

## Sensex (81597) / Nifty (24813)

The day began on a positive note as prices swiftly moved towards the **25000** mark in the opening hour. However, once again, this key resistance level proved difficult to surpass, resulting in a pullback that dragged prices close to the previous session's low, dipping below **24700**. Fortunately, the market found support and stabilized in the second half, trading within a range and ultimately closing with gains of around half a percent, just above the **24800** level.

It was a volatile session for traders, with sharp moves witnessed on both sides. The good news is that the market didn't extend the previous session's weakness and managed to form a small bullish candle within the prior session's range, an early sign of consolidation. From a broader perspective, the recent sharp rally has led to overbought conditions, with prices deviating significantly from their short-term moving averages. While the underlying trend remains bullish, we believe a phase of consolidation may continue in the near term as momentum indicators cool off. Looking ahead to the weekly expiry, the recent matching lows near **24700** will act as a crucial support. A sustained move below this could trigger further profit booking, potentially dragging prices towards **24600** and the 20-day EMA near **24500**.

## Nifty Bank Outlook (55075)

BANKNIFTY began the session with minor gains and witnessed a slightly volatile intraday trade. Both buyers and sellers actively attempted to assert dominance, defending their respective territories throughout the day. Ultimately, neither camp managed to gain a decisive edge, and the index ended the session on a lacklustre note, closing at **55075** with modest gains of 0.36%.

Price continued to hover within the established range for yet another session, with no significant changes observed in the technical setup. The formation of a Doji candlestick pattern on the daily chart reflects the prevailing indecision among market participants from both camps. Furthermore, the ongoing consolidation around the 20 and 50 EMAs on the hourly chart underscores the lack of any meaningful directional momentum. Looking ahead, we expect the index to continue oscillating within the current range unless a decisive breakout occurs.

## Exhibit 1: Nifty Daily Chart



On the upside, **25000** continues to be a strong psychological barrier. A decisive break above this level could open the path to retest last week's high of **25100** and possibly beyond. Traders are advised to monitor these key levels closely and align their strategies accordingly.

### Key Levels

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

## Exhibit 2: Nifty Bank Daily Chart



In terms of levels, immediate resistance is placed in the **55500–55600** band, followed by a stronger hurdle at the **56000** mark. On the downside, immediate support lies in the **54600–54500** zone, aligning with the 20 DEMA, while a more critical support is seen around the **54000–53950** area.

### Key Levels

Support 1 – 54500	Resistance 1 – 55500
Support 2 – 54000	Resistance 2 – 56000

## Comments

- The Nifty futures open interest has increased by 5.92% and Bank Nifty futures open interest has decreased by 0.06% as the market closed at 24,813.45.
- The Nifty May future closed with a premium of 18.75 points against a premium of 90.70 points in the last trading session. The June series closed at a premium of 117.75 points.
- The INDIA VIX has increased from 17.39 to 17.55. At the same time, the PCR-OI of Nifty has increased from 0.69 to 0.81.

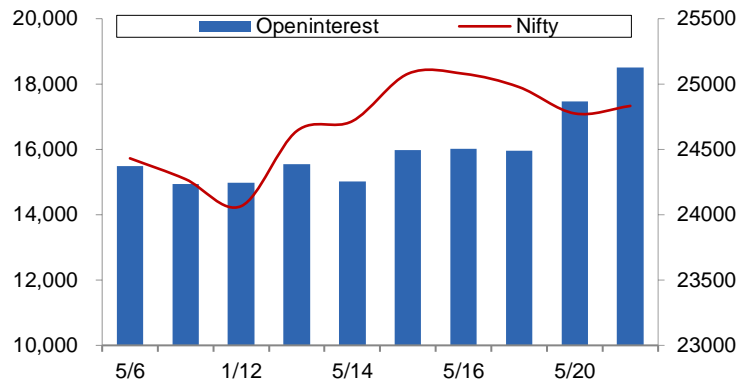
## View

- The Indian equity markets have witnessed a volatile trading session with moves on both sides in the benchmark index. Amidst the volatility, the Nifty50 index settled the session above the 24800 zone, procuring over half a percent.
- FIIs were net buyers in the cash market segment, buying stocks worth Rs. 2202 crore. In the Index futures segment, they were net buyers worth Rs. 201 crores with no significant change in OI, indicating mixed bets.
- In the derivatives segment, there have been insignificant developments in both the key indices ahead of the weekly settlement of Nifty. For the upcoming expiry, significant piling of OI is seen at 25000 CE, suggesting stiff nearby resistance. While 24800-24700 PE strikes withholds decent OI concentration, suggesting a support zone for the Nifty. The stronger hands remain muted, resulting in no change for the Long Short Ratio, which stood at 37%. Considering the recent price action, some volatility is likely to persist amidst the weekly settlement, and hence, a cautious approach is advisable in the current scenario.

## 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. (%)
TITAGARH	7459725	37.17%	900.80	1.25%
DIXON	1918150	36.43%	15634.00	-6.01%
SOLARINDS	645375	16.32%	14236.00	5.67%
HFCL	81266200	11.74%	84.94	-1.26%
BEL	116234400	7.83%	383.35	5.01%
ASTRAL	7422300	7.19%	1381.60	1.09%
HINDCOPPER	38772150	6.12%	229.60	2.00%
PATANJALI	6008100	5.61%	1730.00	1.10%

## OI Losers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
ABFRL	17108000	-38.90%	268.75	-3.12%
NYKAA	33282300	-5.51%	200.64	0.71%
MFSL	6348000	-3.99%	1396.60	1.26%
AARTIIND	12855675	-3.25%	469.20	-0.82%
NCC	14994925	-3.07%	234.09	1.15%
RAMCOCEM	6394550	-2.94%	980.35	-0.54%
VOLTAS	13872150	-2.91%	1268.70	2.24%
ESCORTS	1081200	-2.88%	3524.50	0.29%

## Put-Call Ratio

SCRIP	PCR (OI)	IV
NIFTY	0.81	16.97
BANKNIFTY	0.79	18.56
RELIANCE	0.65	21.41
ICICIBANK	0.73	18.39
INFY	0.66	26.23

## FII Statistics for May 20, 2025

Detail	Buy	Sell	Net	Contracts	OI Value (in Cr.)	OI CHANGE
INDEX FUTURES	3535.23	3333.81	201.42	149515	26172.62	(0.00)
INDEX OPTIONS	1747614.57	1712315.19	35299.38	2966543	537413.94	(1.95)
STOCK FUTURES	21377.15	19292.95	2084.20	5966662	382456.85	0.45
STOCK OPTIONS	88452.56	90021.55	(1568.99)	1836058	117492.87	2.52
<b>Total</b>	<b>1860979.51</b>	<b>1824963.50</b>	<b>36016.01</b>	<b>10918778</b>	<b>1063536.28</b>	<b>0.12</b>

## Turnover on May 20, 2025

Instrument	No. of Contracts	Turnover (in Cr.)	Change (%)
Index Futures	344573	37589.73	4.60
Stock Futures	7038462	95293.52	-7.38
Index Options	9481455	66025.96	64.72
Stock Options	6183424	8344.20	-1.10
<b>Total</b>	<b>23047914</b>	<b>207253.41</b>	<b>60.83</b>

Nifty Spot = 24,813.45

### Bull-Call Spreads

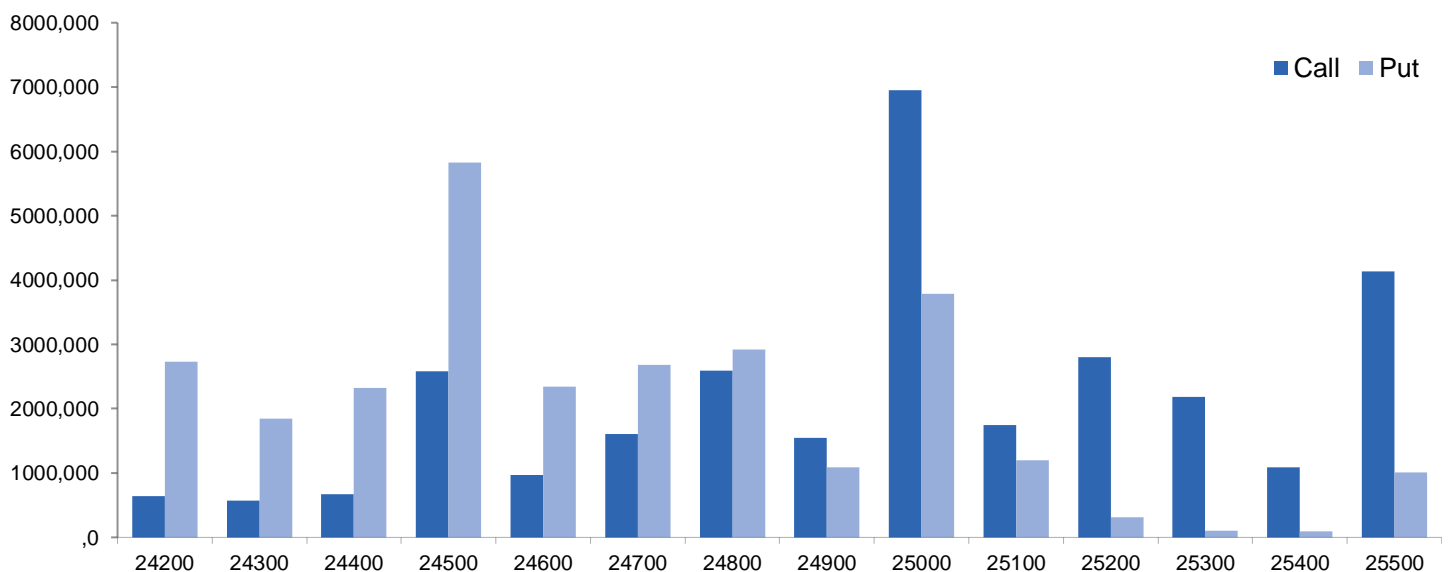
Action	Strike	Price	Risk	Reward	BEP
Buy	24700	304.50	54.70	45.30	24754.70
Sell	24800	249.80			
Buy	24700	304.50	106.75	93.25	24806.75
Sell	24900	197.75			
Buy	24800	249.80	52.05	47.95	24852.05
Sell	24900	197.75			

### Bear-Put Spreads

Action	Strike	Price	Risk	Reward	BEP
Buy	24800	218.25	41.45	58.55	24758.55
Sell	24700	176.80			
Buy	24800	218.25	76.20	123.80	24723.80
Sell	24600	142.05			
Buy	24700	176.80	34.75	65.25	24665.25
Sell	24600	142.05			

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

Scripts	S2	S1	PIVOT	R1	R2
Adanient	246	249	250	253	254
Adaniports	11,461	11,563	11,737	11,839	12,013
Apollo Hospitals Ltd	5,283	5,363	5,450	5,531	5,618
Asian Paints Limited	3,535	3,558	3,590	3,613	3,646
Axis Bank Limited	1,557	1,577	1,590	1,611	1,624
Bajaj Auto Limited	157	159	161	163	164
Bajaj Finance Limited	713	720	725	732	736
Bajaj Finserv Limited	1,109	1,124	1,139	1,154	1,168
Bharat Electronics Ltd	3,482	3,504	3,520	3,542	3,559
Bharti Airtel Limited	1,682	1,707	1,733	1,758	1,784
Cipla Ltd	774	780	786	792	798
Coalindia	630	644	653	667	676
Dr. Reddys Lab Ltd	1,738	1,751	1,764	1,777	1,791
Eicher Motors Ltd	1,410	1,419	1,428	1,438	1,446
Eternal Limited	291	294	298	300	305
Grasim Ind Ltd.	245	247	249	251	254
Hcl Technologies Ltd.	337	342	344	349	352
Hdfc Bank Ltd.	2,344	2,368	2,383	2,408	2,423
Hdfc Life Insurance Comp	12,458	12,537	12,672	12,751	12,886
Hero Motocorp Limited	3,006	3,049	3,090	3,132	3,174
Hindalco Ind Ltd.	3,529	3,559	3,585	3,615	3,640
Hindustan Unilever Ltd	2,040	2,055	2,076	2,092	2,112
Icici Bank Ltd.	987	994	1,006	1,014	1,026
Indusind Bank Ltd.	268	271	273	276	279
Infosys Limited	428	431	434	437	441
Itc Ltd.	1,545	1,557	1,564	1,576	1,583
Jiofin	747	758	773	784	798
Jsw Steel Limited	1,432	1,438	1,445	1,451	1,458
Kotak Mahindra Bank Limi	2,331	2,347	2,362	2,378	2,392
Larsen & Toubro Limited	646	655	663	671	679
Mah & Mah Ltd.	4,178	4,221	4,255	4,298	4,332
Maruti Suzuki India Ltd	741	750	756	765	771
Nestleind	1,906	1,916	1,932	1,942	1,957
Ntpc Limited	1,617	1,634	1,646	1,664	1,675
Oil & Natural Gas Corp	2,659	2,683	2,716	2,740	2,774
Power Grid Corporation o	222	226	228	232	234
Reliance Industries Ltd	5,331	5,370	5,424	5,463	5,516
Sbi Life Insurance Compa	1,197	1,211	1,234	1,248	1,270
Shriram Finance Limited	398	402	408	411	417
State Bank Of India	1,440	1,461	1,476	1,497	1,512
Sun Pharma Ltd	1,797	1,810	1,818	1,831	1,839
Tata Consultancy Serv Lt	357	370	377	390	397
Tata Consumer Products I	1,979	2,008	2,028	2,057	2,076
Tata Motors Limited	8,917	9,057	9,169	9,309	9,420
Tata Steel Limited	8,433	8,560	8,663	8,790	8,892
Tech Mahindra Limited	1,173	1,185	1,195	1,208	1,217
Titan Company Limited	2,280	2,296	2,306	2,322	2,332
Trent Limited	6,871	6,927	6,985	7,042	7,100
Ultratech Cement Limited	1,361	1,373	1,382	1,394	1,403
Wipro Ltd	2,462	2,481	2,503	2,522	2,544

## 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 Rathi	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**

We, Angel One Limited (hereinafter referred to as “Angel”) a company duly incorporated under the provisions of the Companies Act, 1956 with its registered office at 601, 6th Floor, Ackruti Star, Central Road, MIDC, Andheri East, Mumbai – 400093, CIN: (L67120MH1996PLC101709) and duly registered as a member of National Stock Exchange of India Limited, Bombay Stock Exchange Limited, Metropolitan Stock Exchange Limited, Multi Commodity Exchange of India Ltd and National Commodity & Derivatives Exchange Ltd. Angel One limited is a company engaged in diversified financial services business including securities broking, DP services, distribution of Mutual Fund products. It is also registered as a Depository Participant with CDSL and Portfolio Manager and Investment Adviser with SEBI. It also has registration with AMFI as a Mutual Fund Distributor. Angel One Limited is a registered entity with SEBI for Research Analyst in terms of SEBI (Research Analyst) Regulations, 2014 vide registration number INH000000164 and also registered with PFRDA as PoP ,Registration No.19092018. Angel Group does not have any joint ventures or associates. Angel One Limited is the ultimate parent company of the Group. Angel or its associates has not been debarred/ suspended by SEBI or any other regulatory authority for accessing /dealing in securities Market.

AOL was merged with Angel Global Capital Private Limited and subsequently name of Angel Global Capital Private Limited was changed to Angel Broking Private Limited (AOL) pursuant to scheme of Amalgamation sanctioned by the Hon'ble High Court of Judicature at Bombay by Orders passed in Company Petition No 710 of 2011 and the approval granted by the Registrar of Companies. Further, name of Angel Broking Private Limited again got changed to Angel Broking Limited (AOL) pursuant to fresh certificate of incorporation issued by Registrar of Companies (ROC) dated June 28, 2018. Further name of Angel Broking name changed to Angel One Ltd pursuant to fresh certificate of incorporation issued by Registrar of Companies (ROC) dated 23-09-21.

In case of any grievances please write to: [support@angelone.in](mailto:support@angelone.in), Compliance Officer Details: Name : Hiren Thakkar, Tel No. –08657864228, Email id - [compliance@angelone.in](mailto:compliance@angelone.in)

Registration granted by SEBI and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors.

This document is solely for the personal information of the recipient, and must not be singularly used as the basis of any investment decision. Nothing in this document should be construed as investment or financial advice. Each recipient of this document should make such investigations as they deem necessary to arrive at an independent evaluation of an investment in the securities of the companies referred to in this document (including the merits and risks involved), and should consult their own advisors to determine the merits and risks of such an investment.

Angel or its associates or research analyst or his relative may have actual/beneficial ownership of 1% or more in the securities of the subject company at the end of the month immediately preceding the date of publication of the research report. Neither Angel or its associates nor Research Analysts or his relative has any material conflict of interest at the time of publication of research report.

Angel or its associates might have received any compensation from the companies mentioned in the report during the period preceding twelve months from the date of this report for services in respect of managing or co-managing public offerings, corporate finance, investment banking or merchant banking, brokerage services or other advisory service in a merger or specific transaction in the normal course of business. Angel or its associates did not receive any compensation or other benefits from the companies mentioned in the report or third party in connection with the research report. Neither research entity nor research analyst has been engaged in market making activity for the subject company.

Reports based on technical and derivative analysis center on studying charts of a stock's price movement, outstanding positions and trading volume, as opposed to focusing on a company's fundamentals and, as such, may not match with a report on a company's fundamentals. Investors are advised to refer the Fundamental and Technical Research Reports available on our website to evaluate the contrary view, if any.

The information in this document has been printed on the basis of publicly available information, internal data and other reliable sources believed to be true, but we do not represent that it is accurate or complete and it should not be relied on as such, as this document is for general guidance only. Angel One Limited or any of its affiliates/ group companies shall not be in any way responsible for any loss or damage that may arise to any person from any inadvertent error in the information contained in this report. Angel One Limited does not warrant the accuracy, adequacy or completeness of the service, information and materials and expressly disclaims liability for errors or omissions in the service, information and materials. While Angel One Limited endeavours to update on a reasonable basis the information discussed in this material, there may be regulatory, compliance, or other reasons that prevent us from doing so.

This document is being supplied to you solely for your information, and its contents, information or data may not be reproduced, redistributed or passed on, directly or indirectly.

Neither Angel One Limited, nor its directors, employees or affiliates shall be liable for any loss or damage that may arise from or in connection with the use of this information. Angel or its associates or Research Analyst or his relative might have financial interest in the subject company. Research analyst has not served as an officer, director or employee of the subject company.

Investment in securities market are subject to market risks. Read all the related documents carefully before investing.

Any communication sent to clients on phone numbers or e-mail ids registered with the Trading Member is meant for client consumption and such material should not be redistributed. Brokerage will not exceed SEBI prescribed limit. Any Information provided by us through any medium based on our research or that of our affiliates or third parties or other external sources is subject to domestic and international market conditions and we do not guarantee the availability or otherwise of any securities or other instruments and such Information is merely an estimation of certain investments, and we have not and shall not be deemed to have assumed any responsibility for any such Information. You should seek independent professional advice and/or tax advice regarding the suitability of any investment decision whether based on any Information provided by us through the Site from inhouse research or third party reports or otherwise.

The report and information contained herein is strictly confidential and meant solely for the selected recipient and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent.