

Sensex (79801) / Nifty (24247)

On the monthly expiry day, Nifty opened on a mildly negative note and remained confined within a narrow 100-point range throughout the session. Eventually, it ended with a modest loss of 0.34%, slipping just below the **24250** mark, thereby snapping its seven-day winning streak.

Despite this pause, the overall technical structure remains bullish. The index has already rallied nearly 12% from the April lows of around **21700**, and it appears the bulls are simply taking a breather after this strong up-move. Since key oscillators continue to hover in the overbought zone, a phase of consolidation may persist before the next leg of the up-move begins. Nifty has already confirmed its bullish undertone by surpassing the February–March swing highs around **23900** and decisively moving above the 200-day SMA placed at **24000**. As per technical analysis principles, this previous resistance zone of **24000–23900** is now expected to act as strong support.

Exhibit 1: Nifty Daily Chart



On the upside, immediate resistance is seen at **24400**, followed by a critical level at **24550**, which marks the 61.8% retracement of the decline from all-time highs. Going forward, Nifty is likely to trade within a range of **23900** to **24500**. Traders are advised to maintain a positive bias and use dips towards the key support zone as a buying opportunity.

Key Levels

Support 1 – 24000

Resistance 1 – 24400

Support 2 – 23900

Resistance 2 – 24550

Nifty Bank Outlook (55201)

BANKNIFTY had an uncharacteristically quiet monthly expiry session. After opening with a gap down, buyers swiftly stepped in to halt further downside. The rest of the day was largely spent in a narrow sideways consolidation. Eventually, wrapping up the session with a marginal loss of 0.30%, closing around the **55200** mark.

Technically, no major shifts were observed in the broader structure, as the index continues to trade firmly within an uptrend. However, on the lower timeframes, it is currently undergoing a time-wise correction. Looking ahead, this consolidation phase is likely to persist, with an increasing probability of a short-term price correction unfolding. In our previous commentary, we flagged the appearance of bearish candlestick patterns in key heavyweight constituents of the rate-sensitive index. The daily closes in these stocks have further validated those signals, raising a cautionary note for the near term.

Exhibit 2: Nifty Bank Daily Chart



While the overarching trend remains bullish, these short-term developments warrant a more prudent and selective approach. As far as levels are concerned, resistance remains clearly defined at the **56000** mark. On the downside, immediate support for the index is placed in the **54600–54450** zone.

Key Levels

Support 1 – 54500

Resistance 1 – 56000

Support 2 – 54000

Resistance 2 – 56280

Comments

- The Nifty futures open interest has decreased by 19.40% and Bank Nifty futures open interest has decreased by 21.49% as the market closed at 24247.
- The Nifty May future closed with a premium of 126.30 points against a premium of 119.75 points in the last trading session. The June series closed at a premium of 227.80 points.
- The INDIA VIX has increased from 15.59 to 16.25. At the same time, the PCR-OI of Nifty has decreased from 1.10 to 1.03.

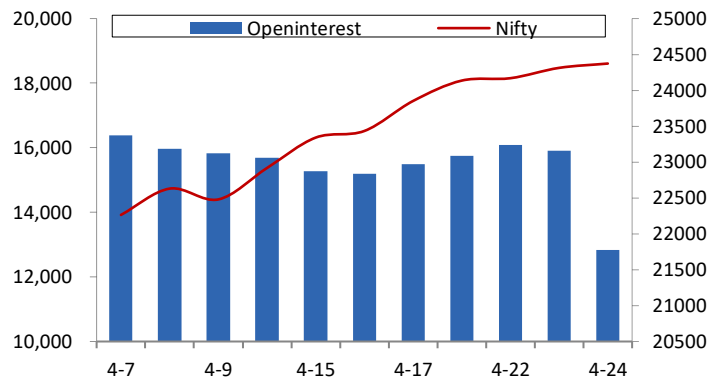
View

- On monthly expiry, Nifty stayed range-bound and ended down 0.34%, breaking its seven-day winning streak.
- FII were net buyers in the cash market segment, buying stocks worth Rs. 8251 crore. In the Index futures segment, they were net buyers worth Rs. 956 crores with a fall in OI, indicating short covering.
- On the derivatives front, both major indices saw unwinding in the futures segment due to monthly expiry. For the upcoming weekly series, the 24000 strike on both calls and puts holds the highest open interest. The Long-Short Ratio has improved to 41% from 33%. Given the strong buying momentum and consistent dip-buying, our market outlook remains positive. However, with slightly overbought conditions, a buy-on-dips strategy is recommended.

Historical Volatility

SCRIP	HV
SYNGENE	36.90
HINDUNILVR	23.91
DIVISLAB	34.25
DALBHARAT	34.70
TATAELXSI	41.74

Nifty Vs OI



OI Gainers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
SYNGENE	9602000	43.55%	657.70	-12.66%
AUBANK	26709000	13.07%	664.45	1.57%
ACC	3632400	5.62%	2076.40	0.56%
SUPREMEIND	1756000	4.94%	3536.00	-0.18%
BIOCON	22477500	4.68%	328.50	-2.84%
FEDERALBNK	84400000	4.09%	202.75	1.28%
ADANIENSOL	10362500	3.32%	965.10	2.11%
TATAPOWER	68261400	2.07%	398.70	0.52%

OI Losers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
SIEMENS	1821675	-42.13%	2921.00	1.09%
PERSISTENT	2619700	-40.91%	5188.00	-0.14%
SBIN	69291750	-32.60%	810.00	-0.55%
KALYANKJIL	11504875	-31.80%	519.80	-3.12%
LTIM	2415600	-28.28%	4555.70	-0.22%
MFSL	5394400	-28.22%	1253.40	0.55%
IEX	35325000	-27.11%	191.53	-0.45%
DELHIVERY	13542000	-26.68%	302.05	-0.84%

Put-Call Ratio

SCRIP	PCR (OI)	IV
NIFTY	1.03	17.48
BANKNIFTY	1.16	17.79
RELIANCE	0.77	23.72
ICICIBANK	0.89	20.58
INFY	1.06	27.83

FII Statistics for April 24, 2025

Detail	Buy	Sell	Net	Contracts	OI Value (in Cr.)	OI CHANGE
INDEX FUTURES	8145.88	7190.31	955.57	135872	23170.57	(34.86)
INDEX OPTIONS	3797906.65	3806832.40	(8925.75)	1257035	223646.78	(69.57)
STOCK FUTURES	55415.09	52442.12	2972.97	5756415	362837.15	(5.56)
STOCK OPTIONS	45507.03	45571.08	(64.05)	437379	27593.56	(75.71)
Total	3906974.65	3912035.91	(5061.26)	7586701	637248.06	(28.49)

Turnover on April 24, 2025

Instrument	No. of Contracts	Turnover (in Cr.)	Change (%)
Index Futures	3,64,880	41335.76	-22.34
Stock Futures	72,60,438	254323.24	-40.64
Index Options	1,14,05,646	42559.17	-28.06
Stock Options	54,21,076	7561.62	-8.28
Total	2,44,52,040	3,45,779.79	-99.31

Nifty Spot = 24247

Bull-Call Spreads

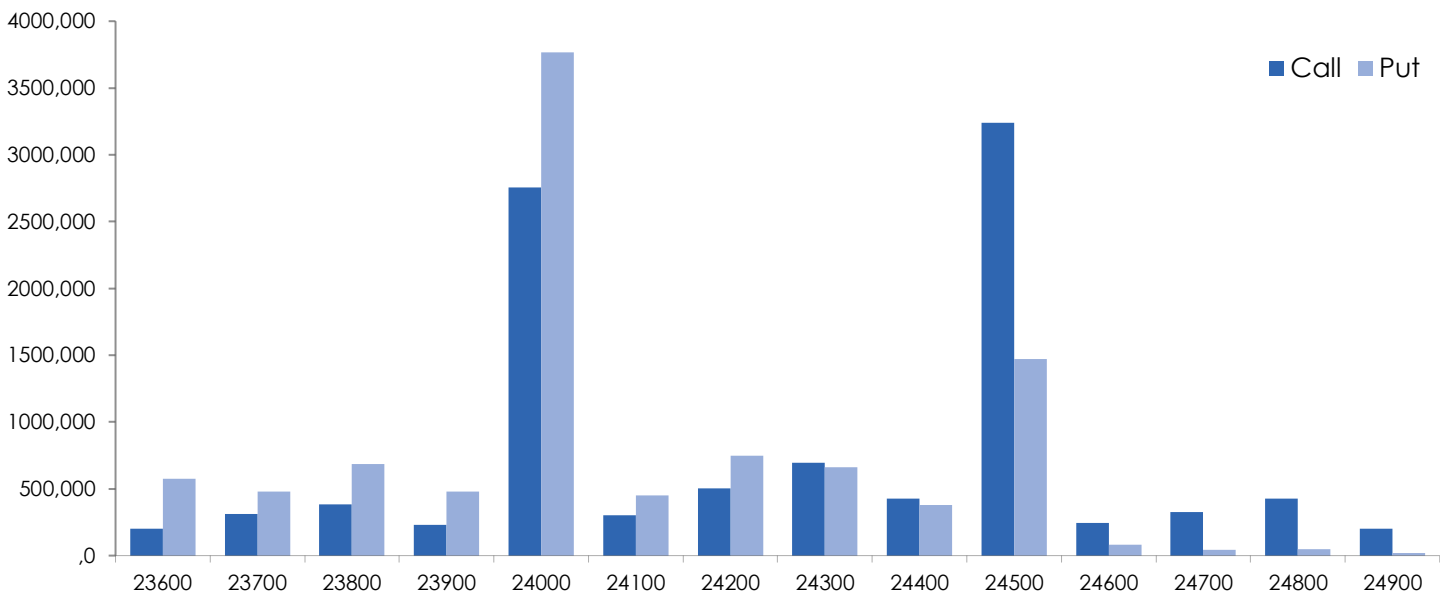
Action	Strike	Price	Risk	Reward	BEP
Buy	24300	500.55	59.80	40.20	24359.80
Sell	24400	440.75			
Buy	24300	500.55	116.70	83.30	24416.70
Sell	24500	383.85			
Buy	24400	440.75	56.90	43.10	24456.90
Sell	24500	383.85			

Bear-Put Spreads

Action	Strike	Price	Risk	Reward	BEP
Buy	24300	507.25	44.30	55.70	24255.70
Sell	24200	462.95			
Buy	24300	507.25	85.35	114.65	24214.65
Sell	24100	421.90			
Buy	24200	462.95	41.05	58.95	24158.95
Sell	24100	421.90			

Note: Above mentioned Bullish or Bearish Spreads in Nifty (May 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	2,407	2,425	2,443	2,461	2,479
Adaniports	1,222	1,229	1,239	1,246	1,255
Apollo Hospitals Ltd	7,055	7,107	7,146	7,198	7,237
Asian Paints Limited	2,409	2,437	2,464	2,492	2,519
Axis Bank Limited	1,188	1,197	1,209	1,218	1,230
Bajaj Auto Limited	8,074	8,138	8,233	8,297	8,392
Bajaj Finance Limited	9,024	9,163	9,411	9,550	9,798
Bajaj Finserv Limited	2,059	2,082	2,108	2,132	2,158
Bharat Electronics Ltd	301	303	306	308	311
Bharti Airtel Limited	1,816	1,831	1,854	1,869	1,893
Cipla Ltd	1,513	1,532	1,544	1,564	1,575
Coalindia	395	397	399	402	404
Dr. Reddys Lab Ltd	1,162	1,181	1,196	1,215	1,229
Eicher Motors Ltd	5,527	5,589	5,682	5,743	5,836
Eternal Limited	231	234	238	240	244
Grasim Ind Ltd.	2,650	2,689	2,713	2,753	2,776
Hcl Technologies Ltd.	1,562	1,574	1,589	1,601	1,616
Hdfc Bank Ltd.	1,896	1,907	1,915	1,925	1,934
Hdfc Life Insurance Comp	699	704	710	715	721
Hero Motocorp Limited	3,893	3,924	3,956	3,987	4,019
Hindalco Ind Ltd.	623	625	629	632	635
Hindustan Unilever Ltd	2,206	2,266	2,377	2,436	2,547
Icici Bank Ltd.	1,385	1,394	1,408	1,416	1,430
Indusind Bank Ltd.	773	796	817	840	861
Infosys Limited	1,451	1,461	1,472	1,482	1,493
Itc Ltd.	425	428	432	434	439
Jiofin	255	257	258	260	262
Jsw Steel Limited	1,023	1,034	1,041	1,052	1,059
Kotak Mahindra Bank Limi	2,201	2,212	2,225	2,236	2,249
Larsen & Toubro Limited	3,269	3,285	3,296	3,312	3,323
Mah & Mah Ltd.	2,835	2,868	2,898	2,931	2,961
Maruti Suzuki India Ltd	11,749	11,821	11,931	12,003	12,113
Nestleind	2,306	2,370	2,442	2,506	2,578
Ntpc Limited	359	361	364	366	369
Oil & Natural Gas Corp	246	248	250	251	253
Power Grid Corporation o	311	313	314	316	317
Reliance Industries Ltd	1,285	1,293	1,299	1,307	1,313
Sbi Life Insurance Compa	1,582	1,595	1,616	1,629	1,650
Shriram Finance Limited	688	692	699	703	710
State Bank Of India	807	810	815	818	822
Sun Pharma Ltd	1,761	1,783	1,795	1,817	1,829
Tata Consultancy Serv Lt	3,376	3,389	3,401	3,414	3,425
Tata Consumer Products I	1,072	1,117	1,143	1,187	1,213
Tata Motors Limited	656	662	666	673	677
Tata Steel Limited	140	141	141	142	143
Tech Mahindra Limited	1,416	1,431	1,449	1,464	1,482
Titan Company Limited	3,323	3,353	3,374	3,404	3,425
Trent Limited	5,183	5,253	5,326	5,396	5,469
Ultratech Cement Limited	11,754	11,957	12,072	12,275	12,390
Wipro Ltd	239	241	243	245	247

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