

Sensex (76617) / Nifty (23332)

It was a steady session for the markets as the benchmark index opened on a mildly positive note and gradually gained momentum throughout the day without any significant intraday dips. By the close, Nifty posted a gain of 0.72%, settling comfortably above **23300**.

Following Tuesday's sell-off, Nifty has staged a notable recovery ahead of the key Trump Tariff announcement. In our previous outlook, we highlighted the significance of the **23100** level, a confluence of technical supports, including the 20-DEMA, 50-DEMA, and the 38.2% retracement of the recent rally. This remains a crucial support zone, and the market's reaction post the tariff announcement will be pivotal. A sustained follow-up buying in the coming session could reinforce bullish momentum, potentially driving Nifty higher towards **23600** and **23800** in the near term.

Exhibit 1: Nifty Daily Chart



Conversely, a break below **23100** might trigger weakness, with the next support near **22900**. Given the weekly expiry, traders should closely monitor global cues and the key levels mentioned to formulate their strategies.

Key Levels

Support 1 – 23100	Resistance 1 – 23450
Support 2 – 23000	Resistance 2 – 23600

Nifty Bank Outlook (51348)

After a weak session, the heavyweight index staged a rebound, rising nearly a percentage point. It opened with a small gap up, and buyers maintained bullish momentum throughout the day, consistently pushing higher despite multiple attempts by sellers to stall the advance. Although the index moved sideways briefly, a late-session surge reaffirmed buyers' control over the market. The session ultimately concluded around the **51350** mark.

No significant changes were observed in the technical setup of the rate-sensitive index, despite its strong recovery. BANKNIFTY's rebound reinforces our bullish outlook, as highlighted in our previous commentary. Moving forward, we maintain a positive stance as long as the index holds above the crucial resistance-turned-support zone in the **50650–50600** range. This bullish bias is further strengthened by the index reclaiming the **51100–51000** zone, suggesting a potential failed breakdown from the previous session. In the coming sessions, we anticipate a swift move toward the **51800–52000** range, followed by an attempt to overcome the strong hurdle at those levels.

Exhibit 2: Nifty Bank Daily Chart



While the **51800–52000** zone serves as a clear resistance band, immediate resistance may be encountered around **51500–51650**. On the downside, immediate support is placed in the **51100–51000** zone.

Key Levels

Support 1 – 51000	Resistance 1 – 51800
Support 2 – 50500	Resistance 2 – 52000

Comments

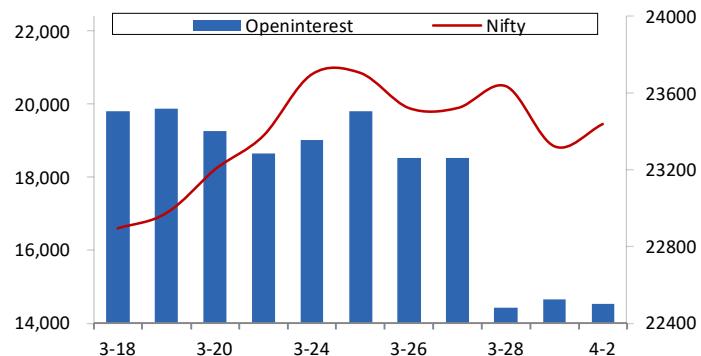
- The Nifty futures open interest has decreased by 0.74% and Bank Nifty futures open interest has decreased by 2.17% as the market closed at 23,332.35.
- The Nifty April future closed with a premium of 106.60 points against a premium of 155.75 points in the last trading session. The May series closed at a premium of 218.40 points.
- The INDIA VIX has decreased from 13.78 to 13.72. At the same time, the PCR-OI of Nifty has increased from 0.76 to 0.96.

View

- The Indian equity markets experienced a modest recovery, with the benchmark index bouncing back from a crucial support zone. Ultimately, the Nifty50 index concluded the session with a gain of 0.72 percent.
- FIIs were net sellers in the cash market segment, selling stocks worth Rs. 1539 crore. In the Index futures segment, they were net buyers worth Rs. 663 crores with a rise in OI, indicating long addition.
- On the derivatives front, we witnessed some short covering in the key indices ahead of the weekly settlement of Nifty. For the upcoming weekly expiry, fresh writing emerged in the 23400-23500 call strikes, suggesting an intermediate hurdle. On the flip side, PE writers have decent writing at 23300-23200 strikes, suggesting a potential support zone. The Long-Short Ratio slightly advanced to 32% from 31% amid some long additions. Considering recent developments, our market appears to be range-bound, with global developments serving as a catalyst in shaping the intermediate tone and trend of our market.

Historical Volatility

SCRIP	HV
BSE	71.78
ICICIPRULI	30.74
LTIM	36.42
WIPRO	33.51
TATAELXSI	38.46

Nifty Vs OI

OI Gainers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
PNBHOUSING	1345500	59.23%	922.20	4.97%
KALYANKJIL	16231600	28.92%	513.55	11.99%
HINDZINC	1933050	14.10%	463.60	1.60%
M&MFIN	22382000	13.27%	268.10	-3.32%
BEL	93249150	8.31%	284.00	-3.30%
INOXWIND	4902000	7.19%	160.13	1.65%
PHOENIXLTD	1534750	7.13%	1650.60	3.00%
DABUR	19601250	6.91%	497.15	-0.45%

OI Losers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
RECLTD	57723000	-15.16%	426.90	1.81%
MCX	2327400	-14.21%	5402.95	2.72%
ADANIENT	17390400	-12.25%	2379.95	1.46%
TATAPOWER	66733200	-11.02%	380.15	0.88%
ADANIPORTS	22838800	-7.40%	1202.20	1.73%
BANKBARODA	137799675	-6.92%	232.83	1.15%
SHREECEM	238275	-6.32%	30426.90	0.44%
PAYTM	21780200	-6.20%	819.65	1.91%

Put-Call Ratio

SCRIP	PCR (OI)	IV
NIFTY	0.96	15.11
BANKNIFTY	0.94	15.87
RELIANCE	0.59	21
ICICIBANK	1.04	22.72
INFY	1.10	32.73

FI Statistics for April 02, 2025

Detail	Buy	Sell	Net	Contracts	OI Value (in Cr.)	OI CHANGE
INDEX FUTURES	2583.82	1920.99	662.83	176773	29099.44	2.89
INDEX OPTIONS	1453724.11	1483446.50	(29722.39)	3083366	531113.22	13.06
STOCK FUTURES	19029.12	15228.86	3800.26	5619445	342388.87	(0.20)
STOCK OPTIONS	51497.54	52708.64	(1211.10)	801507	47108.69	12.85
Total	1526834.59	1553304.99	(26470.40)	9681091	949710.22	4.77

Turnover on April 02, 2025

Instrument	No. of Contracts	Turnover (in Cr.)	Change (%)
Index Futures	301614	20504.94	-46.69
Stock Futures	6649129	73214.51	-18.89
Index Options	9277199	43563.90	14.13
Stock Options	3444732	6233.84	-6.02
Total	19672674	143517.19	-57.46

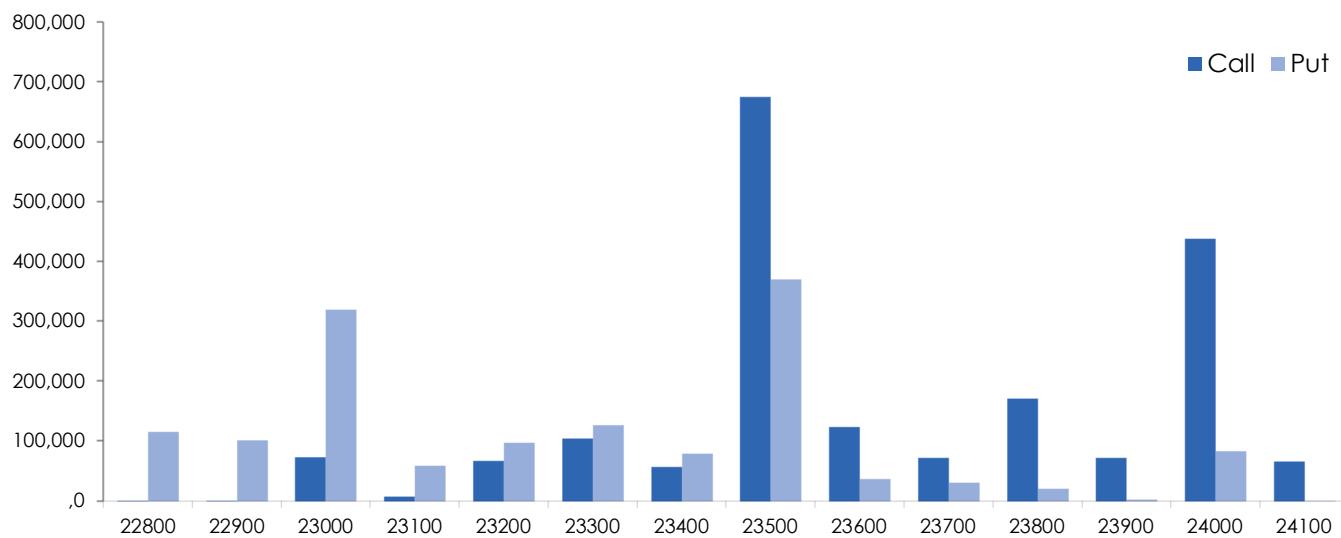
Nifty Spot = 23,332.35
Bull-Call Spreads

Action	Strike	Price	Risk	Reward	BEP
Buy	23200	496.05	68.25	31.75	23268.25
Sell	23300	427.80			
Buy	23200	496.05	126.60	73.40	23326.60
Sell	23400	369.45			
Buy	23300	427.80	58.35	41.65	23358.35
Sell	23400	369.45			

Bear-Put Spreads

Action	Strike	Price	Risk	Reward	BEP
Buy	23400	299.30	39.40	60.60	23360.60
Sell	23300	259.90			
Buy	23400	299.30	76.35	123.65	23323.65
Sell	23200	222.95			
Buy	23300	259.90	36.95	63.05	23263.05
Sell	23200	222.95			

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
ADANIENT	2,290	2,330	2,354	2,394	2,419
ADANIPORTS	1,156	1,176	1,187	1,207	1,219
APOLLOHOSP	6,590	6,661	6,704	6,775	6,818
ASIANPAINT	2,273	2,290	2,309	2,326	2,345
AXISBANK	1,072	1,078	1,087	1,093	1,102
BAJAJ-AUTO	7,895	7,984	8,034	8,123	8,173
BAJFINANCE	8,533	8,601	8,680	8,749	8,828
BAJAJFINSV	1,896	1,913	1,938	1,956	1,981
BEL	266	274	283	291	299
BHARTIARTL	1,701	1,728	1,744	1,771	1,787
BRITANNIA	1,413	1,433	1,448	1,468	1,484
CIPLA	387	392	397	402	407
COALINDIA	1,128	1,139	1,146	1,157	1,164
DRREDDY	5,271	5,313	5,354	5,396	5,436
EICHERMOT	2,585	2,601	2,617	2,633	2,649
GRASIM	1,492	1,510	1,524	1,542	1,556
HCLTECH	1,760	1,779	1,789	1,807	1,817
HDFCBANK	684	690	696	702	708
HDFCLIFE	3,712	3,748	3,769	3,805	3,826
HEROMOTOCO	645	653	661	669	677
HINDALCO	2,170	2,204	2,224	2,258	2,278
HINDUNILVR	1,315	1,323	1,330	1,339	1,346
ICICIBANK	662	682	695	716	729
INDUSINDBK	1,527	1,538	1,547	1,559	1,567
INFY	404	407	408	411	412
ITC	223	226	229	232	234
JIO	1,036	1,046	1,056	1,066	1,076
JSW STEEL	2,131	2,143	2,152	2,164	2,173
KOTAKBANK	3,379	3,399	3,429	3,449	3,478
LT	2,606	2,622	2,641	2,657	2,676
M&M	11,297	11,507	11,619	11,829	11,941
MARUTI	2,114	2,162	2,196	2,244	2,278
NTPC	344	348	351	354	357
ONGC	247	249	250	252	254
POWERGRID	282	284	287	290	292
RELIANCE	1,239	1,245	1,250	1,257	1,262
SBILIFE	1,533	1,545	1,554	1,566	1,575
SHRIRAMFIN	624	632	638	645	651
SBIN	760	768	772	781	785
SUNPHARMA	1,673	1,694	1,706	1,726	1,739
TCS	3,512	3,528	3,546	3,562	3,580
TATACONSUM	992	1,027	1,050	1,086	1,108
TATAMOTORS	657	664	670	677	683
TATASTEEL	150	153	154	157	158
TECHM	1,387	1,405	1,415	1,434	1,444
TITAN	2,924	3,011	3,058	3,145	3,192
TRENT	5,447	5,565	5,633	5,751	5,820
ULTRACEMCO	11,081	11,166	11,263	11,348	11,445
WIPRO	259	261	263	266	268
ZOMATO	198	205	209	216	219

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