

## Sensex (80218) / Nifty (24328)

Nifty began the week on a flat note but quickly surged by 200 points within the first hour of trade. Following this sharp move, the index traded in a range with positive bias and eventually closed with a gain of 1.2% at 24328.

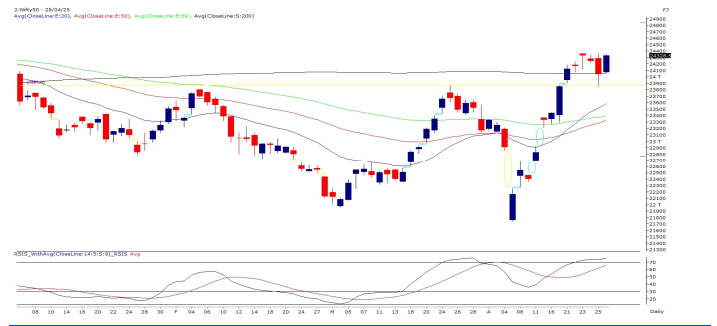
From a technical perspective, Nifty had confirmed a structural breakout last week by surpassing the February–March swing highs in the 23800–23900 range. This breakout zone, which earlier acted as resistance, has now turned into a strong support area. After briefly testing these levels on Friday, yesterday's session saw a strong bullish candle, fully recovering the Friday losses and resuming positive momentum. Notably, this support area aligns with the 200-day SMA, reinforcing the buy-on-dips strategy. On the upside, the next major resistance is seen near 24550, which is the 61.8% retracement of the entire fall from the all-time high. Traders are advised to monitor these key levels closely and continue with a positive, buy-on-dips approach. Sector-wise, the recent upmove was driven by heavyweights, first from the banking space and yesterday it was Reliance that gained more than 5%. However, broad-based buying remains absent, with the Nifty Midcap index still trading below its 200-day SMA.

## Nifty Bank Outlook (55433)

The shortened trading week commenced on a positive note, despite a muted start. Buyers quickly regained control after the initial trades, propelling the index back towards the previous session's highs. Although some profit booking emerged later in the day, paring part of the early gains, the index still managed to end the session on a strong footing, closing at the 55432 mark with a robust gain of 1.41%

Despite the strong bounce, which saw the index nearly reclaim the highs of the previous two sessions, no significant changes were observed in the overall technical setup. The index remains firmly in a primary uptrend, currently undergoing a breather in the form of a sideways consolidation. Looking ahead, we expect this consolidation phase to persist over the next few trading sessions, unless the rate-sensitive index decisively breaks above the strong resistance at the 56000 mark or breaches the crucial resistance turned support zone between 54450 and 54200 on the downside.

## Exhibit 1: Nifty Daily Chart

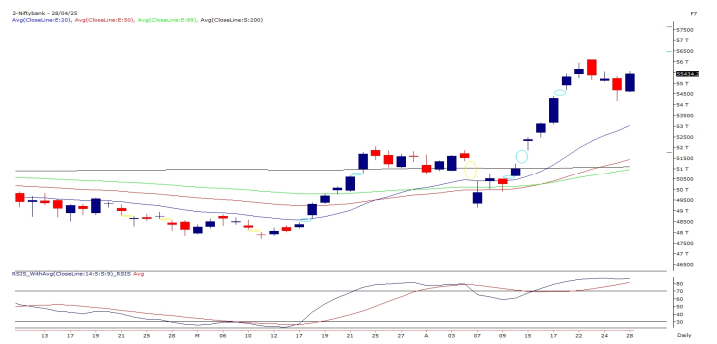


Sustained broad-based participation will likely emerge only once the Midcap index decisively crosses its 200DMA. Until then, traders should remain selective in their stock-picking approach. No aberrations were observed on the Ind-Pak front over the weekend, which has triggered positive momentum. However, we should avoid complacency and refrain from taking aggressive overnight positions.

### Key Levels

Support 1 – 24200	Resistance 1 – 24550
Support 2 – 24150	Resistance 2 – 24700

## Exhibit 2: Nifty Bank Daily Chart



Participants are advised to closely monitor these key levels for potential directional cues. Until a breakout or breakdown materializes, adopting a strategy of buying near support and selling near resistance could prove to be a rewarding trading approach within this range-bound environment.

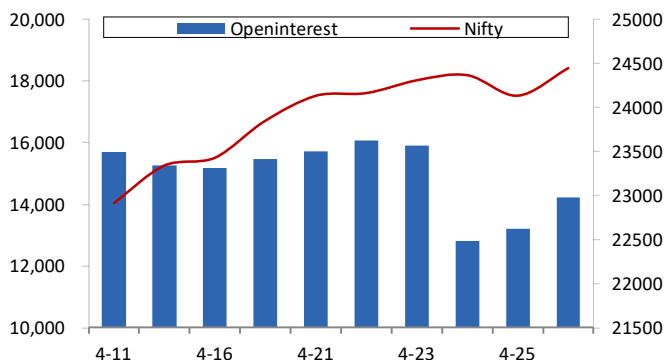
### Key Levels

Support 1 – 55000	Resistance 1 – 56000
Support 2 – 54850	Resistance 2 – 56250

## Comments

- The Nifty futures open interest has increased by 2.80% and Bank Nifty futures open interest has increased by 7.76% as the market closed at 24329.
- The Nifty May future closed with a premium of 124.30 points against a premium of 99.75 points in the last trading session. The June series closed at a premium of 229.30 points.
- The INDIA VIX has decreased from 17.16 to 16.94. At the same time, the PCR-OI of Nifty has increased from 0.87 to 1.22.

## Nifty Vs OI



## View

- Nifty started the week on a flat note but surged nearly 200 points within the first hour of trade. After this sharp rally, the index consolidated in a narrow range with a positive bias and eventually closed 1.2% higher at 24,328.
- FII's were net buyers in the cash market segment, buying stocks worth Rs. 2474 crore. In the Index futures segment, they were net buyers worth Rs. 2211 crores with a rise in OI, indicating long formation.
- On the derivatives front, both major indices witnessed an addition of long positions during yesterday's recovery. In the options segment, put writers added fresh positions at the 24300–24000 strikes, indicating a potential upward shift in support. On the flip side, the 24,00 call strike holds significant open interest and is likely to act as a strong resistance zone. The Long-Short Ratio has improved to 42% from 37%. Yesterday's strong recovery offset the losses from Friday's session, and now Nifty looks poised for an upmove towards the 24,500 zone. Traders may continue with a Buy-on-Dips strategy.

## OI Gainers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
<b>LTF</b>	88445764	23.44%	159.63	-4.66%
<b>KPITTECH</b>	3296400	20.22%	1230.00	0.87%
<b>SRF</b>	4809050	11.27%	3060.60	2.86%
<b>EXIDEIND</b>	20500200	10.59%	379.60	2.18%
<b>JSWENERGY</b>	24827750	9.71%	479.25	-0.92%
<b>SYNGENE</b>	11047000	9.47%	620.75	-1.96%
<b>PRESTIGE</b>	4773525	8.42%	1324.40	4.69%
<b>IGL</b>	28979500	8.09%	183.94	4.78%

## OI Losers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
<b>HINDZINC</b>	4697875	-17.31%	453.15	1.55%
<b>OFSS</b>	599175	-10.10%	8796.00	1.81%
<b>APOLLOTYRE</b>	9215700	-8.38%	462.45	-0.16%
<b>RECLTD</b>	51569875	-4.22%	435.20	2.86%
<b>BALKRISIND</b>	2453100	-3.88%	2590.30	2.36%
<b>WIPRO</b>	99402000	-3.26%	241.65	0.17%
<b>BAJAJFINSV</b>	12219000	-3.22%	2058.00	0.46%
<b>GLENMARK</b>	6372700	-3.17%	1416.00	3.94%

## Historical Volatility

SCRIP	HV
<b>RBLBANK</b>	52.79
<b>RELIANCE</b>	27.21
<b>BPCL</b>	37.61
<b>SHRIRAMFIN</b>	44.19
<b>HAL</b>	47.09

## Put-Call Ratio

SCRIP	PCR (OI)	IV
<b>NIFTY</b>	1.22	17.5
<b>BANKNIFTY</b>	1.02	18.02
<b>RELIANCE</b>	0.91	21.24
<b>ICICIBANK</b>	1.03	20.69
<b>INFY</b>	1.03	28.62

## FII Statistics for April 28, 2025

Detail	Buy	Sell	Net	Contracts	OI Value (in Cr.)	OI CHANGE
INDEX FUTURES	4843.22	2632.71	2210.51	148556	25452.32	4.29
INDEX OPTIONS	1166856.62	1175751.30	(8894.68)	2488766	446108.15	24.59
STOCK FUTURES	24029.12	18784.35	5244.77	5848795	366491.43	0.36
STOCK OPTIONS	46348.81	47348.39	(999.58)	737417	46143.82	15.74
Total	1242077.77	1244516.75	(2438.98)	9223534	884195.72	(13.07)

## Turnover on April 28, 2025

Instrument	No. of Contracts	Turnover (in Cr.)	Change (%)
Index Futures	3,01,645	32171.55	-37.43
Stock Futures	65,95,327	87436.30	-26.75
Index Options	74,92,239	44631.13	-30.81
Stock Options	30,57,532	7850.39	-21.15
Total	1,74,46,743	1,72,089.37	-116.14

Nifty Spot = 24328

### Bull-Call Spreads

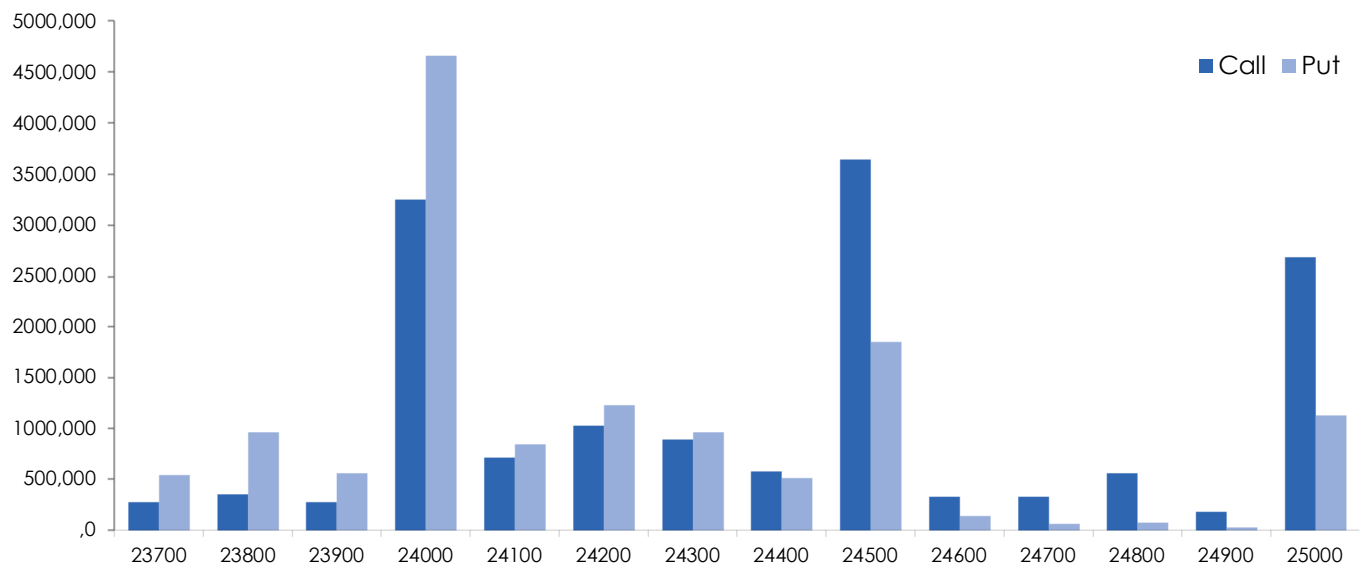
Action	Strike	Price	Risk	Reward	BEP
Buy	24300	525.75	60.55	39.45	24360.55
Sell	24400	465.20			
Buy	24300	525.75	119.25	80.75	24419.25
Sell	24500	406.50			
Buy	24400	465.20	58.70	41.30	24458.70
Sell	24500	406.50			

### Bear-Put Spreads

Action	Strike	Price	Risk	Reward	BEP
Buy	24300	369.25	35.25	64.75	24264.75
Sell	24200	334.00			
Buy	24300	369.25	67.20	132.80	24232.80
Sell	24100	302.05			
Buy	24200	334.00	31.95	68.05	24168.05
Sell	24100	302.05			

**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	2,305	2,338	2,370	2,402	2,434
Adaniports	1,172	1,191	1,203	1,222	1,234
Apollo Hospitals Ltd	6,917	6,981	7,019	7,083	7,120
Asian Paints Limited	2,384	2,418	2,439	2,473	2,494
Axis Bank Limited	1,153	1,173	1,184	1,204	1,216
Bajaj Auto Limited	7,904	8,000	8,067	8,163	8,231
Bajaj Finance Limited	8,948	9,021	9,073	9,145	9,197
Bajaj Finserv Limited	2,007	2,028	2,062	2,083	2,116
Bharat Electronics Ltd	291	298	303	310	315
Bharti Airtel Limited	1,799	1,811	1,825	1,836	1,850
Cipla Ltd	1,510	1,532	1,549	1,571	1,588
Coalindia	389	393	396	400	403
Dr. Reddys Lab Ltd	1,165	1,182	1,193	1,210	1,222
Eicher Motors Ltd	5,503	5,562	5,610	5,670	5,718
Eternal Limited	221	224	228	231	235
Grasim Ind Ltd.	2,700	2,727	2,750	2,777	2,801
Hcl Technologies Ltd.	1,520	1,534	1,552	1,567	1,584
Hdfc Bank Ltd.	1,898	1,909	1,919	1,930	1,941
Hdfc Life Insurance Comp	691	701	708	718	724
Hero Motocorp Limited	3,809	3,860	3,898	3,949	3,986
Hindalco Ind Ltd.	618	624	628	633	637
Hindustan Unilever Ltd	2,294	2,306	2,328	2,340	2,362
Icici Bank Ltd.	1,391	1,410	1,423	1,441	1,454
Indusind Bank Ltd.	810	820	831	841	852
Infosys Limited	1,455	1,468	1,479	1,493	1,503
Itc Ltd.	422	426	428	431	434
Jiofin	249	254	257	261	264
Jsw Steel Limited	1,004	1,029	1,044	1,069	1,084
Kotak Mahindra Bank Limi	2,173	2,199	2,216	2,242	2,258
Larsen & Toubro Limited	3,215	3,271	3,311	3,367	3,407
Mah & Mah Ltd.	2,857	2,894	2,919	2,956	2,982
Maruti Suzuki India Ltd	11,070	11,458	11,677	12,065	12,284
Nestleind	2,371	2,389	2,403	2,421	2,436
Ntpc Limited	350	356	359	365	369
Oil & Natural Gas Corp	241	246	249	254	257
Power Grid Corporation o	300	304	308	312	315
Reliance Industries Ltd	1,300	1,334	1,355	1,389	1,409
Sbi Life Insurance Compa	1,651	1,693	1,724	1,767	1,798
Shriram Finance Limited	582	602	616	636	650
State Bank Of India	787	802	813	828	838
Sun Pharma Ltd	1,758	1,800	1,823	1,865	1,888
Tata Consultancy Serv Lt	3,383	3,413	3,435	3,466	3,488
Tata Consumer Products I	1,137	1,146	1,154	1,163	1,172
Tata Motors Limited	646	657	663	674	680
Tata Steel Limited	137	139	141	144	145
Tech Mahindra Limited	1,417	1,439	1,460	1,482	1,503
Titan Company Limited	3,326	3,348	3,373	3,394	3,419
Trent Limited	5,055	5,132	5,192	5,269	5,329
Ultratech Cement Limited	11,813	11,964	12,151	12,302	12,489
Wipro Ltd	237	239	240	242	244

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