

Sensex (80335) / Nifty (24274)

On the weekly expiry day, Nifty began on a flat note and hovered around the **24400** mark for most of the session. However, in the second half, the index witnessed a downward drift, testing levels near **24150** before settling on a closing basis above **24250** with a loss of approximately 0.58%.

A close below the **24300** level marks the lowest closing since the last week. On the daily chart, Nifty continues to consolidate within a broad range for over three weeks. The recent price action has been erratic, forming a pattern of alternating up and down days. Despite supportive global cues, our markets underperformed, weighed down by concerns surrounding India-Pakistan tensions. If the weakness persists, Nifty may retest the **24150** level, followed by the 200DSMA around **24000**. On the upside, resistance is seen at **24400**, and a breakout above **24600** is essential to reignite broad-based momentum.

Exhibit 1: Nifty Daily Chart



In the near term, the trend remains range-bound with a cautious undertone. Given the prevailing geopolitical uncertainty, it is prudent to avoid aggressive overnight positions heading into the weekend.

Key Levels

Support 1 – 24150

Resistance 1 – 24400

Support 2 – 24000

Resistance 2 – 24550

Nifty Bank Outlook (54366)

The recovery seen in the previous trading session fizzled out as BANKNIFTY reversed its gains. Starting on a positive note, buyers managed to keep the index above the previous session's highs for most part. However, a dip in the second half, driven largely by geopolitical tensions, led to a reversal of gains, resulting in a daily close at the **54366** mark, down 0.45%.

Despite yesterday's late-session dip, the technical structure remains unchanged, with no significant alterations observed. The bearish sentiment from the past few days continues to dominate, as sellers maintain control. The rejection from the 20 and 50 EMA on the hourly chart of the rate-sensitive index further underscores the current dominance of sellers. Looking ahead, if the index breaks below the recent swing lows around the **53900** level, it will mark the formation of lower highs and lower lows for the first time since the lows made in April around **49200**. This development would further weaken the bullish case and potentially accelerate the ongoing downtrend.

Exhibit 2: Nifty Bank Daily Chart



In such a scenario, there is a strong possibility of a move towards sub-**53000** levels initially, with a subsequent decline potentially extending towards the crucial bullish gap zone in the **52000–51800** band. On the other hand, immediate resistance for the index, is placed in the **54700–54850** band, followed by the strong hurdle at **56000** level.

Key Levels

Support 1 – 53900

Resistance 1 – 55000

Support 2 – 53000

Resistance 2 – 55250

Comments

- The Nifty futures open interest has decreased by 1.49% and Bank Nifty futures open interest has increased by 1.15% as the market closed at 24274.
- The Nifty May future closed with a discount of 1.90 points against a premium of 47.00 points in the last trading session. The June series closed at a premium of 88.80 points.
- The INDIA VIX has increased from 19.06 to 21.01. At the same time, the PCR-OI of Nifty has increased from 0.97 to 1.08.

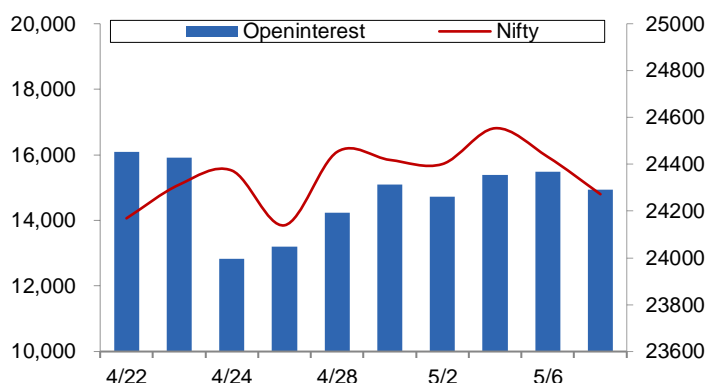
View

- The Nifty opened on a subdued note and remained in consolidation mode. However, fresh selling pressure emerged in the latter half, dragging the index below the 24300 mark by the close.
- FIIs were net buyers in the cash market segment, buying stocks worth Rs. 2008 crore. In the Index futures segment, they were net buyers worth Rs. 1339 crores with a increase in OI, indicating long formation.
- On the derivatives front, open interest declined in the Nifty, while the banking index witnessed addition of short positions. For the upcoming weekly expiry, the highest open interest build-up is observed at the 24000 strike on the put side and the 25000 strike on the call side. Institutional participants continued to inject liquidity into Indian equities, while simultaneously increasing their bullish exposure in index futures. The Long-Short Ratio improved to 52% from 50%. However, yesterday's profit-taking indicates rising caution among traders, likely due to concerns over India-Pakistan tensions, prompting them to lighten their exposure. Traders are advised to stay cautious with overnight positions and maintain a light stance for now.

Historical Volatility

SCRIP	HV
UPL	36.06
JUBLFOOD	38.36
TORNTPOWER	49.74
EXIDEIND	40.70
VBL	43.52

Nifty Vs OI



OI Gainers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
SIEMENS	2225925	13.97%	2828.90	-5.03%
RAMCOCEM	5422150	11.95%	952.75	-0.13%
BHARATFORG	12216500	7.12%	1110.30	-3.02%
DRREDDY	14161250	5.08%	1144.20	-1.03%
ITC	143446400	4.68%	428.80	-0.28%
INDUSINDBK	38761700	4.67%	817.15	-1.16%
DABUR	20745000	4.54%	469.80	-2.98%
SBIN	92751750	4.49%	755.35	-1.13%

OI Losers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
APOLLOTYRE	7383100	-10.12%	484.95	-2.17%
APLAPOLLO	4494700	-7.74%	1666.70	0.03%
KEI	1433300	-7.33%	3264.20	-1.07%
IGL	23900250	-6.99%	200.55	-2.66%
NBCC	30493100	-6.59%	93.61	-2.69%
PRESTIGE	5006775	-6.52%	1313.80	-2.21%
CESC	25225725	-6.40%	160.65	-2.82%
PNBHOUSING	5495750	-6.26%	1025.90	-3.46%

Put-Call Ratio

SCRIP	PCR (OI)	IV
NIFTY	1.08	20.44
BANKNIFTY	0.84	20.9
RELIANCE	0.87	24.28
ICICIBANK	0.93	22.02
INFY	0.93	28.94

FII Statistics for May 08, 2025

Detail	Buy	Sell	Net	Contracts	OI Value (in Cr.)	OI CHANGE
INDEX FUTURES	6639.44	5300.80	1338.64	171748	29299.64	3.16
INDEX OPTIONS	2662281.87	2574740.00	87541.87	2134487	376185.13	(31.13)
STOCK FUTURES	27670.10	28568.40	(898.30)	6021749	371557.24	0.56
STOCK OPTIONS	61426.98	60669.92	757.06	1263438	77502.12	7.04
Total	2758018.39	2669279.12	88739.27	9591422	854544.13	(9.60)

Turnover on May 08, 2025

Instrument	No. of Contracts	Turnover (in Cr.)	Change (%)
Index Futures	2,95,947	34004.62	5.76
Stock Futures	67,90,545	101476.56	19.28
Index Options	1,05,63,399	45447.47	-7.78
Stock Options	45,53,880	8505.96	2.85
Total	2,22,03,771	1,89,434.61	20.10

Nifty Spot = 24274

Bull-Call Spreads

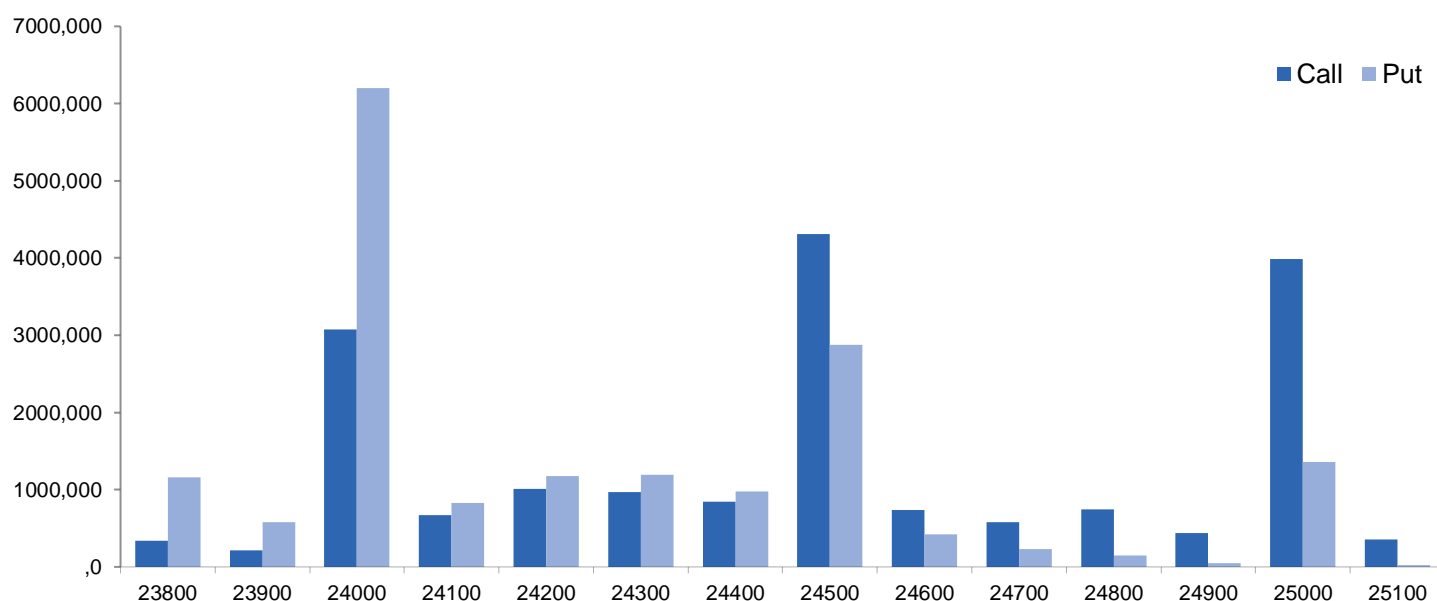
Action	Strike	Price	Risk	Reward	BEP
Buy	24300	403.80	52.85	47.15	24352.85
Sell	24400	350.95			
Buy	24300	403.80	115.20	84.80	24415.20
Sell	24500	288.60			
Buy	24400	350.95	62.35	37.65	24462.35
Sell	24500	288.60			

Bear-Put Spreads

Action	Strike	Price	Risk	Reward	BEP
Buy	24300	428.35	32.90	67.10	24267.10
Sell	24200	395.45			
Buy	24300	428.35	70.50	129.50	24229.50
Sell	24100	357.85			
Buy	24200	395.45	37.60	62.40	24162.40
Sell	24100	357.85			

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	2,197	2,241	2,304	2,349	2,412
Adaniports	1,288	1,311	1,339	1,361	1,389
Apollo Hospitals Ltd	6,706	6,779	6,879	6,952	7,052
Asian Paints Limited	2,259	2,281	2,315	2,337	2,371
Axis Bank Limited	1,159	1,166	1,172	1,179	1,186
Bajaj Auto Limited	7,555	7,640	7,755	7,839	7,954
Bajaj Finance Limited	8,595	8,714	8,894	9,013	9,194
Bajaj Finserv Limited	1,959	1,983	2,016	2,040	2,073
Bharat Electronics Ltd	300	303	309	312	317
Bharti Airtel Limited	1,838	1,856	1,881	1,900	1,924
Cipla Ltd	1,460	1,474	1,491	1,504	1,522
Coalindia	375	380	388	393	400
Dr. Reddys Lab Ltd	1,131	1,140	1,150	1,159	1,170
Eicher Motors Ltd	5,251	5,312	5,400	5,461	5,549
Eternal Limited	221	225	231	235	241
Grasim Ind Ltd.	2,662	2,680	2,695	2,713	2,728
Hcl Technologies Ltd.	1,536	1,558	1,578	1,601	1,620
Hdfc Bank Ltd.	1,898	1,913	1,934	1,949	1,970
Hdfc Life Insurance Comp	711	717	722	728	732
Hero Motocorp Limited	3,718	3,759	3,817	3,858	3,916
Hindalco Ind Ltd.	603	611	624	633	645
Hindustan Unilever Ltd	2,325	2,340	2,356	2,371	2,387
Icici Bank Ltd.	1,414	1,425	1,437	1,448	1,460
Indusind Bank Ltd.	801	814	829	842	857
Infosys Limited	1,494	1,503	1,510	1,518	1,525
Itc Ltd.	421	426	429	434	437
Jiofin	244	248	253	257	262
Jsw Steel Limited	937	945	957	965	978
Kotak Mahindra Bank Limi	2,072	2,092	2,115	2,136	2,159
Larsen & Toubro Limited	3,264	3,294	3,330	3,360	3,396
Mah & Mah Ltd.	2,931	2,982	3,060	3,111	3,188
Maruti Suzuki India Ltd	12,173	12,282	12,440	12,549	12,707
Nestleind	2,300	2,321	2,335	2,356	2,370
Ntpc Limited	336	338	341	343	345
Oil & Natural Gas Corp	227	230	235	238	243
Power Grid Corporation o	296	302	310	316	323
Reliance Industries Ltd	1,386	1,396	1,409	1,419	1,431
Sbi Life Insurance Compa	1,709	1,720	1,732	1,743	1,755
Shriram Finance Limited	587	602	621	635	655
State Bank Of India	751	760	773	782	796
Sun Pharma Ltd	1,736	1,752	1,770	1,786	1,804
Tata Consultancy Serv Lt	3,403	3,426	3,452	3,474	3,500
Tata Consumer Products I	1,089	1,102	1,121	1,135	1,154
Tata Motors Limited	661	672	688	699	715
Tata Steel Limited	141	142	144	146	148
Tech Mahindra Limited	1,473	1,488	1,503	1,518	1,534
Titan Company Limited	3,281	3,325	3,369	3,413	3,456
Trent Limited	5,102	5,164	5,242	5,304	5,381
Ultratech Cement Limited	11,436	11,533	11,637	11,734	11,838
Wipro Ltd	236	239	242	245	249

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