

Sensex (80998) / Nifty (24620)

The Indian equity markets experienced an uninspiring trading session, marked by minimal movement, as the benchmark index fluctuated within a narrow range of sub-120 points. Despite the subdued activity, the Nifty50 index managed to finish on a slightly positive note, closing a tad above the **25600** zone. This modest uptick translated to a gain of **0.30%** for the day.

The broader market kept the market participants active as we witnessed a slight improvement in the Advance-Decline ratio from the previous session. The benchmark index continued to struggle near the **20 DEMA** for the entire session, highlighting the significance of these technical parameters. The current outlook for the index appears to be predominantly sideways, with no substantial movement expected until a decisive breakout occurs beyond the **24700-24800** zone, which could catalyse a favorable upward trend. On the other hand, recent market developments suggest that a support level around **24550-24500** is likely to materialize, providing a cushion for the index. Should this level be breached, it could lead to further corrective movements toward the bullish gap identified around **24380** in the near term.

Exhibit 1: Nifty Daily Chart



This situation presents both challenges and potential opportunities for market participants and thus requires a pragmatic approach until the trend becomes clear. As we move forward, it is essential to adopt a stock-centric strategy, particularly during the current period of consolidation that continues to impact the indices. This approach should be accompanied by a strong emphasis on risk management to navigate the market effectively.

Key Levels

Support 1 – 24500

Resistance 1 – 24700

Support 2 – 24380

Resistance 2 – 24800

Nifty Bank Outlook (55677)

BANKNIFTY witnessed a listless trading session, marked by lacklustre activity and a narrow trading range. The index opened with a gap up, but early gains quickly faded as sellers took control. However, as prices approached the previous session's lows, buyers stepped in, triggering a swift recovery that helped recoup all intraday losses. Ultimately, the index closed with modest gains of 0.14%, ending the session at **55677**.

The absence of any follow-up selling after yesterday's decline, coupled with buyers' commitment to defending immediate support levels in the **55400–55300** zone, gives a slight tactical advantage to the bulls in the near term. However, the broader technical structure remains sideways, with momentum still lacking. A decisive close above the **56100–56200** resistance zone is essential to confirm a breakout and trigger a meaningful directional move. Until such confirmation emerges, momentum-based trades should be avoided. In the meantime, the index remains conducive to a buy-on-dips and sell-on-rise strategy within its well-defined range.

Exhibit 2: Nifty Bank Daily Chart



With the monetary policy announcement due later this week, a spike in volatility can be expected. This event could act as a catalyst for a breakout or breakdown, potentially resolving the current tight consolidation phase.

Key Levels

Support 1 – 55400

Resistance 1 – 56100

Support 2 – 55300

Resistance 2 – 56200

Comments

- The Nifty futures open interest has increased by 1.48% and Bank Nifty futures open interest has increased by 1.05% as the market closed at 24,620.
- The Nifty June future closed with a premium of 109.20 points against a premium of 132.80 points in the last trading session. The July series closed at a premium of 245.20 points.
- The INDIA VIX has increased from 15.56 to 15.75. At the same time, the PCR-OI of Nifty has increased from 0.65 to 0.73.

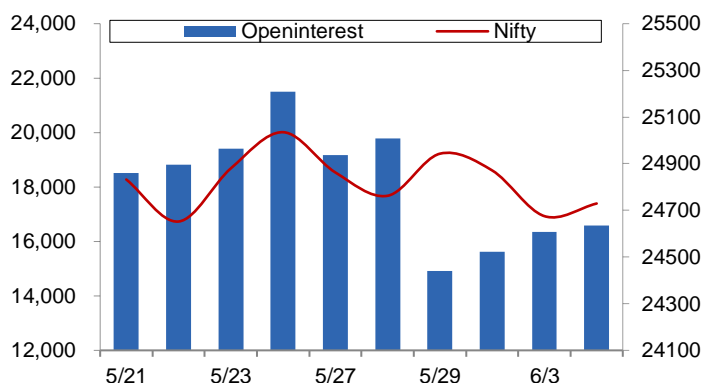
View

- The Indian equity markets witnessed a choppy trading session; however, a modest recovery helped the indices close above the 24,600 mark in the green.
- FIIs were net buyers in the cash market segment, buying stocks worth Rs. 2854 crore. In the Index futures segment, they were marginal buyers with an increase in OI, indicating blend of long formation and sort covering.
- In the derivatives segment, positions remained mixed across both key indices. The 24600 strike continues to hold the highest Open Interest in both calls and puts, pointing to a potential spike in volatility. Institutional participants turned net buyers in equities and index futures, yet the Long Short Ratio stayed flat at 17%. Despite intermittent recoveries, the indices remain hesitant at higher levels. A decisive break below the 24,500–24,450 support zone could invite further downside, while a sustained move above 24,700–24,800 may help revive positive sentiment.

Historical Volatility

SCRIP	HV
ABFRL	46.15
POLICYBZR	55.05
RVNL	67.75
PIIND	32.50
JUBLFOOD	38.13

Nifty Vs OI



OI Gainers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
ABFRL	80880800	161.85%	77.30	-10.52%
RVNL	5669125	81.23%	432.70	6.79%
UNOMINDA	976800	58.01%	1060.90	2.81%
KAYNES	124800	45.79%	5762.50	0.51%
FORTIS	2035150	43.89%	743.10	1.26%
TATATECH	12869500	29.96%	752.65	-0.97%
MAZDOCK	1387925	23.52%	3434.10	-0.36%
BDL	1357850	19.61%	1959.70	-1.43%

OI Losers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
SJVN	32647850	-6.42%	99.12	3.08%
MANAPPURAM	51489000	-6.14%	233.10	-2.00%
PAYTM	25565350	-6.00%	942.55	1.18%
ETERNAL	202420225	-4.91%	246.77	3.17%
TORNTPOWER	2404125	-4.20%	1422.20	1.09%
PRESTIGE	4327125	-3.59%	1586.20	-0.19%
SRF	6271025	-2.97%	3057.60	2.88%
COFORGE	12205875	-2.87%	1726.00	1.05%

Put-Call Ratio

SCRIP	PCR (OI)	IV
NIFTY	0.73	16.32
BANKNIFTY	0.81	17.37
RELIANCE	0.72	20.2
ICICIBANK	0.60	18.05
INFY	0.62	23.82

FII Statistics for June 04, 2025

Detail	Buy	Sell	Net	Contracts	OI Value (in Cr.)	OI CHANG
INDEX FUTURES	2305.43	2248.28	57.15	156783	27816.31	1.33
INDEX OPTIONS	941179.54	960079.62	(18900.08)	2094330	381130.85	(0.36)
STOCK FUTURES	14418.30	14935.72	(517.42)	5789813	373352.10	0.36
STOCK OPTIONS	37861.10	42391.88	(4530.78)	854489	54778.66	14.46
Total	995764.37	1019655.50	(23891.13)	8895415	837077.92	(20.65)

Turnover on June 04, 2025

Instrument	No. of Contracts	Turnover (in Cr.)	Change (%)
Index Futures	3,12,084	17004.52	-46.95
Stock Futures	69,60,230	64775.97	-16.41
Index Options	84,77,893	30804.35	-32.42
Stock Options	38,59,412	5831.53	-7.68
Total	1,96,09,619	1,18,416.37	-103.47

Nifty Spot = 24,543

Bull-Call Spreads

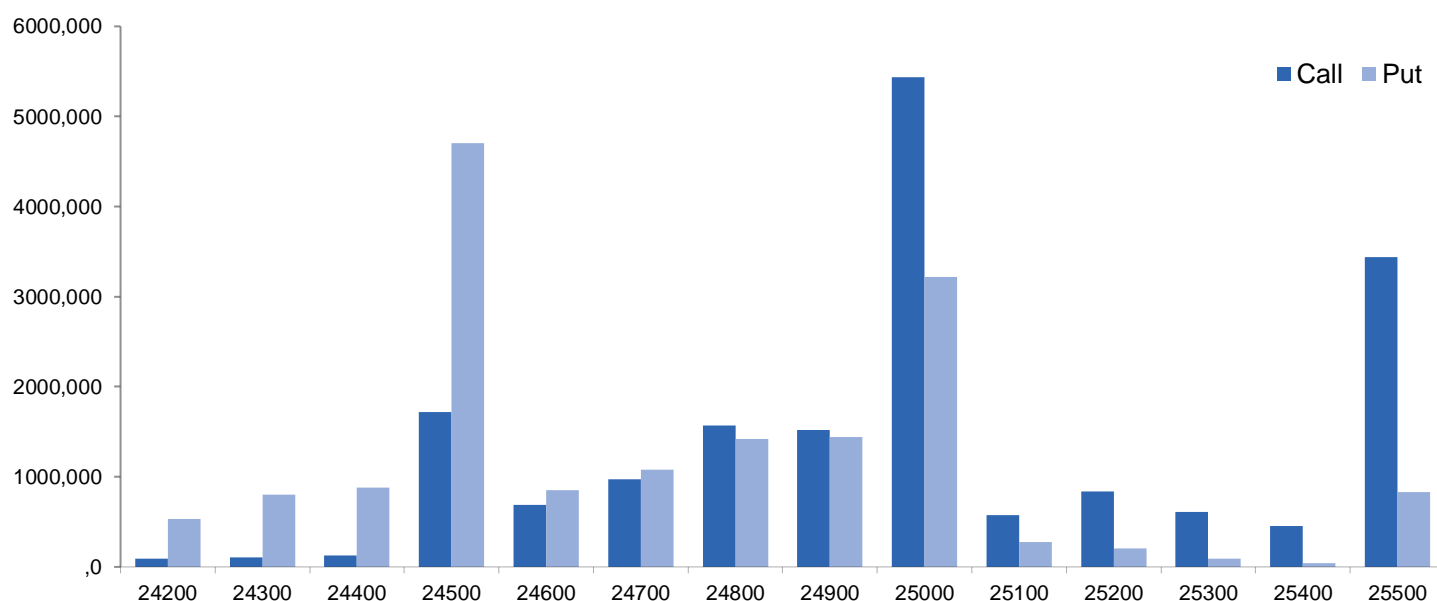
Action	Strike	Price	Risk	Reward	BEP
Buy	24600	433.25	54.45	45.55	24654.45
Sell	24700	378.80			
Buy	24600	433.25	105.25	94.75	24705.25
Sell	24800	328.00			
Buy	24700	378.80	50.80	49.20	24750.80
Sell	24800	328.00			

Bear-Put Spreads

Action	Strike	Price	Risk	Reward	BEP
Buy	24600	305.45	42.15	57.85	24557.85
Sell	24500	263.30			
Buy	24600	305.45	74.70	125.30	24525.30
Sell	24400	230.75			
Buy	24500	263.30	32.55	67.45	24467.45
Sell	24400	230.75			

Note: Above mentioned Bullish or Bearish Spreads in Nifty (June 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	2,483	2,501	2,533	2,550	2,582
Adaniports	1,402	1,435	1,458	1,492	1,515
Apollo Hospitals Ltd	6,757	6,836	6,963	7,043	7,170
Asian Paints Limited	2,251	2,259	2,266	2,273	2,280
Axis Bank Limited	1,170	1,182	1,192	1,204	1,213
Bajaj Auto Limited	8,310	8,412	8,517	8,618	8,723
Bajaj Finance Limited	8,983	9,051	9,108	9,176	9,233
Bajaj Finserv Limited	1,979	2,004	2,020	2,045	2,061
Bharat Electronics Ltd	381	384	387	390	392
Bharti Airtel Limited	1,821	1,837	1,848	1,865	1,876
Cipla Ltd	1,451	1,461	1,468	1,477	1,484
Coalindia	393	396	399	402	405
Dr. Reddys Lab Ltd	1,225	1,236	1,244	1,255	1,263
Eicher Motors Ltd	5,286	5,323	5,354	5,392	5,423
Eternal Limited	233	237	240	244	247
Grasim Ind Ltd.	2,490	2,507	2,528	2,545	2,567
Hcl Technologies Ltd.	1,595	1,613	1,624	1,643	1,654
Hdfc Bank Ltd.	1,897	1,915	1,925	1,943	1,953
Hdfc Life Insurance Comp	751	759	771	779	791
Hero Motocorp Limited	4,126	4,179	4,249	4,302	4,372
Hindalco Ind Ltd.	611	621	628	639	646
Hindustan Unilever Ltd	2,326	2,349	2,366	2,389	2,407
Icici Bank Ltd.	1,421	1,436	1,448	1,463	1,475
Indusind Bank Ltd.	800	807	816	822	831
Infosys Limited	1,530	1,542	1,551	1,563	1,572
Itc Ltd.	412	416	418	422	424
Jiofin	281	284	286	289	292
Jsw Steel Limited	961	970	978	987	996
Kotak Mahindra Bank Limi	2,039	2,051	2,064	2,076	2,088
Larsen & Toubro Limited	3,569	3,624	3,661	3,716	3,753
Mah & Mah Ltd.	2,933	2,979	3,009	3,056	3,085
Maruti Suzuki India Ltd	12,054	12,164	12,241	12,351	12,428
Nestleind	2,380	2,393	2,404	2,418	2,429
Ntpc Limited	328	330	333	335	337
Oil & Natural Gas Corp	236	237	239	240	241
Power Grid Corporation o	286	290	292	295	297
Reliance Industries Ltd	1,387	1,400	1,409	1,422	1,431
Sbi Life Insurance Compa	1,776	1,789	1,809	1,822	1,842
Shriram Finance Limited	616	629	638	652	661
State Bank Of India	802	808	815	821	828
Sun Pharma Ltd	1,650	1,662	1,673	1,685	1,696
Tata Consultancy Serv Lt	3,401	3,426	3,443	3,467	3,484
Tata Consumer Products I	1,089	1,105	1,115	1,131	1,141
Tata Motors Limited	701	706	713	718	724
Tata Steel Limited	156	158	159	160	162
Tech Mahindra Limited	1,527	1,538	1,553	1,565	1,580
Titan Company Limited	3,448	3,487	3,514	3,553	3,581
Trent Limited	5,513	5,567	5,624	5,678	5,735
Ultratech Cement Limited	10,944	11,070	11,144	11,270	11,344
Wipro Ltd	245	246	247	249	250

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