

## Sensex (79213) / Nifty (24039)

The week kicked off with a gap-up opening, pushing Nifty past the key **24000** mark. As the week progressed, the index continued its upward movement in a steady manner. However, on Friday, escalating geopolitical tensions between India and Pakistan triggered a sharp sell-off, wiping out the week's gains. Fortunately, bulls staged a bounce back in the latter half of the session, allowing Nifty to close with a modest weekly gain of 0.79%, just above the **24000** level.

Following an impressive 12% rally from April's swing lows, Nifty had entered overbought territory, making a correction likely. Given the strong uptrend, a time-wise correction seemed more probable, but the geopolitical uncertainty led to a sharper price correction instead. Despite this, the overall structure remains positive. By surpassing the February-March swing highs, Nifty has confirmed a strong bullish breakout on the charts. The breakout zone around **23900–23800** provided crucial support on Friday and continues to act as a key pivotal level. If geopolitical tensions escalate or this support is breached, a deeper correction towards the **23500–23300** zone could unfold. On the upside, while the broader trend remains bullish, immediate resistance is seen at **24250–24350**.

## Nifty Bank Outlook (54664)

Despite a strong start to the week, BANKNIFTY had a disappointing overall performance. While buyers maintained bullish momentum in the initial two sessions, sellers took control for the remainder of the week, particularly on the final trading day, when the index dropped nearly a percentage point. This sharp decline erased earlier gains, leading to a weekly close with minor gains at the **54664** mark.

The ongoing decline from all-time highs in BANKNIFTY comes as no surprise, as it is in line with our earlier commentaries. Following the sharp up move witnessed over the past 2–3 weeks, this corrective phase appears healthy and should not be mistaken for a trend reversal. Rather, it presents an opportunity to consider fresh long positions near well-established support zones. From a technical standpoint, the index continues to remain in a primary uptrend, reinforced by the recent record high. As long as the price sustains above the crucial **54500–54350** zone on a closing basis; an area that previously acted as resistance and now coincides with a bullish gap, we do not foresee any structural change in the prevailing trend.

## Exhibit 1: Nifty Daily Chart



A move above this zone would confirm a continuation of the primary uptrend. Traders should stay cautious and monitor these key levels, as the next leg of the move may not be as smooth as the recent rally. Additionally, the Nifty Midcap Index corrected after facing resistance at its 200 DSMA. Until this level is decisively surpassed, a selective approach toward midcap stocks is advisable.

### Key Levels

Support 1 – 23900

Resistance 1 – 24250

Support 2 – 23800

Resistance 2 – 24350

## Exhibit 2: Nifty Bank Daily Chart



However, a convincing daily close below this key zone could cast doubt on the ongoing bullish structure. In terms of levels, immediate support is seen around the **54500–54350** band, followed by a stronger support near the **54100–53950** mark, aligning with 23.6% retracement of the prior up move. On the flip side, while the **56000** level has clearly asserted itself as a significant hurdle, the **55000–55200** zone is now expected to act as immediate resistance.

### Key Levels

Support 1 – 54350

Resistance 1 – 55200

Support 2 – 54000

Resistance 2 – 56000

## Comments

- The Nifty futures open interest has increased by 2.98% and Bank Nifty futures open interest has decreased by 6.46% as the market closed at 24039.
- The Nifty May future closed with a premium of 99.75 points against a premium of 126.30 points in the last trading session. The June series closed at a premium of 204.05 points.
- The INDIA VIX has increased from 16.25 to 17.16. At the same time, the PCR-OI of Nifty has decreased from 1.03 to 0.87.

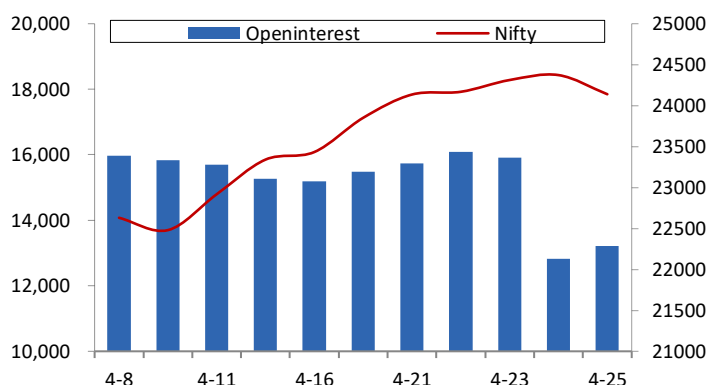
## View

- The Nifty index crossed 24000 with steady gains but a Friday sell-off erased progress before a late rebound closed the week up 0.79%.
- FIIs were net buyers in the cash market segment, buying stocks worth Rs. 2952 crore. In the Index futures segment, they were net buyers worth Rs. 1672 crores with a rise in OI, indicating short formation.
- On the derivatives front, both major indices witnessed unwinding in the futures segment on a weekly basis, largely due to the monthly expiry. In the options segment, the Nifty index saw fresh short positions, while long unwinding was evident in the banking index. Option build-up remained scattered, with significant accumulation on OTM call strikes, indicating resistance in the 24300–24500 zone. The Long-Short Ratio slightly dipped to 37% from 41% on Friday. Despite decent profit-taking, the index managed to hold above the key support zone of 24,000–23,800, keeping the overall bias positive.

## Historical Volatility

SCRIP	HV
SBICARD	30.85
ACC	35.95
SBILIFE	29.58
SHRIRAMFIN	43.73
ANGELONE	62.40

## Nifty Vs OI



## OI Gainers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
INOXWIND	21978375	28.71%	172.72	-4.23%
HAVELLS	9208500	18.64%	1601.50	-0.40%
TITAGARH	3502950	16.33%	762.70	-6.32%
MANAPPURAM	36264000	16.23%	227.83	-1.05%
IRFC	70038600	14.76%	123.74	-5.61%
RBLBANK	82209450	13.75%	188.89	-5.56%
ANGELONE	4494750	13.29%	2270.90	-6.18%
MFSL	6091200	12.92%	1269.90	1.32%

## OI Losers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
TECHM	19293600	-8.12%	1465.40	0.89%
PERSISTENT	2421100	-7.58%	5285.50	1.88%
HUDCO	14680975	-7.06%	220.91	-4.55%
LAURUSLABS	17680000	-6.88%	627.70	-3.07%
MPHASIS	4582325	-6.28%	2543.60	2.35%
DEEPAKNTR	1263900	-5.85%	1959.50	-2.44%
PATANJALI	3153900	-5.76%	1974.30	-0.31%
CHAMBLFERT	7245650	-5.75%	677.30	-2.21%

## Put-Call Ratio

SCRIP	PCR (OI)	IV
NIFTY	0.87	17.2
BANKNIFTY	1.03	17.89
RELIANCE	0.78	23.61
ICICIBANK	0.93	21.17
INFY	1.08	28.55

## FII Statistics for April 25, 2025

Detail	Buy	Sell	Net	Contracts	OI Value (in Cr.)	OI CHANGE
INDEX FUTURES	6969.88	8642.22	(1672.34)	142440	23909.69	4.83
INDEX OPTIONS	1199492.20	1258851.33	(59359.13)	1997614	353490.70	58.91
STOCK FUTURES	29133.57	27231.86	1901.71	5827565	360287.90	1.24
STOCK OPTIONS	59055.18	60800.59	(1745.41)	637153	39134.79	45.68
Total	1294650.83	1355526.00	(60875.17)	8604772	776823.08	(18.90)

## Turnover on April 25, 2025

Instrument	No. of Contracts	Turnover (in Cr.)	Change (%)
Index Futures	2,85,578	51413.12	24.38
Stock Futures	65,50,359	119373.03	-53.06
Index Options	62,64,713	64507.87	51.57
Stock Options	27,43,131	9955.52	31.66
Total	1,58,43,781	2,45,249.54	54.55

Nifty Spot = 24039

### Bull-Call Spreads

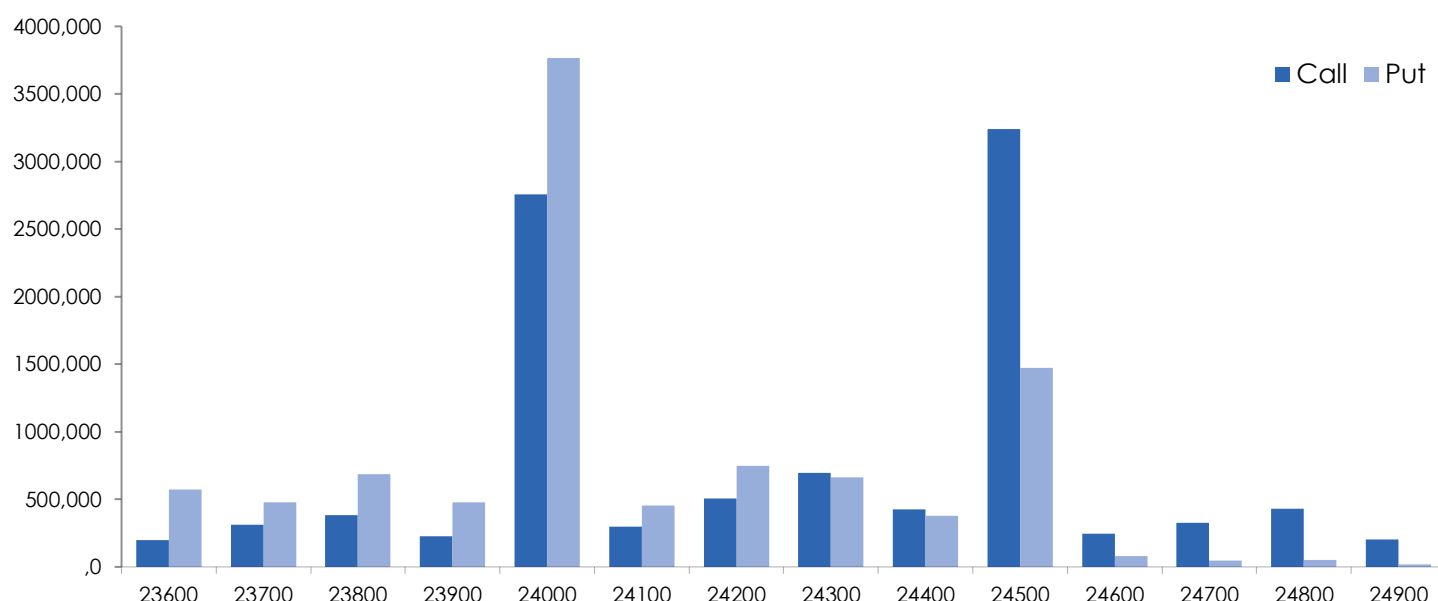
Action	Strike	Price	Risk	Reward	BEP
Buy	24000	547.65	59.25	40.75	24059.25
Sell	24100	488.40			
Buy	24000	547.65	116.30	83.70	24116.30
Sell	24200	431.35			
Buy	24100	488.40	57.05	42.95	24157.05
Sell	24200	431.35			

### Bear-Put Spreads

Action	Strike	Price	Risk	Reward	BEP
Buy	24000	405.70	33.35	66.65	23966.65
Sell	23900	372.35			
Buy	24000	405.70	65.25	134.75	23934.75
Sell	23800	340.45			
Buy	23900	372.35	31.90	68.10	23868.10
Sell	23800	340.45			

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

Scrips	S2	S1	PIVOT	R1	R2
Adanient	2,243	2,299	2,379	2,435	2,515
Adaniports	1,144	1,168	1,206	1,231	1,268
Apollo Hospitals Ltd	6,686	6,820	7,031	7,165	7,376
Asian Paints Limited	2,383	2,407	2,438	2,462	2,493
Axis Bank Limited	1,130	1,148	1,164	1,182	1,198
Bajaj Auto Limited	7,792	7,913	8,086	8,207	8,381
Bajaj Finance Limited	8,794	8,953	9,149	9,308	9,503
Bajaj Finserv Limited	1,963	2,004	2,065	2,106	2,166
Bharat Electronics Ltd	286	292	300	306	314
Bharti Airtel Limited	1,773	1,795	1,828	1,851	1,884
Cipla Ltd	1,482	1,504	1,535	1,557	1,589
Coalindia	381	387	396	402	410
Dr. Reddys Lab Ltd	1,131	1,153	1,182	1,204	1,232
Eicher Motors Ltd	5,437	5,506	5,587	5,657	5,738
Eternal Limited	220	224	232	236	243
Grasim Ind Ltd.	2,652	2,693	2,717	2,758	2,781
Hcl Technologies Ltd.	1,538	1,558	1,588	1,608	1,638
Hdfc Bank Ltd.	1,871	1,891	1,912	1,932	1,953
Hdfc Life Insurance Comp	669	687	710	728	751
Hero Motocorp Limited	3,756	3,826	3,910	3,980	4,064
Hindalco Ind Ltd.	602	612	623	633	644
Hindustan Unilever Ltd	2,275	2,304	2,323	2,351	2,370
Icici Bank Ltd.	1,376	1,391	1,403	1,417	1,429
Indusind Bank Ltd.	798	810	820	832	841
Infosys Limited	1,444	1,462	1,482	1,500	1,520
Itc Ltd.	419	423	428	433	437
Jiofin	242	248	255	260	267
Jsw Steel Limited	993	1,007	1,032	1,046	1,071
Kotak Mahindra Bank Limi	2,150	2,177	2,205	2,232	2,261
Larsen & Toubro Limited	3,174	3,223	3,279	3,329	3,385
Mah & Mah Ltd.	2,770	2,817	2,878	2,926	2,987
Maruti Suzuki India Ltd	11,333	11,515	11,781	11,963	12,229
Nestleind	2,363	2,386	2,411	2,434	2,459
Ntpc Limited	343	350	358	364	372
Oil & Natural Gas Corp	241	244	247	250	253
Power Grid Corporation o	296	301	308	313	320
Reliance Industries Ltd	1,267	1,284	1,305	1,321	1,342
Sbi Life Insurance Compa	1,592	1,643	1,703	1,754	1,814
Shriram Finance Limited	595	625	665	696	736
State Bank Of India	770	784	802	816	834
Sun Pharma Ltd	1,738	1,763	1,789	1,814	1,840
Tata Consultancy Serv Lt	3,371	3,409	3,444	3,482	3,516
Tata Consumer Products I	1,114	1,131	1,148	1,166	1,183
Tata Motors Limited	638	647	660	668	681
Tata Steel Limited	135	137	140	142	146
Tech Mahindra Limited	1,338	1,400	1,437	1,499	1,536
Titan Company Limited	3,261	3,309	3,364	3,412	3,468
Trent Limited	4,951	5,048	5,202	5,299	5,453
Ultratech Cement Limited	11,690	11,963	12,134	12,407	12,578
Wipro Ltd	234	237	242	245	250

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