

## Sensex (82276) / Nifty (25020)

The Indian equity markets enjoyed a remarkable week, with the benchmark index rising over 4 percent to surpass the **25000** mark for the first time in 2025, driven by easing geopolitical tensions. Throughout the week, positive sentiment reigned, supported by broad-based participation that lifted market confidence. Ultimately, the week concluded on a high note, with Nifty successfully reclaiming the **25000** mark.

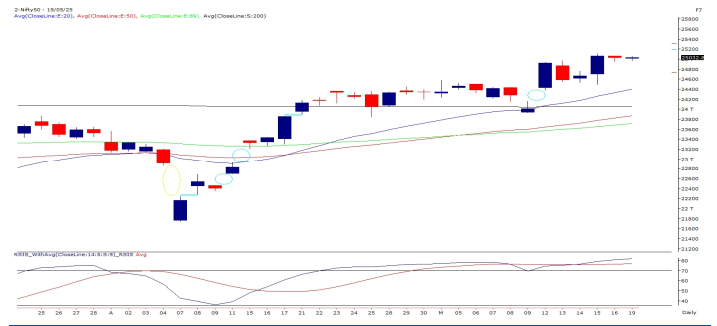
The recent developments indicate that the benchmark has retraced over 61.80% of the substantial decline experienced from the lifetime high (**26277**) to the recent lows (**21743**). This level of retracement signals a significant turnaround in market sentiment as conditions evolve. From a technical standpoint, there has been an upshift in the support base with **24800** to be seen as an intermediate cushion for any shortcoming, while the sacrosanct support lies around **24500-24380** (Bullish Gap) for the upcoming week. On the contrary, the intermediate resistance level is estimated to be around **25200-25300**. If this threshold is successfully breached, it may lead to a significant rise in new long positions seeking potential gains in the market. However, it is essential to approach this situation with maturity, as such a seamless progression may not materialize as anticipated in the coming week, and external factors could influence market dynamics.

## Nifty Bank Outlook (55355)

BANKNIFTY had a positive week of trade, despite some mid-week aberrations marked by profit booking that led to a retest of crucial support levels. Starting the week on a strong note, buyers-maintained control throughout, showing resilience despite intermittent selling pressure. The index managed to recoup all mid-week losses, ultimately closing the week at the **55355** mark, with a gain of 3.3%, underscoring the sustained bullish momentum.

Technically, the index continues to remain range-bound, with no significant changes to its broader structure. However, buyers appear to be gradually asserting dominance, as indicated by the diminishing selling pressure around prior supply zones. This shift is further emphasized by the index securing both a daily and a weekly close within those resistance bands, suggesting a potential buildup of bullish momentum. Looking ahead, a move beyond the **55500-55650** zone is likely to trigger a fresh wave of bullish momentum, potentially paving the way for the index to scale new all-time highs. In terms of key levels, immediate resistance is located in the **55500-55650** band, followed by a stronger hurdle at **56000**.

## Exhibit 1: Nifty Daily Chart



The active participation of various sectors has fostered positive market sentiment and contributed to a bullish trend. This diverse involvement is expected to strengthen the market undertone, making a stock-centric approach well-suited for the current scenario. At the same time, it is essential to closely monitor global developments, as they might set the initial tone for our equity market.

### Key Levels

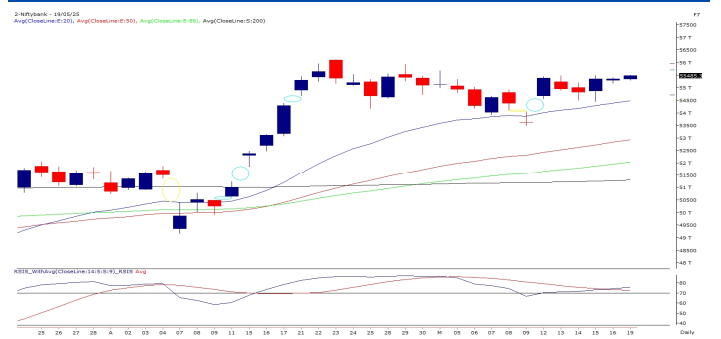
Support 1 – 24900

Resistance 1 – 25200

Support 2 – 24800

Resistance 2 – 25300

## Exhibit 2: Nifty Bank Daily Chart



On the downside, immediate support lies in the **55000-54800** zone, with a crucial support cluster in the **54500-54400** band, aligning with the 20-DEMA. Until a decisive breakout or breakdown occurs, expect prices to oscillate within this range.

### Key Levels

Support 1 – 55000

Resistance 1 – 55800

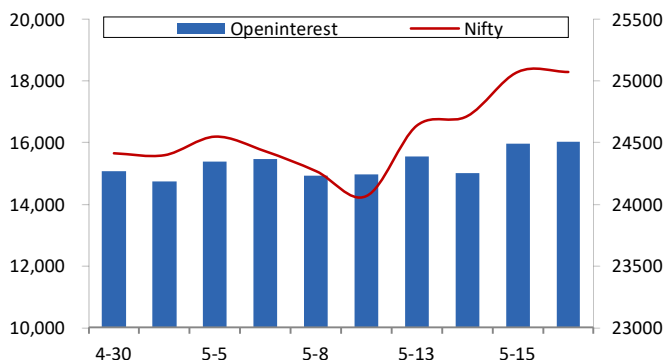
Support 2 – 54800

Resistance 2 – 56000

## Comments

- The Nifty futures open interest has increased by 0.25% and Bank Nifty futures open interest has decreased by 4.16% as the market closed at 25020.
- The Nifty May future closed with a premium of 58.90 points against a premium of 16.60 points in the last trading session. The June series closed at a premium of 171.80 points.
- The INDIA VIX has decreased from 16.89 to 16.55. At the same time, the PCR-OI of Nifty has decreased from 1.19 to 0.97.

## Nifty Vs OI



## View

- The Indian equity markets rallied over 4% this week, with the Nifty crossing the 25,000 mark. Broad-based buying and positive sentiment kept momentum strong throughout.
- FIIs were net buyers in the cash market segment, buying stocks worth Rs. 8831 crore. In the Index futures segment, they were net buyers worth Rs. 1793 crores with a decrease in OI, indicating long unwinding.
- In the derivatives segment, fresh long positions were added in both major indices last week. For the upcoming expiry, significant interest at the 25000 strike in both calls and puts signals a potential rise in volatility. On the institutional front, investors turned net buyers in the cash market but unwound some index futures longs, pulling the Long-Short Ratio down to 42% from 46%. Despite this, strong buying through the week keeps sentiment bullish, and traders are advised to maintain a positive bias, using intraday dips to build fresh long positions.

## OI Gainers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
<b>TITAGARH</b>	7092225	56.81%	912.05	12.54%
<b>BHARTIARTL</b>	52137900	19.00%	1821.20	-2.57%
<b>SOLARINDS</b>	485475	13.60%	14089.00	1.15%
<b>ATGL</b>	3749125	11.20%	684.35	3.31%
<b>CONCOR</b>	20313000	11.00%	732.55	5.72%
<b>MUTHOOTFIN</b>	5467000	9.32%	2108.40	-0.18%
<b>HUDCO</b>	23620725	8.78%	234.69	5.43%
<b>PATANJALI</b>	4884000	8.43%	1793.10	-1.53%

## OI Losers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
<b>APOLLOTYRE</b>	6233900	-10.87%	496.45	2.77%
<b>HINDCOPPER</b>	39856000	-4.64%	226.17	-0.64%
<b>CROMPTON</b>	39121200	-4.63%	352.75	7.46%
<b>PAGEIND</b>	201600	-4.52%	47825.00	1.96%
<b>CAMS</b>	1861750	-4.44%	3909.10	4.55%
<b>JINDALSTEL</b>	13657500	-4.33%	981.00	1.24%
<b>NCC</b>	16010775	-3.93%	227.77	-0.82%
<b>CESC</b>	27310300	-3.85%	165.69	1.22%

## Historical Volatility

SCRIP	HV
<b>TITAGARH</b>	64.62
<b>CROMPTON</b>	37.74
<b>ANGELONE</b>	62.73
<b>CDSL</b>	52.47
<b>CONCOR</b>	42.28

## Put-Call Ratio

SCRIP	PCR (OI)	IV
<b>NIFTY</b>	0.97	15.84
<b>BANKNIFTY</b>	0.90	17.24
<b>RELIANCE</b>	0.78	20.31
<b>ICICIBANK</b>	0.79	17.63
<b>INFY</b>	0.69	24.45

## FII Statistics for May 16, 2025

Detail	Buy	Sell	Net	Contracts	OI Value (in Cr.)	OI CHANGE
INDEX FUTURES	2653.47	4446.36	(1792.89)	152311	26991.56	(0.82)
INDEX OPTIONS	741465.56	748508.34	(7042.78)	2596373	472325.79	13.49
STOCK FUTURES	17542.16	19935.34	(2393.18)	5973687	386383.80	(0.06)
STOCK OPTIONS	78426.88	82273.27	(3846.39)	1622140	104982.66	5.52
Total	840088.07	855163.31	(15075.24)	10344511	990683.81	(2.50)

## Turnover on May 16, 2025

Instrument	No. of Contracts	Turnover (in Cr.)	Change (%)
Index Futures	3,09,140	20163.08	-61.38
Stock Futures	69,45,394	94687.69	-15.32
Index Options	72,67,004	37439.33	-60.83
Stock Options	55,98,124	10017.94	16.39
Total	2,01,19,662	1,62,308.05	-121.14

Nifty Spot = 25020

### Bull-Call Spreads

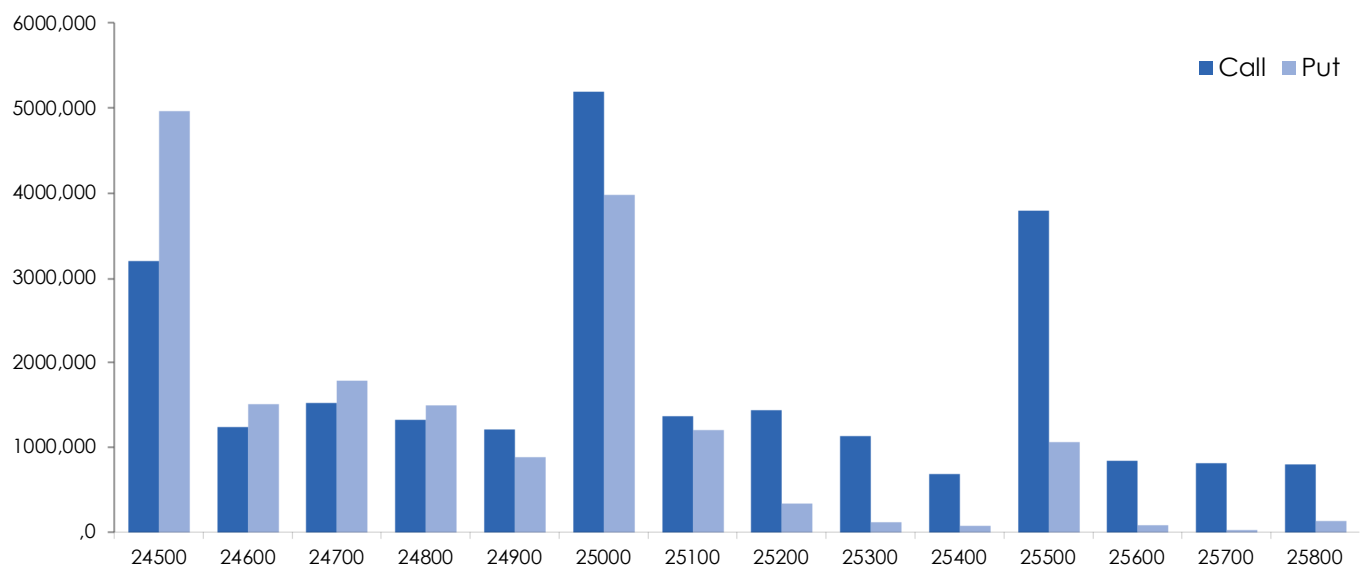
Action	Strike	Price	Risk	Reward	BEP
Buy	25000	313.35	54.25	45.75	25054.25
Sell	25100	259.10			
Buy	25000	313.35	102.60	97.40	25102.60
Sell	25200	210.75			
Buy	25100	259.10	48.35	51.65	25148.35
Sell	25200	210.75			

### Bear-Put Spreads

Action	Strike	Price	Risk	Reward	BEP
Buy	25000	234.65	37.75	62.25	24962.25
Sell	24900	196.90			
Buy	25000	234.65	69.60	130.40	24930.40
Sell	24800	165.05			
Buy	24900	196.90	31.85	68.15	24868.15
Sell	24800	165.05			

**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	2,571	2,571	2,571	2,571	2,571
Adaniports	1,408	1,408	1,408	1,408	1,408
Apollo Hospitals Ltd	6,985	6,985	6,985	6,985	6,985
Asian Paints Limited	2,354	2,354	2,354	2,354	2,354
Axis Bank Limited	1,208	1,208	1,208	1,208	1,208
Bajaj Auto Limited	8,204	8,343	8,419	8,558	8,634
Bajaj Finance Limited	9,167	9,167	9,167	9,167	9,167
Bajaj Finserv Limited	2,039	2,039	2,039	2,039	2,039
Bharat Electronics Ltd	373	373	373	373	373
Bharti Airtel Limited	1,822	1,822	1,822	1,822	1,822
Cipla Ltd	1,500	1,500	1,500	1,500	1,500
Coalindia	406	406	406	406	406
Dr. Reddys Lab Ltd	1,228	1,228	1,228	1,228	1,228
Eicher Motors Ltd	5,510	5,510	5,510	5,510	5,510
Eternal Limited	246	246	246	246	246
Grasim Ind Ltd.	2,820	2,820	2,820	2,820	2,820
Hcl Technologies Ltd.	1,661	1,661	1,661	1,661	1,661
Hdfc Bank Ltd.	1,937	1,937	1,937	1,937	1,937
Hdfc Life Insurance Comp	747	747	747	747	747
Hero Motocorp Limited	4,323	4,323	4,323	4,323	4,323
Hindalco Ind Ltd.	650	654	658	662	667
Hindustan Unilever Ltd	2,375	2,375	2,375	2,375	2,375
Icici Bank Ltd.	1,447	1,447	1,447	1,447	1,447
Indusind Bank Ltd.	780	780	780	780	780
Infosys Limited	1,577	1,577	1,577	1,577	1,577
Itc Ltd.	435	435	435	435	435
Jiofin	277	277	277	277	277
Jsw Steel Limited	1,005	1,013	1,029	1,038	1,053
Kotak Mahindra Bank Limi	2,080	2,094	2,104	2,119	2,129
Larsen & Toubro Limited	3,574	3,589	3,616	3,631	3,658
Mah & Mah Ltd.	3,115	3,115	3,115	3,115	3,115
Maruti Suzuki India Ltd	12,990	12,990	12,990	12,990	12,990
Nestleind	2,404	2,404	2,404	2,404	2,404
Ntpc Limited	343	343	343	343	343
Oil & Natural Gas Corp	244	246	248	249	251
Power Grid Corporation o	302	302	302	302	302
Reliance Industries Ltd	1,452	1,452	1,452	1,452	1,452
Sbi Life Insurance Compa	1,773	1,773	1,773	1,773	1,773
Shriram Finance Limited	670	670	670	670	670
State Bank Of India	792	792	792	792	792
Sun Pharma Ltd	1,745	1,745	1,745	1,745	1,745
Tata Consultancy Serv Lt	3,550	3,550	3,550	3,550	3,550
Tata Consumer Products I	1,132	1,150	1,162	1,180	1,191
Tata Motors Limited	732	732	732	732	732
Tata Steel Limited	158	158	158	158	158
Tech Mahindra Limited	1,583	1,600	1,618	1,635	1,653
Titan Company Limited	3,617	3,617	3,617	3,617	3,617
Trent Limited	5,514	5,549	5,580	5,614	5,645
Ultratech Cement Limited	11,784	11,845	11,917	11,978	12,050
Wipro Ltd	254	254	254	254	254

## 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 Rath	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**

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