

Sensex (75157) / Nifty (22829)

The roller coaster week came to a close on a relatively calm note, impacted significantly by persistent uncertainties surrounding tariffs that loomed over the shortened week. Throughout this period, the benchmark index experienced dramatic fluctuations, showcasing a movement of 1200 points amid heightened volatility. This volatility led the index to test new lows for the calendar year, only to be followed by an encouraging recovery. Ultimately, despite fluctuations and challenges faced, the Nifty50 index concluded the week with a minor decline of 0.33%, settling at the 22829 mark.

Technically, the recent price movements highlight a remarkable resilience among domestic market participants relative to their global counterparts. Additionally, the pronounced gaps in the price charts reflect a notable degree of volatility affecting our markets, indicating moments of rapid price change. Yet, amid this turbulence, there's an optimistic outlook reminiscent of the saying, "All's well that ends well," suggesting that the situation could ultimately lead to positive outcomes. On the levels front, the zone of 22600-22500 is anticipated to act as a support against any potential declines in the upcoming week, followed by the 22200-22000 mark, in case global market conditions remain turbulent. Conversely, the index faces an intermediate resistance at 23000, following this, another critical threshold at 23200-23300, aligning closely with the 89-DEMA.

Nifty Bank Outlook (51002)

It was a resilient week for BANKNIFTY, despite lingering uncertainty in the global macroeconomic landscape. The index started the week 4.5% down amid global jitters. However, what followed, was a remarkable recovery, with the index clawing back most of its losses, ultimately closing just about a percentage point lower at the 51000 mark.

With the strong recovery in the past week and the index pushing back inside its previous trading range on the final trading day, the technical structure of BANKNIFTY has not only improved but has also undergone a meaningful shift; clearly indicating that buyers are regaining control. The index's ability to comfortably close above both its 20 DEMA and 50 DEMA further underscores this growing bullish momentum.

Key Levels

| | |
|-------------------|----------------------|
| Support 1 – 51000 | Resistance 1 – 51800 |
| Support 2 – 50800 | Resistance 2 – 52000 |

Exhibit 1: Nifty Daily Chart



Furthermore, a decisive breakout beyond this resistance level could catalyze a surge in bullish momentum, encouraging further buying interest among market participants and possibly leading to a more robust upward trend. As we navigate through this period, the ongoing earnings season, coupled with the global uncertainties, plays a pivotal role in shaping the market's direction. This dynamic environment keeps investors and market participants on their toes, especially during this week marked by a holiday-shortened trading schedule. The interplay of corporate financial reports and geopolitical developments will likely influence trading strategies and market sentiment, creating a mix of caution and opportunity.

Key Levels

| | |
|-------------------|----------------------|
| Support 1 – 22800 | Resistance 1 – 23200 |
| Support 2 – 22700 | Resistance 2 – 23400 |

Exhibit 2: Nifty Bank Daily Chart



Looking ahead, we expect the index to gradually inch towards its prior resistance zone around the 51850–52000 band. A decisive breakout above this band could open the doors for a sustained uptrend and renewed bullish momentum. On the downside, with global market sentiment still on shaky ground, any abrupt downturn could find immediate support in the 50050–49900 range, followed by a stronger support zone near 49150–49000.

Comments

- The Nifty futures open interest has decreased by 0.86% and Bank Nifty futures open interest has increased by 1.75% as the market closed at 22829.
- The Nifty April future closed with a premium of 89.10 points against a premium of 80.50 points in the last trading session. The May series closed at a premium of 198.55 points.
- The INDIA VIX has decreased from 21.43 to 20.11. At the same time, the PCR-OI of Nifty has increased from 0.93 to 0.96.

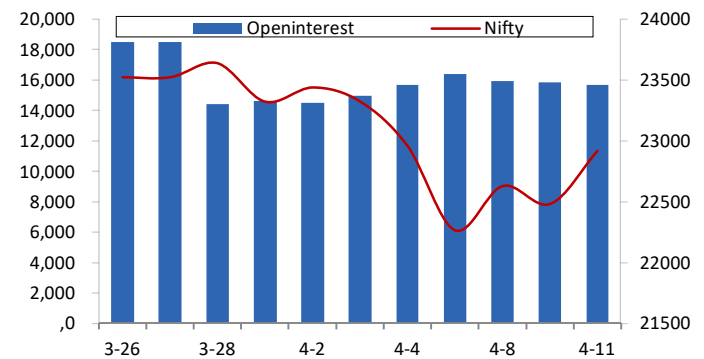
View

- The Nifty50 index wrapped up a turbulent, tariff-clouded week with a marginal 0.33% decline, closing at 22,829.
- FIIs were net sellers in the cash market segment, selling stocks worth Rs. 2519 crore. In the Index futures segment, they were net buyers worth Rs. 2418 crores with some increase in OI, indicating blend of long formation and short covering.
- On the derivatives front, Nifty open interest remained muted, while the banking index saw short build-up over the week. For the upcoming weekly expiry, notable open interest at the 22,500 Put and 23,000 Call strikes suggests a likely trading range. The Long-Short Ratio inched up from 22% to 25%, mainly due to unwinding of long positions in index futures. With ongoing uncertainties, volatility is expected to persist, and global cues will remain key drivers of market direction. A decisive move above the 22,800–23,000 zone could lift sentiment, but until then, caution is advised, and traders should avoid carrying overnight positions.

Historical Volatility

| SCRIP | HV |
|------------|-------|
| PIIND | 33.43 |
| SRF | 36.51 |
| LAURUSLABS | 46.12 |
| AARTIIND | 46.37 |
| DIXON | 52.09 |

Nifty Vs OI



OI Gainers

| SCRIP | OI | OI CHG. (%) | PRICE | PRICE CHG. (%) |
|------------|----------|-------------|----------|----------------|
| PIIND | 1933000 | 26.90% | 3618.35 | 9.56% |
| CAMS | 2042125 | 21.56% | 3708.20 | 3.26% |
| INOXWIND | 7572300 | 18.11% | 151.25 | 7.12% |
| COFORGE | 4179525 | 14.27% | 6339.15 | -0.07% |
| MUTHOOTFIN | 5326200 | 13.05% | 2020.20 | -5.75% |
| DEEPAKTR | 1533900 | 12.92% | 1925.50 | 6.75% |
| SONACOMS | 15849525 | 9.18% | 429.40 | 5.25% |
| PAGEIND | 201840 | 8.12% | 44111.05 | 3.31% |

OI Losers

| SCRIP | OI | OI CHG. (%) | PRICE | PRICE CHG. (%) |
|------------|----------|-------------|-----------|----------------|
| APOLLOTYRE | 7915200 | -9.75% | 427.40 | 4.64% |
| MCX | 1812000 | -7.83% | 5443.70 | 4.19% |
| PNBHOUSING | 2349750 | -7.76% | 980.10 | 5.77% |
| MRF | 66930 | -5.27% | 117500.00 | 3.48% |
| ADANIENSOL | 11330000 | -5.20% | 845.20 | 0.81% |
| DIXON | 1439850 | -4.79% | 14295.20 | 7.38% |
| LODHA | 5862600 | -4.61% | 1125.70 | 1.47% |
| MGL | 5188400 | -4.32% | 1278.05 | 2.49% |

Put-Call Ratio

| SCRIP | PCR (OI) | IV |
|-----------|----------|-------|
| NIFTY | 0.96 | 22.12 |
| BANKNIFTY | 0.89 | 23.22 |
| RELIANCE | 0.53 | 28.08 |
| ICICIBANK | 0.84 | 27.74 |
| INFY | 0.74 | 46.09 |

FII Statistics for April 11, 2025

| Detail | Buy | Sell | Net | Contracts | OI Value (in Cr.) | OI CHANGE |
|---------------|-------------------|-------------------|-----------------|-----------------|-------------------|--------------|
| INDEX FUTURES | 5792.20 | 3374.04 | 2418.16 | 205458 | 33060.83 | 0.78 |
| INDEX OPTIONS | 983354.55 | 949709.56 | 33644.99 | 2929405 | 488624.52 | 21.89 |
| STOCK FUTURES | 21720.35 | 16609.69 | 5110.66 | 5760998 | 339896.59 | 0.95 |
| STOCK OPTIONS | 64917.33 | 65354.65 | (437.32) | 1394011 | 80571.62 | 6.28 |
| Total | 1075784.43 | 1035047.94 | 40736.49 | 10289872 | 942153.56 | 19.63 |

Turnover on April 11, 2025

| Instrument | No. of Contracts | Turnover (in Cr.) | Change (%) |
|---------------|--------------------|--------------------|---------------|
| Index Futures | 3,28,885 | 28365.27 | -16.51 |
| Stock Futures | 68,68,232 | 76953.81 | -9.25 |
| Index Options | 1,08,19,176 | 49851.38 | -0.45 |
| Stock Options | 49,73,975 | 6938.88 | -11.20 |
| Total | 2,29,90,268 | 1,62,109.34 | -37.40 |

Nifty Spot = 22,829

Bull-Call Spreads

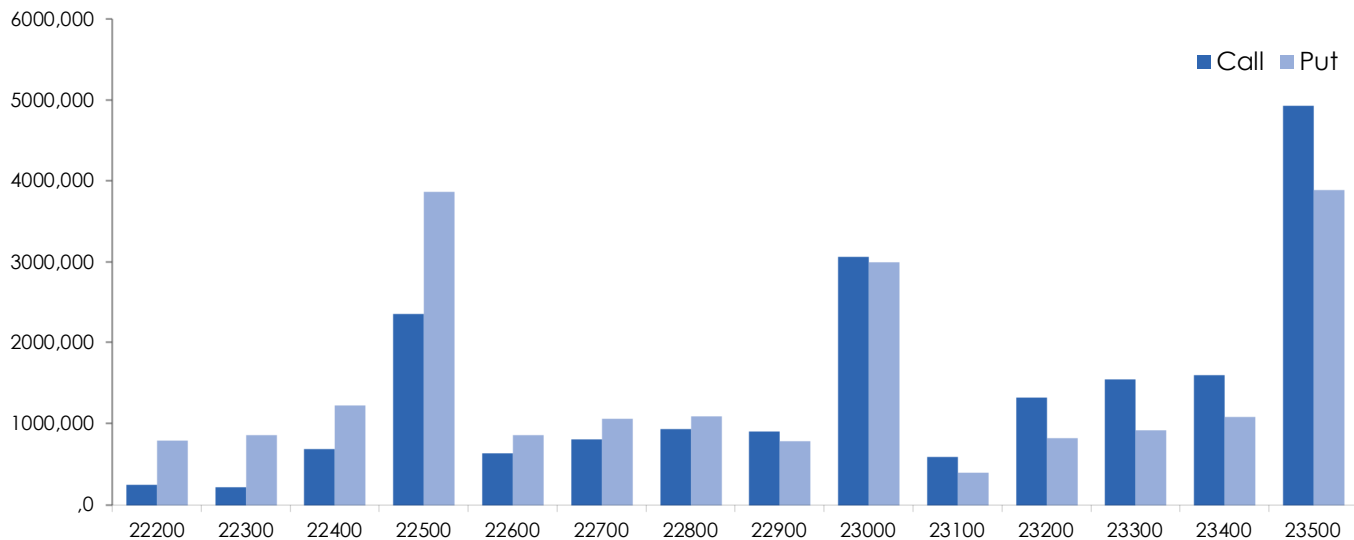
| Action | Strike | Price | Risk | Reward | BEP |
|--------|--------|--------|--------|--------|----------|
| Buy | 22800 | 410.00 | 60.35 | 39.65 | 22860.35 |
| Sell | 22900 | 349.65 | | | |
| Buy | 22800 | 410.00 | 113.75 | 86.25 | 22913.75 |
| Sell | 23000 | 296.25 | | | |
| Buy | 22900 | 349.65 | 53.40 | 46.60 | 22953.40 |
| Sell | 23000 | 296.25 | | | |

Bear-Put Spreads

| Action | Strike | Price | Risk | Reward | BEP |
|--------|--------|--------|-------|--------|----------|
| Buy | 22800 | 291.75 | 35.80 | 64.20 | 22764.20 |
| Sell | 22700 | 255.95 | | | |
| Buy | 22800 | 291.75 | 65.90 | 134.10 | 22734.10 |
| Sell | 22600 | 225.85 | | | |
| Buy | 22700 | 255.95 | 30.10 | 69.90 | 22669.90 |
| Sell | 22600 | 225.85 | | | |

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 | 2,253 | 2,287 | 2,315 | 2,350 | 2,378 |
| Adaniports | 1,139 | 1,152 | 1,161 | 1,174 | 1,183 |
| Apollo Hospitals Ltd | 6,700 | 6,741 | 6,806 | 6,846 | 6,911 |
| Asian Paints Limited | 2,340 | 2,367 | 2,407 | 2,434 | 2,475 |
| Axis Bank Limited | 1,051 | 1,060 | 1,066 | 1,075 | 1,082 |
| Bajaj Auto Limited | 7,585 | 7,677 | 7,728 | 7,820 | 7,872 |
| Bajaj Finance Limited | 8,739 | 8,830 | 8,902 | 8,993 | 9,065 |
| Bajaj Finserv Limited | 1,880 | 1,913 | 1,940 | 1,973 | 1,999 |
| Bharat Electronics Ltd | 281 | 283 | 285 | 287 | 289 |
| Bharti Airtel Limited | 1,717 | 1,737 | 1,752 | 1,772 | 1,787 |
| Cipla Ltd | 1,427 | 1,445 | 1,467 | 1,485 | 1,507 |
| Coalindia | 378 | 385 | 389 | 396 | 400 |
| Dr. Reddys Lab Ltd | 1,080 | 1,095 | 1,117 | 1,132 | 1,155 |
| Eicher Motors Ltd | 5,231 | 5,291 | 5,350 | 5,410 | 5,469 |
| Eternal Limited | 212 | 215 | 217 | 219 | 221 |
| Grasim Ind Ltd. | 2,594 | 2,623 | 2,641 | 2,670 | 2,689 |
| Hcl Technologies Ltd. | 1,327 | 1,359 | 1,392 | 1,424 | 1,457 |
| Hdfc Bank Ltd. | 1,756 | 1,781 | 1,800 | 1,826 | 1,845 |
| Hdfc Life Insurance Comp | 678 | 682 | 686 | 690 | 694 |
| Hero Motocorp Limited | 3,580 | 3,623 | 3,664 | 3,707 | 3,747 |
| Hindalco Ind Ltd. | 563 | 582 | 595 | 613 | 627 |
| Hindustan Unilever Ltd | 2,318 | 2,342 | 2,368 | 2,393 | 2,419 |
| Icici Bank Ltd. | 1,294 | 1,303 | 1,314 | 1,323 | 1,334 |
| Indusind Bank Ltd. | 668 | 679 | 686 | 697 | 705 |
| Infosys Limited | 1,373 | 1,391 | 1,415 | 1,433 | 1,457 |
| Itc Ltd. | 415 | 418 | 420 | 424 | 426 |
| Jiofin | 221 | 226 | 228 | 233 | 236 |
| Jsw Steel Limited | 957 | 973 | 985 | 1,002 | 1,014 |
| Kotak Mahindra Bank Limi | 2,022 | 2,067 | 2,103 | 2,148 | 2,184 |
| Larsen & Toubro Limited | 3,068 | 3,092 | 3,124 | 3,149 | 3,181 |
| Mah & Mah Ltd. | 2,500 | 2,540 | 2,572 | 2,612 | 2,644 |
| Maruti Suzuki India Ltd | 11,387 | 11,493 | 11,586 | 11,692 | 11,785 |
| Nestleind | 2,302 | 2,332 | 2,352 | 2,382 | 2,402 |
| Ntpc Limited | 347 | 354 | 358 | 364 | 368 |
| Oil & Natural Gas Corp | 223 | 227 | 229 | 233 | 235 |
| Power Grid Corporation o | 289 | 297 | 301 | 308 | 313 |
| Reliance Industries Ltd | 1,185 | 1,202 | 1,212 | 1,229 | 1,240 |
| Sbi Life Insurance Compa | 1,481 | 1,502 | 1,520 | 1,541 | 1,559 |
| Shriram Finance Limited | 617 | 628 | 638 | 649 | 660 |
| State Bank Of India | 739 | 747 | 753 | 760 | 767 |
| Sun Pharma Ltd | 1,647 | 1,667 | 1,702 | 1,722 | 1,757 |
| Tata Consultancy Serv Lt | 3,153 | 3,192 | 3,245 | 3,285 | 3,338 |
| Tata Consumer Products I | 1,074 | 1,086 | 1,106 | 1,118 | 1,138 |
| Tata Motors Limited | 578 | 586 | 600 | 608 | 621 |
| Tata Steel Limited | 129 | 131 | 133 | 135 | 137 |
| Tech Mahindra Limited | 1,251 | 1,267 | 1,290 | 1,305 | 1,328 |
| Titan Company Limited | 3,185 | 3,210 | 3,226 | 3,251 | 3,268 |
| Trent Limited | 4,588 | 4,684 | 4,757 | 4,853 | 4,926 |
| Ultratech Cement Limited | 11,211 | 11,357 | 11,600 | 11,745 | 11,988 |
| Wipro Ltd | 234 | 237 | 241 | 244 | 248 |

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