

Sensex (81148) / Nifty (24578)

After Monday's mammoth 4% surge, Nifty opened Tuesday on a mildly negative note. In early trade, the index attempted a bounce toward the **25000** mark, but the momentum quickly faded. As the session progressed, selling pressure intensified, and Nifty eventually closed below the **24600** mark, ending with a loss of around 1.43%.

On the index front, it was a disappointing session for the bulls. Not only did the index fail to build on Monday's gains, but it also gave back a portion of them. Given the 900-point surge of Monday, a minor pullback was natural and shouldn't be seen as a setback, especially with indicators hinting at overbought conditions. Despite the weakness in Nifty, broader market sentiment remained constructive, with two stocks advancing for every one declining. This undercurrent kept the market's tone bullish. While choppiness may persist, we maintain a positive bias on the benchmark and stick to our recent view of adopting a 'buy on dips' strategy. Technically, if we consider the retracement of Monday's rally (from Friday's low), the 61.8% level around **24330**, which also marks the start of the bullish gap left, is seen as a crucial support.

Nifty Bank Outlook (54941)

BANKNIFTY had a lacklustre session, failing to follow through on the prior session's strong close. After opening slightly lower, both buyers and sellers tussled for control throughout the day. Ultimately, sellers gained a slight edge, resulting in the index closing lower by 0.77% at the 54957 mark.

With the current session's decline, despite the index previously closing with strong bullish momentum, the sideways price action appears to have resumed for the heavyweight index. As highlighted in our earlier commentary, a substantial directional move is unlikely unless the index decisively breaks beyond the boundaries of the prevailing range. The range remains well-defined, with strong resistance at the **56000** mark on the upside and a robust support cluster between **54400** and **54200** on the downside.

Key Levels

Support 1 – 54400	Resistance 1 – 55500
Support 2 – 54200	Resistance 2 – 55650

Exhibit 1: Nifty Daily Chart



A breach below this level could see the ongoing up-move fizzle out, weakening the bullish momentum. Before that, the 50% retracement at **24450** serves as immediate support. On the upside, **24750** and **24900** are the key resistance levels to watch. On the sectoral front, the Nifty Midcap Select index ended in the green. Although the overall gains were modest, many individual midcap stocks continued their strong run. Traders can continue to focus on such names but should adopt a selective approach.

Key Levels

Support 1 – 24450	Resistance 1 – 24750
Support 2 – 24300	Resistance 2 – 24900

Exhibit 2: Nifty Bank Daily Chart



Until this consolidation phase is resolved, traders should consider adopting a strategy of buying near key support levels and selling near resistance zones while closely monitoring for a decisive breakout in either direction. In the immediate term, the **55500–55650** band emerges as a crucial resistance zone, while on the downside, the **54600** level serves as a key support.

Comments

- The Nifty futures open interest has decreased by 0.89% and Bank Nifty futures open interest has decreased by 6.30% as the market closed at 24578.
- The Nifty May future closed with a premium of 61.85 points against a premium of 119.40 points in the last trading session. The June series closed at a premium of 178.75 points.
- The INDIA VIX has decreased from 21.63 to 18.39. At the same time, the PCR-OI of Nifty has decreased from 1.29 to 0.85.

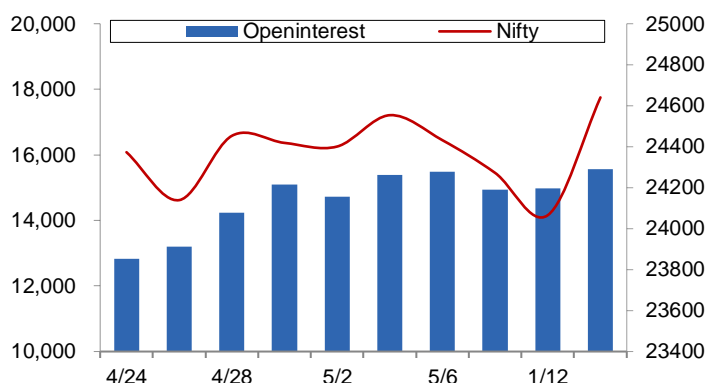
View

- After Monday's strong rally, the index faced notable profit-taking, which dragged it below the 24,600 mark by the close.
- FIIs were net sellers in the cash market segment, selling stocks worth Rs. 477 crore. In the Index futures segment, they were net sellers worth Rs. 6668 crores with a decrease in OI, indicating long unwinding.
- In the derivatives segment, a reduction in open interest across both major indices signaled profit booking. In the options space, aggressive call writing was observed at the 24600–25000 strike levels, while put writers were forced to unwind their positions amid the ongoing profit taking. On the institutional front, investors turned net sellers in equities and simultaneously reduced their long positions in index futures, resulting in a drop in the Long-Short Ratio from 50% to 38%. Following Monday's sharp rebound, some profit taking was anticipated. Nevertheless, we remain optimistic as long as the index holds above the key support zone of 24500–24300. In line with this view, we recommend that traders adopt a 'buy-on-dips' strategy going forward.

Historical Volatility

SCRIP	HV
UPL	36.76
INFY	31.85
CHAMBLFERT	49.78
POWERGRID	34.16
TCS	26.39

Nifty Vs OI



OI Gainers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
PAYTM	25315050	43.26%	859.65	-1.30%
UPL	34946805	12.30%	641.75	-5.05%
HUDCO	20537850	10.45%	221.43	-1.89%
SRF	6681075	7.64%	2938.40	-2.93%
KALYANKJIL	12757500	7.32%	556.60	2.85%
CAMS	1872750	7.25%	3640.00	-1.37%
SHREECEM	281900	7.09%	30100.00	-0.56%
RECLTD	59619575	6.61%	403.00	-2.91%

OI Losers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
BHEL	77820750	-7.95%	238.53	1.91%
ESCORTS	1287150	-6.29%	3509.60	2.25%
CYIENT	3314775	-5.33%	1245.10	-1.63%
CDSL	18653900	-5.05%	1269.60	0.87%
AUROPARMA	15486900	-4.20%	1225.60	1.25%
COFORGE	2892450	-4.15%	8281.00	-0.73%
TIINDIA	2234900	-4.12%	2998.60	0.77%
TECHM	16024800	-3.84%	1574.30	-0.27%

Put-Call Ratio

SCRIP	PCR (OI)	IV
NIFTY	0.85	17.83
BANKNIFTY	0.83	18.34
RELIANCE	0.72	21.79
ICICIBANK	0.67	18.84
INFY	0.69	27.11

FII Statistics for May 13, 2025

Detail	Buy	Sell	Net	Contracts	OI Value (in Cr.)	OI CHANGE
INDEX FUTURES	4327.01	10995.29	(6668.28)	146422	25400.96	(8.74)
INDEX OPTIONS	1421528.02	1434762.98	(13234.96)	3285432	592010.66	13.40
STOCK FUTURES	20215.85	27456.16	(7240.31)	5954471	375991.86	(0.71)
STOCK OPTIONS	70514.24	73529.91	(3015.67)	1425429	89707.26	4.22
Total	1516585.12	1546744.34	(30159.22)	10811754	1083110.74	1.90

Turnover on May 13, 2025

Instrument	No. of Contracts	Turnover (in Cr.)	Change (%)
Index Futures	3,01,197	45421.55	-10.70
Stock Futures	68,23,529	99566.74	719.12
Index Options	90,45,674	58917.46	4.31
Stock Options	50,29,355	8223.72	-16.25
Total	2,11,99,755	2,12,129.46	696.48

Nifty Spot = 24578

Bull-Call Spreads

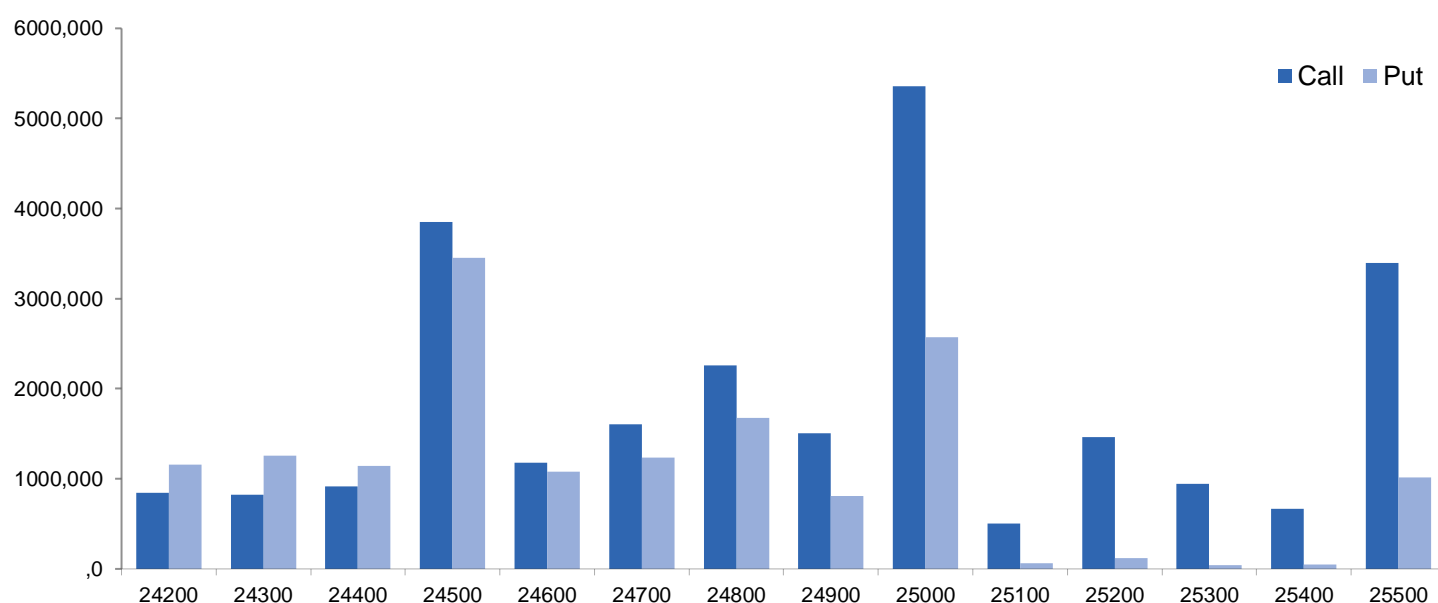
Action	Strike	Price	Risk	Reward	BEP
Buy	24600	353.10	54.00	46.00	24654.00
Sell	24700	299.10			
Buy	24600	353.10	94.45	105.55	24694.45
Sell	24800	258.65			
Buy	24700	299.10	40.45	59.55	24740.45
Sell	24800	258.65			

Bear-Put Spreads

Action	Strike	Price	Risk	Reward	BEP
Buy	24600	311.85	41.65	58.35	24558.35
Sell	24500	270.20			
Buy	24600	311.85	78.80	121.20	24521.20
Sell	24400	233.05			
Buy	24500	270.20	37.15	62.85	24462.85
Sell	24400	233.05			

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	2,384	2,413	2,434	2,462	2,484
Adaniports	1,325	1,347	1,369	1,392	1,414
Apollo Hospitals Ltd	6,831	6,874	6,944	6,987	7,057
Asian Paints Limited	2,290	2,307	2,333	2,350	2,375
Axis Bank Limited	1,175	1,184	1,199	1,209	1,224
Bajaj Auto Limited	7,882	7,972	8,041	8,131	8,200
Bajaj Finance Limited	8,893	8,968	9,066	9,140	9,238
Bajaj Finserv Limited	1,979	1,999	2,030	2,050	2,081
Bharat Electronics Ltd	317	326	332	341	347
Bharti Airtel Limited	1,773	1,797	1,840	1,864	1,907
Cipla Ltd	1,476	1,498	1,519	1,541	1,562
Coalindia	391	393	396	398	402
Dr. Reddys Lab Ltd	1,170	1,188	1,215	1,233	1,260
Eicher Motors Ltd	5,294	5,357	5,455	5,518	5,616
Eternal Limited	226	229	234	237	242
Grasim Ind Ltd.	2,675	2,692	2,720	2,737	2,765
Hcl Technologies Ltd.	1,568	1,594	1,641	1,667	1,714
Hdfc Bank Ltd.	1,893	1,908	1,935	1,950	1,976
Hdfc Life Insurance Comp	726	731	737	741	747
Hero Motocorp Limited	3,899	3,981	4,040	4,122	4,181
Hindalco Ind Ltd.	623	629	638	643	652
Hindustan Unilever Ltd	2,325	2,343	2,370	2,388	2,415
Icici Bank Ltd.	1,415	1,423	1,435	1,443	1,456
Indusind Bank Ltd.	746	758	781	793	816
Infosys Limited	1,534	1,551	1,582	1,599	1,629
Itc Ltd.	418	423	430	435	443
Jiofin	259	263	266	270	273
Jsw Steel Limited	974	982	996	1,005	1,019
Kotak Mahindra Bank Limi	2,076	2,096	2,121	2,141	2,166
Larsen & Toubro Limited	3,512	3,539	3,573	3,600	3,634
Mah & Mah Ltd.	2,991	3,022	3,067	3,098	3,143
Maruti Suzuki India Ltd	12,267	12,375	12,537	12,645	12,807
Nestleind	2,320	2,345	2,367	2,393	2,415
Ntpc Limited	335	338	344	347	353
Oil & Natural Gas Corp	237	239	242	244	247
Power Grid Corporation o	291	295	302	305	312
Reliance Industries Ltd	1,390	1,403	1,425	1,438	1,461
Sbi Life Insurance Compa	1,719	1,730	1,743	1,753	1,766
Shriram Finance Limited	622	628	638	644	654
State Bank Of India	792	797	802	807	813
Sun Pharma Ltd	1,656	1,678	1,713	1,735	1,770
Tata Consultancy Serv Lt	3,437	3,476	3,550	3,589	3,662
Tata Consumer Products I	1,094	1,106	1,128	1,141	1,162
Tata Motors Limited	690	699	712	721	735
Tata Steel Limited	146	148	150	152	154
Tech Mahindra Limited	1,544	1,558	1,580	1,594	1,615
Titan Company Limited	3,516	3,539	3,564	3,588	3,612
Trent Limited	5,231	5,279	5,368	5,415	5,504
Ultratech Cement Limited	11,476	11,569	11,658	11,751	11,840
Wipro Ltd	247	249	253	255	259

Technical and Derivatives Team:

Sameet Chavan	Head Research – Technical & Derivatives	sameet.chavan@angelone.in
Sneha Seth	Senior Analyst – Technical & Derivatives	sneha.seth@angelone.in
Rajesh Bhosale	Analyst - Technical	rajesh.bhosle@angelone.in
Osho Krishan	Senior Analyst – Technical & Derivatives	osho.krishan@angelone.in
Hitesh Rathi	Analyst – Technical & Derivatives	hitesh.rathi@angelone.in

Research Team Tel: 022 – 39357600

Website: www.angelone.inFor Technical QueriesE-mail: technicalresearch-cso@angelone.inFor Derivatives QueriesE-mail: derivatives.desk@angelone.in**DISCLAIMER**

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