

## Sensex (74227) / Nifty (22536)

Following the substantial market turmoil observed at the beginning of the week, global financial markets experienced a breather, which in turn benefited domestic markets. The benchmark index commenced the trading session with a favorable gap up, and as the day progressed, a notable surge in buying activity was evident across a wide array of sectors, reflecting renewed confidence among market participants. By the conclusion of the session, the Nifty50 index had risen impressively, closing above the **22500** threshold and marking a gain of nearly 1.70 percent.

From a technical standpoint, the placement of the benchmark index near the descending trendline, which has historically served as a critical zone of make or break. Moreover, the heightened volatility index remains a cause for concern among investors, as it signals increased uncertainty and fluctuations in market conditions. The recent price development of gaps on either side can lead to unpredictable price movements, making it essential for market participants to approach their investments with caution. As far as levels are concerned, the **22300-22250** subzone (Bullish Gap) is anticipated to provide a protective barrier against any potential declines, effectively cushioning the impact of unfavorable trends. The **22000** mark serves as a critical support level, where market participants are likely to rally in defense of prices.

### Nifty Bank Outlook (50511)

BANKNIFTY extended its recovery, opening with a gap-up and building on the positive momentum from the previous session's close. However, despite a valiant effort by the bulls, buyers were unable to gain complete control, as sellers held their ground at higher levels, effectively capping further upside. This led to a day of choppy, range-bound movement. Eventually, the index wrapped up with respectable gains of 1.31%, closing at the 50511 mark.

Despite yesterday's recovery and the rate-sensitive index closing above both its 20 DEMA and 50 DEMA, it remains too early to declare a definitive shift in momentum in favour of the buyers. As emphasized in our previous commentary, a conclusive daily close above the **50750-50800** zone is crucial; not only to mark a re-entry into the recent consolidation range but also to confirm the possibility of a failed breakdown.

#### Key Levels

Support 1 – 50000	Resistance 1 – 50800
Support 2 – 49500	Resistance 2 – 51200

## Exhibit 1: Nifty Daily Chart



Conversely, on the higher end of the spectrum, **22700-22850** (Bearish Gap) is identified as an essential resistance point, and an authoritative breakthrough could only reinvigorate investor confidence and signal a positive shift in market sentiment. In the forthcoming period, it is essential to closely monitor developments in global markets, as they are likely to dictate the near-term tone of domestic markets. Concurrently, the outcome of the Monetary Policy Committee (MPC) is anticipated to exert a significant influence on market momentum, warranting careful observation.

#### Key Levels

Support 1 – 22300	Resistance 1 – 22700
Support 2 – 22250	Resistance 2 – 22800

## Exhibit 2: Nifty Bank Daily Chart



At present, the directional setup remains unclear, warranting a cautious and observant approach. In terms of key levels, the **50750-50800** band stands out as an immediate resistance zone, beyond which a stronger hurdle awaits in the **51150-51350** region. On the downside, immediate support is placed at the **50050** mark, coinciding with recent session lows and the 50 DEMA, while a more substantial support lies in the **49150-49000** zone.

## Comments

- The Nifty futures open interest has decreased by 2.54% and Bank Nifty futures open interest has decreased by 2.51% as the market closed at 22536.
- The Nifty April future closed with a premium of 94.50 points against a premium of 102.20 points in the last trading session. The May series closed at a premium of 208.50 points.
- The INDIA VIX has decreased from 22.79 to 20.44. At the same time, the PCR-OI of Nifty has increased from 0.72 to 0.84.

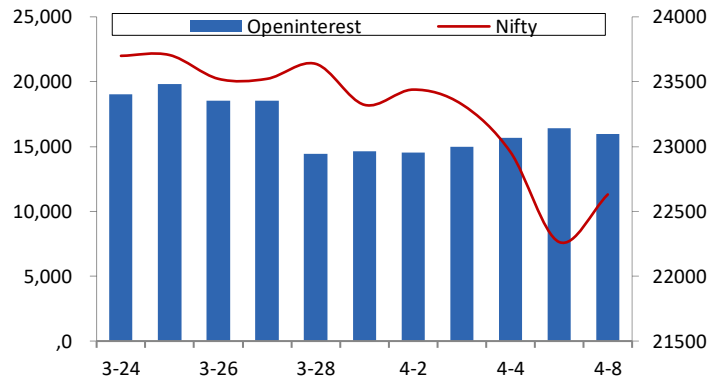
## View

- After Monday's sell-off, we witnessed some respite yesterday to reclaim 22500 on the closing basis.
- FIIs were net sellers in the cash market segment, selling stocks worth Rs. 4994 crore. In the Index futures segment, they were net sellers worth Rs. 331 crores with decrease in OI, indicating long unwinding.
- On the derivatives front, we observed short covering in both key indices. For today's weekly expiry, the 22,500 PE and 22,800 CE strikes are showing significant open interest concentration, indicating a likely trading range for the day. The Long-Short Ratio remains unchanged at 25%. Given recent developments, the market is expected to stay volatile, with global cues playing a crucial role in shaping the intermediate trend. On Tuesday, Nifty displayed signs of hesitation around the 22,700 mark. A sustained move above this level could trigger some optimism. For now, traders are advised to remain cautious and avoid carrying overnight positions, as volatility is expected to persist.

## Historical Volatility

SCRIP	HV
DELHIVERY	42.96
CHOLAFIN	40.87
BERGEPAIN	30.06
SBICARD	29.32
JIOFIN	41.15

## Nifty Vs OI



## OI Gainers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
SIEMENS	2468775	18.22%	2772.95	-1.75%
MFSL	6444800	12.75%	1137.05	0.51%
IGL	36467750	12.74%	179.68	-4.07%
MUTHOOTFIN	3927000	9.72%	2303.40	1.74%
GODREJPROP	5970150	8.43%	1982.05	2.52%
PNBHOUSING	2166450	7.93%	965.05	4.09%
HDFCLIFE	26143700	7.39%	688.35	2.99%
GRASIM	12137000	5.82%	2600.30	3.24%

## OI Losers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
HUDCO	16611250	-10.63%	206.58	5.62%
KPITTECH	2829600	-6.47%	1112.20	4.04%
BAJAJFINSV	12828500	-5.94%	1904.60	2.69%
MCX	2003500	-5.28%	5205.55	4.24%
NCC	16175575	-3.92%	205.35	3.56%
BERGEPAIN	6483840	-3.78%	535.35	4.04%
JUBLFOOD	15608750	-3.76%	682.95	1.86%
ADANIGREEN	14161500	-3.42%	878.40	0.22%

## Put-Call Ratio

SCRIP	PCR (OI)	IV
NIFTY	0.84	23.07
BANKNIFTY	0.81	23.76
RELIANCE	0.50	31.83
ICICIBANK	0.85	30.01
INFY	0.75	43.84

## FII Statistics for April 08, 2025

Detail	Buy		Net	Contracts	OI Value (in Cr.)	OI
	Sell					CHANGE
INDEX FUTURES	4744.63	5075.79	(331.16)	212101	33848.13	(2.01)
INDEX OPTIONS	1751534.02	1685406.44	66127.58	3535780	586335.31	16.36
STOCK FUTURES	21737.82	22105.05	(367.23)	5694120	332443.83	(0.18)
STOCK OPTIONS	70350.59	71101.24	(750.65)	1284596	73208.46	5.49
<b>Total</b>	<b>1848367.06</b>	<b>1783688.52</b>	<b>64678.54</b>	<b>10726597</b>	<b>1025835.73</b>	<b>24.71</b>

## Turnover on April 08, 2025

Instrument	No. of Contracts	Turnover (in Cr.)	Change (%)
Index Futures	3,29,209	41978.15	-42.29
Stock Futures	68,14,356	90406.42	-31.72
Index Options	88,93,252	68904.61	-25.72
Stock Options	47,19,380	8051.49	-35.46
<b>Total</b>	<b>2,07,56,197</b>	<b>2,09,340.66</b>	<b>-135.19</b>

Nifty Spot = 22,536

### Bull-Call Spreads

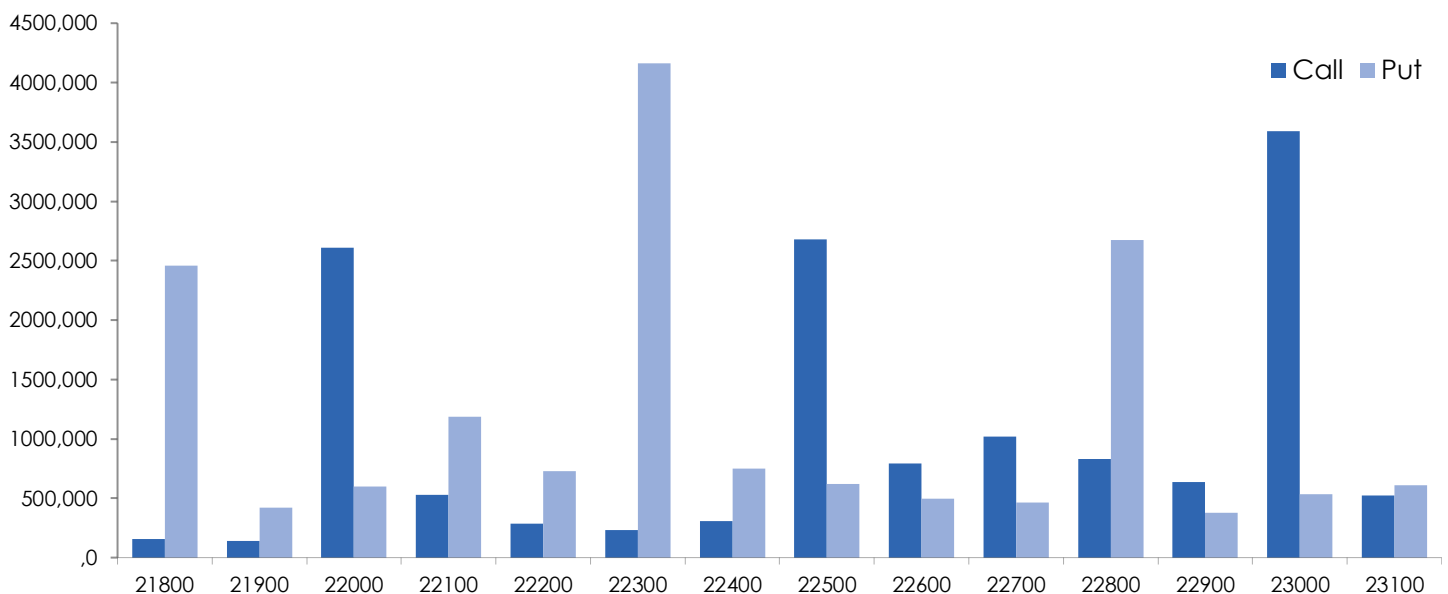
Action	Strike	Price	Risk	Reward	BEP
Buy	22500	469.70	62.70	37.30	22562.70
Sell	22600	407.00			
Buy	22500	469.70	115.55	84.45	22615.55
Sell	22700	354.15			
Buy	22600	407.00	52.85	47.15	22652.85
Sell	22700	354.15			

### Bear-Put Spreads

Action	Strike	Price	Risk	Reward	BEP
Buy	22500	338.25	35.75	64.25	22464.25
Sell	22400	302.50			
Buy	22500	338.25	66.95	133.05	22433.05
Sell	22300	271.30			
Buy	22400	302.50	31.20	68.80	22368.80
Sell	22300	271.30			

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
ADANIENT	2,195	2,240	2,271	2,316	2,347
ADANIPOINTS	1,088	1,110	1,133	1,154	1,177
APOLLOHOSP	6,678	6,713	6,751	6,787	6,825
ASIANPAINT	2,326	2,360	2,390	2,424	2,454
AXISBANK	1,050	1,064	1,074	1,088	1,099
BAJAJ-AUTO	7,281	7,401	7,465	7,585	7,649
BAJFINANCE	8,559	8,691	8,782	8,914	9,005
BAJAJFINSV	1,843	1,873	1,904	1,934	1,964
BEL	271	276	282	287	293
BHARTIARTL	1,688	1,704	1,723	1,740	1,759
BRITANNIA	1,363	1,398	1,418	1,453	1,473
CIPLA	373	378	382	387	391
COALINDIA	1,078	1,093	1,103	1,118	1,128
DRREDDY	5,044	5,138	5,203	5,297	5,363
EICHERMOT	2,509	2,549	2,575	2,615	2,641
GRASIM	1,348	1,375	1,400	1,428	1,452
HCLTECH	1,735	1,752	1,767	1,784	1,799
HDFCBANK	660	673	681	694	703
HDFCLIFE	3,456	3,515	3,569	3,628	3,682
HEROMOTOCO	541	555	570	583	598
HINDALCO	2,229	2,259	2,283	2,313	2,336
HINDUNILVR	1,276	1,288	1,299	1,311	1,322
ICICIBANK	660	670	683	693	706
INDUSINDBK	1,392	1,410	1,433	1,452	1,475
INFY	403	408	412	416	420
ITC	213	219	222	228	231
JIO	916	935	953	972	990
JSW STEEL	2,016	2,035	2,058	2,077	2,100
KOTAKBANK	3,048	3,105	3,149	3,206	3,250
LT	2,413	2,468	2,509	2,564	2,605
M&M	11,173	11,316	11,433	11,576	11,693
MARUTI	2,212	2,243	2,263	2,295	2,315
NTPC	345	349	354	357	362
ONGC	216	221	224	230	232
POWERGRID	280	284	289	294	299
RELIANCE	1,147	1,165	1,181	1,198	1,214
SBILIFE	1,441	1,465	1,481	1,505	1,521
SHRIRAMFIN	612	627	638	652	663
SBIN	751	760	767	776	783
SUNPHARMA	1,616	1,652	1,681	1,717	1,746
TCS	3,205	3,249	3,299	3,343	3,393
TATACONSUM	1,034	1,052	1,063	1,081	1,091
TATAMOTORS	571	580	593	602	616
TATASTEEL	123	127	132	135	140
TECHM	1,265	1,290	1,316	1,341	1,367
TITAN	3,024	3,073	3,150	3,199	3,276
TRENT	4,525	4,646	4,805	4,926	5,085
ULTRACEMCO	11,049	11,160	11,351	11,462	11,653
WIPRO	241	244	247	250	253
ZOMATO	207	211	215	219	223

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