

Sensex (80502) / Nifty (24347)

The bulls maintained their dominance for a third straight week, with the truncated trading week closing on a positive note. After a strong start on Monday, the market moved into a range-bound phase for the next three sessions, eventually ending the week with a gain of 1.14%, marginally below the 24350 mark.

From a technical perspective, the daily chart suggests that the index has entered a time-wise consolidation phase, as closing levels have hovered around **24350** in recent sessions. This pause is considered healthy for the ongoing uptrend, especially after the sharp rally from April lows near **21700**, which had pushed indicators into overbought territory. During such consolidations, momentum traders may find fewer opportunities. Instead of getting caught in intraday swings, traders should consider buying near key supports and booking profits at resistance levels. Immediate intraday support lies at **24200**, while stronger support is placed in the **24000–23800** zone, aligned with the breakout level of the previous monthly swing high and the 200 DSMA. On the resistance side, the Nifty tested the 61.8% Fibonacci retracement of the entire decline from the all-time high, near **24550**, but failed to breach it. A breakout above this hurdle could open the path toward the December swing high of **24800**.

Exhibit 1: Nifty Daily Chart



The ongoing consolidation also reflects market caution amid India-Pakistan geopolitical tensions, with market awaiting clarity before the next directional move. While the recent uptrend has been led by heavyweight stocks, market breadth has weakened in the last few sessions, and the Midcap Index continues to struggle below its 200 DSMA. Therefore, while the undertone remains positive, a very selective approach is advisable.

Key Levels

Support 1 – 24200

Resistance 1 – 24550

Support 2 – 24000

Resistance 2 – 24700

Nifty Bank Outlook (55115)

BANKNIFTY had a mixed truncated week of trade. Starting the week on a buoyant note, where bulls appeared to be taking control. The momentum fizzled out on the following days, resulting in evaporation of nearly all earlier gains and a weekly close just above the **55100** mark, with gains of 0.83%

Despite the positive weekly close, the price action over the latter half of the week suggests waning bullish momentum and a possible emergence of a short-term consolidation phase, as mentioned in our earlier commentaries. The repeated price rejection, highlighted by the formation of long upper wicks on daily candles, from the strong supply zone near the **56000** mark, indicates rising hesitation within the bull camp at elevated levels.

Exhibit 2: Nifty Bank Daily Chart



This indecision is further amplified by the lack of follow-through buying. Going forward, a decisive move beyond the well-defined range of **56000** on the upside and or the strong support band at **54700–54000** on the downside will be critical in establishing the next directional bias. Until then, range-bound strategies may continue to play out effectively.

Key Levels

Support 1 – 54700

Resistance 1 – 55760

Support 2 – 54000

Resistance 2 – 56000

Comments

- The Nifty futures open interest has decreased by 2.45% and Bank Nifty futures open interest has decreased by 1.44% as the market closed at 24347.
- The Nifty May future closed with a premium of 54.00 points against a premium of 84.20 points in the last trading session. The June series closed at a premium of 160.60 points.
- The INDIA VIX has increased from 18.22 to 18.26. At the same time, the PCR-OI of Nifty has decreased from 1.16 to 0.91.

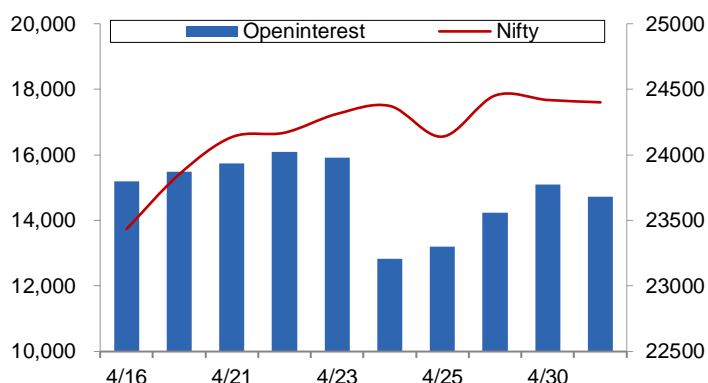
View

- After a good start on Monday, The Nifty remained sideways for the next few days and ended the shortened week with a 1.14% gain, just below 24,350.
- FIIs were net buyers in the cash market segment, buying stocks worth Rs. 2770 crore. In the Index futures segment, they were net buyers worth Rs. 295 crores with a rise in OI, indicating long formation.
- On the derivatives front, we observed addition of long positions in Nifty and short covering in banking index during the week. For the upcoming weekly series, the 24500 Call and 24000 Put strikes are garnering notable trader interest. Institutional participants continue to inject liquidity into the Indian equity markets, while also increasing their bullish bets in index futures. The Long-Short Ratio has improved to 47%, up from 38% WoW. Recent price action indicates a phase of consolidation; however, the broader outlook remains constructive and optimistic.

Historical Volatility

SCRIP	HV
PHOENIXLTD	51.70
INDUSTOWER	45.68
JSWSTEEL	32.80
CROMPTON	36.21
FEDERALBNK	32.51

Nifty Vs OI



OI Gainers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
PNBHOUSING	5276050	17.55%	1055.60	4.03%
FEDERALBNK	101195000	16.02%	190.21	-3.65%
ETERNAL	196532825	8.77%	235.37	0.85%
HINDZINC	5160925	8.44%	429.75	-2.16%
CDSL	18033800	6.91%	1258.20	-1.25%
INDIANB	5505300	6.77%	556.50	-1.68%
PHOENIXLTD	2655450	6.44%	1538.90	-7.52%
NCC	13102575	5.82%	217.90	2.57%

OI Losers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
DEEPAKNTR	1095300	-7.92%	1999.20	2.82%
AUBANK	27614000	-7.33%	679.05	0.30%
MGL	3768800	-6.14%	1361.80	0.76%
LAURUSLABS	17137700	-4.55%	620.75	2.40%
PERSISTENT	2212200	-3.99%	5433.00	1.95%
VBL	38927300	-3.68%	524.80	0.08%
JINDALSTEL	18306250	-3.48%	898.50	-0.24%
OFSS	547050	-3.42%	8710.00	-0.35%

Put-Call Ratio

SCRIP	PCR (OI)	IV
NIFTY	0.91	15.65
BANKNIFTY	0.94	19
RELIANCE	1.02	22.7
ICICIBANK	1.06	20.77
INFY	0.95	27.2

FII Statistics for May 02, 2025

Detail	Buy	Sell	Net	Contracts	OI Value (in Cr.)	OI CHANGE
INDEX FUTURES	5110.57	4815.31	295.26	161620	27694.55	0.90
INDEX OPTIONS	1244489.58	1275503.32	(31013.74)	2257156	402048.73	40.59
STOCK FUTURES	22592.60	22481.20	111.40	5957963	370855.78	0.42
STOCK OPTIONS	48183.17	51230.28	(3047.11)	982912	60634.14	9.08
Total	1320375.92	1354030.11	(33654.19)	9359651	861233.20	(11.78)

Turnover on May 02, 2025

Instrument	No. of Contracts	Turnover (in Cr.)	Change (%)
Index Futures	3,02,230	45095.56	101.15
Stock Futures	66,98,216	93713.46	12.33
Index Options	65,61,338	61402.12	45.23
Stock Options	38,48,953	8278.45	12.26
Total	1,74,10,737	2,08,489.59	170.98

Nifty Spot = 24347

Bull-Call Spreads

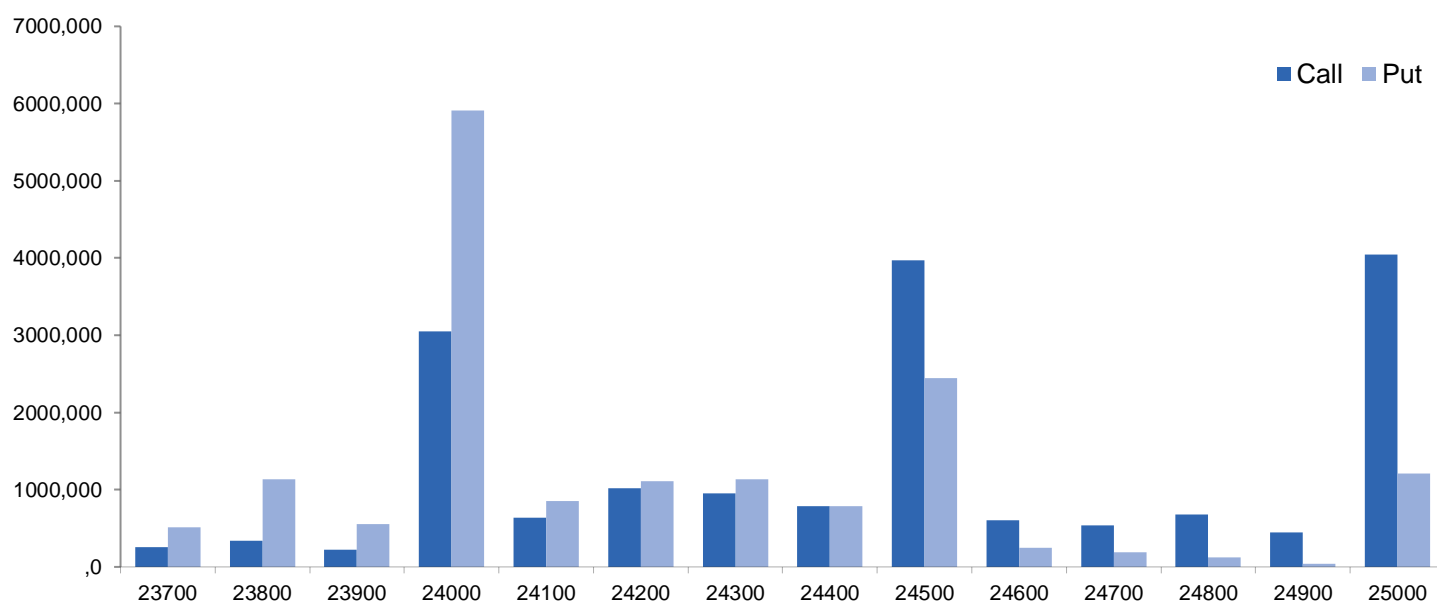
Action	Strike	Price	Risk	Reward	BEP
Buy	24300	485.80	57.45	42.55	24357.45
Sell	24400	428.35			
Buy	24300	485.80	116.85	83.15	24416.85
Sell	24500	368.95			
Buy	24400	428.35	59.40	40.60	24459.40
Sell	24500	368.95			

Bear-Put Spreads

Action	Strike	Price	Risk	Reward	BEP
Buy	24300	383.85	37.85	62.15	24262.15
Sell	24200	346.00			
Buy	24300	383.85	69.45	130.55	24230.55
Sell	24100	314.40			
Buy	24200	346.00	31.60	68.40	24168.40
Sell	24100	314.40			

Note: Above mentioned Bullish or Bearish Spreads in Nifty (May Series) are given as an information and not as a recommendation.

Nifty Put-Call Analysis



Daily Pivot Levels for Nifty Constituents

Scrips	S2	S1	PIVOT	R1	R2
Adanient	2,236	2,265	2,319	2,348	2,402
Adaniports	1,216	1,242	1,268	1,294	1,321
Apollo Hospitals Ltd	6,804	6,879	6,989	7,064	7,173
Asian Paints Limited	2,371	2,390	2,418	2,437	2,464
Axis Bank Limited	1,161	1,171	1,191	1,202	1,221
Bajaj Auto Limited	7,626	7,731	7,909	8,014	8,192
Bajaj Finance Limited	8,432	8,647	8,781	8,996	9,130
Bajaj Finserv Limited	1,885	1,921	1,954	1,991	2,023
Bharat Electronics Ltd	306	309	313	316	320
Bharti Airtel Limited	1,804	1,828	1,856	1,880	1,907
Cipla Ltd	1,492	1,509	1,531	1,548	1,570
Coalindia	376	380	386	390	395
Dr. Reddys Lab Ltd	1,160	1,171	1,183	1,195	1,206
Eicher Motors Ltd	5,274	5,356	5,458	5,540	5,642
Eternal Limited	212	223	231	243	251
Grasim Ind Ltd.	2,652	2,683	2,728	2,759	2,804
Hcl Technologies Ltd.	1,548	1,562	1,572	1,586	1,595
Hdfc Bank Ltd.	1,907	1,916	1,929	1,938	1,951
Hdfc Life Insurance Comp	712	720	735	743	757
Hero Motocorp Limited	3,604	3,672	3,793	3,861	3,982
Hindalco Ind Ltd.	606	619	635	648	663
Hindustan Unilever Ltd	2,291	2,308	2,326	2,343	2,361
Icici Bank Ltd.	1,413	1,422	1,435	1,444	1,457
Indusind Bank Ltd.	819	836	850	867	880
Infosys Limited	1,482	1,494	1,509	1,521	1,536
Itc Ltd.	421	426	429	433	436
Jiofin	253	256	261	263	268
Jsw Steel Limited	897	935	986	1,024	1,075
Kotak Mahindra Bank Limi	2,141	2,163	2,193	2,215	2,246
Larsen & Toubro Limited	3,289	3,309	3,342	3,363	3,395
Mah & Mah Ltd.	2,856	2,891	2,945	2,981	3,035
Maruti Suzuki India Ltd	11,984	12,195	12,461	12,672	12,938
Nestleind	2,292	2,315	2,350	2,373	2,408
Ntpc Limited	341	345	351	355	362
Oil & Natural Gas Corp	236	240	243	247	250
Power Grid Corporation o	298	301	305	308	312
Reliance Industries Ltd	1,402	1,412	1,419	1,430	1,437
Sbi Life Insurance Compa	1,734	1,749	1,763	1,779	1,793
Shriram Finance Limited	590	597	607	614	623
State Bank Of India	783	792	797	806	812
Sun Pharma Ltd	1,794	1,812	1,831	1,849	1,869
Tata Consultancy Serv Lt	3,381	3,413	3,452	3,484	3,524
Tata Consumer Products I	1,136	1,146	1,161	1,172	1,187
Tata Motors Limited	624	638	650	664	675
Tata Steel Limited	138	139	141	143	145
Tech Mahindra Limited	1,473	1,484	1,502	1,514	1,531
Titan Company Limited	3,291	3,316	3,349	3,374	3,406
Trent Limited	5,043	5,096	5,182	5,235	5,321
Ultratech Cement Limited	11,356	11,500	11,625	11,769	11,894
Wipro Ltd	238	240	243	246	248

Technical and Derivatives Team:

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

Research Team Tel: 022 – 39357600

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

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