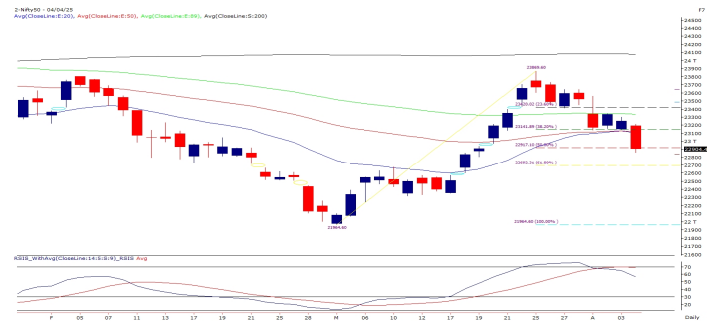


Sensex (75365) / Nifty (22904)

It was a truncated yet eventful week for the markets. Following the extended weekend, Nifty opened with a gap down on Tuesday and then consolidated within a narrow range, forming a base near the **23100** zone. However, heightened global concerns, particularly around Trump's tariff-related developments, triggered further weakness on Friday. As a result, Nifty ended the week with a sharp cut of 2.62%, settling just above the **22900** mark.

After a stellar performance in March, the opening week of April turned out to be a setback, wiping out 50% of the gains from the recent relief rally. With this decline, the index has slipped below key moving averages, 20 and 50 DEMA, shifting the momentum back in favour of the bears. The index has ended near the 50% Fibonacci retracement of the recent rally at **22900**, with the 61.8% level placed at **22700**, making it next critical support. The **22700** level also marks the mid-March breakout zone that sparked a sharp 1,000-point rally in a short span. A breach below this crucial support could trigger an impulsive downside move retesting the recent swing lows around 22000.

Exhibit 1: Nifty Daily Chart



Gift Nifty indicates a significant gap-down opening, with market volatility likely to remain elevated amid persistent global uncertainties. The RBI policy and the start of the quarterly earnings season are also crucial events that could drive market sentiment. Until clear signs of stability emerge, traders are advised to remain cautious and avoid taking excessive risks.

Key Levels

Support 1 – 22500	Resistance 1 – 22700
Support 2 – 22000	Resistance 2 – 22900

Nifty Bank Outlook (51503)

BankNifty started the week on a weak note, shedding nearly 1.5% on the first trading session. However, the remainder of the week saw a strong recovery, not only recouping earlier losses but also maintaining elevated levels, highlighting the inherent strength of the index. The week concluded on a flat note with minor losses of just 0.12%, closing at the **51500** mark.

The key levels to watch remain **51850–52050** as the resistance zone and **50700–50650** as the support zone, reinforced by the presence of a bullish gap. A breakout in either direction will likely determine the next phase of movement. That said, the index has held higher ground so far, despite weakness in the broader market. It will be crucial to observe how long it can sustain these elevated levels amid increasing signs of market fragility. A convincing close below the **50700–50650** support band could potentially leading to an initial decline toward the **49800–49500** zone, and eventually retest of recent swing lows.

Exhibit 2: Nifty Bank Daily Chart



Conversely, a successful breakout above the **51850–52050** resistance zone could confirm a continuation of the current uptrend, potentially helping the broader market recover from its current weakness.

Key Levels

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

Comments

- The Nifty futures open interest has increased by 4.87% and Bank Nifty futures open interest has increased by 0.87% as the market closed at 22,904.45.
- The Nifty April future closed with a premium of 53.70 points against a premium of 75.85 points in the last trading session. The May series closed at a premium of 175.35 points.
- The INDIA VIX has increased from 13.60 to 13.76. At the same time, the PCR-OI of Nifty has decreased from 1.12 to 0.74.

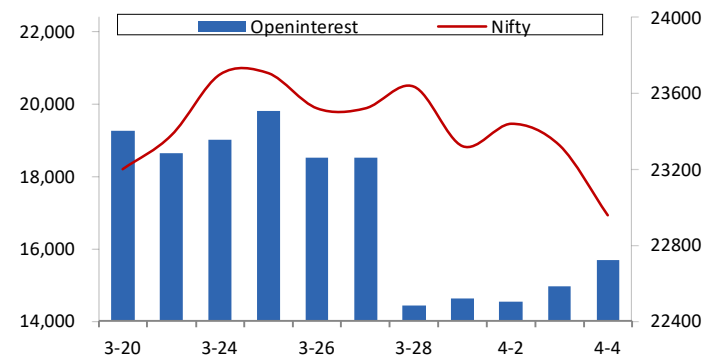
View

- The Indian equity markets experienced a steep correction in the last session, wherein the benchmark index slipped towards the 22900 zone, showcasing weakness led by global factors.
- FIIs were net sellers in the cash market segment, selling stocks worth Rs. 3484 crore. In the Index futures segment, they were net sellers worth Rs. 2276 crores with a rise in OI, indicating short addition.
- On the derivatives front, we witnessed short additions in both key indices led by weakness in the global markets. For the upcoming weekly expiry, fresh writing emerged in the 22800-22700 PE, followed by the highest OI concentration at the 22500 strike, suggesting a downshift in the support zones. On the flip side, CE writers have scattered writing with 23200 withholding decent OI, suggesting a potential resistance zone. The Long-Short Ratio corrected to 29% from 35% amid short additions on a WoW basis. Considering recent developments, our market seems to remain volatile, with global developments serving as a catalyst in shaping the intermediate tone and trend of our market.

Historical Volatility

SCRIP	HV
BSE	71.47
ICICIPRULI	30.62
LTIM	37.13
WIPRO	33.99
TATAELXSI	38.53

Nifty Vs OI



OI Gainers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
PERSISTENT	3373800	37.58%	4635.85	-3.65%
DELHIVERY	14527150	19.79%	259.55	-1.85%
COFORGE	3177075	18.91%	6640.65	-7.58%
BSOFT	15974000	12.40%	367.15	-5.53%
TATAELXSI	2518100	11.60%	5000.00	-3.27%
PNBHOUSING	1758900	11.54%	952.45	1.18%
CDSL	14018200	11.51%	1171.95	-3.90%
ANGELONE	5383200	11.47%	2216.50	-7.10%

OI Losers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
SIEMENS	1490775	-19.59%	4928.90	-6.13%
PAYTM	19383650	-7.70%	817.55	-2.52%
GLENMARK	4686175	-6.20%	1501.35	-3.04%
HUDCO	18548825	-5.66%	203.52	-3.02%
SYNGENE	5851000	-5.37%	725.70	-3.21%
INOXWIND	5308350	-4.91%	153.92	-3.35%
GAIL	99623550	-4.51%	176.77	-4.12%
SRF	4324125	-4.25%	2857.15	-2.02%

Put-Call Ratio

SCRIP	PCR (OI)	IV
NIFTY	0.74	13.43
BANKNIFTY	0.97	15.5
RELIANCE	0.50	23.27
ICICIBANK	0.95	22.45
INFY	0.87	33.68

FII Statistics for April 04, 2025

Detail	Buy	Sell	Net	Contracts	OI Value (in Cr.)	OI CHANGE
INDEX FUTURES	4054.62	6330.77	(2276.15)	206276	33404.24	12.01
INDEX OPTIONS	1150634.90	1119531.87	31103.03	2722580	458701.37	47.35
STOCK FUTURES	25719.84	29483.61	(3763.77)	5672868	337364.71	0.87
STOCK OPTIONS	83820.01	87788.09	(3968.08)	1112216	63569.15	17.60
Total	1264229.37	1243134.34	21095.03	9713940	893039.47	12.93

Turnover on April 04, 2025

Instrument	No. of Contracts	Turnover (in Cr.)	Change (%)
Index Futures	323267	32610.52	50.06
Stock Futures	6768756	112606.25	32.22
Index Options	7992818	44478.13	19.11
Stock Options	4384543	9007.54	24.26
Total	19469384	198702.44	125.65

Nifty Spot = 22,904.45

Bull-Call Spreads

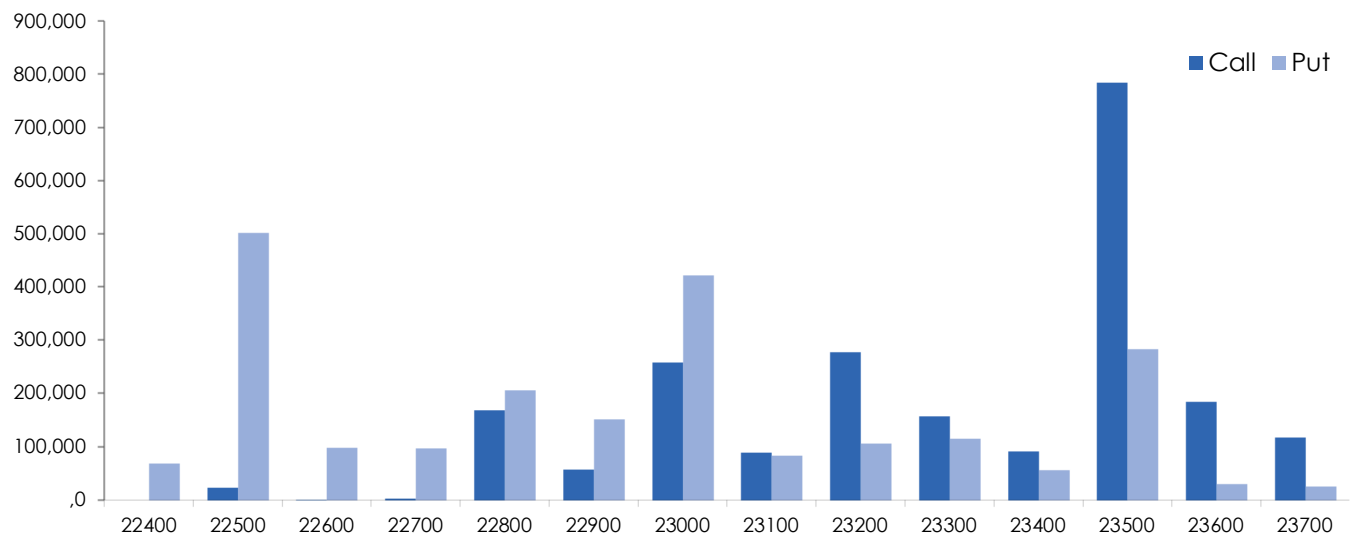
Action	Strike	Price	Risk	Reward	BEP
Buy	22700	488.50	66.70	33.30	22766.70
Sell	22800	421.80			
Buy	22700	488.50	125.75	74.25	22825.75
Sell	22900	362.75			
Buy	22800	421.80	59.05	40.95	22859.05
Sell	22900	362.75			

Bear-Put Spreads

Action	Strike	Price	Risk	Reward	BEP
Buy	22900	271.05	40.10	59.90	22859.90
Sell	22800	230.95			
Buy	22900	271.05	76.00	124.00	22824.00
Sell	22700	195.05			
Buy	22800	230.95	35.90	64.10	22764.10
Sell	22700	195.05			

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	2,259	2,297	2,353	2,391	2,448
ADANIPTS	1,107	1,128	1,164	1,185	1,221
APOLLOHOSP	6,524	6,619	6,677	6,772	6,830
ASIANPAINT	2,280	2,318	2,341	2,379	2,402
AXISBANK	1,063	1,077	1,090	1,104	1,116
BAJAJ-AUTO	7,505	7,595	7,742	7,833	7,980
BAJFINANCE	8,487	8,603	8,700	8,816	8,913
BAJAJFINSV	1,880	1,896	1,913	1,929	1,946
BEL	272	276	282	286	292
BHARTIARTL	1,721	1,732	1,751	1,763	1,782
BRITANNIA	1,328	1,372	1,434	1,477	1,539
CIPLA	374	380	388	393	401
COALINDIA	1,033	1,072	1,115	1,153	1,196
DRREDDY	5,153	5,200	5,278	5,325	5,403
EICHERMOT	2,585	2,601	2,626	2,643	2,668
GRASIM	1,395	1,409	1,432	1,446	1,470
HCLTECH	1,793	1,805	1,823	1,836	1,854
HDFCBANK	679	684	689	695	700
HDFCLIFE	3,567	3,613	3,679	3,725	3,791
HEROMOTOCO	565	583	614	631	662
HINDALCO	2,199	2,222	2,245	2,267	2,290
HINDUNILVR	1,316	1,325	1,332	1,342	1,348
ICICIBANK	658	670	688	699	717
INDUSINDBK	1,433	1,442	1,457	1,466	1,481
INFY	401	405	409	414	417
ITC	215	219	224	228	234
JIO	973	989	1,014	1,031	1,055
JSW STEEL	2,104	2,118	2,132	2,146	2,160
KOTAKBANK	3,134	3,197	3,300	3,364	3,467
LT	2,521	2,559	2,595	2,633	2,669
M&M	11,181	11,331	11,481	11,631	11,781
MARUTI	2,189	2,225	2,254	2,291	2,320
NTPC	342	346	353	357	363
ONGC	213	220	230	237	247
POWERGRID	287	290	296	299	304
RELIANCE	1,162	1,183	1,214	1,236	1,267
SBILIFE	1,474	1,494	1,520	1,539	1,566
SHRIRAMFIN	641	647	656	663	672
SBIN	754	761	772	779	790
SUNPHARMA	1,595	1,652	1,715	1,773	1,836
TCS	3,227	3,263	3,332	3,368	3,436
TATACONSUM	1,049	1,069	1,082	1,101	1,115
TATAMOTORS	585	599	625	639	665
TATASTEEL	131	136	144	149	157
TECHM	1,293	1,307	1,333	1,347	1,373
TITAN	3,015	3,046	3,080	3,111	3,145
TRENT	5,455	5,509	5,598	5,652	5,742
ULTRACEMCO	11,319	11,409	11,511	11,601	11,704
WIPRO	239	243	248	252	257
ZOMATO	203	207	210	214	217

Technical and Derivatives Team:

Sameet Chavan	Head Research – Technical & Derivatives	sameet.chavan@angelone.in
Sneha Seth	Senior Analyst – Technical & Derivatives	sneha.seth@angelone.in
Rajesh Bhosale	Analyst - Technical	rajesh.bhosle@angelone.in
Osho Krishan	Senior Analyst – Technical & Derivatives	osho.krishan@angelone.in
Hitesh Rathi	Analyst – Technical & Derivatives	hitesh.rathi@angelone.in

Research Team Tel: 022 – 39357600

Website: www.angelone.inFor Technical QueriesE-mail: technicalresearch-cso@angelone.inFor Derivatives QueriesE-mail: derivatives.desk@angelone.in**DISCLAIMER**

We, Angel One Limited (hereinafter referred to as “Angel”) a company duly incorporated under the provisions of the Companies Act, 1956 with its registered office at 601, 6th Floor, Ackruti Star, Central Road, MIDC, Andheri East, Mumbai – 400093, CIN: (L67120MH1996PLC101709) and duly registered as a member of National Stock Exchange of India Limited, Bombay Stock Exchange Limited, Metropolitan Stock Exchange Limited, Multi Commodity Exchange of India Ltd and National Commodity & Derivatives Exchange Ltd. Angel One limited is a company engaged in diversified financial services business including securities broking, DP services, distribution of Mutual Fund products. It is also registered as a Depository Participant with CDSL and Portfolio Manager and Investment Adviser with SEBI. It also has registration with AMFI as a Mutual Fund Distributor. Angel One Limited is a registered entity with SEBI for Research Analyst in terms of SEBI (Research Analyst) Regulations, 2014 vide registration number INH000000164 and also registered with PFRDA as PoP, Registration No.19092018. Angel Group does not have any joint ventures or associates. Angel One Limited is the ultimate parent company of the Group. Angel or its associates has not been debarred/ suspended by SEBI or any other regulatory authority for accessing /dealing in securities Market.

AOL was merged with Angel Global Capital Private Limited and subsequently name of Angel Global Capital Private Limited was changed to Angel Broking Private Limited (AOL) pursuant to scheme of Amalgamation sanctioned by the Hon'ble High Court of Judicature at Bombay by Orders passed in Company Petition No 710 of 2011 and the approval granted by the Registrar of Companies. Further, name of Angel Broking Private Limited again got changed to Angel Broking Limited (AOL) pursuant to fresh certificate of incorporation issued by Registrar of Companies (ROC) dated June 28, 2018. Further name of Angel Broking name changed to Angel One Ltd pursuant to fresh certificate of incorporation issued by Registrar of Companies (ROC) dated 23-09-21.

In case of any grievances please write to: support@angelone.in, Compliance Officer Details: Name : Hiren Thakkar, Tel No. –08657864228, Email id - compliance@angelone.in

Registration granted by SEBI and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors.

This document is solely for the personal information of the recipient, and must not be singularly used as the basis of any investment decision. Nothing in this document should be construed as investment or financial advice. Each recipient of this document should make such investigations as they deem necessary to arrive at an independent evaluation of an investment in the securities of the companies referred to in this document (including the merits and risks involved), and should consult their own advisors to determine the merits and risks of such an investment.

Angel or its associates or research analyst or his relative may have actual/beneficial ownership of 1% or more in the securities of the subject company at the end of the month immediately preceding the date of publication of the research report. Neither Angel or its associates nor Research Analysts or his relative has any material conflict of interest at the time of publication of research report.

Angel or its associates might have received any compensation from the companies mentioned in the report during the period preceding twelve months from the date of this report for services in respect of managing or co-managing public offerings, corporate finance, investment banking or merchant banking, brokerage services or other advisory service in a merger or specific transaction in the normal course of business. Angel or its associates did not receive any compensation or other benefits from the companies mentioned in the report or third party in connection with the research report. Neither research entity nor research analyst has been engaged in market making activity for the subject company.

Reports based on technical and derivative analysis center on studying charts of a stock's price movement, outstanding positions and trading volume, as opposed to focusing on a company's fundamentals and, as such, may not match with a report on a company's fundamentals. Investors are advised to refer the Fundamental and Technical Research Reports available on our website to evaluate the contrary view, if any.

The information in this document has been printed on the basis of publicly available information, internal data and other reliable sources believed to be true, but we do not represent that it is accurate or complete and it should not be relied on as such, as this document is for general guidance only. Angel One Limited or any of its affiliates/ group companies shall not be in any way responsible for any loss or damage that may arise to any person from any inadvertent error in the information contained in this report. Angel One Limited does not warrant the accuracy, adequacy or completeness of the service, information and materials and expressly disclaims liability for errors or omissions in the service, information and materials. While Angel One Limited endeavours to update on a reasonable basis the information discussed in this material, there may be regulatory, compliance, or other reasons that prevent us from doing so.

This document is being supplied to you solely for your information, and its contents, information or data may not be reproduced, redistributed or passed on, directly or indirectly.

Neither Angel One Limited, nor its directors, employees or affiliates shall be liable for any loss or damage that may arise from or in connection with the use of this information. Angel or its associates or Research Analyst or his relative might have financial interest in the subject company. Research analyst has not served as an officer, director or employee of the subject company.

Investment in securities market are subject to market risks. Read all the related documents carefully before investing.

Any communication sent to clients on phone numbers or e-mail ids registered with the Trading Member is meant for client consumption and such material should not be redistributed. Brokerage will not exceed SEBI prescribed limit. Any Information provided by us through any medium based on our research or that of our affiliates or third parties or other external sources is subject to domestic and international market conditions and we do not guarantee the availability or otherwise of any securities or other instruments and such Information is merely an estimation of certain investments, and we have not and shall not be deemed to have assumed any responsibility for any such Information. You should seek independent professional advice and/or tax advice regarding the suitability of any investment decision whether based on any Information provided by us through the Site from inhouse research or third party reports or otherwise.

The report and information contained herein is strictly confidential and meant solely for the selected recipient and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent.