

Sensex (79454) / Nifty (24008)

The week began on a positive note, but after failing to surpass the crucial resistance level of **24600**, Nifty entered a phase of choppy and indecisive trading for the remaining part of the week. On Friday, rising geopolitical tensions led to a gap-down opening, and the index eventually ended near **24000**, registering a weekly loss of 1.39%.

This decline ended the bulls' three-week winning streak, largely attributed to the escalating tensions between India and Pakistan, as the broader global markets performed relatively better during the week. Going ahead, market direction will remain highly sensitive to developments on this geopolitical front. The sharp rally from the April lows of **21700** has now lost momentum, with the index slipping towards the key moving averages like the 20DEMA and the 200DSMA. Despite this, the market has shown some resilience, as the correction has been relatively contained given the magnitude of the geopolitical risks. The previous breakout level around **23800** now becomes a key support. A breach of this level could trigger further downside, with the next major support zone seen between **23600** and **23500**, a confluence of the 50DEMA, 89DEMA, and the 38.2% Fibonacci retracement of the recent upmove.

Nifty Bank Outlook (53595)

BANKNIFTY continued to exhibit weakness, breaching key immediate support levels. Despite a mid-week recovery attempt that ultimately fizzled out on the final day, sellers-maintained control for most of the week. The index closed near the week's low at the **53595** level, registering a 2.76% decline and marking a decidedly weak week of trade.

Amid the prevailing weakness, the heavyweight index continued to drift lower throughout the week, with the decline intensifying on the final day. With this drop, the index has now closed below the recent swing lows around the **54000** level, forming a bearish pattern of lower highs and lower lows, indicating sellers' dominance. The index has also slipped below its 20-DEMA at **53868**, further underscoring the growing bearish momentum. Looking ahead, with the index breaking below key levels, we expect it to retest some crucial downside zones, initially targeting the **53000** mark, and subsequently probing the bullish gap support at the **52000–51800** region.

Exhibit 1: Nifty Daily Chart



On the upside, immediate resistance lies between **24250** and **24300**. A broader recovery may only unfold once Nifty decisively surpasses the stiff hurdle at **24600**, which marks the 61.8% retracement of the fall from all-time highs. Given the ongoing uncertainty, volatility is expected to remain elevated. Hence, traders are advised to focus on intraday opportunities and avoid aggressive overnight positions.

Key Levels

Support 1 – 23800

Resistance 1 – 24250

Support 2 – 23600

Resistance 2 – 24300

Exhibit 2: Nifty Bank Daily Chart



The bearish outlook is further reinforced by the index's inability to hold above the prior all-time highs in the **54400–54500** band. Given the current scenario, traders should avoid venturing into aggressive overnight trades. In terms of levels, immediate resistance is now likely to be encountered in the **54000–54200** zone, while support is expected around the **53000–52750** band.

Key Levels

Support 1 – 53000

Resistance 1 – 54000

Support 2 – 52750

Resistance 2 – 54250

Comments

- The Nifty futures open interest has increased by 0.22% and Bank Nifty futures open interest has decreased by 4.86% as the market closed at 24008.
- The Nifty May future closed with a premium of 57.5 points against a discount of 1.90 points in the last trading session. The June series closed at a premium of 166.30 points.
- The INDIA VIX has increased from 21.01 to 21.63. At the same time, the PCR-OI of Nifty has decreased from 1.08 to 0.94.

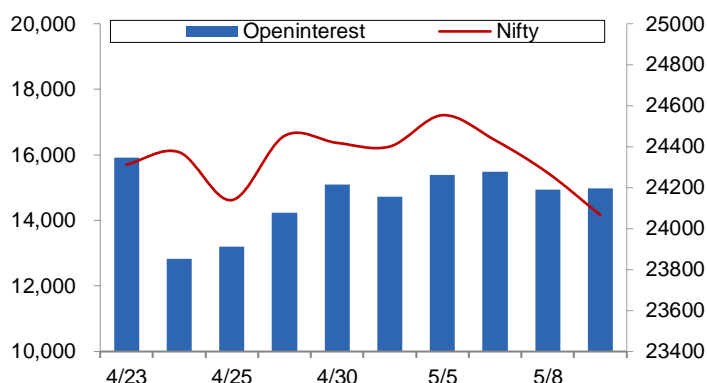
View

- Nifty opened strong but turned choppy after failing to cross 24,600. Geopolitical tensions on Friday led to a gap-down, ending the week near 24,000 with a 1.39% loss.
- FIIs were net sellers in the cash market segment, selling stocks worth Rs. 3799 crore. In the Index futures segment, they were net sellers worth Rs. 2592 crores with a decrease in OI, indicating long unwinding.
- In the derivatives segment, minor short positions were added in Nifty, while the banking index witnessed long unwinding. In the options space, fresh call writing emerged at the 24100–24200 levels. On the downside, significant put open interest buildup at the 24000 and 23800 strikes indicates potential support zones. Institutional investors turned net sellers in equities and simultaneously reduced their long exposure in index futures, with the Long-Short Ratio dropping to 48% from 52%. Given Friday's sharp sell-off, follow-up action will be crucial before initiating any directional trades in the index.

Historical Volatility

SCRIP	HV
YESBANK	46.39
UNIONBANK	49.02
TITAN	28.17
MCX	49.95
BHARATFORG	42.79

Nifty Vs OI



OI Gainers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
YESBANK	636990900	16.06%	20.08	9.85%
M&MFIN	25808000	7.31%	245.50	-3.84%
DLF	38550600	7.01%	633.20	-3.62%
LUPIN	8406075	6.97%	2042.80	1.05%
INDHOTEL	23513000	6.13%	721.95	-3.58%
APOLLOTYRE	7816600	5.87%	465.30	-4.05%
SHREECEM	269575	5.42%	29215.00	-0.44%
NBCC	31861900	4.49%	92.33	-1.37%

OI Losers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
CHAMBLFERT	8075000	-13.42%	692.20	2.94%
BANKBARODA	91962000	-9.02%	220.42	1.31%
MCX	1744750	-8.87%	5691.50	-5.27%
IGL	21958750	-8.12%	199.91	-0.32%
ASIANPAINT	12350750	-7.21%	2306.80	0.34%
VOLTAS	12990000	-5.90%	1240.30	1.56%
MGL	2877600	-5.39%	1363.30	-0.47%
OIL	13005900	-5.02%	404.20	1.33%

Put-Call Ratio

SCRIP	PCR (OI)	IV
NIFTY	0.94	19.83
BANKNIFTY	0.77	21.61
RELIANCE	0.77	24.06
ICICIBANK	0.79	22.47
INFY	0.84	28.41

FII Statistics for May 09, 2025

Detail	Buy	Sell	Net	Contracts	OI Value (in Cr.)	OI CHANGE
INDEX FUTURES	4653.77	7245.33	(2591.56)	161792	27236.34	(5.80)
INDEX OPTIONS	960053.12	988936.57	(28883.45)	2482593	434288.66	16.31
STOCK FUTURES	21422.16	23177.43	(1755.27)	5948649	364769.04	(1.21)
STOCK OPTIONS	58594.53	57344.45	1250.08	1318308	80154.85	4.34
Total	1044723.58	1076703.78	(31980.20)	9911342	906448.89	(6.58)

Turnover on May 09, 2025

Instrument	No. of Contracts	Turnover (in Cr.)	Change (%)
Index Futures	2,94,103	43142.89	26.87
Stock Futures	67,41,053	91715.41	-9.62
Index Options	64,60,453	54811.87	20.60
Stock Options	46,90,694	8645.44	1.64
Total	1,81,86,303	1,98,315.61	39.50

Nifty Spot = 24414

Bull-Call Spreads

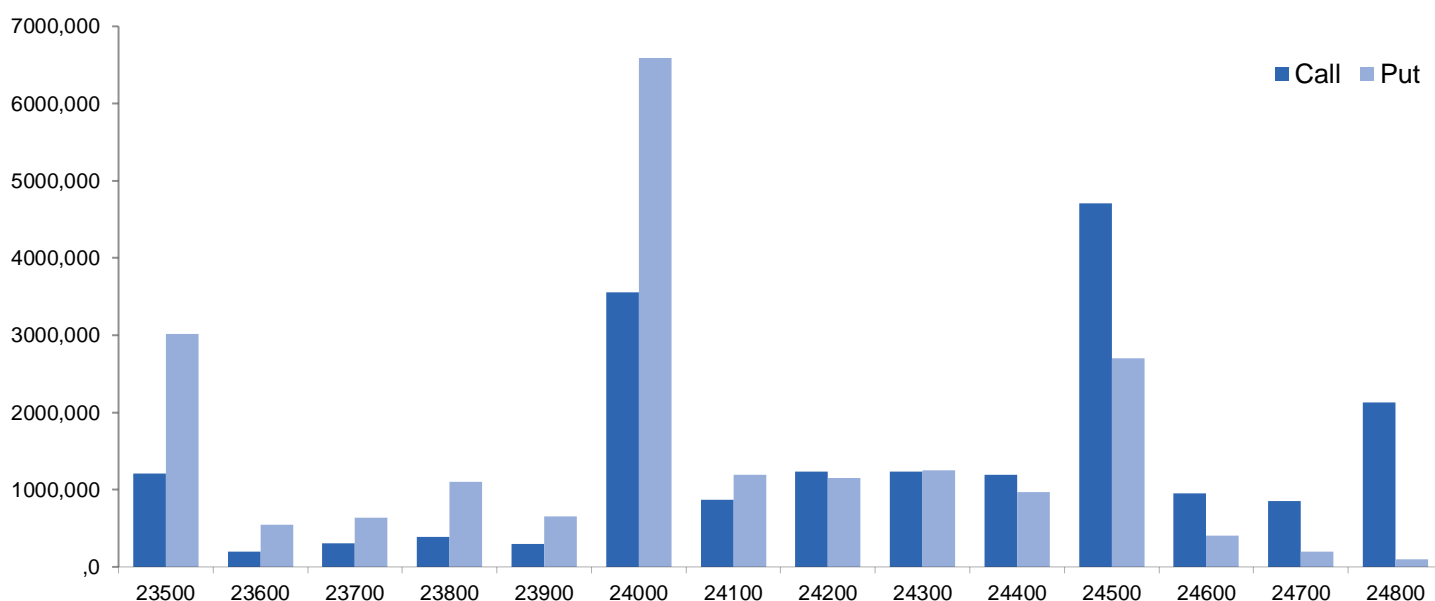
Action	Strike	Price	Risk	Reward	BEP
Buy	24000	456.60	61.90	38.10	24061.90
Sell	24100	394.70			
Buy	24000	456.60	119.15	80.85	24119.15
Sell	24200	337.45			
Buy	24100	394.70	57.25	42.75	24157.25
Sell	24200	337.45			

Bear-Put Spreads

Action	Strike	Price	Risk	Reward	BEP
Buy	24000	395.40	36.25	63.75	23963.75
Sell	23900	359.15			
Buy	24000	395.40	68.65	131.35	23931.35
Sell	23800	326.75			
Buy	23900	359.15	32.40	67.60	23867.60
Sell	23800	326.75			

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	2,212	2,232	2,252	2,272	2,292
Adaniports	1,276	1,291	1,308	1,323	1,340
Apollo Hospitals Ltd	6,581	6,652	6,748	6,818	6,914
Asian Paints Limited	2,205	2,252	2,292	2,339	2,379
Axis Bank Limited	1,134	1,142	1,157	1,166	1,181
Bajaj Auto Limited	7,558	7,635	7,689	7,766	7,821
Bajaj Finance Limited	8,500	8,570	8,676	8,746	8,852
Bajaj Finserv Limited	1,941	1,956	1,977	1,992	2,013
Bharat Electronics Ltd	297	307	314	323	331
Bharti Airtel Limited	1,817	1,833	1,852	1,868	1,887
Cipla Ltd	1,454	1,467	1,477	1,490	1,499
Coalindia	375	379	381	385	387
Dr. Reddys Lab Ltd	1,125	1,141	1,154	1,169	1,182
Eicher Motors Ltd	5,228	5,276	5,308	5,356	5,388
Eternal Limited	219	223	226	230	233
Grasim Ind Ltd.	2,591	2,613	2,648	2,670	2,706
Hcl Technologies Ltd.	1,548	1,559	1,568	1,579	1,589
Hdfc Bank Ltd.	1,866	1,878	1,899	1,910	1,931
Hdfc Life Insurance Comp	704	709	713	718	722
Hero Motocorp Limited	3,667	3,761	3,828	3,922	3,989
Hindalco Ind Ltd.	594	611	620	637	647
Hindustan Unilever Ltd	2,286	2,309	2,326	2,350	2,366
Icici Bank Ltd.	1,366	1,377	1,399	1,410	1,432
Indusind Bank Ltd.	796	807	817	828	838
Infosys Limited	1,487	1,497	1,504	1,515	1,522
Itc Ltd.	419	421	425	427	431
Jiofin	239	244	247	252	255
Jsw Steel Limited	926	942	950	966	974
Kotak Mahindra Bank Limi	2,054	2,079	2,099	2,124	2,144
Larsen & Toubro Limited	3,271	3,358	3,417	3,504	3,563
Mah & Mah Ltd.	2,896	2,939	2,998	3,041	3,100
Maruti Suzuki India Ltd	11,997	12,123	12,242	12,368	12,487
Nestleind	2,265	2,295	2,322	2,352	2,379
Ntpc Limited	327	331	335	339	343
Oil & Natural Gas Corp	226	231	233	237	240
Power Grid Corporation o	293	296	300	303	306
Reliance Industries Ltd	1,362	1,370	1,382	1,390	1,402
Sbi Life Insurance Compa	1,672	1,686	1,707	1,721	1,743
Shriram Finance Limited	588	595	603	610	619
State Bank Of India	746	763	772	789	798
Sun Pharma Ltd	1,713	1,729	1,748	1,764	1,782
Tata Consultancy Serv Lt	3,380	3,410	3,428	3,458	3,476
Tata Consumer Products I	1,074	1,094	1,106	1,126	1,138
Tata Motors Limited	650	679	695	724	740
Tata Steel Limited	139	141	142	144	145
Tech Mahindra Limited	1,468	1,481	1,491	1,504	1,514
Titan Company Limited	3,289	3,400	3,465	3,575	3,641
Trent Limited	4,984	5,049	5,128	5,193	5,272
Ultratech Cement Limited	11,167	11,265	11,412	11,510	11,657
Wipro Ltd	234	238	240	244	247

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