

Sensex (80116) / Nifty (24329)

Nifty started the session on a strong note with a 200-point gap-up, mirroring the strength in Gift Nifty. However, the lack of follow-through buying led to a quick pullback, erasing early gains within the first hour. Bulls capitalized on the dip, and in the second half, prices gradually recovered, reclaiming morning highs and closing with gains of around 0.67%, tad above the **24300** mark.

On the technical front, Nifty has confirmed a bullish structure by surpassing the February–March swing highs near **23900** and decisively moving above the long-term 200DSMA at **24000**. This breakout signals bullish dominance, with intraday dips being actively bought into. The index has already rallied nearly 12% over the last 10 sessions, pushing indicators into overbought territory. Considering the overbought conditions, we advise against chasing momentum at higher levels. Instead, yesterday’s price action reinforces our view to adopt a ‘buy on dips’ approach. Immediate support lies around **24150–24100**, while key support is placed in the **24000–23900** zone, aligning with the 200SMA and recent breakout levels.

Nifty Bank Outlook (55370)

Despite opening the session with yet another gap-up, BANKNIFTY snapped its winning streak as sellers quickly took control. The index slipped nearly 1000 points from the day’s highs. However, after the initial drop, price action turned lackluster with no significant movement, leading to a subdued close at the **55370** mark, down 0.50% for the day.

The resistance around the **56000**-mark asserted itself once again, effectively capping the upside for a second consecutive session, signaling profit booking at elevated levels. From a technical standpoint, the formation of a bearish engulfing candlestick on the daily chart of HDFCBANK, a key index heavyweight, is a concerning development in the short term. While it does not negate the prevailing bullish trend, it does hint at potential short-term weakness for the broader BANKNIFTY. The pullback witnessed aligns with expectations, especially after the sharp, uninterrupted rally over the past several sessions. Looking ahead, we anticipate a phase of consolidation or a mild corrective move, as the index digests its recent gains.

Exhibit 1: Nifty Daily Chart



On the higher side, resistance is seen near **24550**, which marks the 61.8% retracement of the decline from the all-time high. Sector-wise, the banking pack witnessed profit booking after its recent surge, while IT stocks staged a rebound. With it being monthly expiry, sector rotation is likely to continue. Traders are advised to look for thematic opportunities for better trading setups.

Key Levels

Support 1 – 24150

Resistance 1 – 24550

Support 2 – 23900

Resistance 2 – 24700

Exhibit 2: Nifty Bank Daily Chart



With the monthly expiry on the horizon, a rise in volatility is also likely. In terms of levels, immediate resistance continues to be anchored around the psychological **56000** mark. On the downside, initial support is placed in the **54650–54450** zone, followed by a stronger support level near **53900**.

Key Levels

Support 1 – 54500

Resistance 1 – 56000

Support 2 – 54000

Resistance 2 – 56280

Comments

- The Nifty futures open interest has decreased by 1.10% and Bank Nifty futures open interest has decreased by 4.02% as the market closed at 24329.
- The Nifty April future closed with a discount of 16.25 points against a premium of 1.75 points in the last trading session. The May series closed at a premium of 119.75 points.
- The INDIA VIX has increased from 15.23 to 15.59. At the same time, the PCR-OI of Nifty has remain unchanged at 1.10.

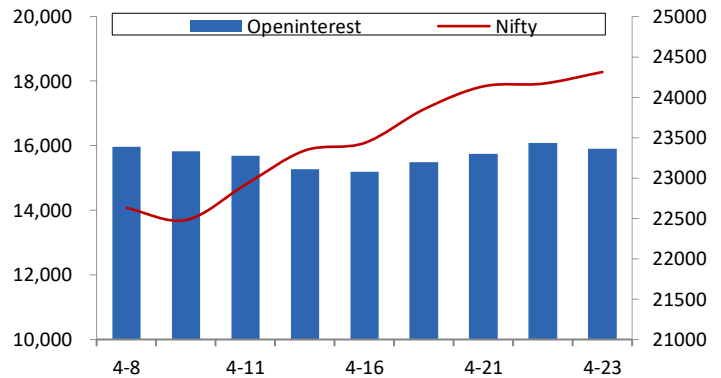
View

- Nifty opened 200 points higher, tracking Gift Nifty, but early gains faded quickly. Bulls bought the dip, leading to a steady recovery. The index closed up 0.67%, just above 24,300.
- FIIs were net buyers in the cash market segment, buying stocks worth Rs. 3333 crore. In the Index futures segment, they were net buyers worth Rs. 1326 crores with a fall in OI, indicating short formation.
- On the derivatives front, both major indices witnessed unwinding of positions in the futures segment. Fresh writing was observed in 24400-24300 put strikes ahead of monthly expiry, while no major OI addition on the put side. The Long-Short Ratio slightly advanced to 33% from 32%. Considering the strong buying momentum observed in recent sessions and buying interest on dips, 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
HCLTECH	31.83
AUBANK	40.93
COFORGE	46.12
AUOPHARMA	36.91
SONACOMS	44.23

Nifty Vs OI



OI Gainers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
INOXWIND	17663325	24.53%	175.16	3.49%
CYIENT	3379500	11.99%	1247.40	3.72%
PATANJALI	3510900	11.74%	1963.70	-0.32%
IIFL	12847950	10.48%	379.65	3.49%
NYKAA	46748650	10.38%	193.53	2.69%
DELHIVERY	18470800	10.26%	303.30	4.75%
LTF	79972426	9.01%	179.85	5.30%
LUPIN	8922025	8.83%	2089.50	2.06%

OI Losers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
BERGEPAIN	1866480	-27.45%	590.55	2.06%
HUDCO	19768600	-18.38%	231.62	-0.78%
AUBANK	23622000	-17.10%	665.15	8.68%
ATGL	3841675	-16.20%	626.00	0.80%
ANGELONE	4495000	-11.34%	2511.80	-0.77%
ZYDUSLIFE	12395700	-9.93%	867.10	1.74%
DRREDDY	14821250	-9.88%	1187.10	1.26%
MANAPPURAM	35424000	-8.88%	231.24	-0.25%

Put-Call Ratio

SCRIP	PCR (OI)	IV
NIFTY	1.10	16.89
BANKNIFTY	1.04	17.33
RELIANCE	0.71	24.2
ICICIBANK	0.88	21.16
INFY	0.79	28.06

FII Statistics for April 23, 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 23, 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 = 24329

Bull-Call Spreads

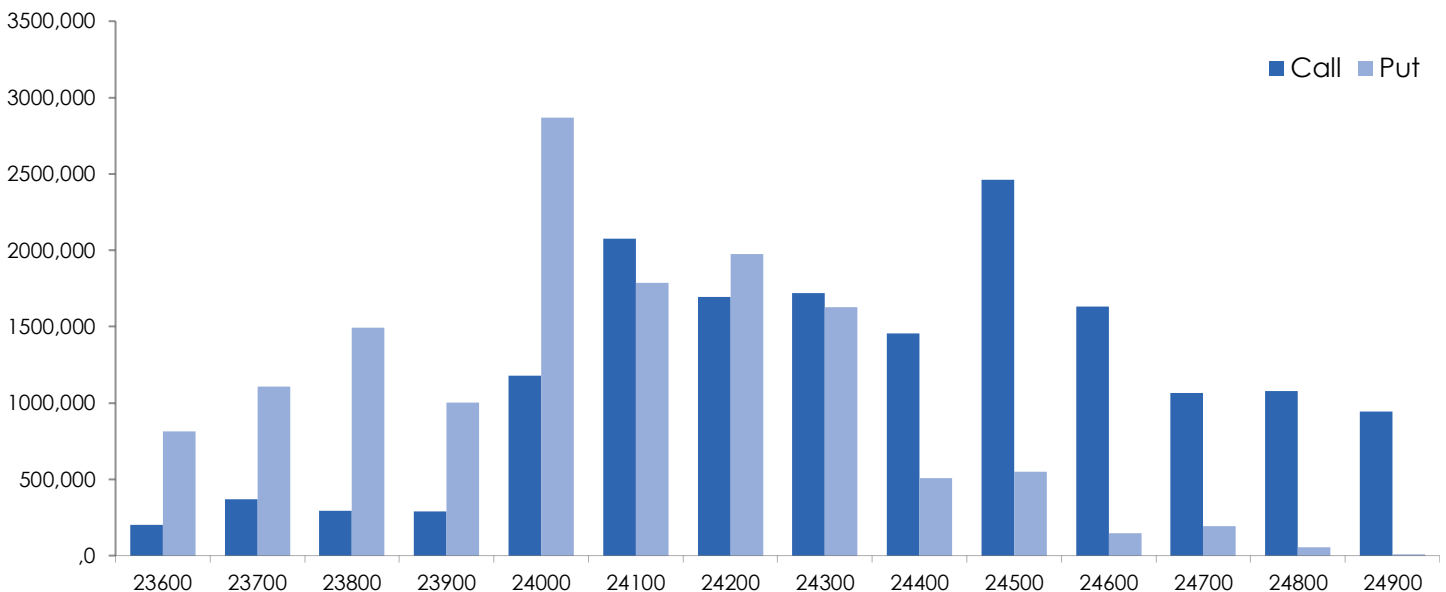
Action	Strike	Price	Risk	Reward	BEP
Buy	24300	225.50	52.40	47.60	24352.40
Sell	24400	173.10			
Buy	24300	225.50	92.80	107.20	24392.80
Sell	24500	132.70			
Buy	24400	173.10	40.40	59.60	24440.40
Sell	24500	132.70			

Bear-Put Spreads

Action	Strike	Price	Risk	Reward	BEP
Buy	24300	172.25	38.75	61.25	24261.25
Sell	24200	133.50			
Buy	24300	172.25	69.65	130.35	24230.35
Sell	24100	102.60			
Buy	24200	133.50	30.90	69.10	24169.10
Sell	24100	102.60			

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	2,397	2,425	2,450	2,478	2,502
Adaniports	1,207	1,223	1,233	1,249	1,259
Apollo Hospitals Ltd	7,030	7,086	7,128	7,184	7,225
Asian Paints Limited	2,414	2,434	2,445	2,465	2,476
Axis Bank Limited	1,176	1,191	1,211	1,226	1,246
Bajaj Auto Limited	7,959	8,110	8,202	8,354	8,446
Bajaj Finance Limited	9,075	9,199	9,274	9,398	9,472
Bajaj Finserv Limited	2,032	2,066	2,092	2,127	2,152
Bharat Electronics Ltd	297	302	306	310	314
Bharti Airtel Limited	1,818	1,850	1,868	1,900	1,918
Cipla Ltd	1,507	1,520	1,530	1,543	1,553
Coalindia	391	395	398	402	406
Dr. Reddys Lab Ltd	1,169	1,177	1,185	1,193	1,200
Eicher Motors Ltd	5,510	5,625	5,721	5,836	5,932
Eternal Limited	230	235	238	242	245
Grasim Ind Ltd.	2,619	2,653	2,708	2,741	2,797
Hcl Technologies Ltd.	1,523	1,558	1,579	1,615	1,636
Hdfc Bank Ltd.	1,883	1,903	1,941	1,962	2,000
Hdfc Life Insurance Comp	699	704	710	715	721
Hero Motocorp Limited	3,774	3,857	3,906	3,989	4,037
Hindalco Ind Ltd.	615	622	628	635	640
Hindustan Unilever Ltd	2,374	2,399	2,418	2,443	2,463
Icici Bank Ltd.	1,403	1,414	1,422	1,432	1,440
Indusind Bank Ltd.	771	782	794	805	817
Infosys Limited	1,419	1,447	1,467	1,495	1,516
Itc Ltd.	424	427	432	436	441
Jiofin	249	254	256	261	263
Jsw Steel Limited	1,015	1,027	1,041	1,053	1,066
Kotak Mahindra Bank Limi	2,176	2,201	2,246	2,271	2,316
Larsen & Toubro Limited	3,246	3,273	3,294	3,322	3,343
Mah & Mah Ltd.	2,792	2,855	2,889	2,952	2,986
Maruti Suzuki India Ltd	11,627	11,767	11,869	12,009	12,111
Nestleind	2,383	2,408	2,425	2,450	2,467
Ntpc Limited	356	360	362	366	368
Oil & Natural Gas Corp	242	247	250	255	258
Power Grid Corporation o	307	311	314	318	320
Reliance Industries Ltd	1,277	1,288	1,297	1,309	1,318
Sbi Life Insurance Compa	1,590	1,603	1,614	1,627	1,638
Shriram Finance Limited	673	689	701	717	729
State Bank Of India	797	805	818	826	839
Sun Pharma Ltd	1,725	1,757	1,774	1,806	1,823
Tata Consultancy Serv Lt	3,307	3,360	3,390	3,444	3,474
Tata Consumer Products I	1,122	1,136	1,146	1,160	1,170
Tata Motors Limited	623	642	652	670	680
Tata Steel Limited	136	138	140	143	144
Tech Mahindra Limited	1,391	1,415	1,432	1,457	1,474
Titan Company Limited	3,291	3,324	3,349	3,382	3,407
Trent Limited	5,136	5,232	5,307	5,404	5,479
Ultratech Cement Limited	11,724	11,837	11,938	12,051	12,152
Wipro Ltd	232	238	242	247	251

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