

Sensex (79409) / Nifty (24123)

After an extended weekend, Nifty opened with a gap-up and continued to climb steadily throughout the session, marking its fifth consecutive day of gains. The index surged over a percent, closing well above the **24100** mark.

The bulls remain firmly in control as Nifty decisively broke above the **23900** level, zone that had acted as a strong resistance in February and March. This breakout confirms a bullish price pattern formation known as a “saucer” on the daily chart, indicating a likely continuation of the current upward momentum in the near term. Adding to the positive outlook, the index has closed above its 200 DSMA for the first time since January 3rd. With this, prices are now trading above all major moving averages, technically a strong signal supporting the ongoing rally. As per retracement studies, the next key resistance is seen around **24545**, which marks the 61.8% Fibonacci retracement of the entire fall from the all-time highs. Before this, the January high near **24250** can act as the immediate hurdle. On the downside, Nifty has witnessed a sharp vertical rally of nearly 11% from its recent lows of **21743**, accompanied by four bullish gaps.

Nifty Bank Outlook (55305)

BANKNIFTY started the new week on a bright note, kicking off proceedings with yet another gap-up. Bulls maintained their grip and bullish momentum throughout. Profit booking towards the end led to erosion of some gains, but the index still managed to close on a strong note, posting gains of 1.87% to settle at the **55300** mark.

Despite the strong performance in the prior week, the heavyweight index continued its upward trajectory, establishing a breakaway gap above its previous all-time highs. This breakout zone is now expected to act as a crucial support in the event of any pullback in the coming sessions. Technically, there are no visible signs of exhaustion at this point, indicating that the prevailing bullish trend remains firmly intact. That said, with the current price now nearly 3800 points above the 20-DEMA, the possibility of some profit booking or sideways consolidation cannot be ruled out. In such a scenario, participants are advised to avoid chasing momentum on the upside and instead wait for more favourable risk-reward setups. Looking ahead, the bullish gap in the **54650–54400** zone is expected to serve as immediate support, followed by a stronger support zone around the **53800–53500** band.

Exhibit 1: Nifty Daily Chart



These gaps will now act as support zones, with yesterday's gap around **23900** serving as the immediate support followed by the **23800** level, which previously acted as resistance and has now turned into strong support. While the overall trend remains bullish and we advise against contrarian bets, given that hourly indicators have now entered the overbought zone, fresh long positions on the index should ideally be initiated on dips for better risk-reward setups.

Key Levels

Support 1 – 23900

Resistance 1 – 24250

Support 2 – 23800

Resistance 2 – 24450

Exhibit 2: Nifty Bank Daily Chart



On the flip side, as mentioned in our previous commentary, the index has now entered uncharted territory, making resistance levels harder to define. However, the **56000** mark; aligning with the 161.8% Fibonacci extension of the recent swing move, could act as a potential hurdle in the near term.

Key Levels

Support 1 – 54800

Resistance 1 – 55950

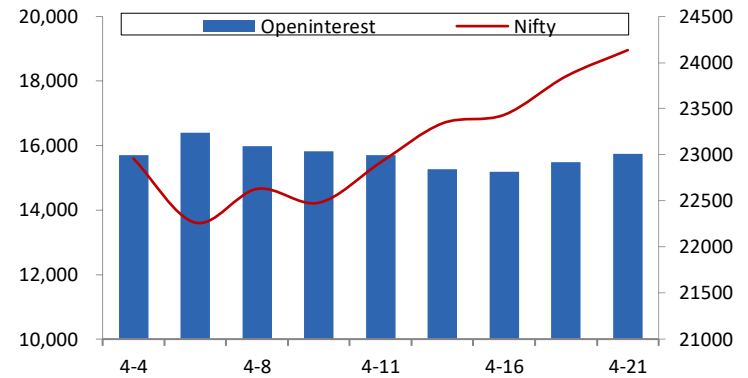
Support 2 – 54400

Resistance 2 – 56280

Comments

- The Nifty futures open interest has increased by 1.69% and Bank Nifty futures open interest has increased by 19.13% as the market closed at 24126.
- The Nifty April future closed with a premium of 9.95 points against a discount of 0.35 points in the last trading session. The May series closed at a premium of 142.75 points.
- The INDIA VIX has increased from 15.47 to 15.52. At the same time, the PCR-OI of Nifty has decreased from 1.17 to 1.15.

Nifty Vs OI



View

- Nifty opened gap-up after a long weekend and rallied steadily, closing over 24100 with its fifth straight gain.
- FII were net buyers in the cash market segment, buying stocks worth Rs. 1970 crore. In the Index futures segment, they were net buyers worth Rs. 1099 crores with a rise in OI, indicating long formation.
- On the derivatives front, Nifty exhibited a mix of long build-up and short covering, signaling positive sentiment. The banking index, in particular, saw substantial long additions, reinforcing the overall bullish tone. For the ongoing monthly expiry, open interest remains scattered, with the highest concentration observed at the 24000 Put and 24500 Call strikes. The Long-Short Ratio improved from 30% to 32%, reflecting a gradual shift towards bullish positioning. Given the strong buying momentum witnessed over the past few sessions, we maintain our positive outlook on the market. We continue to advocate a buy-on-dips strategy in the index

OI Gainers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
HINDZINC	5632550	16.67%	452.95	2.74%
INOXWIND	12026025	15.02%	167.95	2.85%
DALBHARAT	3450425	12.86%	1924.20	3.66%
GLENMARK	6415175	12.45%	1371.40	2.13%
BAJAJFINSV	15103500	12.25%	2099.80	3.31%
HDFCLIFE	35065800	11.29%	710.85	-1.36%
KEI	2223750	11.12%	2895.40	2.45%
APOLLOTYRE	9414600	10.43%	460.95	1.64%

OI Losers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
BERGEPAIN	4109160	-20.99%	549.95	1.70%
ANGELONE	5389000	-11.58%	2464.70	4.90%
IGL	37958250	-9.08%	183.02	3.51%
LTF	76514376	-9.04%	169.73	3.84%
CAMS	2031875	-8.32%	4001.10	3.22%
PAGEIND	198000	-8.31%	45470.00	1.47%
NCC	15428300	-7.99%	223.88	2.55%
BSE	4330625	-7.56%	6283.00	5.86%

Historical Volatility

SCRIP	HV
TATAELXSI	41.37
IDEA	72.93
AUBANK	39.59
TATATECH	33.15
IDFCFIRSTB	38.09

Put-Call Ratio

SCRIP	PCR (OI)	IV
NIFTY	1.15	16.87
BANKNIFTY	1.18	16.89
RELIANCE	0.68	23.68
ICICIBANK	0.75	21.91
INFY	0.82	29.3

FII Statistics for April 21, 2025

Detail	Buy	Sell	Net	Contracts	OI Value (in Cr.)	OI CHANGE
INDEX FUTURES	9634.26	8534.79	1099.47	210440	36002.02	3.49
INDEX OPTIONS	1298979.98	1323625.04	(24645.06)	3254748	572999.77	37.71
STOCK FUTURES	143511.10	143197.73	313.37	6009849	374552.33	1.61
STOCK OPTIONS	100353.71	98666.62	1687.09	1730102	106895.85	6.41
Total	1552479.05	1574024.18	(21545.13)	11205139	1090449.97	5.61

Turnover on April 21, 2025

Instrument	No. of Contracts	Turnover (in Cr.)	Change (%)
Index Futures	3,46,420	46995.35	-2.76
Stock Futures	71,50,463	321624.30	117.85
Index Options	89,70,822	49448.44	-37.07
Stock Options	55,86,510	9226.63	15.64
Total	2,20,54,215	4,27,294.73	93.65

Nifty Spot = 24126

Bull-Call Spreads

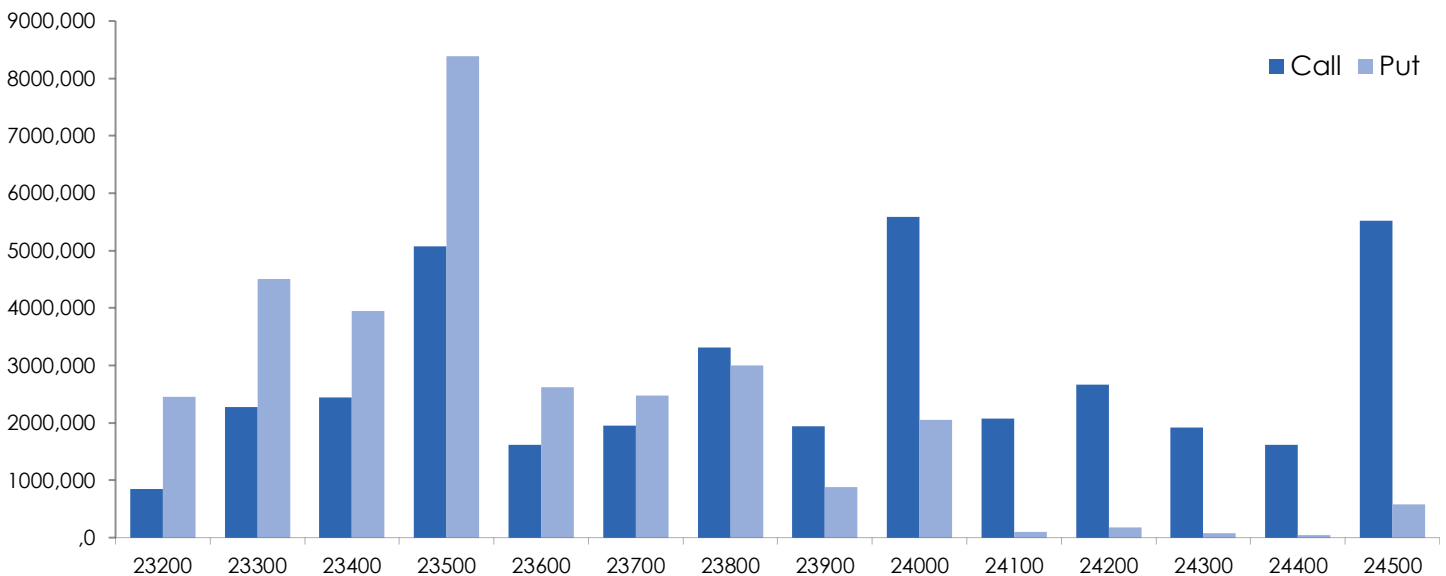
Action	Strike	Price	Risk	Reward	BEP
Buy	24100	143.65	48.60	51.40	24148.60
Sell	24200	95.05			
Buy	24100	143.65	82.35	117.65	24182.35
Sell	24300	61.30			
Buy	24200	95.05	33.75	66.25	24233.75
Sell	24300	61.30			

Bear-Put Spreads

Action	Strike	Price	Risk	Reward	BEP
Buy	24100	108.90	36.30	63.70	24063.70
Sell	24000	72.60			
Buy	24100	108.90	59.30	140.70	24040.70
Sell	23900	49.60			
Buy	24000	72.60	23.00	77.00	23977.00
Sell	23900	49.60			

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	2,365	2,404	2,434	2,473	2,504
Adaniports	1,187	1,215	1,238	1,266	1,288
Apollo Hospitals Ltd	6,999	7,071	7,130	7,202	7,261
Asian Paints Limited	2,422	2,434	2,452	2,464	2,482
Axis Bank Limited	1,179	1,201	1,220	1,242	1,261
Bajaj Auto Limited	7,833	8,040	8,158	8,365	8,483
Bajaj Finance Limited	9,070	9,172	9,243	9,345	9,417
Bajaj Finserv Limited	2,003	2,053	2,086	2,136	2,169
Bharat Electronics Ltd	292	296	299	303	305
Bharti Airtel Limited	1,850	1,867	1,885	1,902	1,921
Cipla Ltd	1,494	1,502	1,514	1,522	1,534
Coalindia	390	395	401	406	411
Dr. Reddys Lab Ltd	1,146	1,162	1,171	1,186	1,195
Eicher Motors Ltd	5,557	5,684	5,771	5,898	5,985
Eternal Limited	224	229	232	237	240
Grasim Ind Ltd.	2,707	2,732	2,760	2,784	2,812
Hcl Technologies Ltd.	1,401	1,442	1,470	1,511	1,539
Hdfc Bank Ltd.	1,889	1,908	1,929	1,949	1,970
Hdfc Life Insurance Comp	692	702	714	724	735
Hero Motocorp Limited	3,692	3,805	3,869	3,981	4,045
Hindalco Ind Ltd.	600	611	618	629	636
Hindustan Unilever Ltd	2,334	2,342	2,357	2,366	2,381
Icici Bank Ltd.	1,386	1,398	1,417	1,429	1,448
Indusind Bank Ltd.	779	804	823	847	866
Infosys Limited	1,382	1,417	1,444	1,479	1,506
Itc Ltd.	417	420	424	427	432
Jiofin	241	244	247	249	252
Jsw Steel Limited	983	1,008	1,026	1,052	1,069
Kotak Mahindra Bank Limi	2,140	2,191	2,226	2,277	2,312
Larsen & Toubro Limited	3,200	3,240	3,265	3,305	3,330
Mah & Mah Ltd.	2,627	2,695	2,735	2,803	2,843
Maruti Suzuki India Ltd	11,520	11,632	11,701	11,813	11,882
Nestleind	2,373	2,386	2,404	2,417	2,434
Ntpc Limited	358	362	365	368	371
Oil & Natural Gas Corp	239	244	247	253	256
Power Grid Corporation o	303	312	317	325	330
Reliance Industries Ltd	1,254	1,275	1,288	1,309	1,322
Sbi Life Insurance Compa	1,583	1,606	1,618	1,641	1,654
Shriram Finance Limited	677	690	704	717	731
State Bank Of India	791	804	814	827	837
Sun Pharma Ltd	1,716	1,730	1,746	1,760	1,775
Tata Consultancy Serv Lt	3,250	3,286	3,320	3,356	3,390
Tata Consumer Products I	1,091	1,106	1,118	1,133	1,145
Tata Motors Limited	613	622	629	637	644
Tata Steel Limited	136	137	139	141	142
Tech Mahindra Limited	1,269	1,321	1,355	1,407	1,441
Titan Company Limited	3,263	3,300	3,327	3,363	3,390
Trent Limited	5,038	5,199	5,287	5,448	5,535
Ultratech Cement Limited	11,613	11,773	11,942	12,102	12,271
Wipro Ltd	235	237	239	240	242

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