

Sensex (77044) / Nifty (23437)

Despite a subdued indication from Gift Nifty, our benchmark index Nifty began the session on a positive note. It remained range-bound for most of the day, but a strong surge during the penultimate hour lifted the index past the **23400** mark, eventually closing with gains of 0.47%.

The broader tone remains bullish, with every minor dip continuing to attract buying interest, yesterday's decline was a classic example, as the index rebounded precisely from the 89 DEMA. On the daily chart, Nifty continues to trade within a Falling Channel pattern. Last week, prices took support at the lower end of the channel, and are now approaching the higher boundary, placed around the **23600–23700** zone. This area also coincides with the resistance zone just below the March swing high of **23869**. Financial Nifty continues to scale new highs, while Bank Nifty is now within striking distance of its all-time high, which suggests Nifty may continue with its catch-up move. However, it's worth noting that hourly indicators are now in the overbought territory, indicating a possible pause or intraday volatility in the near term. Hence, instead of chasing momentum, it's prudent to wait for intraday - dips or a consolidation to initiate fresh long positions.

Exhibit 1: Nifty Daily Chart



Yesterday's low, which aligns with the 89 DEMA, serves as immediate support at **23250**, followed by a strong support zone between **23000 - 22900**, this area marks the bullish gap left on Tuesday. During the day, the real action was seen in individual stocks, a trend that is likely to continue. Traders are advised to focus on such stock-specific opportunities, which offer better risk-reward setups in the current environment. That said, with a long weekend approaching and global uncertainty still lingering, it would be prudent to avoid aggressive overnight positions and manage risk cautiously.

Key Levels

Support 1 – 23250

Resistance 1 – 23700

Support 2 – 23000

Resistance 2 – 23850

Nifty Bank Outlook (53118)

The banking index began the session on a positive note and steadily extended its gains, comfortably crossing the **53150** mark. After a brief phase of consolidation, BANKNIFTY extended its gains in last two hours of trade, to eventually close above **53100**, posting a 1.4% gain over the previous close.

From a technical perspective, the rate-sensitive index has been a consistent driver in the recent past. In difficult times, it reduced the impact of overall global negativity on our benchmark index and the moment things stabilized a bit, it is clearly leading from the front. On Tuesday, the index broke above the recent swing high near the **52000** mark, and the subsequent follow-up buying helped it breach the downward trendline originating from the record highs. Notably, both private and PSU banking stocks contributed to the rally. Looking ahead, we expect continued outperformance from this segment.

Exhibit 2: Nifty Bank Daily Chart



On the downside, the **52500–52000** range is likely to act as immediate support. On the upside, the **53700–53800** zone serves as the next key resistance area. A decisive move above this could pave the way toward retesting the record highs.

Key Levels

Support 1 – 52500

Resistance 1 – 53800

Support 2 – 52000

Resistance 2 – 54000

Comments

- The Nifty futures open interest has decreased by 0.47% and Bank Nifty futures open interest has decreased by 2.01% as the market closed at 23,437.20.
- The Nifty April future closed with a discount of 3.70 points against a premium of 12.35 points in the last trading session. The May series closed at a premium of 108.60 points.
- The INDIA VIX has decreased from 16.13 to 15.87. At the same time, the PCR-OI of Nifty has increased from 0.93 to 0.98.

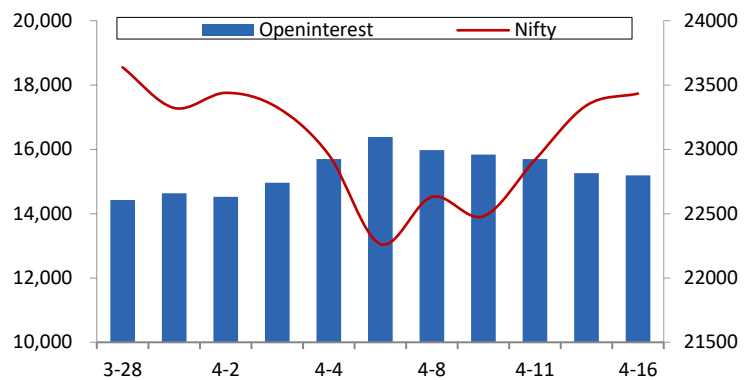
View

- The Indian equity markets witnessed a strong day of trade, wherein the dips augured well for the buyers, lifting the Nifty50 index above the 23400 zone.
- FII's were net buyers in the cash market segment, buying stocks worth Rs. 3936 crore. In the Index futures segment, they were net buyers worth Rs. 172 crores with a slight decrease in OI, indicating short covering.
- On the derivatives front, we witnessed short covering in both key indices. For the upcoming weekly expiry, notable open interest at the 23300 PE, followed by 23000 PE, indicates an upshift in the support zone. The highest OI concentration is seen at 23500 CE on the higher end, suggesting an immediate hurdle. The Long-Short Ratio remains unchanged at 28%. In light of the latest fluctuations in the market, there is a sense of optimism as it exhibits a buoyant demeanor. Any dips can be seen as favorable signals, providing an ideal opportunity for bullish investors to capitalize by adding to their long positions.

Historical Volatility

SCRIP	HV
PIIND	33.32
SRF	36.43
LAURUSLABS	46.08
AARTIIND	46.45
DIXON	52.23

Nifty Vs OI



OI Gainers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
ZYDUSLIFE	14032800	23.87%	821.45	-7.08%
INDIANB	6125600	20.77%	569.95	5.28%
NBCC	41342400	20.71%	95.83	6.98%
PATANJALI	2858100	15.02%	2007.00	3.76%
IREDA	66323000	14.72%	171.73	7.97%
HINDZINC	3857525	12.79%	439.30	0.91%
INOXWIND	8946150	11.76%	164.82	2.85%
ATGL	4987900	11.70%	609.45	-0.32%

OI Losers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
BERGEPAIN	5819880	-6.45%	541.30	2.50%
SHRIRAMFIN	30744750	-6.06%	675.50	0.29%
ADANIENSOL	10605000	-6.05%	894.50	0.82%
POLICYBZR	6143150	-5.45%	1647.10	1.72%
HCLTECH	14262150	-4.19%	1429.60	0.25%
FEDERALBNK	78440000	-4.18%	195.28	1.60%
ICICIPRULI	17397750	-4.17%	587.50	3.23%
MARICO	18685200	-3.81%	721.40	1.31%

Put-Call Ratio

SCRIP	PCR (OI)	IV
NIFTY	0.98	17
BANKNIFTY	1.13	19.72
RELIANCE	0.56	26.02
ICICIBANK	0.84	26.73
INFY	0.73	45.49

FII Statistics for April 16, 2025

Detail	Buy	Sell	Net	Contracts	OI Value (in Cr.)	OI CHANGE
INDEX FUTURES	3434.10	3262.00	172.10	198381	32748.90	(0.74)
INDEX OPTIONS	1666970.25	1631998.63	34971.62	2989197	513979.37	(4.23)
STOCK FUTURES	25151.97	26609.81	(1457.84)	5794652	351847.40	0.32
STOCK OPTIONS	72516.74	74313.60	(1796.86)	1587210	94523.24	4.94
Total	1768073.06	1736184.04	31889.02	10569440	993098.91	(0.38)

Turnover on April 16, 2025

Instrument	No. of Contracts	Turnover (in Cr.)	Change (%)
Index Futures	320377	26714.49	-10.79
Stock Futures	7013376	102027.76	4.93
Index Options	8788560	45883.26	63.13
Stock Options	5472489	7464.58	2.91
Total	21594802	182090.11	60.18

Nifty Spot = 23,437.20

Bull-Call Spreads

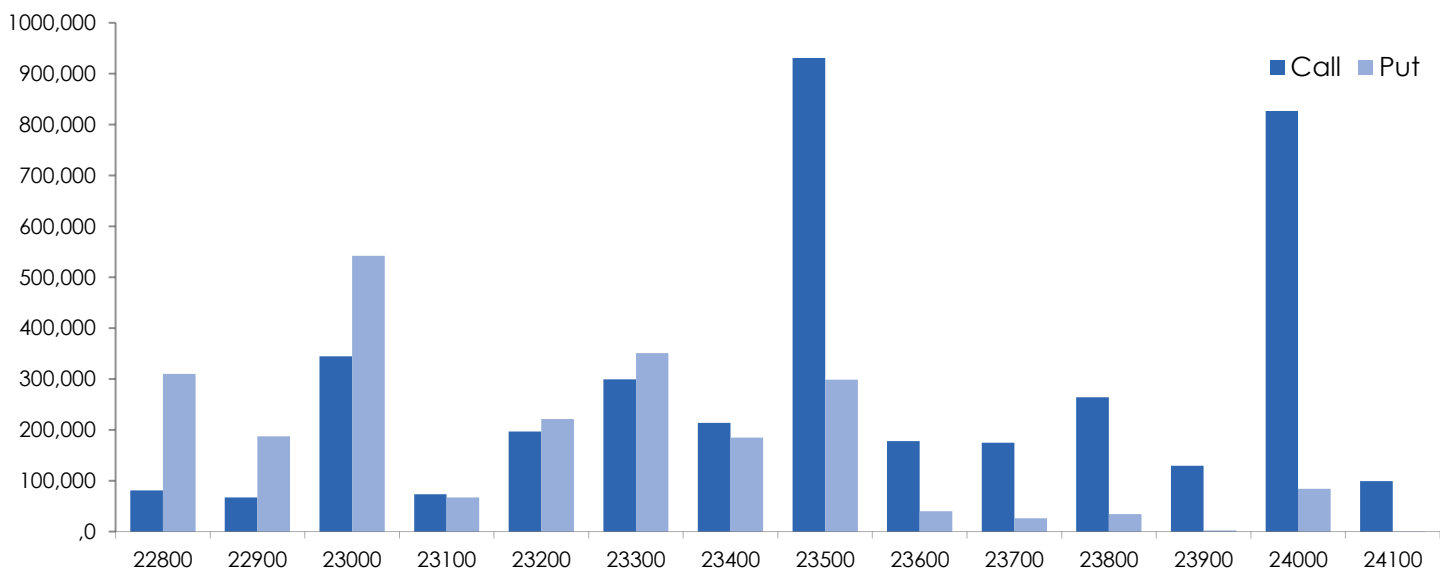
Action	Strike	Price	Risk	Reward	BEP
Buy	23300	362.75	59.40	40.60	23359.40
Sell	23400	303.35			
Buy	23300	362.75	112.20	87.80	23412.20
Sell	23500	250.55			
Buy	23400	303.35	52.80	47.20	23452.80
Sell	23500	250.55			

Bear-Put Spreads

Action	Strike	Price	Risk	Reward	BEP
Buy	23500	290.90	47.00	53.00	23453.00
Sell	23400	243.90			
Buy	23500	290.90	87.35	112.65	23412.65
Sell	23300	203.55			
Buy	23400	243.90	40.35	59.65	23359.65
Sell	23300	203.55			

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	2,364	2,390	2,409	2,435	2,454
Adaniports	1,189	1,211	1,223	1,245	1,257
Apollo Hospitals Ltd	6,799	6,902	6,968	7,072	7,138
Asian Paints Limited	2,379	2,420	2,444	2,484	2,509
Axis Bank Limited	1,095	1,128	1,146	1,179	1,197
Bajaj Auto Limited	7,807	7,884	7,942	8,019	8,077
Bajaj Finance Limited	8,857	8,957	9,064	9,164	9,272
Bajaj Finserv Limited	1,939	1,954	1,965	1,980	1,991
Bharat Electronics Ltd	289	291	293	296	297
Bharti Airtel Limited	1,782	1,802	1,814	1,835	1,847
Cipla Ltd	1,452	1,474	1,487	1,509	1,521
Coalindia	390	394	397	402	405
Dr. Reddys Lab Ltd	1,137	1,148	1,155	1,165	1,172
Eicher Motors Ltd	5,504	5,560	5,595	5,651	5,686
Eternal Limited	217	219	221	224	225
Grasim Ind Ltd.	2,663	2,683	2,702	2,722	2,742
Hcl Technologies Ltd.	1,394	1,413	1,424	1,443	1,455
Hdfc Bank Ltd.	1,851	1,864	1,874	1,888	1,897
Hdfc Life Insurance Comp	691	704	713	725	734
Hero Motocorp Limited	3,706	3,744	3,780	3,818	3,855
Hindalco Ind Ltd.	593	601	610	619	628
Hindustan Unilever Ltd	2,340	2,353	2,365	2,378	2,390
Icici Bank Ltd.	1,336	1,346	1,353	1,363	1,370
Indusind Bank Ltd.	710	749	772	811	833
Infosys Limited	1,382	1,397	1,412	1,428	1,443
Itc Ltd.	415	420	423	428	431
Jiofin	235	239	241	244	246
Jsw Steel Limited	983	996	1,006	1,019	1,029
Kotak Mahindra Bank Limi	2,091	2,107	2,129	2,146	2,168
Larsen & Toubro Limited	3,190	3,209	3,243	3,262	3,296
Mah & Mah Ltd.	2,593	2,614	2,639	2,660	2,686
Maruti Suzuki India Ltd	11,529	11,597	11,682	11,750	11,835
Nestleind	2,330	2,357	2,373	2,400	2,417
Ntpc Limited	355	357	360	362	365
Oil & Natural Gas Corp	228	235	238	245	249
Power Grid Corporation o	301	303	305	308	309
Reliance Industries Ltd	1,225	1,232	1,236	1,244	1,248
Sbi Life Insurance Compa	1,535	1,550	1,564	1,579	1,592
Shriram Finance Limited	657	666	672	682	688
State Bank Of India	755	763	769	778	783
Sun Pharma Ltd	1,672	1,683	1,693	1,703	1,713
Tata Consultancy Serv Lt	3,211	3,243	3,260	3,292	3,309
Tata Consumer Products I	1,078	1,092	1,101	1,114	1,123
Tata Motors Limited	607	611	618	623	630
Tata Steel Limited	133	135	136	138	139
Tech Mahindra Limited	1,271	1,290	1,302	1,321	1,333
Titan Company Limited	3,227	3,249	3,268	3,290	3,309
Trent Limited	4,782	4,909	4,979	5,106	5,177
Ultratech Cement Limited	11,581	11,654	11,741	11,814	11,901
Wipro Ltd	239	243	246	250	253

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**

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