

Dalal Street's pain is just getting started with Nifty's biggest make-or-break support is now placed at 22701 mark with an interweek perspective.

Here is the Country-by-Country Breakdown of Trump's Reciprocal Tariffs...

- 1) 34% tariff on goods from China.
- 2) 46% on Vietnam.
- 3) 64% on Taiwan.
- 4) Goods from the European Union will be levied at a 20% rate.
- 5) Trump has announced 'discounted' reciprocal tariffs of 26% for India.



Daily Research Reports

Good Morning & Welcome to Thursday's trading session at Dalal Street, dated April 3rd 2025.

The Breaking News: Trump rolls out 10% tariff on all U.S. imports with extra reciprocal levies differing by country.

President Donald Trump said his new plan for U.S. tariffs will consist of a universal tax of 10% on imported products from all other countries as well as additional "reciprocal" levies on "nations that treat us badly."

Trump said China will face a reciprocal tariff of 34%, and the European Union will be hit with a levy of 20%. He described these duties as not a full reciprocal tariff but rather about half of what other nations "have been charging us."

India to be charged 'discounted' reciprocal tariff of 26%. The tariffs come into effect immediately upon announcement.

Long story short: Caution shall be the buzzword as Nifty is likely to receive fresh drubbing.

Outlook for Thursday: A volatile session is quite likely.

The positive takeaway from yesterday's trading session was that Nifty snapped its two consecutive days of losses to end comfortably higher.

Nifty Midcaps (+1.6%) and Smallcaps (+1.1%) indices too saw smart gains.

Amongst stock specific action;

- 1) Adani Ports (+1.78%) stock price fared well after it handled 450 million metric tonnes (MMT) of cargo in FY 2024-25, marking a 7% year-on-year growth.
- 2) Bharat Dynamics (+6%) was star outperformer on reports that it achieved a turnover of over Rs 3,300 crore (provisional and unaudited) in FY25 as against Rs 2,369 crore in the year-ago period, registering a record growth of around 40%.
- 3) Godrej Properties stock price surged 5% after firm sells Rs 2,000-crore homes at launch of luxury project in Noida.
- 4) Meanwhile, Bharat Electronic (BEL) stock price fell 3.29% due to a miss on its revenue guidance for FY25. The stock recovered a bit at close, cutting its losses to 3.34 per cent.

Technically, it's still a trading market with Nifty major hurdles at its 200-DMA at 24081 mark.

INDICES

Nifty	23332	0.72%
Bank Nifty	51348	1.02%
Nifty Auto Index	21409	0.82%
Nifty FMCG Index	53703	1.13%
Nifty Infra Index	8435	0.54%
Nifty IT Index	36284	0.84%
Nifty Media Index	1518	0.61%
Nifty Midcap Index	14666	1.69%
Nifty Metal Index	9080	0.70%
Nifty Pharma Index	20953	0.87%
Nifty Reality Index	855	3.61%
Nifty Smallcap Index	16162	1.12%
Sensex	76617	0.78%
SGX Nifty	23453	0.09%

Outlook for the Day

Caution will be the buzzword

Nifty Outlook

Intraday	Neutral (23000-23550)
Medium Term	Positive (21500-24300)
Long Term	Positive (19000-25500)

Key Levels to Watch

Nifty Support	23000/22707
Nifty Resistance	23565/23870

Pivot Level

Nifty	22901
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STOCKS TO WATCH:**# SECTORS:**

Bullish Sectors: PSU BANKS, REALITY, INFRA,

Bearish Sectors: NIL.

BULLISH STOCKS (Value Buying+ Long Build-up+ Short Covering): APOLLO HOSPITAL, NCC, CUMMINS INDIA, DELHIVERY, INDIAN HOTELS, CHAMBAL FERTILISER, TRENT, TVS MOTORS, VBL, ITC HOTELS.

BEARISH STOCKS (Long Unwinding + Short build-up): BEL, NESTLE, BAJAJ FINSERV

Our **chart of the day** is bullish on VARUN BVERAGES, APOLLO HOSPITALS and INDIAN HOTELS on any intraday weakness with an interweek perspective.

The 1 Stock to Buy Right Now: Buy BANDHAN BANK (CMP 152): Buy at CMP. Stop at 135. Targets 165/171. Aggressive targets at 179. (Interweek Strategy). Rationale: Momentum oscillators shifting in bullish mode. Probable upside Flag Pattern breakout on the intraday charts. Key support 144.

FII/DII & OPTIONS DATA:

The Put-Call Open Interest Ratio is at 0.77 for Nifty.

The fear index, India VIX, which gauges the volatility in the Indian stock markets, ended lower at 13.72 points.

In yesterday's session, FIIs turned out to be net sellers to the tune of Rupees 1539 crores while DIIs net bought shares to the tune of Rupees 2809 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. 23500 mark is now Nifty's intraday resistance zone.

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

Call writing was seen at 23400 and then at 23500 strike price, while there was meaningful Put writing at 22900 and then at 22800 strike prices.

Stocks banned in F&O segment: NIL.

WHAT TECHNICALS TELLS US

Daily chart of Nifty:



Nifty: In yesterday's trade, Nifty started the day on the front foot, shrugging off its last 2-days of decline.

The positive takeaway was that the Nifty ended comfortably higher despite tariff pessimism.

In the process, Nifty formed a bullish candle on the daily charts indicating more consolidation in the near term.

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

The technical landscape suggests Nifty's major support at 23136/22701 mark. Intermonth support still seen at psychological 21900 mark.

Nifty's hurdles seen at 23621/23870 mark and then at 25000 mark.

Nifty's 200 DMA at 24081 mark.

Daily chart of Bank Nifty:



Bank Nifty: In yesterday's trade, Bank Nifty started the session on a positive footing and the positive takeaway was that the buying prevailed all thru the trading session.

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

Bank Nifty ended 1.02% higher as against Nifty's 0.72% gains.

Interestingly in yesterday's trade, Nifty PSU Bank index gained 0.74% higher while Nifty Private Bank index inched up 0.74%.

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 52065/52500 mark. Bank Nifty's 200-DMA is placed at 51023 mark.

ECONOMIC CUES:

India's Gross GST collection witnessed a 9.9 per cent jump in March, reaching over Rs 1.96 lakh crore, marking the second-highest monthly revenue on record.

GLOBAL STOCK MARKETS:

Overnight, Wall Street traded with positive bias ahead of 'Tariff Announcement'. But that said, US stock futures tumbled as Trump unveiled higher tariffs than expected.

President Trump unveiled broad tariffs on imports of goods from around the world in a Rose Garden event Wednesday afternoon. The tariff y included a 10% baseline tariff applied to goods from most countries, and additional reciprocal tariffs for certain countries. The countries subject to higher levies are ones that the administration sees as having the most unfair trade practices toward the U.S..

The day will be remembered as "the day American industry was reborn, the day America's destiny was reclaimed and the day we made America wealthy again," Trump said.

RECAP OF PREVIOUS DAY'S TRADING SESSION:

NIFTY (+167, 23332)

Sensex (+593, 76617)

Bank Nifty (+521, 51348)

Nifty holds its breath, ends comfortably in the green ahead of Trump's 'Liberation Day' announcement at 20:00 GMT. (Thursday 2:30 AM IST).

As of writing, stocks markets across globe are trading in red after Whie House confirmed that reciprocal tariffs on nations imposing duties on US goods would take effect immediately after Trump's announcement.

Meanwhile, all sectoral indices ended in green in today's session. Nifty Reality (+3.61%), BANK NIFTY (+1.08%) FMCG (+1.06%) and PHARMA (+0.89%).

Nifty Mid-cap (+1.67%) and Small-cap indices (+1.11%) ended with smart gains.

Nifty gainers: TATA CONSUMER (+6.91%), ZOMATO (+4.8%), TITAN (+3.86%)

Nifty losers: BEL (-3.27%), NESTLE (-1.22%), ULTRATECH (-0.91%)

BUZZING STOCKS FOR THE DAY:**Top Index Gainers:**

TATACONSUM (+6.91%)

ZOMATO (+4.8%)

TITAN (+3.86%)

INDUSINDBNK (+2.97%)

TECHM (+2.10%)

Top Index Losers:

BEL (-3.27%)

NESTLE (-1.22%)

ULTRATECH (-0.91%)

BAJAJFINSV (-0.81%)

POWERGRID (-0.78%)

Adv-Dec 30—20

INDIA VIX 13.72 (-0.44%)

NIFTY PCR (03rd APR) 0.88

NIFTY PCR (24th APR) 1.19

Nifty MidCap 50 (+1.69%, 14666)

NiftySmallCap (+1.12%, 16162)

BANK Nifty (+1.02%, 51348)

Nifty IT (+0.84%, 36284)

USD/INR Futures (0.00%, 85.71)

Market Summary:

- Nifty April Futures ended Wednesday's session at a premium +103 vs premium of +149.
- The 24th April expiry Put-Call Open Interest Ratio was at 1.19 for Nifty.
- The 24th April expiry Put-Call Volume Ratio was at 0.82 for the Nifty.
- For Nifty, Maximum Call Open Interest (OI) stands at 24000 Strike Price, followed by 25000 Strike Price for 24th April Series. Long Buildup was seen at strike prices 23300-23500.
- Maximum Put Open Interest (OI) was seen at strike price 23500 followed by 22000 strike prices for 24th April series. Short Buildup was seen at strike prices 22500-22800.
- 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.
- As per Wednesday's provisional data, FIIs sold to the tune of Rs. 1538.88 crores. DIIs on the other hand, bought shares worth Rs. 2808.83 crores.
- Long Buildup: INDHOTEL, SRF, GODREJPROP, POLYCAB
- Short Buildup: ABB, M&M, ULTRACEMCO
- Short Covering: ZOMATO, ONGC, INFY, ADANIENET, SBIN
- Long Unwinding: GAIL, SBICARD, INDIANB
- Stocks banned in F&O Segment: NIL**
- New in Ban: NIL
- Out of Ban: NIL

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

Nifty Spot	23332.35 (+0.72%)
Bank Nifty Spot	51348.05 (+1.02%)
VIX	13.72 (-0.44%)
Premium	+103 vs +149
Nifty Future OI	1.26 crores (-1.59%)
Bank Nifty Future OI	22.08 lakhs (+0.04%)

Cash Volumes (INR in Cr.)	Yesterday	Day Before Yesterday
BSE Cash Vol. (Rs. in Cr)	4711.9	4612.14
NSE Cash Vol. (Rs. in Cr)	79816.05	85430.99
NSE Derivative Vol. (Rs. in Cr)	30,80,140	26,23,728

Derivatives Vol. (INR in Cr.)	No of contracts	Turnover (Rs. In cr.)
Index Future Volumes	27,971	4,505
Stock Future Volumes	5,85,613	34,258
Index Option Volumes	1,69,88,614	29,37,171
Stock Option Volumes	16,86,351	1,04,206
Total	1,92,88,549	30,80,140

Major Changes in Nifty Options (OI)

Calls	in lakhs (% Change)
23300	0.17 (+13%)
23400	0.26 (+24%)
23500	0.57 (+2%)

Puts	in lakhs (% Change)
23200	0.2 (+5%)
23300	0.26 (+30%)
23400	0.26 (+24%)

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	909	892	830	UP	DOWN	UP
CRUDEOIL 1	6148	6025	6271	5887	6186	DOWN	UP	DOWN
GOLD 1	90750	88935	92565	87090	77014	UP	UP	UP
LEAD 1	178	173	184	181	183	DOWN	DOWN	UP
NATURALGAS 1	347	337	358	358	256	UP	DOWN	UP
NICKEL	1587	1556	1619	1634	1950	DOWN	DOWN	DOWN
SILVER 1	99815	97819	101811	98372	90369	UP	UP	UP
STEEL 1	43720	42846	44594	42125	44492	UP	UP	UP
ZINC 1	268	260	276	274	273	DOWN	DOWN	UP
COTWASOIL 1	1345	1318	1372	1248	3307	UP	UP	UP
CASTOR 1	6266	6141	6391	6281	6324	UP	UP	DOWN
DHANIYA 1	7950	7791	8109	7949	7514	DOWN	DOWN	DOWN
GUARGUM5 1	10419	10211	10627	10150	10436	UP	UP	UP
GUARSEED10 1	5384	5276	5492	5304	5334	UP	UP	UP
JEERAUNJHA 1	22920	22462	23378	21543	24828	UP	UP	UP
MENTHAOIL 1	925	907	944	929	933	UP	DOWN	UP
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-	-	-	-	-	-	-	-	-

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