

## Sensex (82059) / Nifty (24945)

The benchmark index began the week on a mildly negative note and later consolidated within a range, showing signs of mild profit booking. Eventually, Nifty ended with a marginal loss of 0.33%, closing tad below the **24950** mark.

From a broader perspective, the index continues its upward trajectory, albeit not in a straight line. The price movement follows a pattern, strong rallies followed by brief consolidation phases, then a resumption of momentum. On the daily chart, this is reflected in the formation of two consecutive small candles following last Thursday's strong bullish candle. Technically, the trend remains firmly bullish. Minor dips and consolidations are considered healthy during a sustained uptrend. Adding strength to the bullish outlook is the formation of a "Golden Crossover," where the 50DMA crosses above the 200DMA, typically seen as a long-term bullish signal. While momentum may be subdued in the near term, traders are advised to stick with a "buy on dips" strategy. If we consider the retracement levels of the up move seen on Thursday, **24800** the 50% retracement followed by **24730** the 61.8% retracement is seen as immediate support. A stronger support lies near **24400**, which coincides with the bullish gap and the 20DEMA.

## Nifty Bank Outlook (55421)

After a flat start, the banking index witnessed renewed buying interest, outperforming the benchmark index and effortlessly inching closer to the **55700** mark. Although some profit booking emerged in the latter half of the session, trimming a portion of the intraday gains, the index still managed to close in positive territory.

Over the past week, the banking index consistently faced stiff resistance around the **55500** level. In yesterday's session, it made a strong attempt to surpass this hurdle but was unable to sustain the breakout by the close. Despite the intraday pullback, the overall chart structure remains constructive, with no significant technical damage observed. Looking ahead, the immediate support lies in the **55200–55000** zone. A sustained move above **55700** could act as a trigger for further upside, potentially paving the way toward new record highs.

## Exhibit 1: Nifty Daily Chart



On the upside, immediate resistance is seen at **25200** followed by **25350**. Meanwhile, focus has shifted to stock-specific action. Despite index consolidation, broader markets outperformed, with two advancing stocks for every one declining stock. Traders may look at this segment for better opportunities.

### Key Levels

Support 1 – 24800

Resistance 1 – 25200

Support 2 – 24700

Resistance 2 – 25300

## Exhibit 2: Nifty Bank Daily Chart



Notably, the PSU banking space, after a brief phase of consolidation, surged by nearly 1.5% today, signalling renewed momentum. Traders should keep this segment on their radar, along with heavyweight private banking names. Though the private banks continue to consolidate, any breakout from current levels could offer attractive trading opportunities in the near term.

### Key Levels

Support 1 – 55000

Resistance 1 – 55800

Support 2 – 54800

Resistance 2 – 56000

## Comments

- The Nifty futures open interest has decreased by 0.37% and Bank Nifty futures open interest has increased by 3.96% as the market closed at 24,945.45.
- The Nifty May future closed with a premium of 30.95 points against a premium of 58.90 points in the last trading session. The June series closed at a premium of 148.45 points.
- The INDIA VIX has increased from 16.55 to 17.36. At the same time, the PCR-OI of Nifty has decreased from 0.97 to 0.82.

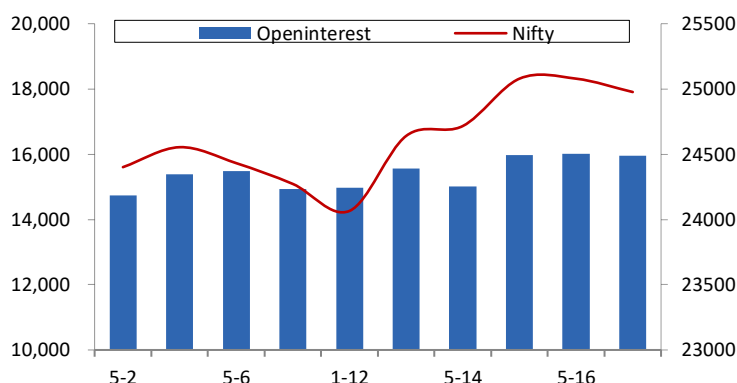
## View

- The Indian equity markets experienced a dull trading session and remained range-bound. Ultimately, the Nifty50 index slightly corrected to settle the session around 24950 zone.
- FIIs were net sellers in the cash market segment, selling stocks worth Rs. 526 crore. In the Index futures segment, they were net sellers worth Rs. 87 crores with a marginal increase in OI, indicating mixed bets.
- In the derivatives segment, we observed long unwinding in the benchmark index and slightly long additions in the BankNifty. For the upcoming expiry, significant interest at the 25000 strike in both calls and puts signals a potential rise in volatility in the comparable period. Additionally, the Long-Short Ratio remains unchanged at 42% amidst insignificant developments. Considering the recent price action, the benchmark index is likely to consolidate with dips to augur well for the bulls in the near term.

## Historical Volatility

SCRIP	HV
TITAGARH	64.46
CROMPTON	37.65
ANGELONE	62.57
CDSL	53.17
CONCOR	42.26

## Nifty Vs OI



## OI Gainers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
HUDCO	27014050	14.37%	235.09	0.17%
UNIONBANK	70981425	10.90%	137.40	3.10%
IRFC	84793350	9.96%	140.87	1.40%
PATANJALI	5290500	8.32%	1733.20	-3.34%
SOLARINDS	524175	7.97%	13732.00	-2.53%
ALKEM	1033500	7.47%	5339.00	1.99%
INDIANB	6214100	7.13%	613.25	2.80%
NBCC	41859100	6.92%	114.93	3.15%

## OI Losers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
CESC	21763550	-20.31%	172.54	4.13%
TITAGARH	5880200	-17.09%	916.90	0.53%
ABFRL	39990600	-12.90%	286.10	2.73%
DELHIVERY	14431300	-9.54%	350.10	8.76%
TATATECH	13261600	-9.10%	760.15	1.12%
DEEPAKNTR	885900	-7.11%	2123.60	-0.05%
APOLLOTYRE	5800400	-6.95%	490.20	-1.26%
DIVISLAB	3438000	-6.06%	6595.50	4.54%

## Put-Call Ratio

SCRIP	PCR (OI)	IV
NIFTY	0.82	17.13
BANKNIFTY	0.86	18.74
RELIANCE	0.72	21.87
ICICIBANK	0.76	18.43
INFY	0.66	27.45

## FII Statistics for May 19, 2025

Detail	Buy	Sell	Net	Contracts	OI Value (in Cr.)	OI CHANGE
INDEX FUTURES	2563.83	2650.58	(86.75)	152988	27016.60	0.44
INDEX OPTIONS	777646.50	776709.44	937.06	2810899	511178.65	8.26
STOCK FUTURES	19047.23	22761.81	(3714.58)	5965303	385565.69	(0.14)
STOCK OPTIONS	75783.76	78655.11	(2871.35)	1699804	110095.54	4.79
Total	875041.32	880776.94	(5735.62)	10628994	1033856.48	0.18

## Turnover on May 19, 2025

Instrument	No. of Contracts	Turnover (in Cr.)	Change (%)
Index Futures	310817	20037.03	-0.63
Stock Futures	6966189	93156.97	-1.62
Index Options	8197178	35838.00	-4.28
Stock Options	5852812	9311.27	-7.05
Total	21326996	158343.28	-13.57

Nifty Spot = 24,945.45

### Bull-Call Spreads

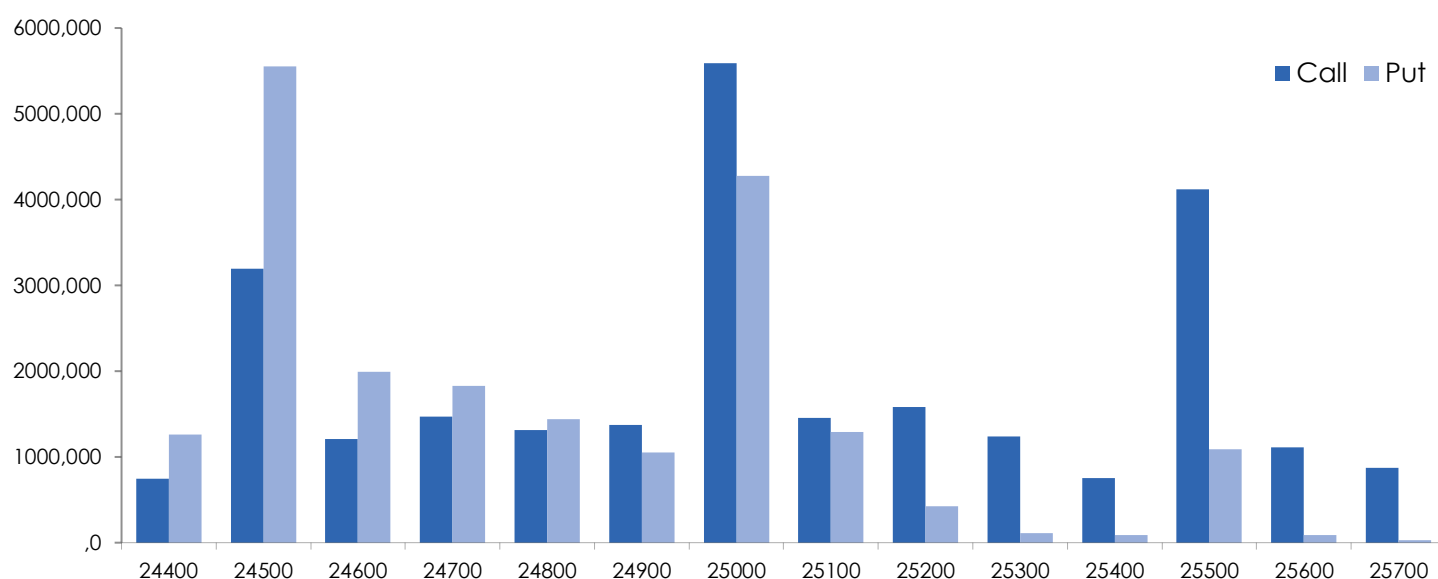
Action	Strike	Price	Risk	Reward	BEP
Buy	25000	249.90	47.80	52.20	25047.80
Sell	25100	202.10			
Buy	25000	249.90	89.40	110.60	25089.40
Sell	25200	160.50			
Buy	25100	202.10	41.60	58.40	58.40
Sell	25200	160.50			

### Bear-Put Spreads

Action	Strike	Price	Risk	Reward	BEP
Buy	25000	272.45	44.65	55.35	24955.35
Sell	24900	227.80			
Buy	25000	272.45	83.60	116.40	24916.40
Sell	24800	188.85			
Buy	24900	227.80	38.95	61.05	24861.05
Sell	24800	188.85			

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	2,509	2,525	2,552	2,568	2,595
Adaniports	1,382	1,390	1,400	1,409	1,419
Apollo Hospitals Ltd	6,905	6,940	7,000	7,035	7,096
Asian Paints Limited	2,293	2,312	2,346	2,365	2,398
Axis Bank Limited	1,190	1,196	1,208	1,214	1,226
Bajaj Auto Limited	8,365	8,608	8,735	8,978	9,104
Bajaj Finance Limited	9,115	9,185	9,237	9,308	9,360
Bajaj Finserv Limited	2,024	2,031	2,042	2,049	2,060
Bharat Electronics Ltd	356	360	367	371	378
Bharti Airtel Limited	1,799	1,809	1,819	1,828	1,838
Cipla Ltd	1,475	1,483	1,497	1,506	1,520
Coalindia	397	400	404	406	410
Dr. Reddys Lab Ltd	1,197	1,208	1,225	1,236	1,253
Eicher Motors Ltd	5,437	5,484	5,556	5,602	5,674
Eternal Limited	232	235	241	244	250
Grasim Ind Ltd.	2,657	2,692	2,756	2,791	2,855
Hcl Technologies Ltd.	1,625	1,637	1,651	1,663	1,676
Hdfc Bank Ltd.	1,924	1,931	1,938	1,945	1,952
Hdfc Life Insurance Comp	741	746	751	756	761
Hero Motocorp Limited	4,257	4,322	4,388	4,454	4,520
Hindalco Ind Ltd.	648	653	657	663	667
Hindustan Unilever Ltd	2,358	2,370	2,388	2,400	2,418
Icici Bank Ltd.	1,435	1,442	1,451	1,458	1,467
Indusind Bank Ltd.	760	772	782	794	804
Infosys Limited	1,538	1,549	1,567	1,578	1,596
Itc Ltd.	430	433	436	438	441
Jiofin	274	275	277	279	281
Jsw Steel Limited	1,006	1,013	1,023	1,030	1,041
Kotak Mahindra Bank Limi	2,088	2,100	2,112	2,123	2,135
Larsen & Toubro Limited	3,569	3,585	3,602	3,618	3,635
Mah & Mah Ltd.	3,076	3,102	3,130	3,155	3,183
Maruti Suzuki India Ltd	12,872	12,931	12,988	13,047	13,104
Nestleind	2,383	2,395	2,409	2,421	2,435
Ntpc Limited	340	342	345	348	350
Oil & Natural Gas Corp	242	245	247	249	252
Power Grid Corporation o	297	301	303	306	308
Reliance Industries Ltd	1,428	1,434	1,445	1,451	1,461
Sbi Life Insurance Compa	1,755	1,763	1,772	1,779	1,789
Shriram Finance Limited	658	668	676	686	694
State Bank Of India	787	791	796	800	805
Sun Pharma Ltd	1,702	1,716	1,741	1,755	1,779
Tata Consultancy Serv Lt	3,478	3,498	3,524	3,545	3,570
Tata Consumer Products I	1,127	1,138	1,154	1,165	1,181
Tata Motors Limited	722	726	732	736	742
Tata Steel Limited	155	156	157	158	159
Tech Mahindra Limited	1,573	1,585	1,606	1,618	1,639
Titan Company Limited	3,588	3,603	3,626	3,641	3,664
Trent Limited	5,464	5,508	5,573	5,617	5,682
Ultratech Cement Limited	11,822	11,876	11,933	11,987	12,044
Wipro Ltd	249	250	253	254	256

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