

## Sensex (78553) / Nifty (23852)

Despite being a truncated week with just three trading sessions, the bulls made a strong statement. The week kicked off with a robust gap-up of nearly 500 points, driven by positive developments on the tariff front over the weekend. This was followed by two relatively quiet yet positive sessions. However, Thursday turned out to be the highlight, as the market, after a tentative start, witnessed one of the sharpest intraday rallies in recent times. As a result, the Nifty ended the week with stellar gains of around 4.5%, closing just above the **23850** mark.

From a technical perspective, resistance levels were taken out with remarkable ease. Recently, we noted a reversal from the lower end of a 'Falling Channel Pattern'. Last week, not only did the Nifty test the upper boundary, but it also closed comfortably above it, reclaiming the March swing highs and posting the highest close in the past three months. The Bank Nifty and Financial Nifty led this rally with spectacular strength, each surging over 6% for the week. While Bank Nifty marked its highest closing, the Financial Nifty soared into uncharted territory. Nifty still trails its all-time high. If it continues to mirror the strength in financials, the next level to watch is **24050**, coinciding with the 50% retracement of the fall from the all-time high of **26277** to the recent low of **21743**, and aligning with the 200 DSMA. Beyond this, the next key retracement is at **24545**

## Nifty Bank Outlook (54290)

Kicking off the week with a big gap up, the index kept marching higher seamlessly, breaking through resistances swiftly. The week ultimately capped off, with gains of almost 6.5%, at the **54300** mark.

In just seven trading sessions, the index has surged from **49100** zone to nearly its all-time high levels, underscoring the dominance of buyers and the prevailing positive sentiment in the banking space. From a technical standpoint, the trend remains firmly aligned to the upside, and we expect the ongoing rally to extend further. That said, with the index now approaching zones that have historically acted as stiff hurdles, some consolidation or sideways movement cannot be ruled out before the next leg higher. Traders are advised to make use of any dips as potential opportunities to enter long positions. In terms of levels, immediate support is placed around the **54000–53900** zone, followed by stronger support in the **53300–53150** range.

## Exhibit 1: Nifty Daily Chart



These levels should be viewed as immediate upside targets in the near term. On the flip side, the Falling Channel breakout point around **23600** now becomes immediate support, followed by a strong base near **23250**, where the 89 DEMA provided support during the last three sessions. We maintain our positive outlook, although the next leg of the up-move may not be as swift going forward. Hence, we continue to advise buying on intraday dips, avoiding contra bets, and staying aligned with the prevailing positive bias.

### Key Levels

Support 1 – 23600

Resistance 1 – 24050

Support 2 – 23400

Resistance 2 – 24200

## Exhibit 2: Nifty Bank Daily Chart



On the flip side, as the index ventures into uncharted territory beyond its previous all-time highs, pinpointing resistance levels becomes challenging, and price discovery will be in play.

### Key Levels

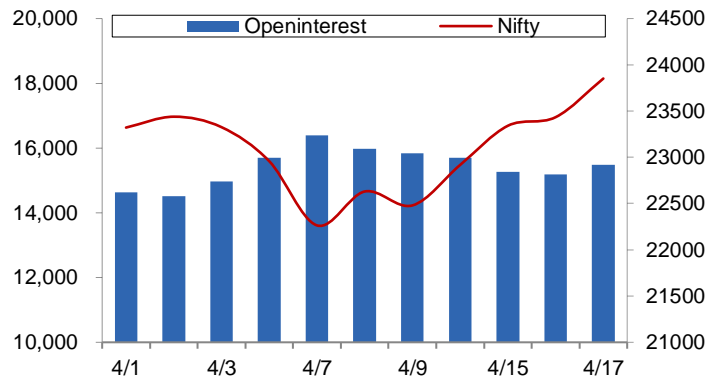
Support 1 – 53800

Resistance 1 – 55000

Support 2 – 53300

Resistance 2 – 55500

## Nifty Vs OI



## View

- Despite a truncated three-session week, bulls dominated as Nifty surged 4.5%, closing above 23,850. A strong gap-up and sharp Thursday rally fueled the gains.
- FII were net buyers in the cash market segment, buying stocks worth Rs. 4667 crore. In the Index futures segment, they were net buyers worth Rs. 439 crores with a rise in OI, indicating long formation.
- On the derivatives front, we observed a blend of long build-up and short covering in both key indices over the week. For the upcoming weekly expiry, significant open interest at the 23,500 PE, followed by 23,300 PE, points to a shift in the support zone. On the higher side, the 24,000 CE holds the highest OI, indicating an immediate resistance level. The Long-Short Ratio rose from 25% to 30% week-on-week. With strong buying witnessed in Thursday's session, a follow-through move towards 24,000 appears likely, while dips around 23,600–23,700 may present opportunities to add fresh longs.

## Historical Volatility

SCRIP	HV
DELHIVERY	43.92
ICICIBANK	24.18
WIPRO	34.75
BHARTIARTL	27.80
SUNPHARMA	25.45

## OI Gainers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
HINDZINC	4827725	25.15%	440.85	0.35%
WIPRO	134262000	24.26%	236.55	-4.02%
INOXWIND	10455450	16.87%	163.30	-0.92%
PEL	8378250	13.15%	995.00	0.53%
DIVISLAB	2762900	10.39%	5649.50	-1.90%
JINDALSTEL	21571250	9.06%	880.75	3.12%
PNBHOUSING	2793050	8.81%	993.20	-0.88%
HUDCO	24868375	8.61%	229.23	2.33%

## OI Losers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
BERGEPAIN	5200800	-10.64%	540.75	-0.10%
IREDA	62573300	-5.65%	170.18	-0.90%
ICICIPRULI	16554000	-4.85%	596.15	1.47%
HAVELLS	7620500	-4.78%	1635.20	1.35%
MGL	5160000	-4.65%	1250.00	-0.37%
MANAPPURAM	44907000	-4.00%	228.79	0.86%
MCX	1718600	-3.99%	5662.00	0.63%
TRENT	5718800	-3.93%	5122.50	1.58%

## Put-Call Ratio

SCRIP	PCR (OI)	IV
NIFTY	1.17	17.31
BANKNIFTY	1.16	20.79
RELIANCE	0.66	22.33
ICICIBANK	0.91	28.86
INFY	0.90	46.99

## FII Statistics for April 17, 2025

Detail	Buy	Sell	Net	Contracts	OI Value (in Cr.)	OI CHANGE
INDEX FUTURES	7011.97	6572.82	439.15	203339	34334.78	2.50
INDEX OPTIONS	4136936.75	4200101.23	(63164.48)	2363406	408959.19	(20.94)
STOCK FUTURES	44233.50	39401.37	4832.13	5914374	363274.51	2.07
STOCK OPTIONS	93922.88	89181.75	4741.13	1625902	98121.67	2.44
<b>Total</b>	<b>4282105.10</b>	<b>4335257.17</b>	<b>(53152.07)</b>	<b>10107021</b>	<b>904690.15</b>	<b>(4.74)</b>

## Turnover on April 17, 2025

Instrument	No. of Contracts	Turnover (in Cr.)	Change (%)
Index Futures	3,25,616	48331.62	80.92
Stock Futures	71,06,989	147639.04	44.70
Index Options	1,10,05,632	78582.70	71.27
Stock Options	54,54,101	7978.75	6.89
<b>Total</b>	<b>2,38,92,338</b>	<b>2,82,532.11</b>	<b>203.78</b>

Nifty Spot = 23,852

### Bull-Call Spreads

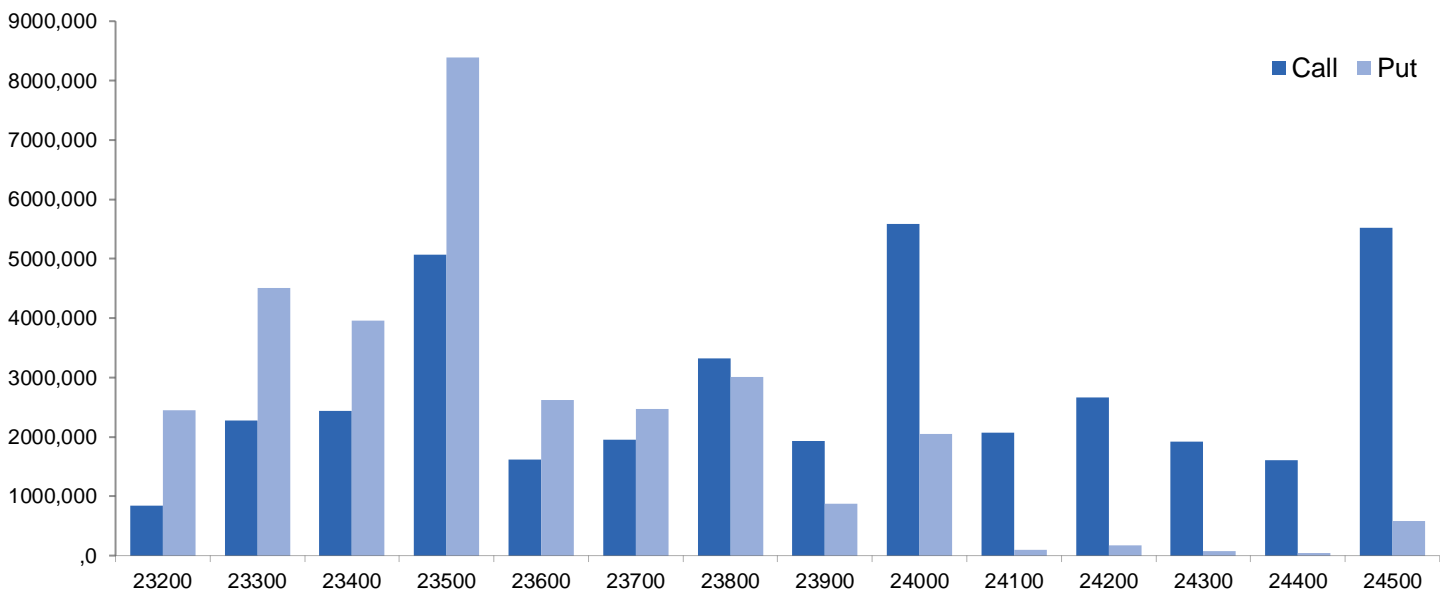
Action	Strike	Price	Risk	Reward	BEP
Buy	23900	164.50	44.50	55.50	23944.50
Sell	24000	120.00			
Buy	23900	164.50	79.00	121.00	23979.00
Sell	24100	85.50			
Buy	24000	120.00	34.50	65.50	24034.50
Sell	24100	85.50			

### Bear-Put Spreads

Action	Strike	Price	Risk	Reward	BEP
Buy	23800	171.40	36.95	63.05	23763.05
Sell	23700	134.45			
Buy	23800	171.40	64.55	135.45	23735.45
Sell	23600	106.85			
Buy	23700	134.45	27.60	72.40	23672.40
Sell	23600	106.85			

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

Scripts	S2	S1	PIVOT	R1	R2
Adanient	2,363	2,391	2,420	2,447	2,476
Adaniports	1,190	1,225	1,254	1,288	1,317
Apollo Hospitals Ltd	6,963	7,018	7,055	7,110	7,147
Asian Paints Limited	2,413	2,440	2,458	2,486	2,504
Axis Bank Limited	1,136	1,163	1,181	1,209	1,227
Bajaj Auto Limited	7,789	7,903	7,979	8,094	8,170
Bajaj Finance Limited	8,864	9,013	9,102	9,251	9,340
Bajaj Finserv Limited	1,925	1,980	2,010	2,065	2,095
Bharat Electronics Ltd	289	292	294	297	300
Bharti Airtel Limited	1,799	1,844	1,871	1,916	1,943
Cipla Ltd	1,472	1,493	1,508	1,529	1,544
Coalindia	384	392	396	403	407
Dr. Reddys Lab Ltd	1,139	1,151	1,162	1,175	1,186
Eicher Motors Ltd	5,517	5,598	5,657	5,737	5,796
Eternal Limited	214	223	229	238	245
Grasim Ind Ltd.	2,655	2,708	2,740	2,793	2,825
Hcl Technologies Ltd.	1,363	1,401	1,421	1,459	1,479
Hdfc Bank Ltd.	1,858	1,882	1,901	1,925	1,944
Hdfc Life Insurance Comp	704	712	718	726	732
Hero Motocorp Limited	3,611	3,692	3,745	3,825	3,878
Hindalco Ind Ltd.	598	604	610	616	622
Hindustan Unilever Ltd	2,329	2,352	2,366	2,389	2,403
Icici Bank Ltd.	1,343	1,375	1,392	1,424	1,441
Indusind Bank Ltd.	767	781	791	805	815
Infosys Limited	1,358	1,389	1,409	1,440	1,461
Itc Ltd.	419	423	426	430	432
Jiofin	235	241	244	250	254
Jsw Steel Limited	979	993	1,001	1,015	1,022
Kotak Mahindra Bank Limi	2,064	2,126	2,160	2,222	2,256
Larsen & Toubro Limited	3,132	3,190	3,220	3,277	3,307
Mah & Mah Ltd.	2,574	2,627	2,655	2,707	2,735
Maruti Suzuki India Ltd	11,446	11,571	11,649	11,774	11,852
Nestleind	2,335	2,376	2,399	2,440	2,464
Ntpc Limited	354	359	362	367	370
Oil & Natural Gas Corp	237	240	242	246	248
Power Grid Corporation o	299	304	307	312	315
Reliance Industries Ltd	1,208	1,241	1,261	1,294	1,313
Sbi Life Insurance Compa	1,525	1,567	1,591	1,632	1,656
Shriram Finance Limited	658	675	685	702	712
State Bank Of India	755	776	789	810	822
Sun Pharma Ltd	1,662	1,707	1,732	1,777	1,803
Tata Consultancy Serv Lt	3,188	3,243	3,274	3,329	3,359
Tata Consumer Products I	1,077	1,099	1,116	1,138	1,155
Tata Motors Limited	600	611	619	630	638
Tata Steel Limited	132	135	136	139	141
Tech Mahindra Limited	1,264	1,286	1,297	1,319	1,330
Titan Company Limited	3,168	3,248	3,291	3,371	3,415
Trent Limited	4,886	5,008	5,076	5,198	5,266
Ultratech Cement Limited	11,486	11,693	11,808	12,015	12,130
Wipro Ltd	230	233	236	239	241

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