

**# Our call of the day suggests making hay while the sun shines...**

**# Technically, as Nifty is above its 200-DMA at 24051 mark, the next stop for the benchmark is at 24858 mark (high as on December 5th 2024)**

**Nifty's immediate supports are placed at its psychological 24000 mark and then at its 100-DMA at 23397 mark.**



**Daily Research Reports**

## # Good Morning & Welcome to Wednesday's trading session at Dalal Street, dated April 23rd 2025.

# Gift Nifty is on the rise and so are optimism.

# It's definitely encouraging for the Nifty bull's camp that the markets have bounced nicely from the recent bottom of 21743 mark.

# That's around 11% gains for Nifty in just 9 trading days.

# Banking stocks are also on a roll as Bank Nifty index has zoomed 14% higher from recent lows; and most importantly, have scaled new all-time-high at 55961.20.

# Now whether this panic buying is solid foundation for a more spectacular rebound is to be seen.

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

# The RBI's April bulletin, has also mentioned that India is poised to benefit from supply chain realignments, diversified FDI sources, and engagement with global investors seeking resilience and scale, given its already established trade linkages.

# Technically, as Nifty is above its 200-DMA at 24051 mark, the next stop for the benchmark is at 24858 mark (high as on December 5th 2024)

# Bottom-line: It is likely to be up again for benchmark Nifty.

## Outlook for Wednesday: A bullish day out...

# Nifty enjoyed a strong session in yesterday's trade as the benchmark ended in green for the 6th straight day.

### # Amongst stock specific action;

- 1) HCLTech Q4 results: Net profit rose 8% to Rs. 4,307 crore, revenue from operations came in at ₹30,246 crore, up 6.1%. Technically, the biggest supports are placed at 1315 area.
- 2) Dixon Technologies zoomed 5% higher after a report claimed that Alphabet, the parent company of Google, has started talks with contract manufacturer Dixon Technologies and Foxconn to shift a significant portion of its global Pixel smartphone production from Vietnam to India.
- 3) Steel stocks after a higher open in Tuesday's trade ended flat following the government's announcement of a 12% provisional safeguard duty on select steel products. The move aimed to shield the domestic industry from a recent surge in imports. The steel industry suspects the move was not enough.

## INDICES

<b>Nifty</b>	24167	0.17%
<b>Bank Nifty</b>	55647	0.62%
<b>Nifty Auto Index</b>	21904	0.36%
<b>Nifty FMCG Index</b>	57194	1.89%
<b>Nifty Infra Index</b>	8686	-0.49%
<b>Nifty IT Index</b>	33941	-57.00%
<b>Nifty Media Index</b>	1599	0.15%
<b>Nifty Midcap Index</b>	15352	1.06%
<b>Nifty Metal Index</b>	8670	0.18%
<b>Nifty Pharma Index</b>	21438	0.41%
<b>Nifty Reality Index</b>	885	2.42%
<b>Nifty Smallcap Index</b>	16896	0.73%
<b>Sensex</b>	79596	0.24%
<b>SGX Nifty</b>	24290	0.47%

## Outlook for the Day

Buy on dips

## Nifty Outlook

<b>Intraday</b>	Positive (24000-24400)
<b>Medium Term</b>	Positive (21500-25500)
<b>Long Term</b>	Positive (20000-27000)

## Key Levels to Watch

<b>Nifty Support</b>	23851/23300
<b>Nifty Resistance</b>	24251/24858

## Pivot Level

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

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

**# Bearish Sectors:** NIL.

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

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

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

**# The 1 Stock to Buy Right Now:** Buy DLF (CMP 685): Buy at CMP. Stop at 651. Targets 707/741. Aggressive targets at 827. (Interweek Strategy). Rationale: Momentum oscillators in bullish mode. Massive breakout on the upside on the daily charts. Key support 657.

**FII/DII & OPTIONS DATA:**

# The Put-Call Open Interest Ratio is at 1.06 for Nifty.

# India VIX, the fear index plunged to 15.23 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:** MANAPPURAM, RBL BANK

## WHAT TECHNICALS TELLS US

### Daily chart of Nifty:



**# Nifty:** In yesterday's trade, Nifty started the day on the cautious note but 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 24000/23851 mark and then at 23300.

Nifty's hurdles seen at 24501/24858 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 positive bias.

Bank Nifty hit a new all-time-high at 55961.20 mark.

Bank Nifty was seen outperforming Nifty's gains, ending with 0.62% gains as against Nifty's 0.17% gains.

Interestingly in Tuesday's trade, Nifty PSU Bank index gained 0.75% higher while Nifty Private Bank index enjoyed gains of 0.34%.

Intraday support for Bank Nifty now seen at 54900 mark and then at 54300 mark on closing basis.

In today's trade and in near term, Bank Nifty is likely to face resistance at 56100/56500 mark and then at 57000 mark. Bank Nifty's 200-DMA is placed at 51049 mark.

**ECONOMIC CUES:**

IMF warned that rising US tariffs are marking the start of a new global era of slower growth. Since January, President Trump has imposed sweeping import duties, sparking retaliation and raising trade barriers to levels not seen since the Great Depression. The IMF cut its global growth forecast for 2024 to 2.8% from 3.3%, and sees continued weakness through 2026. The US will be among the hardest hit, with 2025 growth cut to 1.8% from 2.7%. Mexico, China, and the Eurozone will also feel the effects.

(source: tradingeconomics)

**GLOBAL STOCK MARKETS:**

# In Tuesday's trade, Wall Street zoomed higher as bargain hunting was into play as bulls shrugged off trade talks and interest rate uncertainty.

The street was seen reassessing risks to the autonomy of the Federal Reserve and the uncertain economic policy route by the Presidential administration.

**RECAP OF PREVIOUS DAY'S TRADING SESSION:**

NIFTY (+274, 24167)

Sensex (+187, 79596)

Bank Nifty (+343, 55647)

Nifty winning streak continued for 6th straight day but digging deeper bulls were seen hitting the pause button a breather amid overbought conditions on short-term charts.

The positive takeaway however is that any meaningful corrective declines could remain elusive on persistent value buying on backdrop of newly optimistic FIIs buying.

# The biggest positive catalyst continues to be the expectation that India is likely to be a big beneficiary of US-China trade tariff war.

# Meanwhile, Banking stocks were on a roll as Bank Nifty index zoomed 0.62% higher; scales new all-time-high at 55961.20.

# Nifty Mid-cap (+1.04%) and Small-cap (+0.64%) too traded with positive bias.

# Nifty gainers: ITC (+2.36%), HUL (+2.21%), HDFC BANK (+1.71%) JIOFIN (+1.71%) M&M (+1.7%)

# Nifty losers: INDUSIND BANK (-4.79%), POWERGRID (-2.14%) HEROMOTO CORP (-2.02%) INFY (-1.93%) WIPRO (-1.87%)

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

ITC (+2.36%)

HUL (+2.21%)

HDFCBANK (+1.71%)

JIOFIN (+1.71%)

M&M (+1.70%)

**Top Index Losers:**

INDUSINDBNK (-4.79%)

POWERGRID (-2.11%)

HEROMOTOCORP (-2.02%)

INFY (-1.93%)

WIPRO (-1.87%)

# Adv-Dec— 22-28

# INDIA VIX 15.23 (-1.87%)

# NIFTY PCR (24th APR) 1.06

# USD/INR Futures (+0.06%, 85.24)

## Market Summary:

- Nifty April Futures ended Tuesday's session at a discount of -02 vs premium of +05.
- The 24th April expiry Put-Call Open Interest Ratio was at 1.07 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 Buildup was seen at strike prices 24200-24700.
- Maximum Put Open Interest (OI) was seen at strike price 23000 followed by 24000 strike prices for 24th April series. Long Unwinding was seen at strike prices 21500-22200.
- 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 Tuesday's provisional data available on NSE, FIIs bought to the tune of Rs. 1290.43 crores. DIIs on the other hand, sold shares worth Rs. 885.63 crores.
- Long Buildup: IDFCFIRSTB, ETERNAL, SBIN, DLF, M&M
- Short Buildup: INFY, HEROMOTOCORP, CYIENT
- Short Covering: LTF, BEL, DABUR, GODREJCP
- Long Unwinding: COALINDIA, UPL, CESC, TCS
- Stocks banned in F&O Segment:** MANAPPURAM, RBLBANK
- New in Ban: RBLBANK
- Out of Ban: ANGELONE, HINDCOPPER, IREDA, TATAELXSI

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

<b>Nifty Spot</b>	24167.25 (+0.17%)
<b>Bank Nifty Spot</b>	55647.20 (+0.62%)
<b>VIX</b>	15.23 (-1.87%)
<b>Premium</b>	-02 vs +05
<b>Nifty Future OI</b>	0.9 crores (-20.22%)
<b>Bank Nifty Future OI</b>	16.14 lakhs (-11.42%)

<b>Cash Volumes (INR in Cr.)</b>	<b>Yesterday</b>	<b>Day Before Yesterday</b>
<b>BSE Cash Vol. (Rs. in Cr)</b>	7027.93	5617.09
<b>NSE Cash Vol. (Rs. in Cr)</b>	109084.29	105396.09
<b>NSE Derivative Vol. (Rs. in Cr)</b>	26,91,364	31,26,503

<b>Derivatives Vol. (INR in Cr.)</b>	<b>No of contracts</b>	<b>Turnover (Rs. In cr.)</b>
<b>Index Future Volumes</b>	1,31,317	22,132
<b>Stock Future Volumes</b>	43,81,566	24,127
<b>Index Option Volumes</b>	1,41,81,260	24,58,915
<b>Stock Option Volumes</b>	27,57,508	1,86,189
<b>Total</b>	2,14,51,651	26,91,364

## Major Changes in Nifty Options (OI)

<b>Calls</b>	<b>in lakhs (% Change)</b>
24300	0.87 (+14%)
24400	0.83 (+57%)
24500	1.27 (+14%)

<b>Puts</b>	<b>in lakhs (% Change)</b>
24200	0.67 (+109%)
24300	0.13 (+117%)
24400	0.04 (+100%)





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	852	835	869	863	829	DOWN	UP	DOWN
CRUDEOIL 1	5444	5335	5553	5649	6091	DOWN	DOWN	DOWN
GOLD 1	97350	95403	99297	90169	78364	UP	UP	UP
LEAD 1	177	172	182	178	182	DOWN	UP	DOWN
NATURALGAS 1	256	248	263	323	263	DOWN	DOWN	DOWN
NICKEL	1587	1556	1619	1634	1950	DOWN	DOWN	DOWN
SILVER 1	95840	93923	97757	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	6315	6189	6441	6244	6353	DOWN	UP	DOWN
DHANIYA 1	7530	7379	7681	7851	7535	DOWN	DOWN	DOWN
GUARGUM5 1	9875	9678	10073	10187	10414	DOWN	DOWN	UP
GUARSEED10 1	5168	5065	5271	5305	5327	DOWN	DOWN	UP
JEERAUNJHA 1	23280	22814	23746	22893	24547	UP	DOWN	UP
MENTHAOIL 1	914	896	932	925	934	UP	DOWN	UP
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