

## Sensex (76735) / Nifty (23329)

Positive developments on the tariff front during the extended weekend triggered upbeat sentiment across global markets. In line with this, Nifty opened with a substantial gap-up of nearly 500 points and traded within a narrow range throughout the session, ultimately ending with strong gains of over 2%, a tad below the **23350** mark.

This is a sharp turnaround from last Monday, when the index had opened with a gap-down below the **21800** level. Last week, Nifty broke the March swing lows in a false breakdown, and from there, the market has witnessed a vertical recovery of nearly 1,600 points. With this upmove, the index has decisively closed above its key 50 and 89 DEMA, and more importantly, surpassed the 61.8% Fibonacci retracement level of the recent correction from the March high of **23869**. Also, Nifty is trading in a falling channel, last week, the recovery started from the lower end of this pattern, and the higher end is now placed at the **23500–23700** zone, which can act as a resistance. The broader sentiment remains positive, supported by global optimism over easing tariff concerns and broad-based buying. The momentum appears firmly in favor of the bulls. Notably, both Bank Nifty and Financial Nifty have surpassed their March swing highs, indicating that the benchmark index could be headed in the same direction. However, considering the sharp rally, the momentum may not sustain at the same pace in the near term.

## Nifty Bank Outlook (52380)

BANKNIFTY kicked off the curtailed week on a strong footing, opening with a substantial gap-up and sustaining bullish momentum throughout the session. This persistent strength culminated in a robust daily close at the **52380** mark, reflecting impressive gains of 2.7%.

As highlighted in our previous commentary, the heavyweight index was poised to climb towards the **51850–52000** resistance zone; a move that has now materialized seamlessly. Not only has the index convincingly surpassed this critical hurdle, but it has also registered a decisive close above it. From a technical standpoint, this breakout confirms the resumption of the broader bullish trajectory, with the overall setup remaining favourable for the sessions ahead. Looking forward, we expect the index to initially head towards the **52900–53000** zone; a resistance area marked by the presence of a falling trendline connecting previous swing highs. A successful breach of this zone could open the gates for a further rally towards **53550** and potentially even the **54000** mark.

### Exhibit 1: Nifty Daily Chart



Hourly indicators are in the overbought zone, suggesting a possibility of consolidation or intraday dips. That said, the overall bias remains positive, and any dips should be viewed as buying opportunities. On the levels front, the bullish gap formed yesterday is visible on the weekly chart and coincides with the 50 DEMA, marking the **23000–22900** zone as a strong support area. On the upside, the immediate hurdles are seen at April's high of **23565**, followed by the previous swing high of **23869**. In summary, traders are advised not to chase the index at elevated levels but instead wait for pullbacks to enter long positions. Meanwhile, stock-specific opportunities are likely to offer better risk-reward setups.

#### Key Levels

Support 1 – 23000	Resistance 1 – 23500
Support 2 – 22900	Resistance 2 – 23700

### Exhibit 2: Nifty Bank Daily Chart



On the downside, immediate support is now seen in the **52000–51900** zone, which is expected to act as a strong cushion, given its previous role as a resistance area. Further below, stronger support lies in the **51200–51000** region, underpinned by the presence of a bullish gap.

#### Key Levels

Support 1 – 51800	Resistance 1 – 52900
Support 2 – 51500	Resistance 2 – 53200

## Comments

- The Nifty futures open interest has decreased by 2.75% and Bank Nifty futures open interest has increased by 1.37% as the market closed at 23,328.55.
- The Nifty April future closed with a premium of 12.35 points against a premium of 89.10 points in the last trading session. The May series closed at a premium of 124.35 points.
- The INDIA VIX has decreased from 20.11 to 16.13. At the same time, the PCR-OI of Nifty has decreased from 0.96 to 0.93.

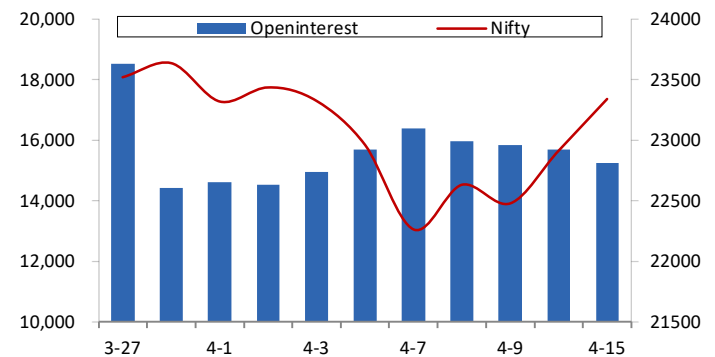
## View

- The Indian equity markets had a strong start to the week, with the benchmark index rising over 2 percent to settle above the 23300 zone.
- FIIs were net buyers in the cash market segment, buying stocks worth Rs. 6066 crore. In the Index futures segment, they were net buyers worth Rs. 2297 crores with some decrease in OI, indicating short covering.
- On the derivatives front, we witnessed short covering in the benchmark index and long additions in the BankNifty. For the upcoming weekly expiry, notable open interest at the 233000 PE followed by 23000 PE, indicating an upshift in support zone. On the higher end, the highest OI concentration is seen at 23500 CE, suggesting an immediate hurdle. The Long-Short Ratio inched up from 25% to 28%, mainly due to short covering in index futures. Considering the recent moves, our market seems buoyant with dips to be utilized to add longs in the indices.

## Historical Volatility

SCRIP	HV
PIIND	33.35
SRF	36.52
LAURUSLABS	46.19
AARTIIND	46.51
DIXON	52.29

## Nifty Vs OI



## OI Gainers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
IREDA	57811500	18.98%	159.05	4.62%
HINDZINC	3420200	15.66%	435.35	5.46%
CHOLAFIN	12916875	10.31%	1540.40	5.15%
POONAWALLA	20637850	7.65%	381.40	4.85%
PNBHOUSING	2525900	7.50%	973.85	-0.64%
MARUTI	3010200	7.26%	11819.00	2.01%
TATATECH	11977000	7.08%	632.40	3.68%
ICICIPRULI	18154500	6.95%	569.10	2.62%

## OI Losers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
MARICO	19424400	-6.83%	712.05	0.23%
PAYTM	16974100	-4.62%	842.55	0.17%
BHARATFORG	12504000	-4.37%	1076.30	7.16%
HCLTECH	14885850	-4.20%	1426.10	2.21%
BSOFT	13239000	-3.63%	374.10	3.57%
KALYANKJIL	15765825	-3.54%	514.70	0.52%
M&M	19688200	-3.54%	2646.80	2.09%
INDUSINDBK	44307500	-3.42%	736.05	6.39%

## Put-Call Ratio

SCRIP	PCR (OI)	IV
NIFTY	0.93	17.72
BANKNIFTY	1.02	20.5
RELIANCE	0.56	27.18
ICICIBANK	0.84	26.21
INFY	0.77	47.06

## FII Statistics for April 15, 2025

Detail	Buy	Sell	Net	Contracts	OI Value (in Cr.)	OI CHANGE
INDEX FUTURES	5792.44	3495.59	2296.85	199857	32792.48	(2.73)
INDEX OPTIONS	945494.45	1033135.15	(87640.70)	3121141	534062.66	6.55
STOCK FUTURES	27267.54	22609.99	4657.55	5776231	349626.63	0.26
STOCK OPTIONS	66297.72	72661.06	(6363.34)	1512506	89635.43	8.50
<b>Total</b>	<b>1044852.15</b>	<b>1131901.79</b>	<b>(87049.64)</b>	<b>10609735</b>	<b>1006117.20</b>	<b>3.11</b>

## Turnover on April 15, 2025

Instrument	No. of Contracts	Turnover (in Cr.)	Change (%)
Index Futures	323137	29944.44	-11.86
Stock Futures	6963571	97229.95	14.67
Index Options	8267770	28127.38	-43.83
Stock Options	5267871	7253.58	-7.17
<b>Total</b>	<b>20822349</b>	<b>162555.35</b>	<b>-48.20</b>

Nifty Spot = 23,328.55

### Bull-Call Spreads

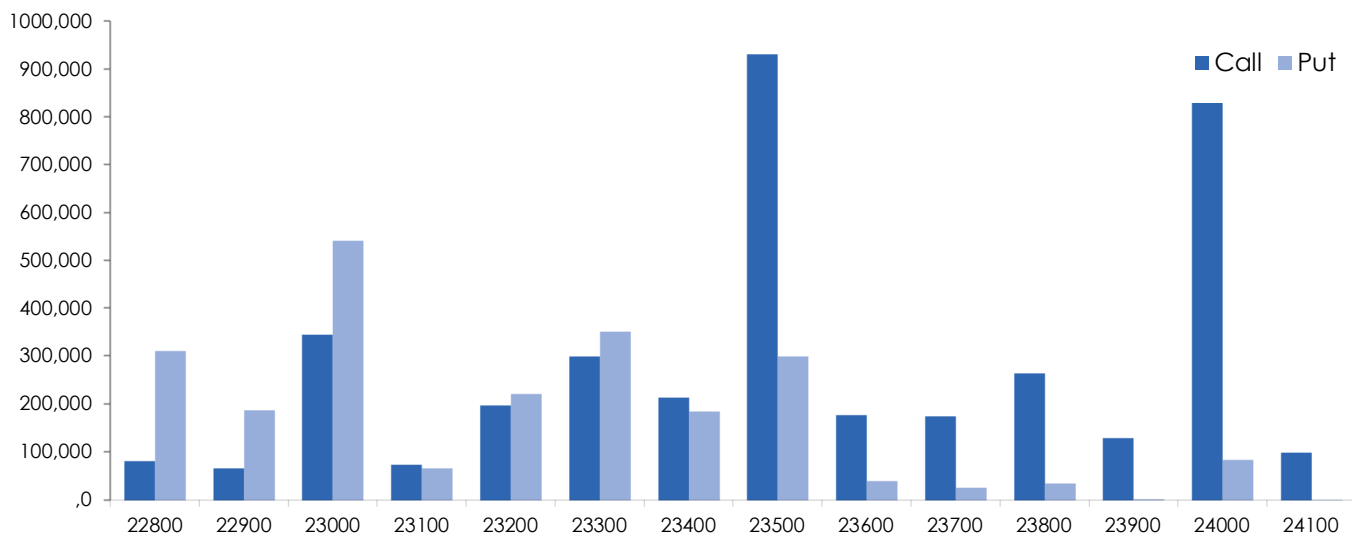
Action	Strike	Price	Risk	Reward	BEP
Buy	23300	325.55	52.90	47.10	23352.90
Sell	23400	272.65			
Buy	23300	325.55	102.05	97.95	23402.05
Sell	23500	223.50			
Buy	23400	272.65	49.15	50.85	23449.15
Sell	23500	223.50			

### Bear-Put Spreads

Action	Strike	Price	Risk	Reward	BEP
Buy	23500	345.30	53.20	46.80	23446.80
Sell	23400	292.10			
Buy	23500	345.30	93.20	106.80	23406.80
Sell	23300	252.10			
Buy	23400	292.10	40.00	60.00	23360.00
Sell	23300	252.10			

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	2,325	2,371	2,406	2,452	2,487
Adaniports	1,158	1,185	1,205	1,231	1,252
Apollo Hospitals Ltd	6,772	6,838	6,902	6,968	7,032
Asian Paints Limited	2,369	2,392	2,409	2,432	2,449
Axis Bank Limited	1,070	1,092	1,104	1,126	1,138
Bajaj Auto Limited	7,743	7,869	7,955	8,081	8,166
Bajaj Finance Limited	8,954	9,048	9,169	9,262	9,383
Bajaj Finserv Limited	1,948	1,958	1,971	1,981	1,994
Bharat Electronics Ltd	285	289	292	296	298
Bharti Airtel Limited	1,761	1,780	1,800	1,819	1,839
Cipla Ltd	1,453	1,467	1,477	1,491	1,500
Coalindia	390	393	396	398	401
Dr. Reddys Lab Ltd	1,118	1,137	1,147	1,166	1,176
Eicher Motors Ltd	5,337	5,433	5,495	5,591	5,653
Eternal Limited	218	220	222	224	226
Grasim Ind Ltd.	2,649	2,684	2,705	2,740	2,761
Hcl Technologies Ltd.	1,398	1,412	1,420	1,435	1,443
Hdfc Bank Ltd.	1,844	1,854	1,866	1,876	1,887
Hdfc Life Insurance Comp	684	694	701	711	718
Hero Motocorp Limited	3,639	3,722	3,769	3,851	3,898
Hindalco Ind Ltd.	601	610	614	622	627
Hindustan Unilever Ltd	2,314	2,338	2,369	2,393	2,424
Icici Bank Ltd.	1,329	1,340	1,347	1,358	1,365
Indusind Bank Ltd.	675	706	723	754	771
Infosys Limited	1,389	1,407	1,428	1,446	1,466
Itc Ltd.	413	417	423	427	433
Jiofin	230	234	237	241	244
Jsw Steel Limited	995	1,002	1,009	1,015	1,022
Kotak Mahindra Bank Limi	2,075	2,098	2,122	2,145	2,170
Larsen & Toubro Limited	3,139	3,198	3,235	3,294	3,331
Mah & Mah Ltd.	2,563	2,605	2,647	2,689	2,731
Maruti Suzuki India Ltd	11,565	11,710	11,825	11,970	12,085
Nestleind	2,329	2,349	2,365	2,384	2,401
Ntpc Limited	357	360	364	367	371
Oil & Natural Gas Corp	228	231	232	234	236
Power Grid Corporation o	299	302	306	309	313
Reliance Industries Ltd	1,229	1,234	1,243	1,248	1,257
Sbi Life Insurance Compa	1,505	1,534	1,554	1,583	1,603
Shriram Finance Limited	640	656	665	681	691
State Bank Of India	750	757	764	770	777
Sun Pharma Ltd	1,681	1,693	1,709	1,721	1,736
Tata Consultancy Serv Lt	3,191	3,220	3,267	3,296	3,343
Tata Consumer Products I	1,086	1,095	1,103	1,112	1,120
Tata Motors Limited	605	614	621	629	637
Tata Steel Limited	134	135	136	137	138
Tech Mahindra Limited	1,274	1,288	1,301	1,315	1,328
Titan Company Limited	3,228	3,251	3,268	3,291	3,308
Trent Limited	4,743	4,810	4,898	4,965	5,052
Ultratech Cement Limited	11,512	11,611	11,680	11,779	11,848
Wipro Ltd	240	242	243	246	247

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)

#### 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](mailto:support@angelone.in), Compliance Officer Details: Name : Hiren Thakkar, Tel No. –08657864228, Email id - [compliance@angelone.in](mailto: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.