

**# The pessimism at global stock markets indicate that the tariff fears are real...**

...the street fears, the outcome on April 2nd could be worrisome.

**# Our call of the day suggests a dismal start for Nifty amidst President Donald Trump's tariff uncertainty and as stagflation' fears are back in the spotlight.**



**Daily Research Reports**

## # Good Morning & Welcome to Tuesday's trading session at Dalal Street, dated April 01st 2025.

# Overnight, Dow was struggling to remain above the dotted lines indicating that the tariff fears are real...

...the street fears, the outcome on April 2nd could be worrisome.

The pessimism is because of Trump's proposed tariffs on automobile which are really bad as signals major trade war escalation. (Auto stocks across globe have plunged amidst this proposal).

# This Tuesday morning, Gift Nifty is trading cautiously amidst President Donald Trump remarks that he would place 25% tariffs on all cars and certain car parts made outside of the U.S. Also, blame some part of the sell-off at Gift Nifty this morning to the Personal Consumption Expenditures Price Index (PCE) – the Federal Reserve's preferred measure of inflation which still remains sticky.

The levies will go into effect on April 2.

# Amidst this backdrop, Nifty bulls may struggle to keep optimism alive as the street is unable to make up their mind about how disruptive US President Donald Trump's tariff will be.

## Outlook for Tuesday: The first trading day of FY-26 is going to be tumultuous.

# Nifty was mostly in a holding pattern in Friday's trade but interestingly, the benchmark was up on weekly basis for the 2nd straight week and most importantly, Nifty snapped its 5-month losing streak.

# But this Monday morning Nifty is likely to gap-down and probably, the losses are likely to accelerate as the session pans out.

# Weighing on sentiment and sparking the sell-off are spiking inflation update and another sharp slide in consumer sentiment the US.

# Amongst stock specific action;

- 1) BSE's stock price which jumped nearly 17% in Friday's trade will be on spotlight as gains come after the company announcing that its board will meet on March 30 to consider a bonus share issue. The stock is also on limelight after the SEBI proposed having expiry days only on Tuesday and Thursday.
- 2) IT stocks are likely to receive fresh drubbing amidst Trump tariff fears and macroeconomic uncertainties in the US as the US GDP growth forecast has come down to 1.7% from 2.4% and most importantly, raised the probability of a recession in the US to 20% from 15%
- 3) Decline in auto stocks also quite likely, led by Tata Motors, following the announcement of U.S. tariffs on auto imports.

## INDICES

<b>Nifty</b>	23519	-0.31%
<b>Bank Nifty</b>	51565	-0.02%
<b>Nifty Auto Index</b>	21296	-1.03%
<b>Nifty FMCG Index</b>	53590	0.59%
<b>Nifty Infra Index</b>	8458	-0.28%
<b>Nifty IT Index</b>	36886	-1.76%
<b>Nifty Media Index</b>	1475	-2.29%
<b>Nifty Midcap Index</b>	14561	-0.21%
<b>Nifty Metal Index</b>	9093	-0.73%
<b>Nifty Pharma Index</b>	21137	-0.65%
<b>Nifty Reality Index</b>	851	-1.42%
<b>Nifty Smallcap Index</b>	16096	-0.15%
<b>Sensex</b>	77415	-0.25%
<b>SGX Nifty</b>	23490	-0.62%

## Outlook for the Day

Negative start

## Nifty Outlook

<b>Intraday</b>	Negative (23350-23650)
<b>Medium Term</b>	Positive (21500-24300)
<b>Long Term</b>	Positive (19000-25500)

## Key Levels to Watch

<b>Nifty Support</b>	23451/23139
<b>Nifty Resistance</b>	23869/24263

## Pivot Level

<b>Nifty</b>	22901
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**STOCKS TO WATCH:****# SECTORS:**

**# Bullish Sectors:** NONE

**# Bearish Sectors:** AUTO, MEDIA, FMCG, OIL & GAS.

**# BULLISH STOCKS (Value Buying+ Long Build-up+ Short Covering):** SBICARD, HAL, BSE.

**# BEARISH STOCKS (Long Unwinding + Short build-up):** ZOMATO, INDUSINDBNK, CIPLA, M&M, L&T, MARUTI, BAJAJ AUTO, ADANIEN, NAUKRI, OFSS, TITAN, PAGEIND, PERSISTENT.

# However, **our chart of the day** is bullish on INDIGO and BAJAJ FINSERV on any early steep weakness with an interweek perspective.

**# The 1 Stock to Buy Right Now:** Buy INDIGO (CMP 5100): Buy between 5040-5060 zone. Stop at 4808. Targets 5201/5351. Aggressive targets at 5501. (Interweek Strategy). Rationale: Signaling a massive breakout on the upside on the daily charts with sequence of higher high/low intact on all-time frames. Momentum oscillators continue to be super bullish-mode as long as stock is trading above 4645.

**FII/DII & OPTIONS DATA:**

# The Put-Call Open Interest Ratio was at 1.25 for Nifty.

# The fear index, India VIX, which gauges the volatility in the Indian stock markets, ended lower at 12.71 points.

# In Friday's session, FIIs turned out to be net sellers to the tune of Rupees 4352.82 crores while DIIs on the other hand, net bought shares to the tune of Rupees 7646.49 crores.

# The Nifty options data suggests Nifty is likely to be in a trading range of 22500-24500 zone.

Maximum Call OI is at 23500 followed by 24000 strike prices. 24000 mark is now Nifty's major resistance zone.

Maximum Put open interest stands at 23500 levels followed by 23000 levels.

Call writing was seen at 23600 and then at 23800 strike price, while there was meaningful Put writing at 23200 and then at 23400 strike prices.

**# Stocks banned in F&O segment:** NIL.

## WHAT TECHNICALS TELLS US

### Daily chart of Nifty:



**# Nifty:** In Friday's trade, Nifty ended on a nervous note as last week's brilliant rally came to a huge halt.

Nifty's all-time-high continues to be at 26277.35 mark.

The technical landscape suggests Nifty's major support at 23401/23151/22707 mark. Intermonth support still seen at psychological 21900 mark.

Nifty's hurdles seen at 23857/24226 mark and then at 25000 mark.

Nifty's 200 DMA at 24082 mark.

### Daily chart of Bank Nifty:



**# Bank Nifty:** In Friday's trade, Bank Nifty ended almost unchanged, thus outperforming Nifty to some extent.

Bank Nifty all-time-high continues to be at 54467.35 mark.

Interestingly in Friday's trade, Nifty Pvt Bank index ended 0.15% higher while Nifty PSU Bank Index ended 0.52% lower.

Intraday support for Bank Nifty now seen at 50407 mark and then at 49383 mark on closing basis.

In today's trade and in near term, Bank Nifty is likely to face resistance at 51700/52300/53000 mark. Bank Nifty's 200-DMA is placed at 51002 mark.

## ECONOMIC CUES:

# Friday's US PCE Index showed a mild uptick, helping the Greenback hold recent levels. However, the rally appears capped as safe-haven flows favor Gold, and technical signals remain bearish.

# Q4 US GDP growth was revised slightly higher to 2.4% from 2.3%, while core PCE prices increased slightly less than previously estimated (2.6% vs. 2.7%).

# US PCE inflation data to be wired this Friday, March 28th.

## GLOBAL STOCK MARKETS:

Monday night, U.S. stocks got off to a shaky start after President Trump threatened tariffs on all of America's trading partners, stoking fears among investors of a shock to the world economy.

Trump has set a deadline of Wednesday to announce sweeping tariffs. He has already imposed a range of import levies and is poised to introduce auto tariffs this week. The president said over the weekend he "couldn't care less" if prices for foreign cars went up.

## RECAP OF PREVIOUS DAY'S TRADING SESSION:

NIFTY (-73, 23519)

Sensex (-192, 77415)

Bank Nifty (-11, 51565)

Nifty's rally seen fading. Blame it on Trump's tariff fatigue.

# Digging deeper, Nifty witnessed wild swings and that clearly suggests lots of uncertainty on the ground.

# Honestly speaking, the choppiness and volatility shall remain the preferred theme until the Trump administration steadies into a consistent economic policy.

# Technically, it's still a trading market with Nifty major hurdles at its 200-DMA at 24082 mark.

# Amongst sectoral indices: Nifty Media (-2.52%), IT (-1.91%) Reality (-1.61%) and Auto (-1.21%) indices dipped.

# Nifty Mid-cap (-0.37%) and Small-cap indices (-0.41%) mostly sagged.

# Nifty gainers: TATA CONSUMER (+2.91%), KOTAK BANK (+2.13%), APOLLO HOSPITAL (+1.88%)

# Nifty losers: INDUSIND BANK (-3.64%), WIPRO (-3.56%), SHRIRAMFIN (-3.28%)

# All eyes now on US PCE inflation data to be wired this Friday (March 28th).

Long story short: Nifty's rally seen fading. Blame it on Trump's tariff fatigue

Bottom-line: Caution is the buzzword as President Donald Trump's April 2nd tariff announcement rapidly approaches.

## # BUZZING STOCKS FOR THE DAY:

### Top Index Gainers:

TATACONSUM (+2.91%)

KOTAKBANK (+2.13%)

APOLLOHOSP (+1.88%)

ONGC (+1.79%)

ICICIBANK (+0.85%)

### Top Index Losers:

INDUSINDBNK (-3.64%)

WIPRO (-3.56%)

SHRIRAMFIN (-3.28%)

CIPLA (-2.83%)

M&M (-2.63%)

# Adv-Dec 22—28

# INDIA VIX 12.71 (-4.44%)

# NIFTY PCR (03rd APR) 0.78

# NIFTY PCR (30th APR) 1.25

# Nifty MidCap 50 (-0.21%, 14562)

# NiftySmallCap (-0.15%, 16096)

# BANK Nifty (-0.02%, 51565)

# Nifty IT (-1.76%, 36886)

# USD/INR Futures (-0.32%, 85.70)

## Market Summary:

- Nifty April Futures ended Friday's session at a premium +125 vs premium of +218
- The 24th April expiry Put-Call Open Interest Ratio was at 1.25 for Nifty.
- The 24th April expiry Put-Call Volume Ratio was at 1.03 for the Nifty.
- For Nifty, Maximum Call Open Interest (OI) stands at 23500 Strike Price, followed by 24000 Strike Price for 24th April Series. Short Buildup was seen at strike prices 23900-24300.
- Maximum Put Open Interest (OI) was seen at strike price 23500 followed by 23000 strike prices for 24th April series. Long Buildup was seen at strike prices 23000-23500.
- For Bank Nifty, Maximum Call Open Interest (OI) stands at 53000 Strike Price and Maximum Put Open Interest stands at 50000 Strike Price for 24th April series.
- Long Buildup: BSE, MUTHOOTFIN, SBICARD
- Short Buildup: CIPLA, MAXHEALTH, TATAELXSI, L&T, MARUTI
- Short Covering: SOLARINDS, HAVELLS, IGL, APOLLOHOSP
- Long Unwinding: PFC, KEI, ACC, RECLTD, SRF
- **Stocks banned in F&O Segment:** NIL
- New in Ban: NIL
- Out of Ban: NIL

## Changes in Open Interest (OI) in yesterday's trade.

<b>Nifty Spot</b>	23519.35 (-0.31%)
<b>Bank Nifty Spot</b>	51564.85 (-0.02%)
<b>VIX</b>	12.71 (-4.44%)
<b>Premium</b>	+125 vs +218
<b>Nifty Future OI</b>	1.3 crores (+1.10%)
<b>Bank Nifty Future OI</b>	26.92 lakhs (-1.52%)

Cash Volumes (INR in Cr.)	Yesterday	Day Before Yesterday
<b>BSE Cash Vol. (Rs. in Cr)</b>	6498.51	6608.9
<b>NSE Cash Vol. (Rs. in Cr)</b>	10416.83	149836.56
<b>NSE Derivative Vol. (Rs. in Cr)</b>	23,12,340	94,84,203

Derivatives Vol. (INR in Cr.)	No of contracts	Turnover (Rs. In cr.)
<b>Index Future Volumes</b>	56,654	9,537
<b>Stock Future Volumes</b>	6,61,953	39,314
<b>Index Option Volumes</b>	1,23,71,428	21,54,014
<b>Stock Option Volumes</b>	17,64,906	1,09,474
<b>Total</b>	1,48,54,941	23,12,340

## Major Changes in Nifty Options (OI)

Calls	in lakhs (% Change)
23600	0.25 (+39%)
23700	0.21 (+50%)
23900	0.08 (+60%)

Puts	
23600	0.16 (+45%)
23700	0.2 (+54%)
23800	0.2 (-5%)





Stock	CMP	Support	Resistance	21 DMA	200 DMA	Intraday	Short Term	Long Term
ALUMINIUM 1	251	244	259	260	241	DOWN	DOWN	DOWN
COPPER 1	891	873	908	892	830	UP	DOWN	UP
CRUDEOIL 1	6115	5993	6237	5887	6186	DOWN	UP	DOWN
GOLD 1	90162	88359	91965	87090	77014	UP	UP	UP
LEAD 1	178	173	184	181	183	DOWN	DOWN	UP
NATURALGAS 1	350	340	361	358	256	UP	DOWN	UP
NICKEL	1340	1313	1367	1634	1950	DOWN	DOWN	DOWN
SILVER 1	100001	98001	102001	98372	90369	UP	UP	UP
STEEL 1	43720	42846	44594	42125	44492	UP	UP	UP
ZINC 1	266	258	274	274	273	DOWN	DOWN	UP
COTWASOIL 1	1345	1318	1372	1248	3307	UP	UP	UP
CASTOR 1	6277	6151	6403	6281	6324	UP	UP	DOWN
DHANIYA 1	7816	7660	7972	7949	7514	DOWN	DOWN	DOWN
GUARGUM5 1	10298	10092	10504	10150	10436	UP	UP	UP
GUARSEED10 1	5331	5224	5438	5304	5334	UP	UP	UP
JEERAUNJHA 1	22510	22060	22960	21543	24828	UP	UP	UP
MENTHAOIL 1	925	907	944	929	933	UP	DOWN	UP
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