

Geopolitical Tensions Trigger Volatility; Bulls Hold Key Support

Sensex (79213) / Nifty (24039)



Source: Tradingview.com

Future Outlook

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**. 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.

FII Sustain Strong Liquidity Inflows into Indian Equities

Nifty spot closed at **24039** this week, against a close of at **23852** last week. The Put-Call Ratio has slightly increased from **1.17** to **0.87** on a weekly basis. The Open Interest of Nifty Futures decreased by **14.70%**.

Derivatives View

Nifty current month's future closed with a premium of 99.75 against a premium of 104.75 points to its spot in the previous week. Next month's future is trading at a premium of 204.05 points.

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%. 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.

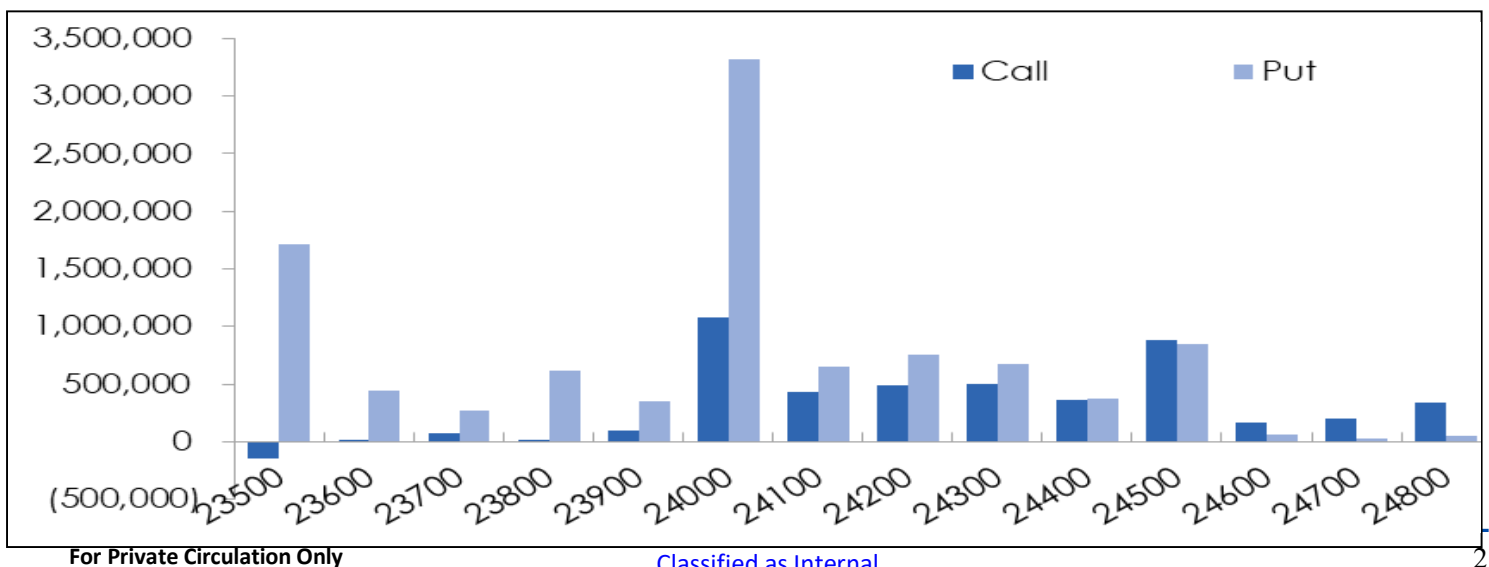
Long Formation

Scrip	OI Futures	OI Chg (%)	Price	Price Chg(%)
INOXWIND	21978375	110.21	172.72	5.77
RBLBANK	82209450	26.34	188.89	2.71
IIFL	11085600	18.74	366.45	9.57
APOLLOTYRE	10058900	17.99	463.20	2.14
HINDZINC	5681550	17.69	446.25	1.22

Short Formation

Scrip	OI Futures	OI Chg (%)	Price	Price Chg(%)
SYNGENE	10091000	64.24	633.15	(12.89)
ACC	3994200	24.50	1945.20	(5.54)
HAVELLS	9208500	20.84	1601.50	(2.06)
TITAGARH	3502950	11.65	762.70	(3.37)
SHRIRAMFIN	32833950	8.49	657.25	(4.82)

Nifty Put-Call Analysis (April series)



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 Rath	Analyst – Technical & Derivatives	hitesh.rathi@angelone.in

Research Team Tel: 022 – 39357600

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

We, Angel One Limited (hereinafter referred to as “Angel”) a company duly incorporated under the provisions of the Companies Act, 1956 with its registered office at 601, 6th Floor, Akruti Star, Central Road, MIDC, Andheri East, Mumbai – 400093, CIN: (L67120MH1996PLC101709) and duly registered as a member of National Stock Exchange of India Limited, Bombay Stock Exchange Limited, Metropolitan Stock Exchange Limited, Multi Commodity Exchange of India Ltd and National Commodity & Derivatives Exchange Ltd. Angel One limited is a company engaged in diversified financial services business including securities broking, DP services, distribution of Mutual Fund products. It is also registered as a Depository Participant with CDSL and Portfolio Manager and Investment Adviser with SEBI. It also has registration with AMFI as a Mutual Fund Distributor. Angel One Limited is a registered entity with SEBI for Research Analyst in terms of SEBI (Research Analyst) Regulations, 2014 vide registration number INH000000164 and also registered with PFRDA as PoP ,Registration No.19092018. Angel Group does not have any joint ventures or associates. Angel One Limited is the ultimate parent company of the Group. . Angel or its associates has not been debarred/ suspended by SEBI or any other regulatory authority for accessing /dealing in securities Market.

AOL was merged with Angel Global Capital Private Limited and subsequently name of Angel Global Capital Private Limited was changed to Angel Broking Private Limited (AOL) pursuant to scheme of Amalgamation sanctioned by the Hon'ble High Court of Judicature at Bombay by Orders passed in Company Petition No 710 of 2011 and the approval granted by the Registrar of Companies. Further, name of Angel Broking Private Limited again got changed to Angel Broking Limited (AOL) pursuant to fresh certificate of incorporation issued by Registrar of Companies (ROC) dated June 28, 2018. Further name of Angel Broking name changed to Angel One Ltd pursuant to fresh certificate of incorporation issued by Registrar of Companies (ROC) dated 23-09-21.

In case of any grievances please write to: support@angelone.in, Compliance Officer Details: Name : Hiren Thakkar, Tel No. –08657864228, Email id - compliance@angelone.in

Registration granted by SEBI and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors.

This document is solely for the personal information of the recipient, and must not be singularly used as the basis of any investment decision. Nothing in this document should be construed as investment or financial advice. Each recipient of this document should make such investigations as they deem necessary to arrive at an independent evaluation of an investment in the securities of the companies referred to in this document (including the merits and risks involved), and should consult their own advisors to determine the merits and risks of such an investment.

Angel or its associates or research analyst or his relative may have actual/beneficial ownership of 1% or more in the securities of the subject company at the end of the month immediately preceding the date of publication of the research report. Neither Angel or its associates nor Research Analysts or his relative has any material conflict of interest at the time of publication of research report.

Angel or its associates might have received any compensation from the companies mentioned in the report during the period preceding twelve months from the date of this report for services in respect of managing or co-managing public offerings, corporate finance, investment banking or merchant banking, brokerage services or other advisory service in a merger or specific transaction in the normal course of business. Angel or its associates did not receive any compensation or other benefits from the companies mentioned in the report or third party in connection with the research report. Neither research entity nor research analyst has been engaged in market making activity for the subject company.

Reports based on technical and derivative analysis center on studying charts of a stock's price movement, outstanding positions and trading volume, as opposed to focusing on a company's fundamentals and, as such, may not match with a report on a company's fundamentals. Investors are advised to refer the Fundamental and Technical Research Reports available on our website to evaluate the contrary view, if any.

The information in this document has been printed on the basis of publicly available information, internal data and other reliable sources believed to be true, but we do not represent that it is accurate or complete and it should not be relied on as such, as this document is for general guidance only. Angel One Limited or any of its affiliates/ group companies shall not be in any way responsible for any loss or damage that may arise to any person from any inadvertent error in the information contained in this report. Angel One Limited does not warrant the accuracy, adequacy or completeness of the service, information and materials and expressly disclaims liability for errors or omissions in the service, information and materials. While Angel One Limited endeavours to update on a reasonable basis the information discussed in this material, there may be regulatory, compliance, or other reasons that prevent us from doing so.

This document is being supplied to you solely for your information, and its contents, information or data may not be reproduced, redistributed or passed on, directly or indirectly.

Neither Angel One Limited, nor its directors, employees or affiliates shall be liable for any loss or damage that may arise from or in connection with the use of this information. Angel or its associates or Research Analyst or his relative might have financial interest in the subject company.

Research analyst has not served as an officer, director or employee of the subject company.

Investment in securities market are subject to market risks. Read all the related documents carefully before investing.

Any communication sent to clients on phone numbers or e-mail ids registered with the Trading Member is meant for client consumption and such material should not be redistributed. Brokerage will not exceed SEBI prescribed limit. Any Information provided by us through any medium based on our research or that of our affiliates or third parties or other external sources is subject to domestic and international market conditions and we do not guarantee the availability or otherwise of any securities or other instruments and such Information is merely an estimation of certain investments, and we have not and shall not be deemed to have assumed any responsibility for any such Information. You should seek independent professional advice and/or tax advice regarding the suitability of any investment decision whether based on any Information provided by us through the Site from inhouse research or third party reports or otherwise.

The report and information contained herein is strictly confidential and meant solely for the selected recipient and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent.