

Sensex (80288) / Nifty (24336)

Nifty opened flat but saw a decent upward movement in the first half hour, crossing the **24450** mark. However, the buying momentum lacked follow-up, and prices quickly retreated back towards the opening levels, eventually trading within a range for the remainder of the day. Nifty closed flat, with slight gains just below **24350**.

From a technical perspective, not much has changed, as Nifty formed a small-bodied candle on the daily chart. After a sharp rally earlier this month, the market appears to have entered a consolidation phase. This consolidation can be considered healthy, as indicators are in the overbought zone, giving the bulls a breather before the next phase of upward movement. However, for traders, such consolidation periods can be frustrating with limited opportunities. In this phase, the strategy should be to buy on dips and book profits at higher levels. Key support levels to watch are at **24200**, followed by **24000**, with stronger support found in the **23900–23800** zone, which aligns with the breakout levels from the February-March swing highs. On the upside, the immediate resistance is at **24550**, which marks the 61.8% retracement of the entire decline from the all-time high.

Nifty Bank Outlook (55391)

Despite an encouraging start, BANKNIFTY ended the session on a disappointing note. Bulls initially attempted to assert control, driving the index higher in early trade. However, selling pressure resurfaced near a known resistance zone, swiftly erasing earlier gains. This resulted in a close near the day's low at **55391**, marking a marginal decline of 0.07%.

The heavyweight index continued its range-bound movement, with no notable shifts in the broader technical setup. Our outlook remains aligned with previous commentary. This ongoing phase of consolidation is expected to persist unless the index decisively breaks out of its current range, which is clearly defined by strong resistance near the **56000** mark and firm support in the **54650–54400** zone. On a closer look at the daily chart, the candlestick pattern for the session indicates a firm rejection of prices at the overhead resistance, suggesting a potential build-up of selling pressure. A breakdown below the **54900–54800** zone could act as a trigger for accelerated downside momentum, initially targeting the aforementioned support band. A breach below that level may pave the way for a deeper corrective move.

Exhibit 1: Nifty Daily Chart



Traders should focus on these levels to set up their trades accordingly. Yesterday's major action was observed in Defence and Shipping stocks, which experienced remarkable moves. These thematic sectors should continue to be monitored for potential outperformance. Additionally, given the ongoing tensions between India and Pakistan, it's advisable to avoid taking aggressive overnight positions.

Key Levels

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

Exhibit 2: Nifty Bank Daily Chart



Adding to the cautious tone is the broader market uncertainty, partly driven by geopolitical tensions near the borders. Given this backdrop, participants are advised to closely monitor the key levels mentioned and adopt a wait-and-watch approach, initiating trades only upon the emergence of a clear directional bias.

Key Levels

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

Comments

- The Nifty futures open interest has increased by 3.84% and Bank Nifty futures open interest has decreased by 2.85% as the market closed at 24329.
- The Nifty May future closed with a premium of 89.35 points against a premium of 124.30 points in the last trading session. The June series closed at a premium of 191.15 points.
- The INDIA VIX has increased from 16.94 to 17.37. At the same time, the PCR-OI of Nifty has decreased from 1.22 to 0.94.

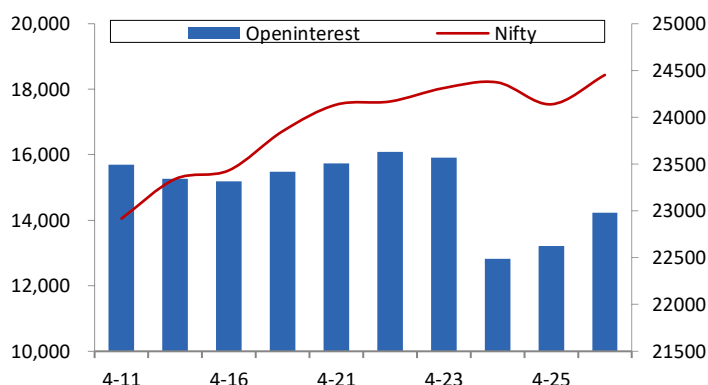
View

- Nifty opened flat, briefly crossed 24,450, but lacked sustained momentum. It quickly slipped back and remained range-bound, ending flat just below 24,350.
- FIIs were net buyers in the cash market segment, buying stocks worth Rs. 2386 crore. In the Index futures segment, they were net buyers worth Rs. 911 crores with a rise in OI, indicating long formation.
- On the derivatives front, Nifty witnessed addition of mixed bets and long unwinding was seen in banking index. In the options segment, call writers added meaningful bets at the 24400–24500 strikes, indicating a resistance zone for today's weekly expiry. On the flip side, a decent buildup is seen at the 24300 and 24000 put strikes, which is likely to provide support. The Long-Short Ratio has improved to 44% from 42%. Yesterday's price action suggests some consolidation; however, the overall outlook remains optimistic.

Historical Volatility

SCRIP	HV
TATATECH	34.40
SONACOMS	44.93
TIINDIA	47.57
BEL	43.60
TVSMOTOR	34.64

Nifty Vs OI



OI Gainers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
TATATECH	15800000	38.95%	667.25	-5.26%
PNBHousing	4177550	37.42%	1036.25	4.61%
AMBUJACEM	32297250	10.25%	536.85	-1.79%
SONACOMS	17979050	7.90%	482.15	4.42%
EXIDEIND	22033800	7.48%	372.10	-1.98%
ACC	4326300	7.24%	1900.90	-1.79%
SOLARINDS	382575	6.69%	13502.00	2.25%
SRF	5092775	5.90%	3037.40	-0.76%

OI Losers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
TATACHEM	7586850	-6.98%	859.65	1.87%
KPITTECH	3094800	-6.12%	1259.60	2.41%
APOLLOTYRE	8678500	-5.83%	458.50	-0.85%
RBLBANK	78934525	-4.32%	205.16	-1.26%
DEEPAKNTR	1189800	-4.23%	1991.50	0.25%
RAMCOCEM	4923200	-4.01%	959.30	-1.51%
KEI	1751850	-3.42%	3051.40	1.12%
GMRAIRPORT	166267125	-3.37%	89.65	1.36%

Put-Call Ratio

SCRIP	PCR (OI)	IV
NIFTY	0.94	16.92
BANKNIFTY	0.95	18.53
RELIANCE	0.95	21.32
ICICIBANK	1.03	20.72
INFY	1.02	27.91

FII Statistics for April 29, 2025

Detail	Buy	Sell	Net	Contracts	OI Value (in Cr.)	OI CHANGE
INDEX FUTURES	3707.23	2796.55	910.68	157047	26941.15	10.25
INDEX OPTIONS	1273258.71	1284748.84	(11490.13)	2872272	515694.23	43.79
STOCK FUTURES	17058.17	17274.33	(216.16)	5891507	368460.94	1.10
STOCK OPTIONS	47476.42	47721.30	(244.88)	823234	51689.22	29.21
Total	1341500.53	1352541.02	(11040.49)	9744060	962785.54	(8.16)

Turnover on April 29, 2025

Instrument	No. of Contracts	Turnover (in Cr.)	Change (%)
Index Futures	3,06,873	26759.86	-16.82
Stock Futures	66,29,764	77916.21	-10.89
Index Options	85,66,157	34988.98	-21.60
Stock Options	33,32,434	7738.44	-1.43
Total	1,88,35,228	1,47,403.49	-50.74

Nifty Spot = 24328

Bull-Call Spreads

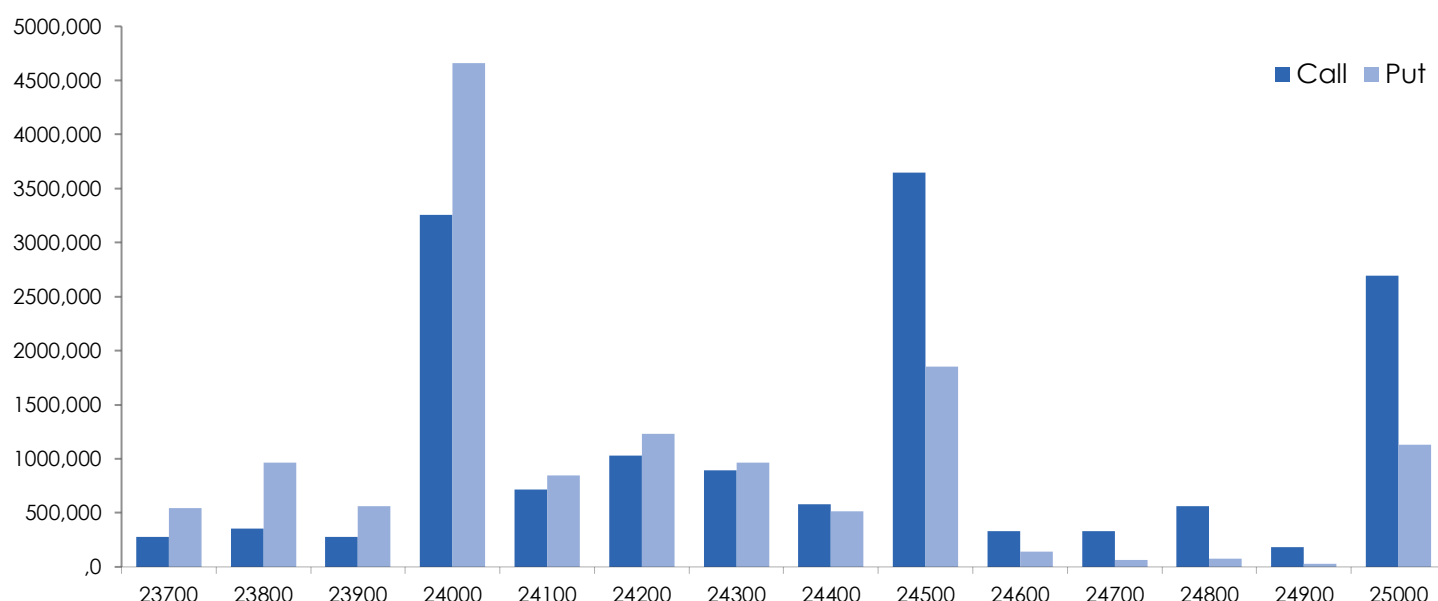
Action	Strike	Price	Risk	Reward	BEP
Buy	24300	508.70	60.70	39.30	24360.70
Sell	24400	448.00			
Buy	24300	508.70	116.90	83.10	24416.90
Sell	24500	391.80			
Buy	24400	448.00	56.20	43.80	24456.20
Sell	24500	391.80			

Bear-Put Spreads

Action	Strike	Price	Risk	Reward	BEP
Buy	24300	381.50	35.05	64.95	24264.95
Sell	24200	346.45			
Buy	24300	381.50	68.55	131.45	24231.45
Sell	24100	312.95			
Buy	24200	346.45	33.50	66.50	24166.50
Sell	24100	312.95			

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	2,278	2,304	2,352	2,379	2,426
Adaniports	1,193	1,205	1,214	1,226	1,236
Apollo Hospitals Ltd	6,906	6,949	7,020	7,063	7,134
Asian Paints Limited	2,425	2,438	2,455	2,468	2,485
Axis Bank Limited	1,168	1,178	1,194	1,203	1,220
Bajaj Auto Limited	7,940	8,009	8,089	8,159	8,239
Bajaj Finance Limited	8,880	8,987	9,066	9,173	9,252
Bajaj Finserv Limited	2,006	2,036	2,059	2,090	2,112
Bharat Electronics Ltd	300	309	314	322	328
Bharti Airtel Limited	1,800	1,812	1,830	1,842	1,860
Cipla Ltd	1,515	1,528	1,544	1,558	1,574
Coalindia	381	385	393	397	405
Dr. Reddys Lab Ltd	1,148	1,162	1,183	1,197	1,219
Eicher Motors Ltd	5,409	5,494	5,593	5,678	5,776
Eternal Limited	223	227	231	235	238
Grasim Ind Ltd.	2,704	2,725	2,740	2,761	2,777
Hcl Technologies Ltd.	1,533	1,551	1,566	1,584	1,599
Hdfc Bank Ltd.	1,884	1,896	1,913	1,925	1,941
Hdfc Life Insurance Comp	702	708	714	720	726
Hero Motocorp Limited	3,777	3,815	3,884	3,922	3,992
Hindalco Ind Ltd.	614	618	626	631	639
Hindustan Unilever Ltd	2,302	2,312	2,322	2,332	2,342
Icici Bank Ltd.	1,415	1,422	1,430	1,438	1,446
Indusind Bank Ltd.	816	826	839	850	863
Infosys Limited	1,458	1,478	1,494	1,514	1,530
Itc Ltd.	422	424	427	429	431
Jiofin	254	256	258	260	262
Jsw Steel Limited	1,016	1,026	1,044	1,053	1,071
Kotak Mahindra Bank Limi	2,169	2,187	2,217	2,235	2,265
Larsen & Toubro Limited	3,277	3,299	3,338	3,361	3,399
Mah & Mah Ltd.	2,859	2,884	2,927	2,952	2,995
Maruti Suzuki India Ltd	11,642	11,741	11,841	11,940	12,040
Nestleind	2,337	2,362	2,384	2,409	2,431
Ntpc Limited	348	353	358	363	369
Oil & Natural Gas Corp	241	243	248	250	255
Power Grid Corporation o	295	299	305	309	315
Reliance Industries Ltd	1,353	1,376	1,394	1,417	1,434
Sbi Life Insurance Compa	1,695	1,712	1,739	1,756	1,783
Shriram Finance Limited	598	606	619	627	639
State Bank Of India	797	805	817	825	837
Sun Pharma Ltd	1,767	1,786	1,816	1,835	1,865
Tata Consultancy Serv Lt	3,401	3,437	3,466	3,502	3,531
Tata Consumer Products I	1,140	1,155	1,164	1,179	1,189
Tata Motors Limited	649	657	670	678	691
Tata Steel Limited	140	141	142	143	144
Tech Mahindra Limited	1,446	1,471	1,488	1,512	1,529
Titan Company Limited	3,333	3,356	3,377	3,400	3,421
Trent Limited	5,024	5,208	5,359	5,543	5,694
Ultratech Cement Limited	11,542	11,705	11,964	12,127	12,386
Wipro Ltd	238	240	242	243	245

Technical and Derivatives Team:

Sameet Chavan	Head Research – Technical & Derivatives	sameet.chavan@angelone.in
Sneha Seth	Senior Analyst – Technical & Derivatives	sneha.seth@angelone.in
Rajesh Bhosale	Analyst - Technical	rajesh.bhosle@angelone.in
Osho Krishan	Senior Analyst – Technical & Derivatives	osho.krishan@angelone.in
Hitesh Rathi	Analyst – Technical & Derivatives	hitesh.rathi@angelone.in

Research Team Tel: 022 – 39357600

Website: www.angelone.inFor Technical QueriesE-mail: technicalresearch-cso@angelone.inFor Derivatives QueriesE-mail: derivatives.desk@angelone.in**DISCLAIMER**

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