

Sensex (79596) / Nifty (24167)

The day began on a positive note once again, but unlike recent sessions, the market lacked follow-through momentum. Nifty traded within a narrow range throughout the day and ended near its opening level with modest gains of 0.17%, closing tad above the **24150** mark.

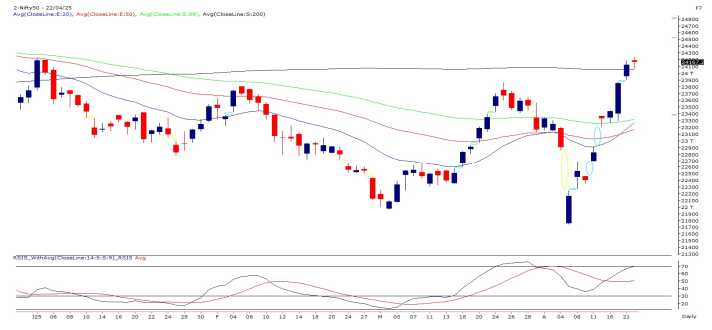
With this, Nifty extended its winning streak to six consecutive sessions, registering a new high for the calendar year. However, after an impressive 11% rally from the April lows of **21743**, signs of fatigue among bulls are becoming evident. This is reflected in the formation of a “Doji” candlestick on the daily chart. While this pattern doesn't suggest a trend reversal, it does point towards a possible slowdown in momentum, hinting at consolidation or minor dips in the near term. Adding to this, hourly indicators are now in overbought territory, suggesting a more selective approach is warranted. A ‘buy on dips’ strategy may be more appropriate at this juncture. On the downside, the bullish gap in the **23900–23800** zone is expected to act as immediate support.

Nifty Bank Outlook (55647)

It was yet another positive outing for BANKNIFTY, despite a flat start. Buyers maintained bullish momentum in the first half, driving the index close to the **56000** mark. However, a bout of profit booking in the latter half trimmed earlier gains, leading to a close near the **55650** level, up 0.62% for the day.

The heavyweight index extended its winning streak for the sixth session, surging nearly 6100 points from the recent lows near **49900**; a move that now appears over bought. The 14-day smoothed RSI on the daily chart has now pushed into overbought territory, further emphasizing the stretched conditions. While the broader trend continues to remain bullish, we believe the ongoing rally is poised to take a breather, potentially unfolding as either a time-wise consolidation or a mild price correction. With the monthly expiry fast approaching, we do not anticipate significant upside in the immediate term. Moreover, the sharp rally has made it challenging to identify favorable risk-reward setups at current levels.

Exhibit 1: Nifty Daily Chart



On the upside, resistance is seen at **24300**, followed by the 61.8% retracement level of the entire decline from the all-time high at **24550**. Traders are advised, to maintain positive bias, avoid contra trades and align their strategies with these key levels.

Key Levels

Support 1 – 24000	Resistance 1 – 24350
Support 2 – 23800	Resistance 2 – 24550

Exhibit 2: Nifty Bank Daily Chart



As such, we recommend avoiding momentum chasing on the upside and instead waiting for pullbacks to approach strong support zones, which are, notably, still some distance away from the current price location. In terms of levels, immediate support is seen around the **54600–54400** zone. On the upside, as previously highlighted, the **56000** mark, aligned with key Fibonacci projections, has acted as a strong hurdle and is expected to cap gains in the near future.

Key Levels

Support 1 – 54800	Resistance 1 – 56000
Support 2 – 54400	Resistance 2 – 56280

Comments

- The Nifty futures open interest has increased by 2.19% and Bank Nifty futures open interest has increased by 9.33% as the market closed at 24167.
- The Nifty April future closed with a premium of 1.75 points against a premium of 9.95 points in the last trading session. The May series closed at a premium of 136.15 points.
- The INDIA VIX has increased from 15.52 to 15.23. At the same time, the PCR-OI of Nifty has decreased from 1.15 to 1.10.

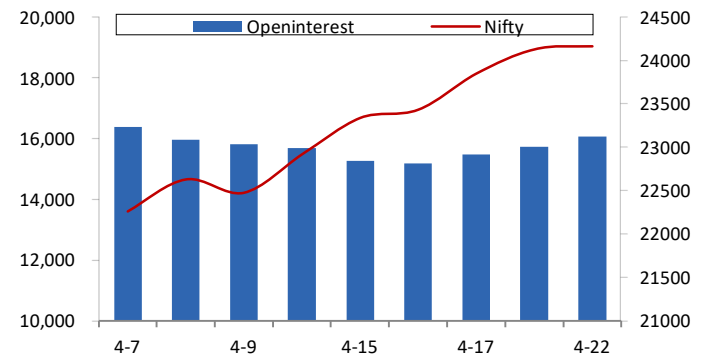
View

- Nifty remained confined within a narrow range after a positive start and concluded the day with a modest gain of 0.17%, closing slightly above the 24,150.
- FIIs were net buyers in the cash market segment, buying stocks worth Rs. 1290 crore. In the Index futures segment, they were net sellers worth Rs. 235 crores with a rise in OI, indicating minor short formation.
- On the derivatives front, both major indices witnessed an addition of bullish positions in the futures segment, with the quantum for the banking index remaining substantial. For the ongoing monthly expiry, open interest is dispersed, with the highest concentrations at the 24,000 Put and 24,500 Call strikes. The Long-Short Ratio remains steady at 32%. Considering the strong buying momentum observed in recent sessions and the consolidation seen yesterday, we maintain a positive outlook on the market. However, given the slightly overbought conditions, a strategy of buying on declines is advisable going forward.

Historical Volatility

SCRIP	HV
IDEA	72.76
BSE	71.76
INOXWIND	68.13
ADANIENSOL	68.10
ADANIGREEN	67.98

Nifty Vs OI



OI Gainers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
RBLBANK	87580000	31.65%	189.71	-1.17%
IIFL	11629650	19.36%	366.85	5.72%
INOXWIND	14183550	17.94%	169.25	0.77%
PNBHOUSING	3457350	14.56%	995.70	-1.03%
DIXON	1763750	14.28%	16597.00	5.16%
HINDZINC	6351625	12.77%	446.10	-1.51%
TVSMOTOR	9917950	11.71%	2732.40	0.13%
ITC	122198400	11.05%	432.65	2.27%

OI Losers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
BERGEPAIN	2572680	-37.39%	578.65	5.22%
IGL	34471250	-9.19%	188.54	3.02%
ATGL	4584125	-8.00%	621.05	-0.82%
IDFCFIRSTB	525555000	-7.74%	67.06	0.83%
MANAPPURAM	38877000	-7.10%	231.83	-0.44%
TATAELXSI	2898300	-7.00%	5470.50	2.28%
POONAWALLA	19289350	-6.38%	408.55	2.73%
IRB	107932500	-6.32%	48.42	0.73%

Put-Call Ratio

SCRIP	PCR (OI)	IV
NIFTY	1.10	16.43
BANKNIFTY	1.16	17.16
RELIANCE	0.67	24.41
ICICIBANK	0.76	21.6
INFY	0.72	28.91

FII Statistics for April 22, 2025

Detail	Buy	Sell	Net	Contracts	OI Value (in Cr.)	OI CHANGE
INDEX FUTURES	10948.70	11183.76	(235.06)	212887	36515.18	1.16
INDEX OPTIONS	1227459.73	1231455.64	(3995.91)	3529213	622416.30	8.43
STOCK FUTURES	137183.73	136943.40	240.33	6128679	383372.18	1.98
STOCK OPTIONS	92743.53	93445.79	(702.26)	1792420	111619.46	3.60
Total	1468335.69	1473028.59	(4692.90)	11663199	1153923.12	9.93

Turnover on April 22, 2025

Instrument	No. of Contracts	Turnover (in Cr.)	Change (%)
Index Futures	3,61,704	47179.45	0.39
Stock Futures	72,35,104	1315420.85	308.99
Index Options	98,48,412	36649.85	-25.88
Stock Options	56,78,605	7876.21	-14.64
Total	2,31,23,825	4,07,126.36	268.87

Nifty Spot = 24167

Bull-Call Spreads

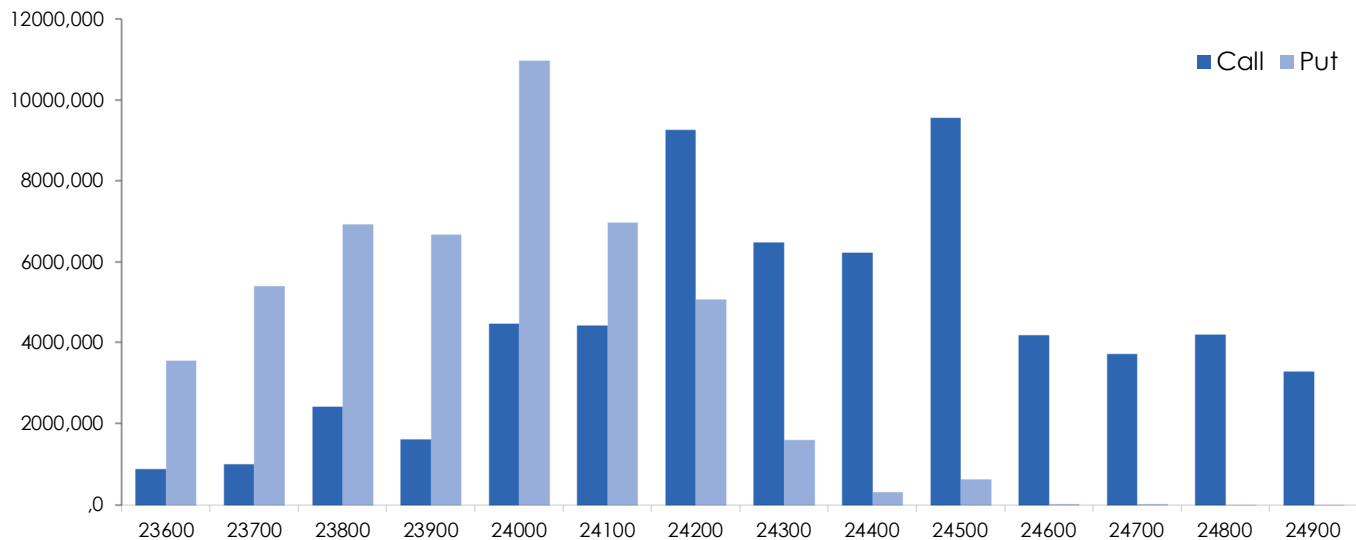
Action	Strike	Price	Risk	Reward	BEP
Buy	24200	81.35	34.85	65.15	24234.85
Sell	24300	46.50			
Buy	24200	81.35	54.75	145.25	24254.75
Sell	24400	26.60			
Buy	24300	46.50	19.90	80.10	24319.90
Sell	24400	26.60			

Bear-Put Spreads

Action	Strike	Price	Risk	Reward	BEP
Buy	24200	108.60	45.35	54.65	24154.65
Sell	24100	63.25			
Buy	24200	108.60	71.60	128.40	24128.40
Sell	24000	37.00			
Buy	24100	63.25	26.25	73.75	24073.75
Sell	24000	37.00			

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	2,414	2,430	2,457	2,472	2,499
Adaniports	1,210	1,222	1,239	1,250	1,267
Apollo Hospitals Ltd	7,008	7,048	7,110	7,151	7,213
Asian Paints Limited	2,395	2,414	2,432	2,450	2,468
Axis Bank Limited	1,198	1,208	1,221	1,231	1,244
Bajaj Auto Limited	8,023	8,082	8,134	8,193	8,246
Bajaj Finance Limited	9,132	9,196	9,295	9,359	9,458
Bajaj Finserv Limited	2,046	2,061	2,086	2,101	2,126
Bharat Electronics Ltd	298	300	303	305	308
Bharti Airtel Limited	1,808	1,830	1,859	1,881	1,910
Cipla Ltd	1,490	1,509	1,522	1,541	1,554
Coalindia	388	393	400	405	411
Dr. Reddys Lab Ltd	1,154	1,165	1,173	1,183	1,191
Eicher Motors Ltd	5,679	5,732	5,819	5,872	5,959
Eternal Limited	230	234	239	242	247
Grasim Ind Ltd.	2,719	2,734	2,753	2,768	2,787
Hcl Technologies Ltd.	1,446	1,463	1,481	1,498	1,517
Hdfc Bank Ltd.	1,920	1,941	1,956	1,977	1,991
Hdfc Life Insurance Comp	701	707	714	720	728
Hero Motocorp Limited	3,771	3,802	3,853	3,884	3,934
Hindalco Ind Ltd.	611	616	623	628	635
Hindustan Unilever Ltd	2,336	2,367	2,387	2,418	2,438
Icici Bank Ltd.	1,392	1,404	1,411	1,424	1,431
Indusind Bank Ltd.	758	773	790	805	823
Infosys Limited	1,407	1,415	1,427	1,435	1,448
Itc Ltd.	419	427	431	438	442
Jiofin	241	246	249	253	256
Jsw Steel Limited	1,024	1,034	1,047	1,057	1,071
Kotak Mahindra Bank Limi	2,216	2,242	2,272	2,299	2,329
Larsen & Toubro Limited	3,227	3,242	3,264	3,279	3,301
Mah & Mah Ltd.	2,732	2,775	2,798	2,841	2,864
Maruti Suzuki India Ltd	11,539	11,637	11,712	11,810	11,885
Nestleind	2,376	2,392	2,406	2,422	2,436
Ntpc Limited	355	358	362	365	370
Oil & Natural Gas Corp	245	246	249	250	252
Power Grid Corporation o	307	310	315	318	322
Reliance Industries Ltd	1,276	1,284	1,294	1,301	1,311
Sbi Life Insurance Compa	1,597	1,608	1,624	1,635	1,651
Shriram Finance Limited	695	699	704	709	714
State Bank Of India	802	812	824	834	845
Sun Pharma Ltd	1,725	1,736	1,746	1,757	1,766
Tata Consultancy Serv Lt	3,276	3,295	3,314	3,334	3,353
Tata Consumer Products I	1,104	1,120	1,135	1,151	1,165
Tata Motors Limited	623	627	630	634	638
Tata Steel Limited	134	136	140	141	145
Tech Mahindra Limited	1,343	1,360	1,378	1,395	1,413
Titan Company Limited	3,300	3,319	3,339	3,357	3,377
Trent Limited	5,229	5,276	5,347	5,394	5,466
Ultratech Cement Limited	11,775	11,867	11,942	12,034	12,109
Wipro Ltd	230	232	236	238	241

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