

Nifty is likely to witness an up-and-down session as Powell's shaky relationship with the Trump Administration is seen weighing on sentiments.

The trading theme also revolves around:

- 1) Nifty reclaimed the 24,000-mark.
- 2) Sensex crossed the 79,000 mark.
- 3) Bank Nifty index scaled fresh new record high milestone at 55461.65.
- 4) **Q4 results to trickle in on Tuesday, 22nd April: AU BANK, HAVELLS, HCL TECH, TATA COMM.**



Daily Research Reports

Good Morning & Welcome to Tuesday's trading session at Dalal Street, dated April 22nd 2025.

Nifty is likely to witness an up-and-down session as Powell's shaky relationship with the Trump Administration seen weighing on sentiments.

Amidst this backdrop, Nifty may consolidate in today's trade but that said it could be a stressful day for bulls' camp.

Optimism is in the air at Dalal Street.

But that said, Wall Street continues to be in doldrums amidst crossfire of escalating U.S.-China trade tensions.

There is a pessimism on backdrop of Trump's tariff plans which could fuel inflation and hit growth.

Most importantly, China warned countries negotiating with the U.S. that they will face retaliation if they strike tariff deals that harm Beijing, further complicating trade talks around the world.

Overnight, President Donald Trump renewed his attacks on Federal Reserve Chairman Jerome Powell, and most importantly, calling him 'Major Loser'

President Trump demanded an immediate interest rate cut from the Federal Reserve, saying currently there is "virtually No Inflation" in the US while National Economic Council Director Kevin Hassett floated the possibility of removing Fed Chair Jerome Powell.

Trump's remarks have shaken investor confidence in the US dollar which fell to 98.2 on Monday, the lowest since February 2022.

The biggest positive catalyst continues to be: India is likely to be a big beneficiary of amidst US-China trade tariff war.

Outlook for Tuesday: An up-and-down session on cards.

Nifty enjoyed a strong session in yesterday's trade as the benchmark ended in green for the 5th straight day.

The other positive takeaway:

- 1) Nifty reclaimed the 24,000-mark.
- 2) Sensex crossed the 79,000 mark.
- 3) Bank Nifty index scaled fresh new record high milestone at 55461.65.
- 4) Nifty Small-cap and Midcap-cap indices gained 2.50% and 2.21% respectively.
- 5) Technically, Nifty is now above its 200-DMA at 24051 mark.

Amongst stock specific action;

- 1) Just Dial (+12%) was in limelight after its collections went up by 11.3% year-on-year, a growth in double digits. Also, Just Dial has cash on books worth over ₹5,200 crore at the end of the March quarter, which is nearly 60% of its overall market capitalisation.

INDICES

Nifty	24126	1.15%
Bank Nifty	55305	1.87%
Nifty Auto Index	21826	2.12%
Nifty FMCG Index	56130	-0.96%
Nifty Infra Index	8729	1.11%
Nifty IT Index	34135	2.29%
Nifty Media Index	1596	0.95%
Nifty Midcap Index	15192	2.45%
Nifty Metal Index	8654	2.09%
Nifty Pharma Index	21351	1.06%
Nifty Reality Index	864	2.25%
Nifty Smallcap Index	16773	2.21%
Sensex	79409	1.09%
SGX Nifty	24055	-0.39%

Outlook for the Day

Choppy session is likely.

Nifty Outlook

Intraday	Neutral (23850-24250)
Medium Term	Positive (21500-25500)
Long Term	Positive (20000-26500)

Key Levels to Watch

Nifty Support	23851/23300
Nifty Resistance	24251/24858

Pivot Level

Nifty	22901
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- 2) Tata Elxsi (+9%) rebounded despite the company reported a 12.4% year-on-year (Y-o-Y) decline in net profit to ₹172.4 crore for the fourth quarter. The street was bullish on the stock after a bullish guidance for Q1FY26.
- 3) GAIL (India) surged over 4.5% after the Petroleum and Natural Gas Regulatory Board (PNGRB) released a consultation paper reviewing tariffs for 10 of the company's gas pipelines. The move has sparked investor optimism over a potential upward revision in transmission charges.
- 4) Suzlon Energy's shares gained 9.5% after bagging an order from Suresure Energy, marking their maiden foray into wind energy. The project is set to be executed in Maharashtra's Jath region. Suzlon has secured a 100.8 MW EPC wind power order from Suresure Energy.

STOCKS TO WATCH:**# SECTORS:**

Bullish Sectors: BANKS, AUTO, FMCG, INFRA, REALITY, PHARMA

Bearish Sectors: NIL.

BULLISH STOCKS (Value Buying+ Long Build-up+ Short Covering): SUZLON, M&M, UPL, VOLTAS, CANARA BANK, INDIAN BANK, INDIAN HOTELS, JUBILANT FOODS, CDSL, CAMS, INDIGO, TITAN, NBCC, BEL, DLF, OBEROI REALITY, CHAMBAL FERTILISER, TRANSRAIL.

BEARISH STOCKS (Long Unwinding + Short build-up): ADANI PORT

Our **chart of the day** is bullish on UPL, CDSL, M&M and VOLTAS on any early intraday weakness with an interweek perspective.

The 1 Stock to Buy Right Now: Buy CDSL (CMP 1307): Buy at CMP. Stop at 1207. Targets 1351/1407. Aggressive targets at 1455. (Interweek Strategy). Rationale: Momentum oscillators in bullish mode after yesterday strong rebound, up 5.23%. Probable lower consolidation rebound. Key support 1219.

FII/DII & OPTIONS DATA:

The Put-Call Open Interest Ratio is at 1.15 for Nifty.

India VIX, the fear index plunged to 15.51 levels.

In yesterday's session, FIIs turned out to be net buyers to the tune of Rupees 1970 crores while DII too net bought shares to the tune of Rupees 247 crores.

The Nifty options data suggests Nifty is likely to be in a trading range of 22800-24800 zone.

Maximum Call OI is at 25000 followed by 25600 strike prices. 25000 mark is now Nifty's intraday resistance zone.

Maximum Put open interest stands at 23000 levels followed by 24000 levels.

Call writing was seen at 24300 and then at 24400 strike price, while there was meaningful Put writing at 23900 and then at 23700 strike prices.

Stocks banned in F&O segment: ANGELONE, HIND COPPER, MANAPPURAM, IREDA, TATA ELXSI

WHAT TECHNICALS TELLS US

Daily chart of Nifty:



Nifty: In yesterday's trade, Nifty started the day on the front foot and the positive takeaway was that the buying continued all thru-the trading day as the benchmark ended on a bullish note.

In the process, Nifty formed a bullish candle on the daily charts indicating more positive session higher 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 23851 mark and then at 23300 and then at 21281 mark (June 4th low).

Nifty's hurdles seen at 24251/24858 mark and then at 25100 mark.

Nifty's 200 DMA at 24051 mark.

Daily chart of Bank Nifty:



Bank Nifty: In yesterday's trade, Bank Nifty started the session on a positive footing and the bullish takeaway was that the index traded with strong positive bias all-thru the trading session.

Bank Nifty hit an new all-time-high at 55461.65 mark.

Bank Nifty was seen outperforming Nifty's gains, ending with 1.87% gains as against Nifty's 1.15% gains.

Interestingly in Monday's trade, Nifty PSU Bank index gained 2.47% higher while Nifty Private Bank index enjoyed gains of 2.13%.

Intraday support for Bank Nifty now seen at 54300 mark and then at 53300 mark on closing basis.

In today's trade and in near term, Bank Nifty is likely to face resistance at 55900/56500 mark and then at 57000 mark. Bank Nifty's 200-DMA is placed at 51034 mark.

ECONOMIC CUES:

India's annual inflation rate fell to 3.34% in March of 2025 from the 3.61% in the previous month, well below market expectations, to mark a fifth consecutive slowdown to the lowest inflation rate since August 2019.

The drop lowered the inflation rate deeper below the Reserve Bank of India's 4% mid-point target. Inflation fell to a near four-year low for food (2.69% vs 3.75% in February), which accounts for nearly half of the Indian price basket, amid deflationary pressure for eggs, spices, vegetables, and pulses.

The US Producer Price Index (PPI) fell 0.4% in March, well below a consensus expectation for a 0.2% increase. Core goods excluding foods and energy rose 0.9%.

On a year-over-year (YoY) basis, the PPI slowed to 2.7% in March from 3.2% in February. Core PPI slowed to 3.3% from 3.5%.

Nonfarm payrolls in the US rose by 228,000 in March. This was higher than both the upwardly revised February figure of 117,000 new jobs as well as the 140,000 economists expected. January jobs growth was revised down by 14,000.

The unemployment rate, which is calculated from a separate survey, ticked higher to 4.2% from 4.1% in February.

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:

In Thursday's trade, Wall Street traded mixed as investors weighed trade talks and interest rate uncertainty.

The Dow fell 527 points, dragged by a 22.4% drop in UnitedHealth shares due to a weak outlook, while the Nasdaq 100 finished muted. Netflix rose 1.2% ahead of its upcoming earnings report. Market sentiment was mixed as investors digested President Trump's comments on "big progress" in trade talks with Japan and his push for a deal with China. Jitters over tariffs and Trump's renewed criticism of Fed Powell, including calls for rate cuts, added to the uncertainty.

(Source: Trading economics)

RECAP OF PREVIOUS DAY'S TRADING SESSION:

NIFTY (+274, 24126)

Sensex (+855, 79409)

Bank Nifty (+1014, 55305)

Nifty enjoys a strong session, builds on smartly after a positive start; ends in green for 5th straight day.

The positive takeaway:

- 1) Nifty reclaims the 24,000-mark.
- 2) Nifty tops 24,000 for the first time since January 6, 2025.
- 3) Sensex crosses the 79,000 mark.
- 4) Banking stocks were on a roll as Bank Nifty index zooms 1.87% higher; jumping out of the park, scaling fresh new record high at 55461.65
- 5) The market breadth remained strong. On the NSE Nifty 50 stocks, 39 shares rose and 11 shares fell.
- 6) Broader markets also marched higher with strength as Nifty Small-cap and Midcap-cap indices gaining 2.50% and 2.21% respectively.
- 7) Technically, Nifty is now above its 200-DMA at 24051 mark.
- 8) Nifty's immediate supports are at its 100-DMA at 23397 mark. Nifty's make-or-support seen at its 21-DMA at 23213 mark.

Long story short: Buy on dips shall be the preferred strategy.

The Biggest Positive Catalyst: India is likely to be a big beneficiary of amidst US-China trade tariff war.

Long story short: Bullish consolidation is quite likely in the near term...

BUZZING STOCKS FOR THE DAY:

Top Index Gainers:

TECH MAHINDRA (+5.13%)

TRENT (+4.32%)

INDUSIND BANK (+4.06%)

POWERGRID (+3.56%)

HEROMOTO CORP (+3.49%)

Top Index Losers:

ADANI PORTS (-1.27%)

HDFC LIFE (-1.12%)

ITC (-1.01%)

HUL (-0.97%)

ASIAN PAINTS (-0.94%)

Adv-Dec— 39: 11

INDIA VIX 15.52 (+0.31%)

NIFTY PCR (24th APR) 1.12

USD/INR Futures (-0.36%, 85.17)

Market Summary:

- Nifty April Futures ended Monday's session at a premium +05 vs premium of +06.
- The 24th April expiry Put-Call Open Interest Ratio was at 1.11 for Nifty.
- The 24th April expiry Put-Call Volume Ratio was at 0.99 for the Nifty.
- For Nifty, Maximum Call Open Interest (OI) stands at 25500 Strike Price, followed by 25000 Strike Price for 24th April Series. Short Covering was seen at strike prices 23000-23900.
- Maximum Put Open Interest (OI) was seen at strike price 23000 followed by 24000 strike prices for 24th April series. Short Buildup was seen at strike prices 22400-24400.
- For Bank Nifty, Maximum Call Open Interest (OI) stands at 56000 Strike Price and Maximum Put Open Interest stands at 55000 Strike Price for 24th April series.
- As per Monday's provisional data available on NSE, FIIs bought to the tune of Rs. 1970.17 crores. DIIs too, bought shares worth Rs. 246.59 crores.
- Long Buildup: IDFCFIRSTB, NMDC, BEL, TATAMOTORS, PFC
- Short Buildup: SHREECEM, BRITANNIA
- Short Covering: IRB, GAIL, INFY, IOC, ASHOKLEY
- Long Unwinding: MARICO, GODREJCP, ASIANPAINTS
- Stocks banned in F&O Segment:** ANGELONE, HINDCOPPER, IREDA, MANAPPURAM, TATAELXSI
- New in Ban: TATAELXSI
- Out of Ban: NATIONALUM

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

Nifty Spot	24125.55 (+1.15%)
Bank Nifty Spot	55304.50 (+1.87%)
VIX	15.51 (+0.26%)
Premium	+05 vs +06
Nifty Future OI	1.11 crores (-4.92%)
Bank Nifty Future OI	18.22 lakhs (-12.48%)

Cash Volumes (INR in Cr.)	Yesterday	Day Before Yesterday
BSE Cash Vol. (Rs. in Cr)	5617.09	5953.8
NSE Cash Vol. (Rs. in Cr)	105396.09	102749.6
NSE Derivative Vol. (Rs. in Cr)	31,26,503	86,17,362

Derivatives Vol. (INR in Cr.)	No of contracts	Turnover (Rs. In cr.)
Index Future Volumes	1,08,287	18,169
Stock Future Volumes	46,57,049	2,86,709
Index Option Volumes	1,51,93,946	26,22,605
Stock Option Volumes	30,54,822	1,99,020
Total	2,30,14,104	31,26,503

Major Changes in Nifty Options (OI)

Calls	in lakhs (% Change)
24100	0.58 (+115%)
24200	1 (+186%)
24300	0.76 (+192%)

Puts	in lakhs (% Change)
24100	0.68 (+6700%)
24200	0.33 (+1000%)
24300	0.1 (+900%)

Stock	CMP	Support	Resistance	21 DMA	200 DMA	Intraday	Short Term	Long Term
ALUMINIUM 1	231	224	238	242	241	DOWN	DOWN	DOWN
COPPER 1	843	826	859	863	829	DOWN	UP	DOWN
CRUDEOIL 1	5344	5237	5451	5649	6091	DOWN	DOWN	DOWN
GOLD 1	97352	95405	99299	90169	78364	UP	UP	UP
LEAD 1	177	172	182	178	182	DOWN	UP	DOWN
NATURALGAS 1	257	249	265	323	263	DOWN	DOWN	DOWN
NICKEL	1587	1556	1619	1634	1950	DOWN	DOWN	DOWN
SILVER 1	95275	93370	97181	95763	90693	DOWN	UP	DOWN
STEEL 1	43720	42846	44594	42125	44492	UP	UP	UP
ZINC 1	247	240	255	261	272	DOWN	DOWN	DOWN
COTWASOIL 1	1345	1318	1372	1248	3307	UP	UP	UP
CASTOR 1	6353	6226	6480	6244	6353	DOWN	UP	DOWN
DHANIYA 1	7602	7450	7754	7851	7535	DOWN	DOWN	DOWN
GUARGUM5 1	10051	9850	10252	10187	10414	DOWN	DOWN	UP
GUARSEED10 1	5252	5147	5357	5305	5327	DOWN	DOWN	UP
JEERAUNJHA 1	23955	23476	24434	22893	24547	UP	UP	UP
MENTHAOIL 1	914	896	932	925	934	UP	DOWN	UP
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