

## Sensex (80797) / Nifty (24461)

Morning trade began on a positive note with Gift Nifty indicating a firm start, which was reflected in the benchmark index Nifty opening higher. However, similar to the recent trend, the index traded within a narrow 100-point range throughout the day. Eventually, Nifty closed with modest gains of around half a percent, settling above the **24450** mark.

On the daily chart, the formation of consecutive small-bodied candles suggests that Nifty continues to undergo time-wise consolidation. However, unlike the past few sessions, prices surpassed the recent closing level tight range of **24350**, breaking out on the higher side. Interestingly, the current close aligns around the 61.8% Fibonacci retracement level of the entire decline from the all-time high of **26275**. The next few sessions will be crucial, if Nifty sustains above this key retracement above **24550–24600** zone, it could trigger the resumption positive momentum that has been missing for last couple of weeks. On the contrary, if the consolidation persists, traders are advised to maintain a positive bias. Intraday supports have now shifted higher to **24350** followed by **24200**. Positional support remains intact around the **24000–23800** range, which coincides with the earlier bullish breakout zone and the 200DSMA.

## Exhibit 1: Nifty Daily Chart



A notable positive development from yesterday's session was the improved market breadth and outperformance of the Midcap Index. A continuation “Pennant” pattern is forming on the charts, and further strength in midcaps could support a broader market rally. Traders should keep a close eye on this space for potential opportunities.

### Key Levels

Support 1 – 24350

Resistance 1 – 24600

Support 2 – 24200

Resistance 2 – 24700

## Nifty Bank Outlook (54919)

BANKNIFTY began the week on a subdued note, opening flat and initially attempting an upward move. However, the early buying momentum quickly lost steam, leading to a steady drift lower through the session. The index eventually settled with losses of 0.36%, closing below the psychologically important **55000** mark.

The BANKNIFTY continues to reflect a subdued undertone, with the index losing intraday gains for the third time in four sessions, a clear indication that short-term selling pressure remains firmly in play. While the broader primary uptrend stays intact, this persistent failure to hold onto early gains highlights prevailing caution among market participants. Technically, the index remains confined within a well-defined range, with resistance around **56000** on the upside and support in the **54700–54400** zone on the downside. Until a decisive breakout occurs on either side, momentum is expected to remain muted.

## Exhibit 2: Nifty Bank Daily Chart



Notably, the underperformance of key private sector banking stocks added to the drag, although their weakness did not translate into sharp index-level losses, which can be considered a positive takeaway. A rebound in these heavyweights in the coming sessions could act as a potential catalyst for the index to regain strength.

### Key Levels

Support 1 – 54700

Resistance 1 – 55750

Support 2 – 54400

Resistance 2 – 56000

## Comments

- The Nifty futures open interest has increased by 4.43% and Bank Nifty futures open interest has decreased by 2.64% as the market closed at 24461.
- The Nifty May future closed with a premium of 92.55 points against a premium of 54.00 points in the last trading session. The June series closed at a premium of 197.75 points.
- The INDIA VIX has increased from 18.26 to 18.34. At the same time, the PCR-OI of Nifty has decreased from 0.91 to 0.97.

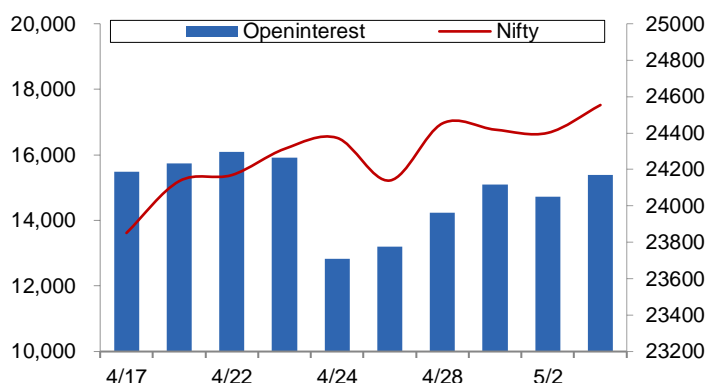
## View

- After a good start on Monday, the Nifty continued trading in tight range throughout the day but managed to conclude in green up 0.47% gain, just below 24,450.
- FIIs were net buyers in the cash market segment, buying stocks worth Rs. 498 crore. In the Index futures segment, they were net buyers worth Rs. 532 crores with a rise in OI, indicating long formation.
- On the derivatives front, we saw fresh long positions in the Nifty, while the banking index witnessed long unwinding. In the options segment, open interest remained dispersed, with notable build-up at the 24400 Put and 24800 Call strikes. Institutional participants continued to infuse liquidity into Indian equities, simultaneously raising their bullish exposure in index futures. The Long-Short Ratio improved to 49%, up from 47%. Despite the recent consolidation in price action, the broader outlook remains constructive and optimistic.

## Historical Volatility

SCRIP	HV
ATGL	61.45
HINDPETRO	47.28
IGL	48.88
KOTAKBANK	29.37
ADANI PORTS	47.39

## Nifty Vs OI



## OI Gainers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
MANAPPURAM	44715000	12.85%	230.29	-0.47%
PNBHousing	5921500	12.23%	1063.30	0.73%
ATGL	3364625	11.64%	662.80	10.60%
INDIANB	6085150	10.53%	577.35	3.75%
DRREDDY	12515000	9.37%	1170.80	-1.10%
SBIN	78613500	8.29%	778.40	-2.01%
GAIL	88055600	7.18%	192.52	1.44%
PATANJALI	3616500	6.49%	1882.80	0.50%

## OI Losers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
POONAWALLA	17473850	-5.80%	389.20	2.80%
AUBANK	26100000	-5.48%	680.55	0.22%
VBL	36875300	-5.27%	540.75	3.04%
ADANI ENT	15079800	-5.20%	2465.40	7.08%
BANDHANBNK	96987200	-5.07%	165.23	1.66%
IGL	27414750	-4.46%	207.17	7.59%
TRENT	5167700	-4.46%	5398.50	4.49%
TATATECH	14915200	-4.08%	669.45	2.98%

## Put-Call Ratio

SCRIP	PCR (OI)	IV
NIFTY	0.97	16.96
BANKNIFTY	0.93	18.97
RELIANCE	1.02	22.75
ICICIBANK	0.95	20.32
INFY	0.99	27.75

## FII Statistics for May 05, 2025

Detail	Buy	Sell	Net	Contracts	OI Value (in Cr.)	OI CHANGE
INDEX FUTURES	3589.23	3057.72	531.51	163805	28411.31	1.35
INDEX OPTIONS	954623.79	990377.45	(35753.66)	2637572	472896.72	16.85
STOCK FUTURES	20298.54	17493.54	2805.00	5948314	374289.42	(0.16)
STOCK OPTIONS	54935.06	56277.67	(1342.61)	1040828	65139.94	5.89
Total	1033446.62	1067206.38	(33759.76)	9790519	940737.39	(7.72)

## Turnover on May 05, 2025

Instrument	No. of Contracts	Turnover (in Cr.)	Change (%)
Index Futures	3,09,164	24090.39	-46.58
Stock Futures	67,24,879	80594.25	-14.00
Index Options	80,02,026	38609.79	-37.12
Stock Options	40,51,561	8027.83	-3.03
Total	1,90,87,630	1,51,322.25	-100.73

Nifty Spot = 24347

### Bull-Call Spreads

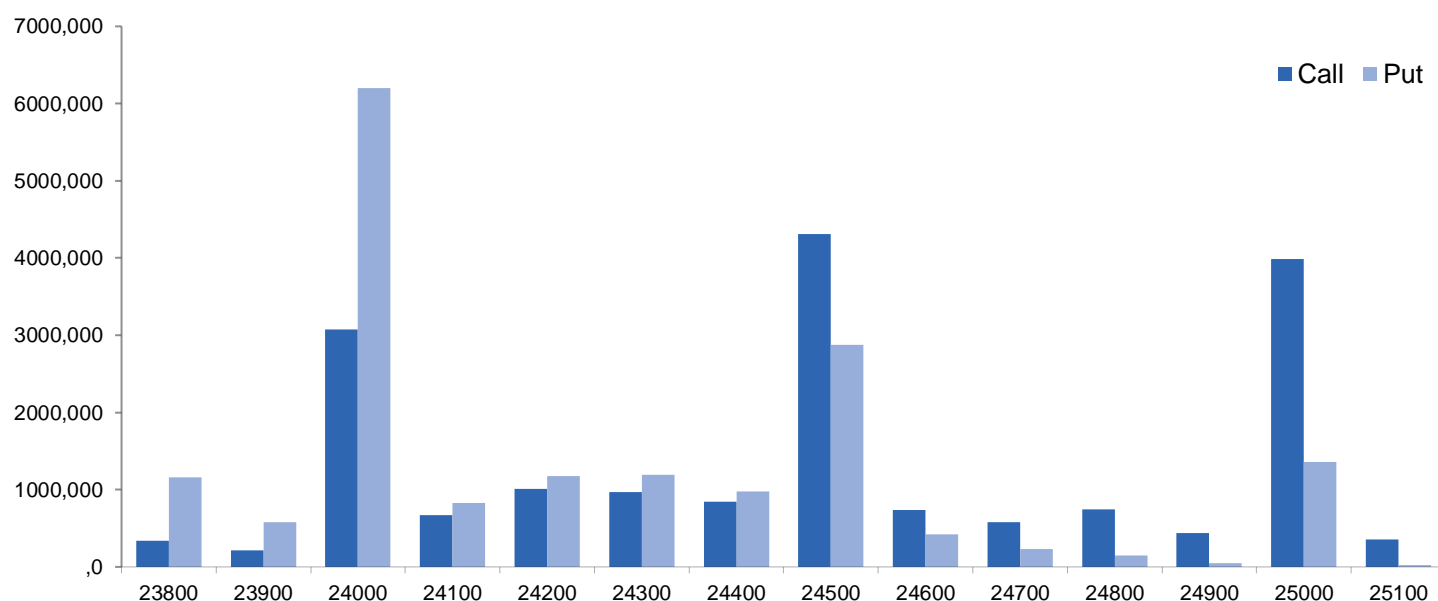
Action	Strike	Price	Risk	Reward	BEP
Buy	24500	428.05	56.30	43.70	24556.30
Sell	24600	371.75			
Buy	24500	428.05	110.10	89.90	24610.10
Sell	24700	317.95			
Buy	24600	371.75	53.80	46.20	24653.80
Sell	24700	317.95			

### Bear-Put Spreads

Action	Strike	Price	Risk	Reward	BEP
Buy	24500	370.65	35.05	64.95	24464.95
Sell	24400	335.60			
Buy	24500	370.65	69.05	130.95	24430.95
Sell	24300	301.60			
Buy	24400	335.60	34.00	66.00	24366.00
Sell	24300	301.60			

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	2,218	2,337	2,417	2,536	2,616
Adaniports	1,245	1,296	1,337	1,388	1,428
Apollo Hospitals Ltd	6,904	6,939	6,985	7,020	7,066
Asian Paints Limited	2,393	2,415	2,445	2,467	2,497
Axis Bank Limited	1,150	1,162	1,176	1,187	1,202
Bajaj Auto Limited	7,797	7,859	7,912	7,973	8,026
Bajaj Finance Limited	8,777	8,854	8,944	9,021	9,111
Bajaj Finserv Limited	1,930	1,978	2,007	2,056	2,085
Bharat Electronics Ltd	311	313	315	317	319
Bharti Airtel Limited	1,839	1,852	1,863	1,877	1,887
Cipla Ltd	1,519	1,531	1,540	1,552	1,561
Coalindia	379	382	385	388	391
Dr. Reddys Lab Ltd	1,134	1,153	1,173	1,192	1,213
Eicher Motors Ltd	5,382	5,421	5,451	5,490	5,520
Eternal Limited	230	235	238	243	246
Grasim Ind Ltd.	2,694	2,725	2,749	2,779	2,804
Hcl Technologies Ltd.	1,542	1,555	1,577	1,590	1,611
Hdfc Bank Ltd.	1,921	1,929	1,940	1,948	1,960
Hdfc Life Insurance Comp	722	730	736	744	750
Hero Motocorp Limited	3,716	3,742	3,768	3,794	3,820
Hindalco Ind Ltd.	623	628	635	640	647
Hindustan Unilever Ltd	2,305	2,327	2,341	2,363	2,377
Icici Bank Ltd.	1,413	1,421	1,434	1,442	1,455
Indusind Bank Ltd.	828	838	850	859	871
Infosys Limited	1,491	1,500	1,511	1,520	1,532
Itc Ltd.	426	431	435	441	444
Jiofin	258	259	261	262	264
Jsw Steel Limited	941	948	960	968	980
Kotak Mahindra Bank Limi	2,016	2,051	2,092	2,126	2,168
Larsen & Toubro Limited	3,278	3,304	3,327	3,353	3,376
Mah & Mah Ltd.	2,895	2,958	3,001	3,064	3,107
Maruti Suzuki India Ltd	12,306	12,377	12,434	12,505	12,562
Nestleind	2,306	2,317	2,335	2,346	2,363
Ntpc Limited	342	345	349	352	355
Oil & Natural Gas Corp	232	235	238	242	245
Power Grid Corporation o	302	305	308	311	314
Reliance Industries Ltd	1,420	1,426	1,433	1,438	1,445
Sbi Life Insurance Compa	1,754	1,762	1,775	1,783	1,796
Shriram Finance Limited	599	614	622	637	646
State Bank Of India	773	782	790	799	807
Sun Pharma Ltd	1,812	1,824	1,834	1,846	1,856
Tata Consultancy Serv Lt	3,410	3,432	3,468	3,490	3,527
Tata Consumer Products I	1,142	1,152	1,163	1,172	1,183
Tata Motors Limited	651	656	661	667	672
Tata Steel Limited	140	141	142	143	143
Tech Mahindra Limited	1,481	1,488	1,497	1,504	1,513
Titan Company Limited	3,244	3,283	3,346	3,385	3,447
Trent Limited	5,076	5,223	5,303	5,450	5,530
Ultratech Cement Limited	11,607	11,639	11,683	11,715	11,759
Wipro Ltd	240	242	244	246	249

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