

## 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.

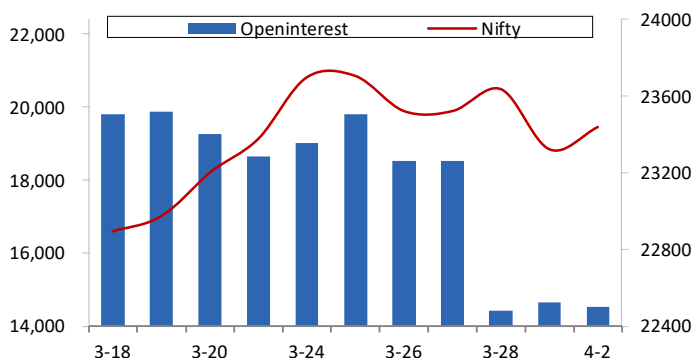
## View

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

## OI Losers

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

## Put-Call Ratio

| SCRIP            | PCR (OI) | IV    |
|------------------|----------|-------|
| <b>NIFTY</b>     | 0.96     | 15.11 |
| <b>BANKNIFTY</b> | 0.94     | 15.87 |
| <b>RELIANCE</b>  | 0.59     | 21    |
| <b>ICICIBANK</b> | 1.04     | 22.72 |
| <b>INFY</b>      | 1.10     | 32.73 |

## FII Statistics for April 02, 2025

| Detail        | Buy        | Sell       | Net        | Contracts | OI Value<br>(in Cr.) | OI<br>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<br>Contracts | Turnover<br>(in Cr.) | Change<br>(%) |
|---------------|---------------------|----------------------|---------------|
| 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

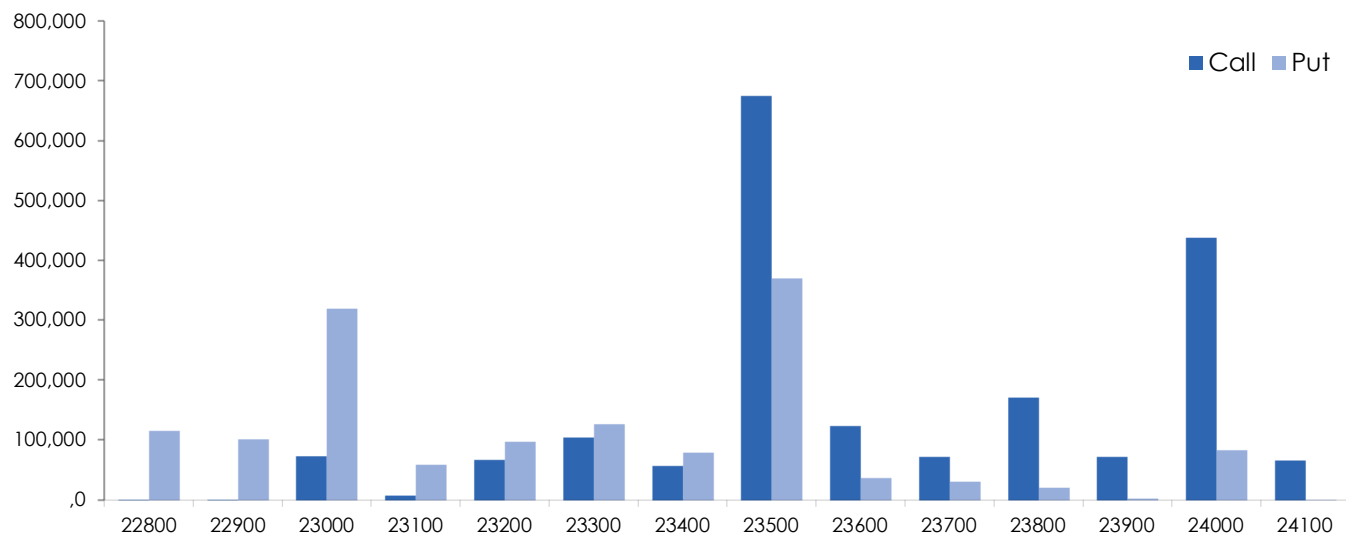
| Action | Strike | Price  | Risk   | Reward | BEP      |
|--------|--------|--------|--------|--------|----------|
| Buy    | 23200  | 496.05 | 68.25  | 31.75  | 23268.25 |
| Sell   | 23300  | 427.80 |        |        |          |
| Buy    | 23200  | 496.05 | 126.60 | 73.40  | 23326.60 |
| Sell   | 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  |
| ADANIPTS   | 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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