

Sensex (81186) / Nifty (24684)

As indicated by Gift Nifty, the market began on a mildly positive note; however, it struggled to sustain momentum beyond the **25000** mark. As the session progressed, prices gradually drifted lower, eventually closing with a cut of over a percent, tad below the **24700** level.

This marks the third consecutive session of decline. While the previous two sessions reflected time-wise correction, yesterday's move was clearly price-driven. Similar to last Tuesday's sharp fall, which erased a significant portion of prior gains, yesterday's decline has wiped out much of last Thursday's advance. Though the primary trend remains upward, the near-term positive momentum has clearly lost steam. Going forward, we maintain our recent view of adopting a 'Buy on Dips' approach, as further downside in the benchmark index cannot be ruled out. In such a scenario, identifying key support zones becomes crucial for re-entry. We believe prices are reverting to the short term moving average mean, with the 20DEMA (currently around **24400**) serving as an important support. This level also coincides with a bullish gap area and the 61.8% Fibonacci retracement of the rally from the May 9th swing low. Prior to that, immediate support is seen near **24550**. On the upside, the **25000** mark is likely to continue acting as a strong hurdle before the uptrend resumes.

Nifty Bank Outlook (54877)

BANKNIFTY had a disappointing trading session, not only reversing the gains from the previous session but also extending its losses. After a flat start, sellers took control of the proceedings. Despite intermittent attempts by buyers to halt the slide, prices continued to drift lower throughout the day, eventually closing below the **55000** mark with a loss of 0.97%.

Prices continue to oscillate within the established trading range, with no significant changes observed in the broader technical structure. Notably, this marks the third instance where buyers have failed to push beyond the **55550–55600** band, clearly underscoring the strong supply pressure at that level. Unless a breakout above this critical resistance zone occurs, any upward move should be approached with caution. That said, a decisive breakout above this band could pave the way for a move beyond the **56000** mark, at the same time. On the downside, the range appears to be well-supported by the sacrosanct **54000** level, while immediate support is placed at **54500–54400**, coinciding with the 20-DEMA.

Exhibit 1: Nifty Daily Chart



On the sectoral front, all major themes ended in the red, with the Nifty Midcap Select Index taking a notable hit. In our view, prices here are retesting previous breakout zones and the 200DSMA, which may keep this space under pressure in the near term. Hence, traders are advised to avoid complacency and remain highly selective in their approach over the coming sessions.

Key Levels

Support 1 – 24550	Resistance 1 – 24850
Support 2 – 24400	Resistance 2 – 25000

Exhibit 2: Nifty Bank Daily Chart



Traders are advised to closely monitor for a breakout beyond this consolidation range, which would likely lead to an acceleration in directional momentum. Until then, a strategy of buying near support and selling near resistance remains prudent.

Key Levels

Support 1 – 54500	Resistance 1 – 55200
Support 2 – 54000	Resistance 2 – 55500

Comments

- The Nifty futures open interest has increased by 9.50% and Bank Nifty futures open interest has decreased by 0.57% as the market closed at 24,683.90.
- The Nifty May future closed with a premium of 90.70 points against a premium of 58.90 points in the last trading session. The June series closed at a premium of 189.20 points.
- The INDIA VIX has increased from 17.36 to 17.39. At the same time, the PCR-OI of Nifty has decreased from 0.82 to 0.69.

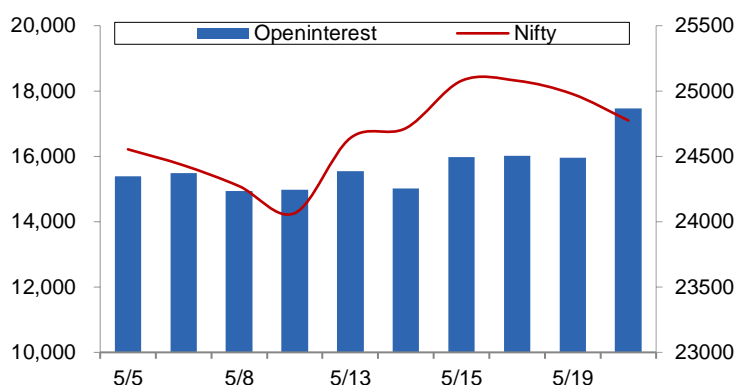
View

- The Indian equity markets have undergone some correction after a muted start amidst a broader sell-off. The benchmark index slipped by over a percent to settle below 24700 subzone.
- FIIs were net sellers in the cash market segment, selling stocks worth Rs. 10016 crore. In the Index futures segment, they were net sellers worth Rs. 2784 crores with a decrease in OI, indicating long unwinding.
- In the derivatives segment, a fresh short position was observed in the benchmark index, while long unwinding was seen in BankNifty. For the upcoming expiry, significant piling of OI is seen at 25000 CE, suggesting stiff nearby resistance. While 24500 PE strike withholds decent OI concentration, suggesting a support zone for the Nifty. The stronger hands also curtailed long positions, resulting in a bit of correction of the Long Short Ratio, which slipped to 37% from 42%. Considering the recent price action, a cautious stance is advisable with dips toward the support zone likely to augur well for the buyers.

Historical Volatility

SCRIP	HV
TITAGARH	64.43
CROMPTON	37.61
ANGELONE	62.43
CDSL	53.04
CONCOR	42.31

Nifty Vs OI



OI Gainers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
ZYDUSLIFE	12144600	15.43%	885.35	-3.13%
RBLBANK	80220600	9.60%	208.95	-1.60%
ASTRAL	6924358	8.19%	1366.70	-3.86%
INOXWIND	24316500	7.84%	185.42	0.01%
PATANJALI	5688900	7.53%	1711.20	-1.27%
CIPLA	14226250	7.43%	1459.70	-2.39%
ASHOKLEY	53195000	7.37%	238.87	0.45%
HINDZINC	6901650	7.19%	436.55	-2.82%

OI Losers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
ABFRL	27999400	-29.99%	277.40	-3.04%
PIIND	1735625	-13.02%	3742.70	-0.59%
APOLLOTYRE	5115300	-11.81%	489.75	-0.09%
CESC	19220450	-11.69%	174.10	0.90%
TITAGARH	5438150	-7.52%	889.65	-2.97%
SUPREMEIND	1614650	-5.72%	3726.70	-3.35%
ESCORTS	1113300	-4.61%	3514.20	-0.86%
TECHM	14805000	-4.48%	1581.10	-1.11%

Put-Call Ratio

SCRIP	PCR (OI)	IV
NIFTY	0.69	16.81
BANKNIFTY	0.77	18.72
RELIANCE	0.67	21.08
ICICIBANK	0.71	18.18
INFY	0.65	26.4

FII Statistics for May 19, 2025

Detail	Buy	Sell	Net	Contracts	OI Value (in Cr.)	OI CHANGE
INDEX FUTURES	2790.70	5574.90	(2784.20)	149522	26129.82	(2.27)
INDEX OPTIONS	1148053.28	1141411.22	6642.06	3025495	545447.93	7.63
STOCK FUTURES	21864.10	25897.04	(4032.94)	5939807	378585.89	(0.43)
STOCK OPTIONS	85216.74	87964.92	(2748.18)	1790932	114254.91	5.36
Total	1257924.82	1260848.08	(2923.26)	10905756	1064418.55	2.60

Turnover on May 19, 2025

Instrument	No. of Contracts	Turnover (in Cr.)	Change (%)
Index Futures	330600	35937.02	79.35
Stock Futures	7004116	102890.01	10.45
Index Options	9256730	40084.82	11.85
Stock Options	6056820	8436.81	-9.39
Total	22648266	187348.65	92.26

Nifty Spot = 24,683.90

Bull-Call Spreads

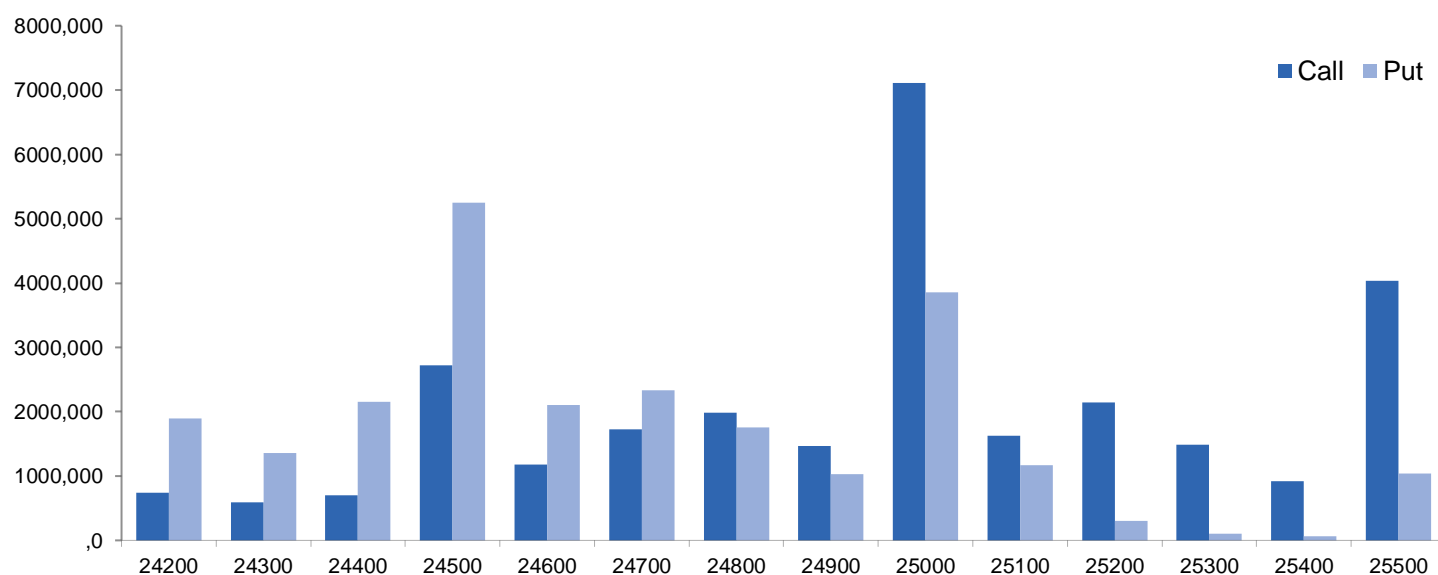
Action	Strike	Price	Risk	Reward	BEP
Buy	24600	340.40	59.35	40.65	24659.35
Sell	24700	281.05			
Buy	24600	340.40	114.35	85.65	24714.35
Sell	24800	226.05			
Buy	24700	281.05	55.00	45.00	24755.00
Sell	24800	226.05			

Bear-Put Spreads

Action	Strike	Price	Risk	Reward	BEP
Buy	24700	206.95	36.35	60.65	24660.65
Sell	24600	167.60			
Buy	24700	206.95	71.95	128.05	24628.05
Sell	24500	135.00			
Buy	24600	167.60	32.60	67.40	24567.40
Sell	24500	135.00			

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	2,447	2,474	2,520	2,547	2,592
Adaniports	1,365	1,375	1,391	1,401	1,417
Apollo Hospitals Ltd	6,826	6,877	6,942	6,993	7,058
Asian Paints Limited	2,255	2,275	2,312	2,332	2,368
Axis Bank Limited	1,182	1,189	1,200	1,207	1,218
Bajaj Auto Limited	8,324	8,444	8,647	8,768	8,971
Bajaj Finance Limited	8,912	8,995	9,153	9,236	9,394
Bajaj Finserv Limited	1,964	1,984	2,016	2,036	2,068
Bharat Electronics Ltd	352	358	364	370	377
Bharti Airtel Limited	1,786	1,797	1,811	1,823	1,837
Cipla Ltd	1,421	1,438	1,468	1,484	1,514
Coalindia	397	402	410	416	423
Dr. Reddys Lab Ltd	1,207	1,216	1,225	1,234	1,243
Eicher Motors Ltd	5,270	5,338	5,448	5,515	5,625
Eternal Limited	220	224	232	236	244
Grasim Ind Ltd.	2,685	2,703	2,728	2,746	2,772
Hcl Technologies Ltd.	1,617	1,628	1,647	1,657	1,677
Hdfc Bank Ltd.	1,899	1,907	1,921	1,929	1,942
Hdfc Life Insurance Comp	738	743	750	755	762
Hero Motocorp Limited	4,098	4,170	4,303	4,375	4,509
Hindalco Ind Ltd.	648	655	663	671	679
Hindustan Unilever Ltd	2,302	2,322	2,358	2,378	2,414
Icici Bank Ltd.	1,421	1,429	1,444	1,453	1,468
Indusind Bank Ltd.	768	775	787	795	807
Infosys Limited	1,542	1,551	1,567	1,577	1,593
Itc Ltd.	428	432	436	440	444
Jiofin	266	269	273	276	281
Jsw Steel Limited	996	1,004	1,019	1,028	1,043
Kotak Mahindra Bank Limi	2,064	2,077	2,098	2,110	2,131
Larsen & Toubro Limited	3,508	3,538	3,586	3,616	3,664
Mah & Mah Ltd.	2,996	3,030	3,083	3,116	3,169
Maruti Suzuki India Ltd	12,353	12,495	12,753	12,895	13,153
Nestleind	2,312	2,335	2,378	2,401	2,443
Ntpc Limited	336	340	345	348	353
Oil & Natural Gas Corp	244	246	250	252	255
Power Grid Corporation o	292	295	300	303	308
Reliance Industries Ltd	1,407	1,416	1,430	1,439	1,454
Sbi Life Insurance Compa	1,738	1,748	1,763	1,773	1,789
Shriram Finance Limited	640	649	666	675	691
State Bank Of India	774	780	790	795	805
Sun Pharma Ltd	1,675	1,691	1,720	1,736	1,764
Tata Consultancy Serv Lt	3,453	3,476	3,517	3,540	3,581
Tata Consumer Products I	1,108	1,118	1,137	1,147	1,165
Tata Motors Limited	704	711	725	732	745
Tata Steel Limited	155	157	160	161	164
Tech Mahindra Limited	1,543	1,560	1,590	1,606	1,636
Titan Company Limited	3,547	3,564	3,592	3,609	3,637
Trent Limited	5,325	5,387	5,496	5,558	5,667
Ultratech Cement Limited	11,471	11,584	11,782	11,895	12,093
Wipro Ltd	246	248	251	253	256

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