

Sensex (82430) / Nifty (24925)

Over the weekend, news of a truce between India and Pakistan sparked optimism in the markets. The GIFT Nifty signaled a gap-up opening of nearly 400 points, which was reflected in the benchmark index's strong start. This positive momentum continued throughout the day, driven by follow-up buying, ultimately leading the Nifty to close with impressive gains of 3.82%, just above the **24900** mark.

Despite the near war-like situation last week, the market didn't react as sharply as one would expect during such events. This limited downside itself was a strong sign of resilience, something we had highlighted in our previous commentary. Now with dust settling on both domestic and global fronts, bulls have stepped in with conviction. On the technical front, the Nifty has twice respected the key support at **23800**, a monthly swing high breakout level, and has now surpassed the crucial resistance at the golden retracement level of **24600** as well as the December swing high of **24850**. This breakout paves the way for a move toward all-time highs, though some intermittent pauses cannot be ruled out. Hence, traders should maintain a positive bias and view any dips as buying opportunities.

Nifty Bank Outlook (55383)

The new week commenced on a buoyant note for BANKNIFTY, opening with a significant gap-up. The bullish momentum persisted throughout the session, leading to a strong close at the **55383** level, marking gains of 3.34%.

The heavyweight index rebounded sharply, negating the prior week's weakness as prices moved back into the previous trading range, signaling a failed breakdown below the key support zone at **54650–54400**. Looking ahead, we expect the index to initially advance toward the crucial resistance at **56000**. However, for the previous uptrend to resume convincingly, a decisive breakout above this level is imperative. Until then, the index is likely to continue oscillating within the existing range. In terms of levels, while resistance is clearly defined around the **56000** mark, immediate support for the index is seen around the **54900–54700** band, followed by stronger support near the **54000** level, which aligns with the 20-DEMA.

Key Levels

Support 1 – 54900	Resistance 1 – 56000
Support 2 – 54700	Resistance 2 – 56250

Exhibit 1: Nifty Daily Chart



In terms of levels, immediate intraday support is placed around **24800**, while strong support is seen at **24600**, which previously acted as resistance. On the sectoral front, the Nifty Midcap Select Index has given a bullish Cup and Handle breakout above its recent resistance and 200DSMA, indicating strong potential ahead. We expect this segment to outperform in the near term, and traders are advised to focus on quality midcap stocks for better returns.

Key Levels

Support 1 – 24800	Resistance 1 – 25100
Support 2 – 24700	Resistance 2 – 25200

Exhibit 2: Nifty Bank Daily Chart



Comments

- The Nifty futures open interest has increased by 4.81% and Bank Nifty futures open interest has increased by 6.41% as the market closed at 24925.
- The Nifty May future closed with a premium of 119.40 points against a premium of 57.5 points in the last trading session. The June series closed at a premium of 226.10 points.
- The INDIA VIX has decreased from 21.63 to 18.39. At the same time, the PCR-OI of Nifty has increased from 0.94 to 1.29.

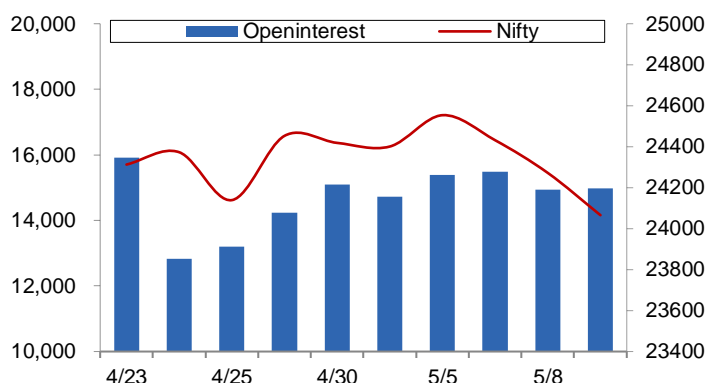
View

- The Indian equity market started with an upside gap and extended the upmove throughout the day to reclaim 24900 on the closing basis.
- FIIs were net buyers in the cash market segment, buying stocks worth Rs. 1246 crore. In the Index futures segment, they were net buyers worth Rs. 1211 crores with a decrease in OI, indicating short covering.
- In the derivatives segment, fresh long positions were added in both major indices, indicating renewed bullish sentiment. In the options space, aggressive put writing was observed at the 24500–24900 levels, suggesting strong support in that zone. Meanwhile, call writers were forced to cover their positions amid a sharp recovery. Institutional investors turned net buyers in equities and simultaneously trimmed their short positions in index futures, leading to an improvement in the Long-Short Ratio from 48% to 50%. Following Monday's strong rebound, we anticipate the market to maintain its positive momentum. Accordingly, we recommend that traders adopt a 'buy-on-dips' strategy going forward.

Historical Volatility

SCRIP	HV
ESCORTS	38.05
INFY	31.54
BSOFT	43.52
OFSS	46.34
HINDCOPPER	59.48

Nifty Vs OI



OI Gainers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
RAMCOCEM	7087300	30.04%	960.40	1.97%
SUNPHARMA	17240650	10.20%	1695.30	-3.13%
PATANJALI	3957000	8.44%	1830.40	3.98%
UPL	31118930	8.19%	675.85	-0.39%
INDHOTEL	25339000	7.77%	773.30	7.11%
BSOFT	11459500	7.51%	422.95	9.62%
TATATECH	16002800	7.41%	705.10	5.51%
APOLLOTYRE	8348700	6.81%	478.20	2.77%

OI Losers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
ESCORTS	1373550	-9.01%	3432.40	9.16%
ABB	2384625	-8.56%	5618.00	2.94%
PNB	250272000	-7.84%	96.31	4.32%
TITAGARH	4156675	-5.93%	748.50	8.73%
YESBANK	602036900	-5.49%	20.48	1.99%
KALYANKJIL	11887600	-5.43%	541.20	3.98%
BANDHANBNK	88756000	-4.92%	164.07	4.58%
IRFC	75488575	-4.85%	125.62	7.89%

Put-Call Ratio

SCRIP	PCR (OI)	IV
NIFTY	1.29	19.22
BANKNIFTY	0.90	19.17
RELIANCE	0.77	21.9
ICICIBANK	0.76	19.85
INFY	0.85	26.99

FII Statistics for May 12, 2025

Detail	Buy	Sell	Net	Contracts	OI Value (in Cr.)	OI CHANGE
INDEX FUTURES	6763.66	5552.37	1211.29	160449	28260.50	(0.83)
INDEX OPTIONS	1292976.01	1285205.01	7771.00	2897307	527487.94	16.70
STOCK FUTURES	31189.31	24115.00	7074.31	5997282	383115.28	0.82
STOCK OPTIONS	78736.83	79659.90	(923.07)	1367738	86303.36	3.75
Total	1409665.81	1394532.28	15133.53	10422776	1025167.08	(1.76)

Turnover on May 12, 2025

Instrument	No. of Contracts	Turnover (in Cr.)	Change (%)
Index Futures	3,08,208	50864.90	17.90
Stock Futures	67,93,896	121255.26	32.21
Index Options	78,12,832	56482.03	3.05
Stock Options	47,98,554	9819.64	13.58
Total	1,97,13,490	2,38,421.84	66.74

Nifty Spot = 24925

Bull-Call Spreads

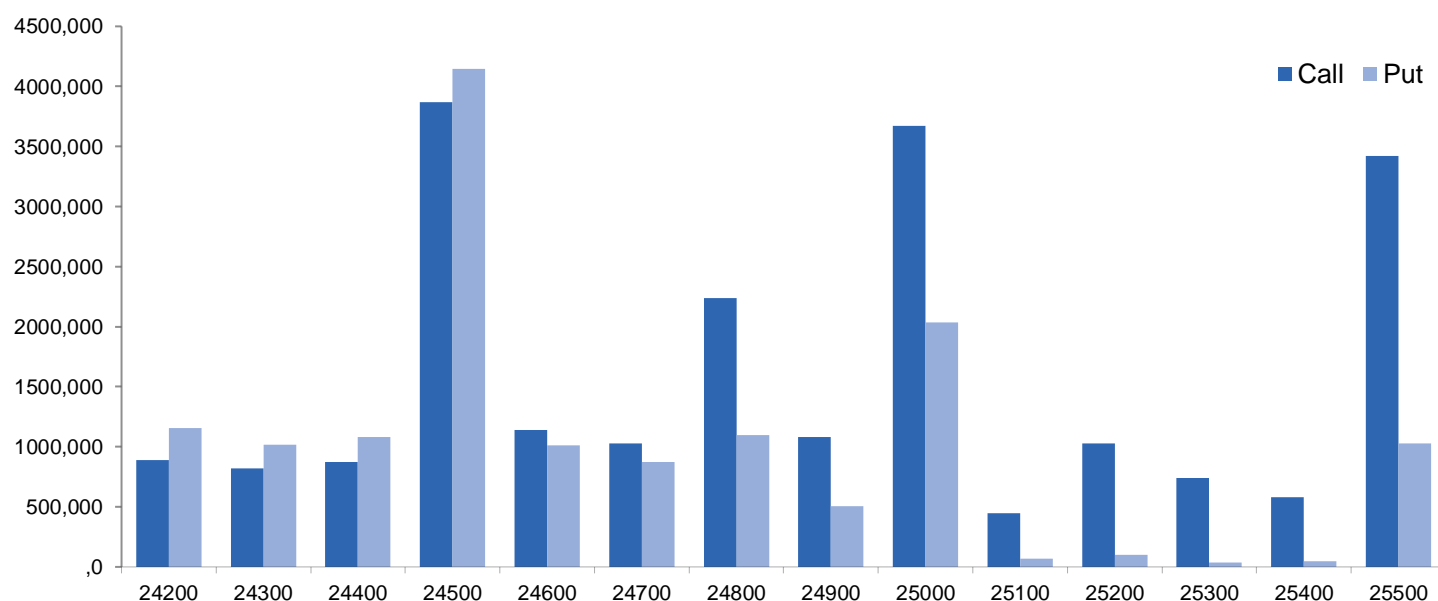
Action	Strike	Price	Risk	Reward	BEP
Buy	24900	416.90	61.55	38.45	24961.55
Sell	25000	355.35			
Buy	24900	416.90	115.00	85.00	25015.00
Sell	25100	301.90			
Buy	25000	355.35	53.45	46.55	25053.45
Sell	25100	301.90			

Bear-Put Spreads

Action	Strike	Price	Risk	Reward	BEP
Buy	24900	276.30	31.55	68.45	24868.45
Sell	24800	244.75			
Buy	24900	276.30	62.15	137.85	24837.85
Sell	24700	214.15			
Buy	24800	244.75	30.60	69.40	24769.40
Sell	24700	214.15			

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	2,273	2,349	2,391	2,467	2,510
Adaniports	1,331	1,347	1,361	1,376	1,390
Apollo Hospitals Ltd	6,693	6,810	6,875	6,992	7,057
Asian Paints Limited	2,294	2,325	2,352	2,383	2,409
Axis Bank Limited	1,162	1,182	1,196	1,216	1,230
Bajaj Auto Limited	7,685	7,862	7,955	8,133	8,226
Bajaj Finance Limited	8,754	8,886	8,958	9,091	9,163
Bajaj Finserv Limited	1,994	2,022	2,040	2,068	2,086
Bharat Electronics Ltd	313	318	321	326	330
Bharti Airtel Limited	1,840	1,855	1,869	1,885	1,899
Cipla Ltd	1,442	1,477	1,497	1,532	1,552
Coalindia	384	390	393	399	402
Dr. Reddys Lab Ltd	1,121	1,158	1,181	1,218	1,241
Eicher Motors Ltd	5,365	5,442	5,492	5,569	5,619
Eternal Limited	229	234	237	242	245
Grasim Ind Ltd.	2,634	2,689	2,725	2,779	2,816
Hcl Technologies Ltd.	1,565	1,618	1,646	1,699	1,727
Hdfc Bank Ltd.	1,896	1,926	1,943	1,974	1,991
Hdfc Life Insurance Comp	714	724	731	741	748
Hero Motocorp Limited	3,875	3,930	3,965	4,020	4,054
Hindalco Ind Ltd.	632	642	648	658	664
Hindustan Unilever Ltd	2,331	2,357	2,372	2,398	2,413
Icici Bank Ltd.	1,386	1,417	1,435	1,466	1,484
Indusind Bank Ltd.	752	770	804	822	856
Infosys Limited	1,497	1,562	1,597	1,662	1,697
Itc Ltd.	425	430	433	438	441
Jiofin	255	259	261	265	268
Jsw Steel Limited	956	981	994	1,019	1,032
Kotak Mahindra Bank Limi	2,107	2,126	2,145	2,164	2,182
Larsen & Toubro Limited	3,447	3,517	3,560	3,630	3,673
Mah & Mah Ltd.	3,005	3,055	3,084	3,133	3,162
Maruti Suzuki India Ltd	12,353	12,485	12,557	12,689	12,761
Nestleind	2,330	2,357	2,373	2,400	2,416
Ntpc Limited	334	341	345	352	356
Oil & Natural Gas Corp	236	240	242	246	249
Power Grid Corporation o	301	305	308	312	315
Reliance Industries Ltd	1,386	1,411	1,425	1,450	1,464
Sbi Life Insurance Compa	1,706	1,729	1,743	1,766	1,780
Shriram Finance Limited	598	622	635	659	672
State Bank Of India	789	795	800	806	810
Sun Pharma Ltd	1,585	1,636	1,674	1,725	1,763
Tata Consultancy Serv Lt	3,456	3,538	3,584	3,667	3,713
Tata Consumer Products I	1,109	1,127	1,141	1,159	1,173
Tata Motors Limited	701	711	721	731	742
Tata Steel Limited	142	147	149	154	157
Tech Mahindra Limited	1,497	1,535	1,556	1,594	1,615
Titan Company Limited	3,505	3,534	3,559	3,589	3,614
Trent Limited	5,128	5,285	5,381	5,538	5,634
Ultratech Cement Limited	11,487	11,612	11,689	11,814	11,891
Wipro Ltd	240	249	253	262	266

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