

## Sensex (73138) / Nifty (22162)

The Indian equity markets have experienced a notable correction, primarily attributed to global turmoil induced by reciprocal tariff measures. This situation has resulted in a significant decline in equity performance. The benchmark index opened with a 5% gap down, reflecting an unwelcome historical correction, and remained under considerable pressure for the majority of the trading day. Nevertheless, by the close of the market, a degree of relief was observed as the Nifty index regained some of its lost ground, ultimately settling above the **22150** zone, resulting in a decline of 3.24% for the day.

The recent downturn in the market has resulted in unprecedented lows for the calendar year, prompting participants to adopt a more cautious approach as they navigate these challenging times. This decline has been largely influenced by significant weaknesses in global markets, which have cast a shadow over investor sentiment. However, any signs of stabilization or improvement on the global front are likely to ignite a powerful recovery in the Indian markets, revitalizing confidence and sparking renewed optimism among market participants. From a technical standpoint, the current market conditions appear quite troubling, as evidenced by the VIX spiking over 65 percent in just one day. This dramatic increase in volatility indicates significant uncertainty among investors.

## Nifty Bank Outlook (49860)

The curtailed week began on a shaky note, with BANKNIFTY tumbling nearly 3% or 1,650 points, closing at the **49860** mark.

The technical setup for BANKNIFTY has shifted considerably following the sharp gap-down opening, which resulted in a breakdown below the crucial support zone of **50650-50700**. The index has also slipped below key dynamic levels; the 20 DEMA and 50 DEMA, further highlighting the growing bearish pressure. While the current weakness is largely attributed to heightened global uncertainty, particularly stemming from the imposition of new tariffs, any resolution or positive news flow on that front could spark a swift recovery and help the index reclaim lost ground. However, until we see a decisive close above the overhead bearish gap in the **50400-50700** zone, which now coincides with the 20 DEMA, traders are advised to refrain from chasing upside momentum. This zone is likely to act as a significant hurdle in the near term.

## Exhibit 1: Nifty Daily Chart



However, the notable recovery observed in the last hour of trading highlights the inherent strength and determination of domestic participants, who are showing resilience even in challenging circumstances. On the support levels, we anticipate that **22000-21800** to serve as a cushion, helping to stabilize the market amid the heightened volatility. Nonetheless, any breach below this specified support level, in conjunction with the 'Downward Sloping Channel' identified on the daily chart, could potentially allow for a decline towards **21750-21400** in the forthcoming period. Conversely, on the upside, we expect that **22400-22500**, followed closely by **22600-22700**, will act as immediate obstacles that need to be overcome during the recovery phase for Nifty in the forthcoming period.

### Key Levels

Support 1 – 21900	Resistance 1 – 22400
Support 2 – 21750	Resistance 2 – 22600

## Exhibit 2: Nifty Bank Daily Chart



The breakdown below **50700** raises the possibility of a further decline towards the recent swing lows around **47700**, unless there's a meaningful improvement in global sentiment. Before that **49100**, followed the **48850** zone is likely to cushion any falls.

### Key Levels

Support 1 – 49100	Resistance 1 – 50400
Support 2 – 48850	Resistance 2 – 50700

## Comments

- The Nifty futures open interest has increased by 4.43% and Bank Nifty futures open interest has increased by 3.20% as the market closed at 22162.
- The Nifty April future closed with a premium of 102.20 points against a premium of 53.70 points in the last trading session. The May series closed at a premium of 206.85 points.
- The INDIA VIX has increased from 13.76 to 22.79. At the same time, the PCR-OI of Nifty has decreased from 0.74 to 0.72.

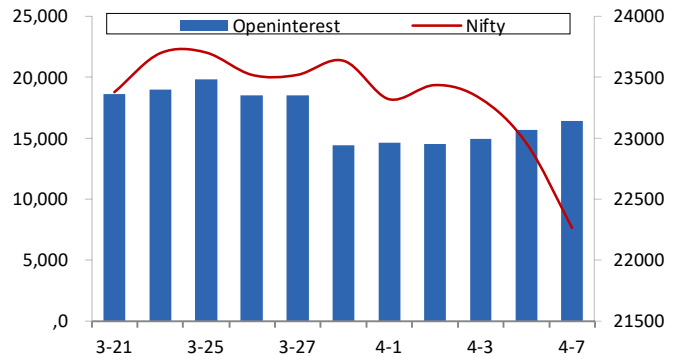
## View

- The Indian equity markets witnessed a sharp gap-down opening, with the benchmark index testing the 21,800 zone, reflecting weakness driven by global factors. However, some respite emerged during the day, allowing the index to recover and close near the 22,200 mark.
- FIIs were net sellers in the cash market segment, selling stocks worth Rs. 9040 crore. In the Index futures segment, they were net sellers worth Rs. 3335 crores with a rise in OI, indicating short addition.
- On the derivatives front, we witnessed addition of mixed bets in both key indices. For the upcoming weekly expiry, fresh writing was noted in the 22200–22500 call strikes, while some unwinding was seen in the 22000 put strikes, indicating potential pain at higher levels. The Long-Short Ratio corrected further to 25% from 29% amid short additions. Given recent developments, the market is expected to remain volatile, with global cues playing a pivotal role in shaping its intermediate tone and trend. Therefore, traders are advised to maintain a cautious and light trading approach for the time being.

## Historical Volatility

SCRIP	HV
TRENT	49.72
SIEMENS	47.26
JSWSTEEL	31.49
TATASTEEL	37.41
JINDALSTEL	39.46

## Nifty Vs OI



## OI Gainers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
SIEMENS	2088225	40.08%	2822.35	-42.74%
PERSISTENT	3957600	17.30%	4601.05	-0.75%
PHOENIXLTD	1832250	16.39%	1554.25	-2.05%
MANAPPURAM	53574000	15.07%	226.47	-3.08%
PNBHOUSING	2007200	14.12%	927.15	-2.66%
COFORGE	3541200	11.46%	6366.70	-4.13%
BALKRISIND	2855400	10.83%	2266.20	-5.60%
POLYCAB	2836625	9.86%	4956.20	-2.01%

## OI Losers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
APOLLOTYRE	8556100	-10.75%	394.30	-3.55%
BSOFT	14508000	-9.18%	348.05	-5.20%
INDIANB	4761400	-8.66%	539.50	-0.53%
EXIDEIND	22584600	-7.78%	353.90	-3.00%
JUBLFOOD	16218750	-7.26%	670.50	-1.70%
M&MFIN	23222000	-6.87%	252.60	-3.27%
HINDCOPPER	44845950	-6.68%	188.29	-7.90%
BHARATFORG	13829500	-5.97%	953.25	-7.04%

## Put-Call Ratio

SCRIP	PCR (OI)	IV
NIFTY	0.72	25.28
BANKNIFTY	0.82	26.28
RELIANCE	0.50	36.4
ICICIBANK	0.87	32.65
INFY	0.74	49.62

## FII Statistics for April 07, 2025

Detail	Buy		Net	Contracts	OI Value (in Cr.)	OI
	Sell					CHANGE
INDEX FUTURES	9114.28	12449.15	(3334.87)	216449	34013.52	4.93
INDEX OPTIONS	1285828.94	1271195.72	14633.22	3038596	494742.14	11.61
STOCK FUTURES	30340.05	28479.18	1860.87	5704119	327572.55	0.55
STOCK OPTIONS	99955.37	93772.43	6182.94	1217771	68316.88	9.49
	1425238.64	1405896.48	19342.16	10176935	924645.09	18.32
<b>Total</b>						

## Turnover on April 07, 2025

Instrument	No. of Contracts	Turnover (in Cr.)	Change (%)
Index Futures	3,36,803	72743.90	123.07
Stock Futures	67,94,009	132395.88	17.57
Index Options	80,35,644	92769.39	108.57
Stock Options	45,89,894	12474.96	38.49
<b>Total</b>	<b>1,97,56,350</b>	<b>3,10,384.13</b>	<b>287.71</b>

Nifty Spot = 22,162

### Bull-Call Spreads

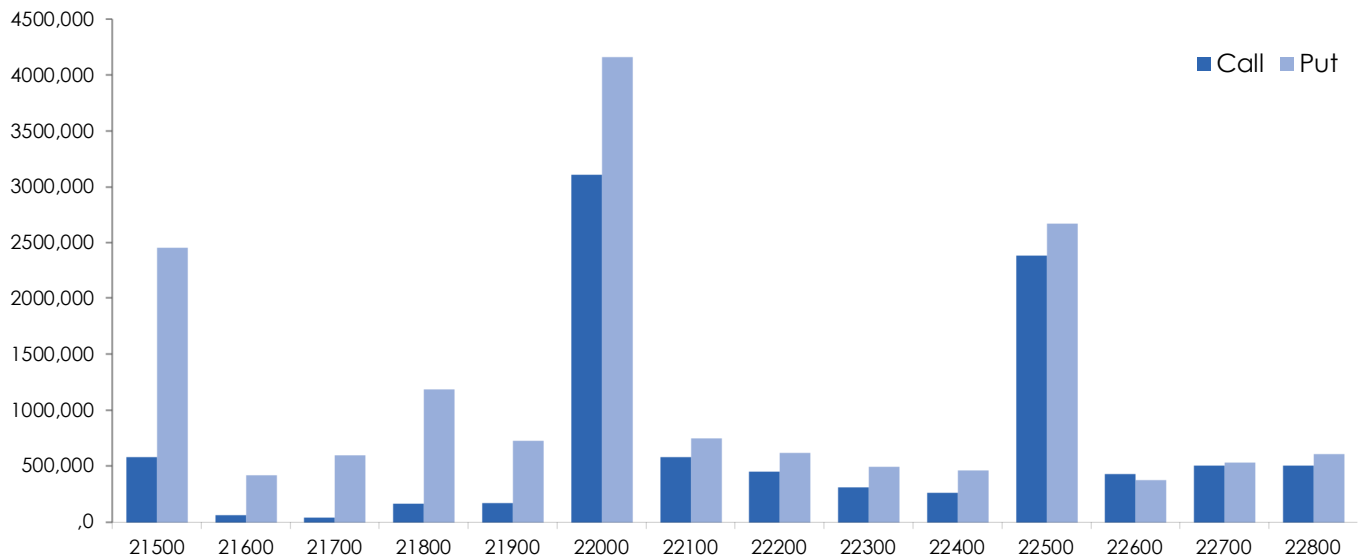
Action	Strike	Price	Risk	Reward	BEP
Buy	22200	515.30	61.60	38.40	22261.60
Sell	22300	453.70			
Buy	22200	515.30	117.80	82.20	22317.80
Sell	22400	397.50			
Buy	22300	453.70	56.20	43.80	22356.20
Sell	22400	397.50			

### Bear-Put Spreads

Action	Strike	Price	Risk	Reward	BEP
Buy	22200	453.95	31.55	68.45	22168.45
Sell	22100	422.40			
Buy	22200	453.95	60.90	139.10	22139.10
Sell	22000	393.05			
Buy	22100	422.40	29.35	70.65	22070.65
Sell	22000	393.05			

**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

Scripts	S2	S1	PIVOT	R1	R2
ADANIET	2,105	2,159	2,199	2,253	2,293
ADANIPTS	1,013	1,062	1,090	1,139	1,168
APOLLOHOSP	6,409	6,562	6,644	6,797	6,879
ASIANPAINT	2,131	2,236	2,295	2,400	2,459
AXISBANK	1,013	1,031	1,050	1,067	1,086
BAJAJ-AUTO	6,983	7,145	7,251	7,413	7,519
BAJFINANCE	8,199	8,383	8,492	8,677	8,785
BAJAJFINSV	1,786	1,819	1,857	1,890	1,927
BEL	249	261	268	279	286
BHARTIARTL	1,605	1,646	1,710	1,751	1,816
BRITANNIA	1,307	1,346	1,374	1,412	1,440
CIPLA	348	363	371	386	394
COALINDIA	990	1,039	1,069	1,118	1,148
DRREDDY	4,910	4,988	5,078	5,155	5,245
EICHERMOT	2,417	2,463	2,512	2,558	2,606
GRASIM	1,273	1,323	1,354	1,404	1,435
HCLTECH	1,717	1,737	1,759	1,779	1,800
HDFCBANK	638	652	666	680	694
HDFCLIFE	3,271	3,399	3,472	3,600	3,673
HEROMOTOCO	536	549	559	572	583
HINDALCO	2,109	2,179	2,220	2,291	2,332
HINDUNILVR	1,233	1,260	1,293	1,320	1,353
ICICIBANK	622	649	664	691	706
INDUSINDBK	1,271	1,334	1,370	1,433	1,469
INFY	383	395	401	413	419
ITC	199	206	211	218	222
JIO	878	904	932	958	985
JSW STEEL	1,958	1,998	2,041	2,081	2,124
KOTAKBANK	2,916	2,992	3,041	3,118	3,167
LT	2,381	2,436	2,480	2,536	2,580
M&M	10,950	11,140	11,249	11,439	11,548
MARUTI	2,125	2,187	2,222	2,284	2,319
NTPC	314	332	342	359	369
ONGC	199	210	215	225	231
POWERGRID	277	283	289	295	300
RELIANCE	1,094	1,130	1,151	1,186	1,207
SBILIFE	1,404	1,432	1,459	1,487	1,514
SHRIRAMFIN	570	592	611	633	652
SBIN	720	733	744	757	767
SUNPHARMA	1,588	1,627	1,659	1,699	1,731
TCS	2,972	3,123	3,207	3,358	3,443
TATACONSUM	989	1,018	1,048	1,077	1,107
TATAMOTORS	520	550	566	596	612
TATASTEEL	123	126	128	131	133
TECHM	1,179	1,234	1,264	1,318	1,348
TITAN	2,875	2,949	2,998	3,072	3,121
TRENT	4,227	4,484	4,745	5,002	5,264
ULTRACEMCO	10,884	11,038	11,169	11,323	11,454
WIPRO	222	233	238	249	254
ZOMATO	189	199	205	215	221

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