

## Sensex (80641) / Nifty (24380)

Despite muted cues from Asian markets, Nifty opened on a positive note but quickly lost momentum after failing to sustain above the **24500** mark. The rest of the session remained range-bound, with the index trading nervously and weakness visible in the broader market. Eventually, Nifty closed with a loss of 0.42%, settling just above **24350**.

The index lacked follow-through buying post Monday's gains and continues to oscillate within a range. Resistance remains intact at **24550–24600**, which also marks the 61.8% Fibonacci retracement level, commonly referred to as the "Golden ratio." Unless this resistance is decisively breached, the market is likely to remain in a consolidation phase. On the downside, **24200** acts as immediate support, while the **24000–23800** zone serves as a crucial positional support zone, aligned with the 200-DSMA and prior breakout levels. Dips towards these levels can be seen as buying opportunities in line with the primary bullish trend. Geopolitical tensions between India and Pakistan continue to weigh on sentiment.

## Nifty Bank Outlook (54271)

BANKNIFTY extended its recent weakness with another disappointing session, as selling pressure remained dominant throughout the day. After an early dip, sellers-maintained control, culminating in a sharp sell-off during the final hour of trade, which dragged the index down by 1.2% to close at the **54271** mark.

The current session's move marks a potential breakdown below the lower end of the recent consolidation zone between **56000** and **54450**; a level we've consistently highlighted as a key support area in our earlier commentaries. This breach, coupled with the filling of the bullish gap in the **54450–54600** zone, points toward the formation of an exhaustion gap and signals heightened short-term weakness. With downside risks now elevated, unless the index quickly reclaims the breached support zone, further corrective pressure remains a distinct possibility. The next meaningful support is placed in the **53900–53750** region, which also aligns with the 20-day EMA, adding to its technical significance.

## Exhibit 1: Nifty Daily Chart



After Monday's brief sign of optimism, the broader market again showed signs of weakness, with nearly four stocks declining for every one advancing, a clear sign of nervousness among participants. Until there's a visible improvement in breadth and sentiment, it's advisable to stay cautious and avoid complacent trades.

### Key Levels

Support 1 – 24200	Resistance 1 – 24500
Support 2 – 24000	Resistance 2 – 24600

## Exhibit 2: Nifty Bank Daily Chart



On the upside, immediate resistance is likely around the **54750–54800** band, while the **56000** level continues to pose as a formidable hurdle. Given the shift in momentum and lack of bullish confirmation, traders are advised to exercise caution with long positions and refrain from fresh entries until signs of stabilization or reversal become evident.

### Key Levels

Support 1 – 53900	Resistance 1 – 55000
Support 2 – 53500	Resistance 2 – 55250

## Comments

- The Nifty futures open interest has increased by 0.63% and Bank Nifty futures open interest has decreased by 5.40% as the market closed at 24380.
- The Nifty May future closed with a premium of 51.80 points against a premium of 92.55 points in the last trading session. The June series closed at a premium of 155.80 points.
- The INDIA VIX has increased from 18.34 to 19.00. At the same time, the PCR-OI of Nifty has decreased from 0.97 to 0.92.

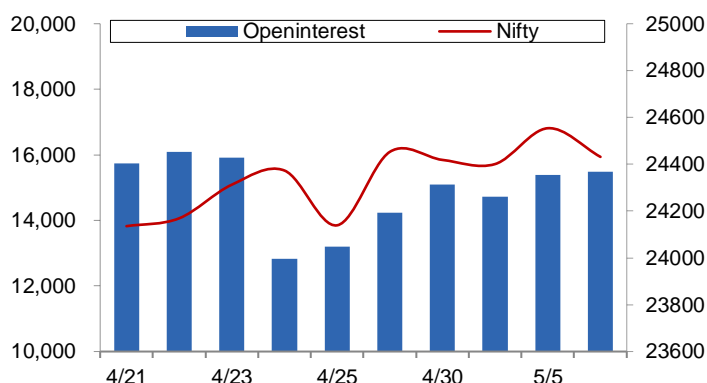
## View

- Nifty opened higher but faced resistance near 24,500, slipping 0.42% amid weak global cues and cautious market sentiment.
- FIIs were net buyers in the cash market segment, buying stocks worth Rs. 3795 crore. In the Index futures segment, they were net buyers worth Rs. 552 crores with a rise in OI, indicating long formation.
- On the derivatives front, we saw minimal open interest change in the Nifty, while the banking index witnessed long unwinding. In the options segment, fresh writing was observed in the 24400–24500 call options, indicating a potential resistance zone. On the downside, the 24300 and 24000 put strikes have witnessed a significant build-up of positions, suggesting likely support levels. Institutional participants continued to infuse liquidity into Indian equities, simultaneously raising their bullish exposure in index futures. The Long-Short Ratio improved to 49%. The market remains in consolidation mode, but a breakout above 24,500–25,600 could trigger fresh momentum.

## Historical Volatility

SCRIP	HV
BANKBARODA	42.00
BANKINDIA	46.22
INDHOTEL	40.90
UNIONBANK	48.50
GODREJPROP	48.71

## Nifty Vs OI



## OI Gainers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
INDHOTEL	23244000	15.92%	753.05	-6.48%
TITAGARH	4163600	15.64%	697.70	-5.27%
CHAMBLFERT	9623500	13.60%	682.50	-0.19%
CDSL	20994525	11.57%	1228.00	-5.64%
SBIN	85503000	8.76%	761.30	-2.20%
CAMS	1873525	8.64%	3598.10	-5.46%
CGPOWER	12452050	8.50%	599.65	-6.08%
YESBANK	539932700	8.24%	17.96	0.79%

## OI Losers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
POLYCAB	2208500	-11.22%	5923.00	1.74%
EXIDEIND	21708000	-6.63%	371.95	1.07%
MGL	3432400	-6.55%	1378.70	-2.16%
NBCC	32090400	-5.81%	92.71	-4.11%
CYIENT	3302475	-4.46%	1163.60	-3.96%
ADANIPTS	20885525	-3.98%	1323.40	-2.19%
MAXHEALTH	12735975	-3.96%	1157.50	1.74%
IEX	31320000	-3.92%	189.90	-2.44%

## Put-Call Ratio

SCRIP	PCR (OI)	IV
NIFTY	0.92	16.6
BANKNIFTY	0.86	19.57
RELIANCE	0.92	21.53
ICICIBANK	0.97	20.31
INFY	1.02	28.29

## FII Statistics for May 06, 2025

Detail	Buy	Sell	Net	Contracts	OI Value (in Cr.)	OI CHANGE
INDEX FUTURES	3482.65	2930.51	552.14	171421	29410.12	4.65
INDEX OPTIONS	958141.47	934746.88	23394.59	2851844	508980.85	8.12
STOCK FUTURES	21636.48	20876.43	760.05	5984464	371027.70	0.61
STOCK OPTIONS	58975.76	60493.21	(1517.45)	1127919	69488.35	8.37
Total	1042236.36	1019047.03	23189.33	10135648	978907.02	(4.47)

## Turnover on May 06, 2025

Instrument	No. of Contracts	Turnover (in Cr.)	Change (%)
Index Futures	3,07,372	23049.27	-4.32
Stock Futures	67,50,880	85447.28	6.02
Index Options	86,73,957	27594.85	-28.53
Stock Options	42,86,471	8146.83	1.48
Total	2,00,18,680	1,44,238.23	-25.35

Nifty Spot = 24380

### Bull-Call Spreads

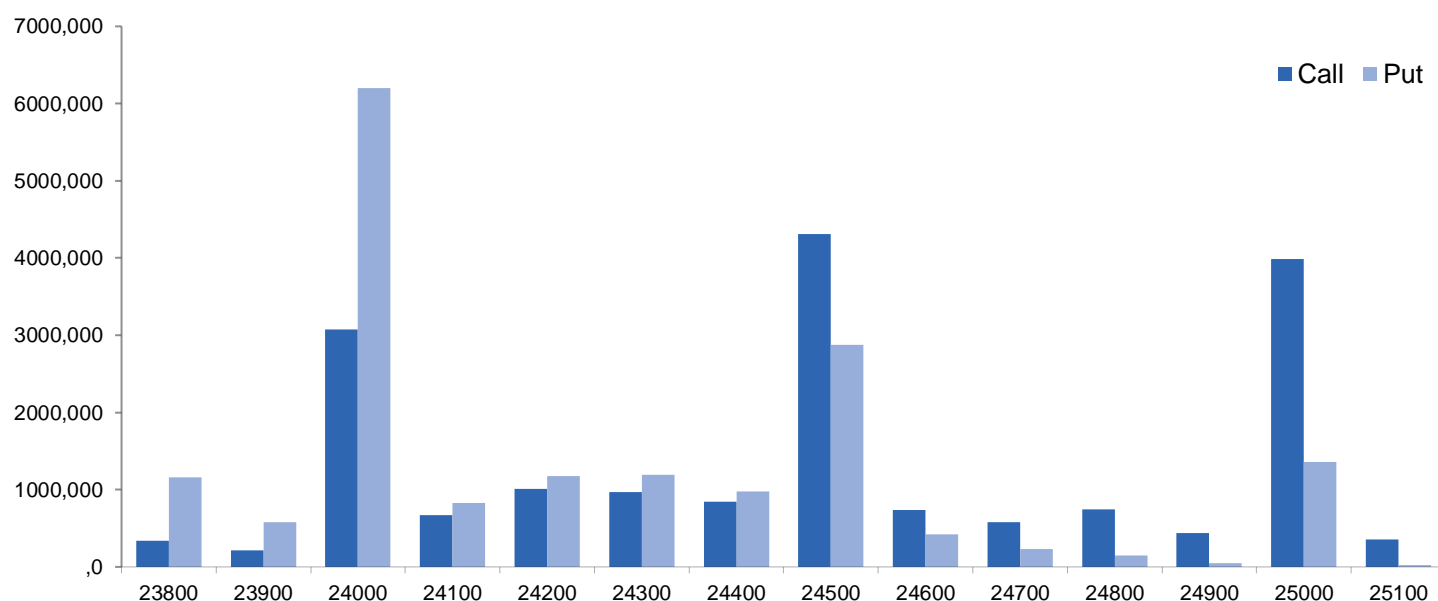
Action	Strike	Price	Risk	Reward	BEP
Buy	24400	411.10	58.15	41.85	24458.15
Sell	24500	352.95			
Buy	24400	411.10	112.60	87.40	24512.60
Sell	24600	298.50			
Buy	24500	352.95	54.45	45.55	24554.45
Sell	24600	298.50			

### Bear-Put Spreads

Action	Strike	Price	Risk	Reward	BEP
Buy	24400	374.10	34.55	65.45	24365.45
Sell	24300	339.55			
Buy	24400	374.10	67.95	132.05	24332.05
Sell	24200	306.15			
Buy	24300	339.55	33.40	66.60	24266.60
Sell	24200	306.15			

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	2,267	2,311	2,387	2,430	2,507
Adaniports	1,289	1,305	1,331	1,346	1,372
Apollo Hospitals Ltd	6,887	6,948	7,011	7,072	7,135
Asian Paints Limited	2,361	2,389	2,420	2,448	2,478
Axis Bank Limited	1,145	1,153	1,166	1,174	1,187
Bajaj Auto Limited	7,833	7,889	7,967	8,023	8,101
Bajaj Finance Limited	8,617	8,707	8,841	8,931	9,065
Bajaj Finserv Limited	1,993	2,014	2,030	2,051	2,067
Bharat Electronics Ltd	303	307	313	317	323
Bharti Airtel Limited	1,869	1,885	1,899	1,914	1,928
Cipla Ltd	1,476	1,494	1,513	1,531	1,550
Coalindia	371	375	381	385	391
Dr. Reddys Lab Ltd	1,109	1,135	1,155	1,180	1,201
Eicher Motors Ltd	5,361	5,438	5,518	5,595	5,674
Eternal Limited	226	229	235	239	245
Grasim Ind Ltd.	2,691	2,710	2,737	2,756	2,784
Hcl Technologies Ltd.	1,557	1,568	1,576	1,587	1,595
Hdfc Bank Ltd.	1,916	1,924	1,932	1,940	1,948
Hdfc Life Insurance Comp	704	713	728	737	752
Hero Motocorp Limited	3,727	3,800	3,854	3,927	3,981
Hindalco Ind Ltd.	618	624	633	639	649
Hindustan Unilever Ltd	2,321	2,351	2,371	2,401	2,421
Icici Bank Ltd.	1,415	1,423	1,429	1,437	1,442
Indusind Bank Ltd.	806	819	835	848	864
Infosys Limited	1,492	1,502	1,509	1,518	1,525
Itc Ltd.	429	432	436	439	443
Jiofin	244	247	254	258	264
Jsw Steel Limited	948	958	965	975	982
Kotak Mahindra Bank Limi	2,050	2,062	2,077	2,089	2,103
Larsen & Toubro Limited	3,280	3,307	3,330	3,357	3,380
Mah & Mah Ltd.	2,991	3,030	3,095	3,133	3,198
Maruti Suzuki India Ltd	12,289	12,435	12,517	12,663	12,745
Nestleind	2,309	2,333	2,354	2,377	2,398
Ntpc Limited	334	338	344	348	353
Oil & Natural Gas Corp	232	234	239	241	246
Power Grid Corporation o	303	305	308	310	313
Reliance Industries Ltd	1,400	1,410	1,421	1,432	1,443
Sbi Life Insurance Compa	1,666	1,696	1,747	1,777	1,828
Shriram Finance Limited	609	616	624	631	639
State Bank Of India	753	764	781	792	810
Sun Pharma Ltd	1,786	1,803	1,815	1,832	1,844
Tata Consultancy Serv Lt	3,421	3,440	3,457	3,476	3,493
Tata Consumer Products I	1,140	1,147	1,160	1,168	1,181
Tata Motors Limited	635	641	652	659	670
Tata Steel Limited	140	142	144	146	148
Tech Mahindra Limited	1,477	1,487	1,496	1,505	1,514
Titan Company Limited	3,210	3,255	3,290	3,335	3,370
Trent Limited	5,072	5,148	5,286	5,362	5,499
Ultratech Cement Limited	11,470	11,582	11,655	11,767	11,840
Wipro Ltd	237	239	243	245	248

## Technical and Derivatives Team:

Sameet Chavan	Head Research – Technical & Derivatives	<a href="mailto:sameet.chavan@angelone.in">sameet.chavan@angelone.in</a>
Sneha Seth	Senior Analyst – Technical & Derivatives	<a href="mailto:sneha.seth@angelone.in">sneha.seth@angelone.in</a>
Rajesh Bhosale	Analyst - Technical	<a href="mailto:rajesh.bhosle@angelone.in">rajesh.bhosle@angelone.in</a>
Osho Krishan	Senior Analyst – Technical & Derivatives	<a href="mailto:osho.krishan@angelone.in">osho.krishan@angelone.in</a>
Hitesh Rathi	Analyst – Technical & Derivatives	<a href="mailto:hitesh.rathi@angelone.in">hitesh.rathi@angelone.in</a>

Research Team Tel: 022 – 39357600

Website: [www.angelone.in](http://www.angelone.in)For Technical QueriesE-mail: [technicalresearch-cso@angelone.in](mailto:technicalresearch-cso@angelone.in)For Derivatives QueriesE-mail: [derivatives.desk@angelone.in](mailto:derivatives.desk@angelone.in)**DISCLAIMER**

We, Angel One Limited (hereinafter referred to as “Angel”) a company duly incorporated under the provisions of the Companies Act, 1956 with its registered office at 601, 6th Floor, Ackruti Star, Central Road, MIDC, Andheri East, Mumbai – 400093, CIN: (L67120MH1996PLC101709) and duly registered as a member of National Stock Exchange of India Limited, Bombay Stock Exchange Limited, Metropolitan Stock Exchange Limited, Multi Commodity Exchange of India Ltd and National Commodity & Derivatives Exchange Ltd. Angel One limited is a company engaged in diversified financial services business including securities broking, DP services, distribution of Mutual Fund products. It is also registered as a Depository Participant with CDSL and Portfolio Manager and Investment Adviser with SEBI. It also has registration with AMFI as a Mutual Fund Distributor. Angel One Limited is a registered entity with SEBI for Research Analyst in terms of SEBI (Research Analyst) Regulations, 2014 vide registration number INH000000164 and also registered with PFRDA as PoP ,Registration No.19092018. Angel Group does not have any joint ventures or associates. Angel One Limited is the ultimate parent company of the Group. Angel or its associates has not been debarred/ suspended by SEBI or any other regulatory authority for accessing /dealing in securities Market.

AOL was merged with Angel Global Capital Private Limited and subsequently name of Angel Global Capital Private Limited was changed to Angel Broking Private Limited (AOL) pursuant to scheme of Amalgamation sanctioned by the Hon'ble High Court of Judicature at Bombay by Orders passed in Company Petition No 710 of 2011 and the approval granted by the Registrar of Companies. Further, name of Angel Broking Private Limited again got changed to Angel Broking Limited (AOL) pursuant to fresh certificate of incorporation issued by Registrar of Companies (ROC) dated June 28, 2018. Further name of Angel Broking name changed to Angel One Ltd pursuant to fresh certificate of incorporation issued by Registrar of Companies (ROC) dated 23-09-21.

In case of any grievances please write to: [support@angelone.in](mailto:support@angelone.in), Compliance Officer Details: Name : Hiren Thakkar, Tel No. –08657864228, Email id - [compliance@angelone.in](mailto:compliance@angelone.in)

Registration granted by SEBI and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors.

This document is solely for the personal information of the recipient, and must not be singularly used as the basis of any investment decision. Nothing in this document should be construed as investment or financial advice. Each recipient of this document should make such investigations as they deem necessary to arrive at an independent evaluation of an investment in the securities of the companies referred to in this document (including the merits and risks involved), and should consult their own advisors to determine the merits and risks of such an investment.

Angel or its associates or research analyst or his relative may have actual/beneficial ownership of 1% or more in the securities of the subject company at the end of the month immediately preceding the date of publication of the research report. Neither Angel or its associates nor Research Analysts or his relative has any material conflict of interest at the time of publication of research report.

Angel or its associates might have received any compensation from the companies mentioned in the report during the period preceding twelve months from the date of this report for services in respect of managing or co-managing public offerings, corporate finance, investment banking or merchant banking, brokerage services or other advisory service in a merger or specific transaction in the normal course of business. Angel or its associates did not receive any compensation or other benefits from the companies mentioned in the report or third party in connection with the research report. Neither research entity nor research analyst has been engaged in market making activity for the subject company.

Reports based on technical and derivative analysis center on studying charts of a stock's price movement, outstanding positions and trading volume, as opposed to focusing on a company's fundamentals and, as such, may not match with a report on a company's fundamentals. Investors are advised to refer the Fundamental and Technical Research Reports available on our website to evaluate the contrary view, if any.

The information in this document has been printed on the basis of publicly available information, internal data and other reliable sources believed to be true, but we do not represent that it is accurate or complete and it should not be relied on as such, as this document is for general guidance only. Angel One Limited or any of its affiliates/ group companies shall not be in any way responsible for any loss or damage that may arise to any person from any inadvertent error in the information contained in this report. Angel One Limited does not warrant the accuracy, adequacy or completeness of the service, information and materials and expressly disclaims liability for errors or omissions in the service, information and materials. While Angel One Limited endeavours to update on a reasonable basis the information discussed in this material, there may be regulatory, compliance, or other reasons that prevent us from doing so.

This document is being supplied to you solely for your information, and its contents, information or data may not be reproduced, redistributed or passed on, directly or indirectly.

Neither Angel One Limited, nor its directors, employees or affiliates shall be liable for any loss or damage that may arise from or in connection with the use of this information. Angel or its associates or Research Analyst or his relative might have financial interest in the subject company. Research analyst has not served as an officer, director or employee of the subject company.

Investment in securities market are subject to market risks. Read all the related documents carefully before investing.

Any communication sent to clients on phone numbers or e-mail ids registered with the Trading Member is meant for client consumption and such material should not be redistributed. Brokerage will not exceed SEBI prescribed limit. Any Information provided by us through any medium based on our research or that of our affiliates or third parties or other external sources is subject to domestic and international market conditions and we do not guarantee the availability or otherwise of any securities or other instruments and such Information is merely an estimation of certain investments, and we have not and shall not be deemed to have assumed any responsibility for any such Information. You should seek independent professional advice and/or tax advice regarding the suitability of any investment decision whether based on any Information provided by us through the Site from inhouse research or third party reports or otherwise.

The report and information contained herein is strictly confidential and meant solely for the selected recipient and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent.