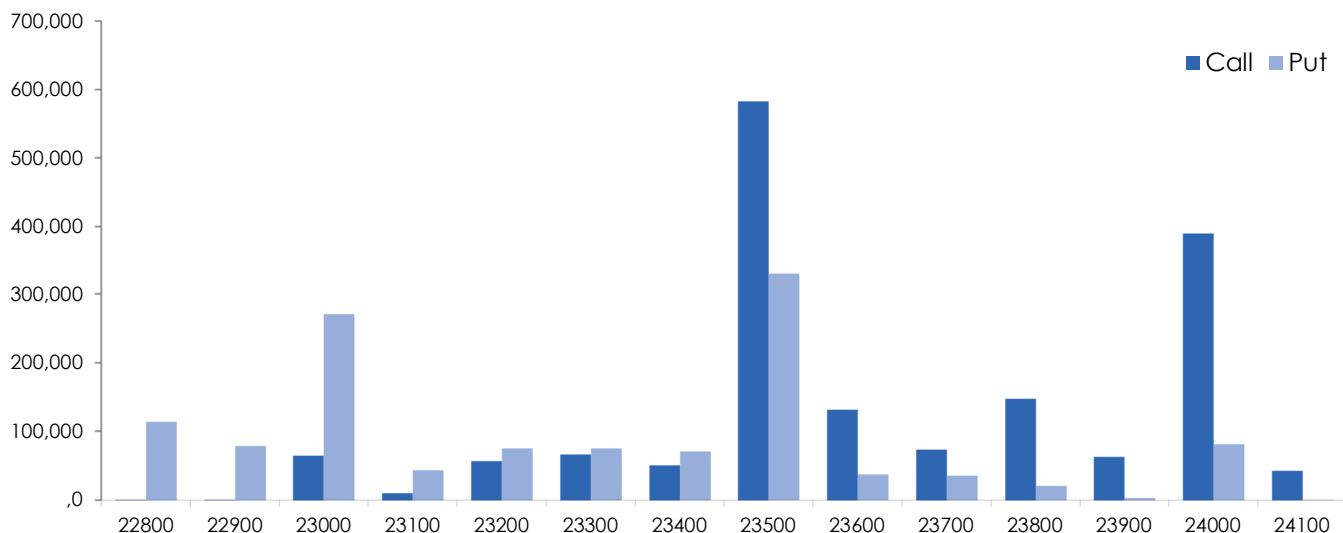
Action	Strike	Price	Risk	Reward	BEP
Buy	23100	479.95	60.70	39.30	23160.70
Sell	23200	419.25			
Buy	23100	479.95	112.95	87.05	23212.95
Sell	23300	367.00			
Buy	23200	419.25	52.25	47.75	23252.25
Sell	23300	367.00			

### Bear-Put Spreads

Action	Strike	Price	Risk	Reward	BEP
Buy	23300	320.05	44.75	55.25	23255.25
Sell	23200	275.30			
Buy	23300	320.05	84.65	115.35	23215.35
Sell	23100	235.40			
Buy	23200	275.30	39.90	60.10	23160.10
Sell	23100	235.40			

Note: Above mentioned Bullish or Bearish Spreads in Nifty (Apr Series) are given as an information and not as a recommendation.

## Nifty Put-Call Analysis



## Daily Pivot Levels for Nifty Constituents

Scrips	S2	S1	PIVOT	R1	R2
ADANIENIT	2,274	2,305	2,332	2,362	2,390
ADANIPORTS	1,148	1,161	1,182	1,195	1,216
APOLLOHOSP	6,497	6,565	6,613	6,681	6,730
ASIANPAINT	2,272	2,294	2,328	2,350	2,384
AXISBANK	1,054	1,070	1,086	1,101	1,117
BAJAJ-AUTO	7,474	7,733	7,891	8,150	8,308
BAJFINANCE	8,511	8,604	8,765	8,858	9,019
BAJAJFINSV	1,888	1,912	1,957	1,982	2,027
BEL	280	286	296	302	312
BPCL	1,676	1,700	1,733	1,757	1,789
BHARTIARTL	1,409	1,427	1,446	1,464	1,483
BRITANNIA	391	394	398	402	406
CIPLA	1,123	1,137	1,151	1,166	1,179
COALINDIA	5,107	5,207	5,366	5,466	5,625
DRREDDY	2,580	2,599	2,616	2,635	2,652
EICHERMOT	1,488	1,509	1,547	1,568	1,606
GRASIM	1,736	1,752	1,781	1,797	1,826
HCLTECH	672	683	690	701	708
HDFCBANK	3,654	3,711	3,764	3,820	3,873
HDFCLIFE	648	656	670	677	691
HEROMOTOCO	2,182	2,208	2,246	2,272	2,311
HINDALCO	1,292	1,305	1,329	1,342	1,366
HINDUNILVR	630	656	673	699	716
ICICIBANK	1,501	1,514	1,531	1,543	1,560
INDUSINDBK	400	403	409	412	418
INFY	223	227	229	233	235
ITC	1,043	1,050	1,060	1,067	1,077
JSW STEEL	2,111	2,128	2,153	2,171	2,196
KOTAKBANK	3,385	3,411	3,456	3,482	3,528
LT	2,558	2,598	2,663	2,703	2,768
M&M	11,183	11,332	11,439	11,588	11,695
MARUTI	2,177	2,205	2,247	2,275	2,316
NESTLEIND	343	348	355	360	367
NTPC	243	246	249	251	254
ONGC	281	285	291	295	301
POWERGRID	1,231	1,242	1,260	1,271	1,289
RELIANCE	1,518	1,532	1,549	1,563	1,580
SBILIFE	622	630	642	650	662
SHRIRAMFIN	753	762	773	782	792
SBIN	1,652	1,675	1,705	1,728	1,757
SUNPHARMA	3,494	3,523	3,553	3,582	3,612
TCS	973	983	999	1,008	1,024
TATACONSUM	657	664	673	681	689
TATAMOTORS	150	152	154	155	157
TATASTEEL	1,368	1,381	1,399	1,413	1,431
TECHM	2,921	2,954	3,015	3,048	3,109
TITAN	5,228	5,402	5,509	5,683	5,789
TRENT	11,119	11,289	11,427	11,517	11,656
ULTRACEMCO	257	260	261	264	266
WIPRO	196	199	202	205	208

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