

## Sensex (76295) / Nifty (23250)

Following the announcement of Trump Tariffs, global markets experienced jitters overnight, leading to a gap-down opening indicated by the Gift Nifty. The benchmark index opened lower around the previous two sessions' lows, but notably, there was no follow-through selling. Instead, Nifty staged a strong recovery within the first hour, erasing most of its early losses, and traded in a narrow range for the remainder of the session. Eventually, the index closed with a cut of 0.35%, tad above the **23250** mark.

On the weekly expiry day, while Nifty ended in the red, the broader market showed resilience, with notable buying across sectors, except for IT. Traders were initially cautious, awaiting clarity on global tariff developments, but post-announcement, the impact seemed to have been factored in, shifting focus back to stock-specific movements. From a technical perspective, Nifty has formed matching lows around the **23100** zone for the past three sessions. This level, highlighted in recent updates, aligns with key technical confluences: the 20 and 50 DEMAs, as well as the 38.2% Fibonacci retracement of the rally from March lows around **22000**. Going ahead, as long as **23100** holds on a closing basis, the outlook remains positive, with dips presenting buying opportunities.

## Nifty Bank Outlook (51597)

BANKNIFTY exhibited remarkable strength and resilience. Despite a shaky start due to a gap down, buyers quickly stepped in, recouping all initial losses and steadily driving the index higher. The bullish momentum remained intact throughout the session, leading to a strong close near the week's highs at the **51600** mark.

Despite the strong performance, no changes were observed in the technical setup. The index remains confined within a well-defined range, with **51850–52050** acting as the upper boundary (resistance) and **50750–50650** serving as the lower boundary (support). As long as prices remain within this range, a significant uptick in momentum appears unlikely. That said, our outlook remains firmly bullish, and we anticipate the index to break out of this consolidation zone, surpassing the strong hurdle at **51850–52050**.

## Exhibit 1: Nifty Daily Chart



On the upside, immediate resistance is seen at **23350**, followed by **23600**. A breakout beyond these levels could trigger a continuation of the uptrend, targeting the 200 DSMA in the **24000–24100** range. While the index may remain range-bound in the near term, stock-specific trades are offering better opportunities, and traders should focus on individual names for potential gains.

### Key Levels

|                   |                      |
|-------------------|----------------------|
| Support 1 – 23100 | Resistance 1 – 23350 |
| Support 2 – 23000 | Resistance 2 – 23600 |

## Exhibit 2: Nifty Bank Daily Chart



A closer look at the hourly chart reveals that the rate-sensitive index has broken above a downtrend line connecting recent swing highs. This potential breakout signals that the uptrend could resume soon, further reinforcing our bullish stance.

### Key Levels

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

## Comments

- The Nifty futures open interest has increased by 3.05% and Bank Nifty futures open interest has increased by 4.67% as the market closed at 23,250.10.
- The Nifty April future closed with a premium of 75.85 points against a premium of 106.60 points in the last trading session. The May series closed at a premium of 200.10 points.
- The INDIA VIX has decreased from 13.72 to 13.60. At the same time, the PCR-OI of Nifty has increased from 0.96 to 1.12.

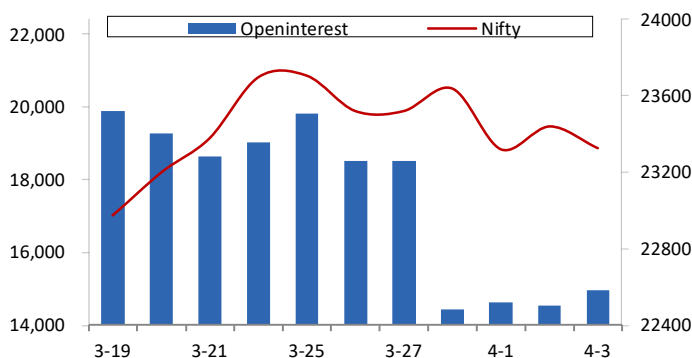
## View

- The Indian equity markets experienced a modest recovery, with the benchmark index bouncing back from a crucial support zone after a gap-down start. Ultimately, the Nifty50 index concluded the session with a mere loss of 0.35 percent.
- FIIs were net sellers in the cash market segment, selling stocks worth Rs. 2806 crore. In the Index futures segment, they were net sellers worth Rs. 1910 crores with a rise in OI, indicating short addition.
- On the derivatives front, we witnessed a mixed bet of trades with long additions in BankNifty and shorts in the benchmark index. For the upcoming weekly expiry, fresh writing emerged in the 23300-23500 call strikes, suggesting an intermediate hurdle. On the flip side, PE writers have scattered writing with 23000 withholding decent OI, suggesting a potential support zone. The Long-Short Ratio was slightly corrected to 30% from 32% amid some short 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        | 71.61 |
| ICICIPRULI | 30.66 |
| LTIM       | 36.64 |
| WIPRO      | 33.64 |
| TATAELXSI  | 38.37 |

## Nifty Vs OI



## OI Gainers

| SCRIP      | OI       | OI CHG. (%) | PRICE   | PRICE CHG. (%) |
|------------|----------|-------------|---------|----------------|
| HINDZINC   | 2552900  | 32.07%      | 461.25  | -0.51%         |
| KPITTECH   | 2716400  | 23.45%      | 1203.60 | -7.47%         |
| PATANJALI  | 1956300  | 20.47%      | 1887.95 | 3.13%          |
| PERSISTENT | 2452300  | 19.72%      | 4811.45 | -10.01%        |
| PNBHOUSING | 1576900  | 17.20%      | 941.30  | 2.07%          |
| INOXWIND   | 5582475  | 13.88%      | 159.26  | -0.54%         |
| M&MFIN     | 25386000 | 13.42%      | 265.95  | -0.80%         |
| DABUR      | 21815000 | 11.29%      | 467.80  | -5.90%         |

## OI Losers

| SCRIP      | OI       | OI CHG. (%) | PRICE   | PRICE CHG. (%) |
|------------|----------|-------------|---------|----------------|
| SIEMENS    | 1854075  | -20.38%     | 5250.95 | -0.93%         |
| MCX        | 2197000  | -5.60%      | 5348.30 | -1.01%         |
| GLENMARK   | 4995900  | -5.39%      | 1548.35 | 1.86%          |
| BEL        | 89655300 | -3.85%      | 288.30  | 1.51%          |
| PAYTM      | 21000200 | -3.58%      | 838.65  | 2.32%          |
| CIPLA      | 12089350 | -3.27%      | 1498.60 | 2.64%          |
| AUBANK     | 23820000 | -3.19%      | 562.10  | 4.84%          |
| BAJAJFINSV | 14422500 | -3.08%      | 1925.50 | -0.45%         |

## Put-Call Ratio

| SCRIP     | PCR (OI) | IV    |
|-----------|----------|-------|
| NIFTY     | 1.12     | 15    |
| BANKNIFTY | 1.02     | 15.76 |
| RELIANCE  | 0.57     | 20.91 |
| ICICIBANK | 0.98     | 22.43 |
| INFY      | 0.92     | 33.88 |

## FII Statistics for April 03, 2025

| Detail        | Buy        | Sell       | Net        | Contracts | OI Value<br>(in Cr.) | OI<br>CHANGE |
|---------------|------------|------------|------------|-----------|----------------------|--------------|
| INDEX FUTURES | 2370.94    | 4281.36    | (1910.42)  | 184158    | 30221.27             | 4.18         |
| INDEX OPTIONS | 2431327.44 | 2449384.96 | (18057.52) | 1847694   | 313210.25            | (40.08)      |
| STOCK FUTURES | 18946.75   | 21476.58   | (2529.83)  | 5623928   | 341968.72            | 0.08         |
| STOCK OPTIONS | 63437.60   | 65601.98   | (2164.38)  | 945737    | 55638.86             | 17.99        |
| Total         | 2516082.73 | 2540744.88 | (24662.15) | 8601517   | 741039.10            | (11.15)      |

## Turnover on April 03, 2025

| Instrument    | No. of<br>Contracts | Turnover<br>(in Cr.) | Change<br>(%) |
|---------------|---------------------|----------------------|---------------|
| Index Futures | 311883              | 21731.23             | 5.98          |
| Stock Futures | 6697935             | 85165.12             | 16.32         |
| Index Options | 10870134            | 37342.19             | -14.28        |
| Stock Options | 3855480             | 7248.98              | 16.28         |
| Total         | 21735432            | 151487.51            | 24.31         |

Nifty Spot = 23,250.10

### Bull-Call Spreads

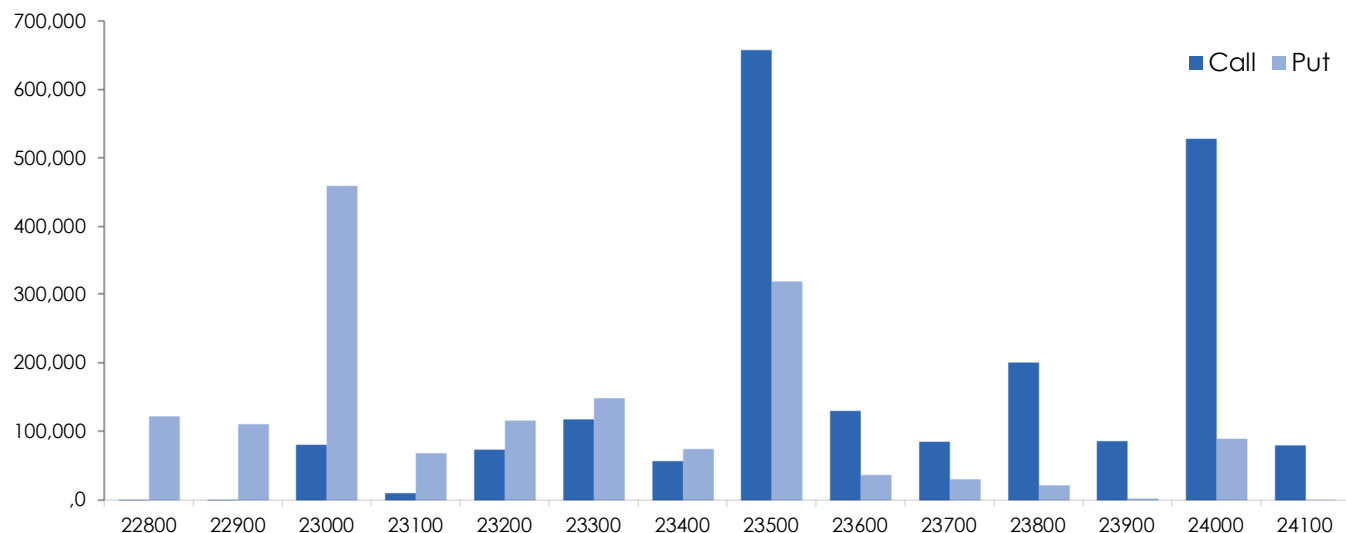
| Action | Strike | Price  | Risk   | Reward | BEP      |
|--------|--------|--------|--------|--------|----------|
| Buy    | 23100  | 481.45 | 61.95  | 38.05  | 23161.95 |
| Sell   | 23200  | 419.50 |        |        |          |
| Buy    | 23100  | 481.45 | 124.00 | 76.00  | 23224.00 |
| Sell   | 23300  | 357.45 |        |        |          |
| Buy    | 23200  | 419.50 | 62.05  | 37.95  | 23262.05 |
| Sell   | 23300  | 357.45 |        |        |          |

### Bear-Put Spreads

| Action | Strike | Price  | Risk  | Reward | BEP      |
|--------|--------|--------|-------|--------|----------|
| Buy    | 23300  | 294.30 | 41.40 | 58.60  | 23258.60 |
| Sell   | 23200  | 252.90 |       |        |          |
| Buy    | 23300  | 294.30 | 72.80 | 127.20 | 23227.20 |
| Sell   | 23100  | 221.50 |       |        |          |
| Buy    | 23200  | 252.90 | 31.40 | 68.60  | 23168.60 |
| Sell   | 23100  | 221.50 |       |        |          |

**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   | 2,303  | 2,357  | 2,393  | 2,447  | 2,484  |
| ADANIPORTS | 1,156  | 1,178  | 1,192  | 1,214  | 1,228  |
| APOLLOHOSP | 6,587  | 6,629  | 6,702  | 6,744  | 6,817  |
| ASIANPAINT | 2,266  | 2,308  | 2,331  | 2,373  | 2,396  |
| AXISBANK   | 1,069  | 1,079  | 1,086  | 1,096  | 1,102  |
| BAJAJ-AUTO | 7,797  | 7,855  | 7,897  | 7,955  | 7,997  |
| BAJFINANCE | 8,302  | 8,448  | 8,607  | 8,753  | 8,911  |
| BAJAJFINSV | 1,880  | 1,900  | 1,925  | 1,945  | 1,970  |
| BEL        | 280    | 284    | 286    | 290    | 292    |
| BHARTIARTL | 1,726  | 1,736  | 1,745  | 1,755  | 1,765  |
| BRITANNIA  | 1,456  | 1,476  | 1,500  | 1,519  | 1,543  |
| CIPLA      | 390    | 394    | 397    | 400    | 404    |
| COALINDIA  | 1,098  | 1,125  | 1,176  | 1,203  | 1,254  |
| DRREDDY    | 5,208  | 5,293  | 5,351  | 5,437  | 5,494  |
| EICHERMOT  | 2,568  | 2,610  | 2,637  | 2,679  | 2,706  |
| GRASIM     | 1,443  | 1,457  | 1,478  | 1,492  | 1,513  |
| HCLTECH    | 1,765  | 1,780  | 1,792  | 1,807  | 1,819  |
| HDFCBANK   | 666    | 679    | 689    | 702    | 711    |
| HDFCLIFE   | 3,694  | 3,724  | 3,765  | 3,795  | 3,837  |
| HEROMOTOCO | 642    | 648    | 653    | 658    | 663    |
| HINDALCO   | 2,207  | 2,226  | 2,239  | 2,258  | 2,272  |
| HINDUNILVR | 1,316  | 1,323  | 1,328  | 1,335  | 1,340  |
| ICICIBANK  | 685    | 697    | 706    | 718    | 727    |
| INDUSINDBK | 1,456  | 1,476  | 1,505  | 1,526  | 1,555  |
| INFY       | 405    | 407    | 409    | 411    | 412    |
| ITC        | 224    | 227    | 230    | 233    | 235    |
| JIO        | 1,033  | 1,038  | 1,047  | 1,053  | 1,061  |
| JSW STEEL  | 2,113  | 2,123  | 2,137  | 2,147  | 2,162  |
| KOTAKBANK  | 3,355  | 3,388  | 3,425  | 3,458  | 3,495  |
| LT         | 2,569  | 2,590  | 2,621  | 2,642  | 2,674  |
| M&M        | 11,509 | 11,598 | 11,701 | 11,790 | 11,893 |
| MARUTI     | 2,176  | 2,211  | 2,230  | 2,265  | 2,284  |
| NTPC       | 348    | 353    | 357    | 363    | 367    |
| ONGC       | 238    | 241    | 245    | 248    | 252    |
| POWERGRID  | 280    | 289    | 295    | 304    | 310    |
| RELIANCE   | 1,226  | 1,237  | 1,245  | 1,256  | 1,263  |
| SBILIFE    | 1,528  | 1,535  | 1,547  | 1,554  | 1,566  |
| SHRIRAMFIN | 620    | 637    | 649    | 666    | 677    |
| SBIN       | 763    | 771    | 778    | 786    | 793    |
| SUNPHARMA  | 1,715  | 1,742  | 1,778  | 1,805  | 1,840  |
| TCS        | 3,328  | 3,366  | 3,434  | 3,471  | 3,540  |
| TATACONSUM | 1,038  | 1,054  | 1,065  | 1,081  | 1,092  |
| TATAMOTORS | 642    | 648    | 658    | 664    | 675    |
| TATASTEEL  | 151    | 152    | 154    | 156    | 157    |
| TECHM      | 1,337  | 1,353  | 1,377  | 1,393  | 1,416  |
| TITAN      | 3,033  | 3,080  | 3,116  | 3,163  | 3,199  |
| TRENT      | 5,538  | 5,607  | 5,679  | 5,748  | 5,820  |
| ULTRACEMCO | 10,976 | 11,291 | 11,471 | 11,786 | 11,966 |
| WIPRO      | 252    | 254    | 257    | 259    | 263    |
| ZOMATO     | 205    | 208    | 211    | 214    | 217    |

Technical and Derivatives Team:

|                |  |  |
|----------------|--|--|
| Sameet Chavan  | Head Research – Technical & Derivatives  | <a href="mailto:sameet.chavan@angelone.in">sameet.chavan@angelone.in</a> |
| Sneha Seth     | Senior Analyst – Technical & Derivatives | <a href="mailto:sneha.seth@angelone.in">sneha.seth@angelone.in</a>       |
| Rajesh Bhosale | Analyst - Technical                      | <a href="mailto:rajesh.bhosle@angelone.in">rajesh.bhosle@angelone.in</a> |
| Osho Krishan   | Senior Analyst – Technical & Derivatives | <a href="mailto:osho.krishan@angelone.in">osho.krishan@angelone.in</a>   |
| Hitesh Rathi   | Analyst – Technical & Derivatives        | <a href="mailto:hitesh.rathi@angelone.in">hitesh.rathi@angelone.in</a>   |

Research Team Tel: 022 – 39357600

Website: [www.angelone.in](http://www.angelone.in)

For Technical Queries

E-mail: [technicalresearch-cso@angelone.in](mailto:technicalresearch-cso@angelone.in)

For Derivatives Queries

E-mail: [derivatives.desk@angelone.in](mailto:derivatives.desk@angelone.in)

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