

Sensex (80952) / Nifty (24610)

Amidst weak global cues, Nifty opened on a negative note and remained under pressure for most of the session, gradually slipping lower. It even tested last Thursday's low, breaching the **24500** mark. However, in the final hour, the index staged a smart recovery to close tad above **24600**, ending the day with a loss of 0.82%.

While the session was largely dominated by profit booking, the notable highlight was the sharp recovery in the final hour. In our last few outlooks, we have been mentioning that prices were deviating from short-term averages and were likely to retest the 20 DEMA. Yesterday, prices precisely tested this support, and a bounce from there triggered a smart recovery. Although the candlestick formation isn't decisively bullish, the long lower shadow hints at buying interest at lower levels. Going ahead, **24500** remains the immediate support, followed by strong support zones at **24400** and **24300** that aligns with a bullish gap and key Fibonacci retracements. On the upside, the bearish gap near **24800** on intraday charts remains the immediate resistance. Beyond this, the **24900–25000** zone poses a stiff hurdle. Despite the recent weakness, we continue to maintain a positive bias. Traders should closely track these key levels, along with global cues that may impact market sentiment.

Nifty Bank Outlook (54941)

BANKNIFTY had a muted outing yesterday, starting the session with a gap-down. Sellers maintained control for most of the day, gradually pushing the index lower. However, a late recovery helped recoup nearly all the losses, resulting in a close above the opening level, at **54941**, down just 0.24%.

Prices have continued to hover within a tight range for the past eight trading sessions, with no notable changes observed in the technical setup. The range remains well-defined, with strong immediate resistance in the **55500–55600** zone on the upside and immediate support in the **54500–54400** band on the downside, which also coincides with the 20-DEMA. As highlighted in our previous commentaries, unless there is a decisive breakout beyond this range, a meaningful acceleration in momentum remains unlikely. A move above or below this consolidation band is expected to provide clearer directional cues. Until such a breakout occurs, momentum-chasing strategies should be avoided, and a 'buy on dips, sell on rallies' approach remains prudent.

Exhibit 1: Nifty Daily Chart



On the sectoral front, the Nifty Midcap Select index is currently retesting its recent breakout zone, which aligns with the 200 SMA and 20EMA. In the event of further dips, stock-specific opportunities are likely to emerge, as the broader uptrend remains intact.

Key Levels

Support 1 – 24500

Resistance 1 – 24800

Support 2 – 24400

Resistance 2 – 24900

Exhibit 2: Nifty Bank Daily Chart



A silver lining in the current phase is the gradual cooling of the 14-day smoothed RSI. Following the sharp rally seen in late April, the RSI has eased from overbought territory, offering the index a much-needed breather.

Key Levels

Support 1 – 54500

Resistance 1 – 55500

Support 2 – 54000

Resistance 2 – 56000

Comments

- The Nifty futures open interest has increased by 1.74% and Bank Nifty futures open interest has decreased by 0.71% as the market closed at 24,609.70.
- The Nifty May future closed with a premium of 42.50 points against a premium of 18.75 points in the last trading session. The June series closed at a premium of 148.30 points.
- The INDIA VIX has decreased from 17.55 to 17.26. At the same time, the PCR-OI of Nifty has increased from 0.81 to 0.94.

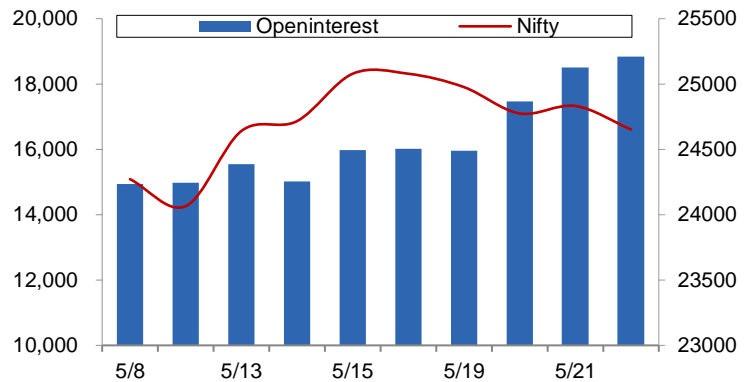
View

- The Indian equity markets have witnessed a strong sell-off amidst weak global cues, wherein a sharp recovery by the penultimate hour helped to pare down some of the losses in the benchmark. The Nifty50 settled around 24600, eroding 0.82 percent.
- FIIs were net sellers in the cash market segment, selling stocks worth Rs. 5045 crore. In the Index futures segment, they were net sellers worth Rs. 3169 crores with a slight increase in OI, indicating short addition.
- In the derivatives segment, we have observed some short additions in the benchmark index on the weekly expiry session. For the upcoming monthly expiry, significant piling of OI is seen at 24800 CE, suggesting stiff nearby resistance. While 24500 PE strike withholds decent OI concentration, suggesting a support zone for the Nifty. The stronger hands added some shorts in the system, resulting in a correction to the Long Short Ratio from 37% to 32%. Considering the recent price action, some volatility is likely to persist, and hence, a cautious approach is advisable in the current scenario.

Historical Volatility

SCRIP	HV
TITAGARH	64.14
CROMPTON	37.46
ANGELONE	62.30
CDSL	52.78
CONCOR	42.12

Nifty Vs OI



OI Gainers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
ABFRL	24263200	41.82%	90.20	-66.44%
COLPAL	5459800	15.23%	2465.40	-7.17%
DIXON	2112950	10.16%	15172.00	-2.96%
BSE	4268750	7.81%	7021.50	-4.16%
POLYCAB	2293250	7.61%	5967.50	-1.63%
ALKEM	1149300	7.59%	5277.50	-1.94%
NATIONALUM	59872500	6.33%	185.29	1.85%
NESTLEIND	10450000	6.25%	2355.10	-1.33%

OI Losers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
ASTRAL	6651598	-10.38%	1446.40	4.69%
ZYDUSLIFE	11184300	-7.40%	906.45	1.83%
APOLLOTYRE	4734500	-5.82%	492.20	0.81%
DEEPAKNTR	786300	-5.24%	2077.80	-0.78%
TATACONSUM	18218506	-4.04%	1122.80	-0.98%
ITC	168627200	-3.83%	422.20	-2.23%
SUPREMEIND	1517700	-3.82%	3821.20	-0.37%
ESCORTS	1042950	-3.54%	3515.20	-0.26%

Put-Call Ratio

SCRIP	PCR (OI)	IV
NIFTY	0.94	16.73
BANKNIFTY	0.78	17.86
RELIANCE	0.59	21.49
ICICIBANK	0.70	17.76
INFY	0.61	25.92

FII Statistics for May 21, 2025

Detail	Buy	Sell	Net	Contracts	OI Value (in Cr.)	OI CHANGE
INDEX FUTURES	3769.97	6939.22	(3169.25)	153103	26629.92	2.40
INDEX OPTIONS	3396756.73	3442285.86	(45529.13)	2191050	390443.19	(26.14)
STOCK FUTURES	22157.22	25618.02	(3460.80)	5978072	380414.11	0.19
STOCK OPTIONS	80779.98	84263.24	(3483.26)	1915815	121832.79	4.34
Total	3503463.90	3559106.34	(55642.44)	10238040	919320.01	(6.23)

Turnover on May 21, 2025

Instrument	No. of Contracts	Turnover (in Cr.)	Change (%)
Index Futures	348202	36492.59	-2.92
Stock Futures	7092685	105675.56	10.89
Index Options	10776020	62971.63	-4.63
Stock Options	6299170	7614.68	-8.74
Total	24516077	212754.46	-5.39

Nifty Spot = 24,609.70

Bull-Call Spreads

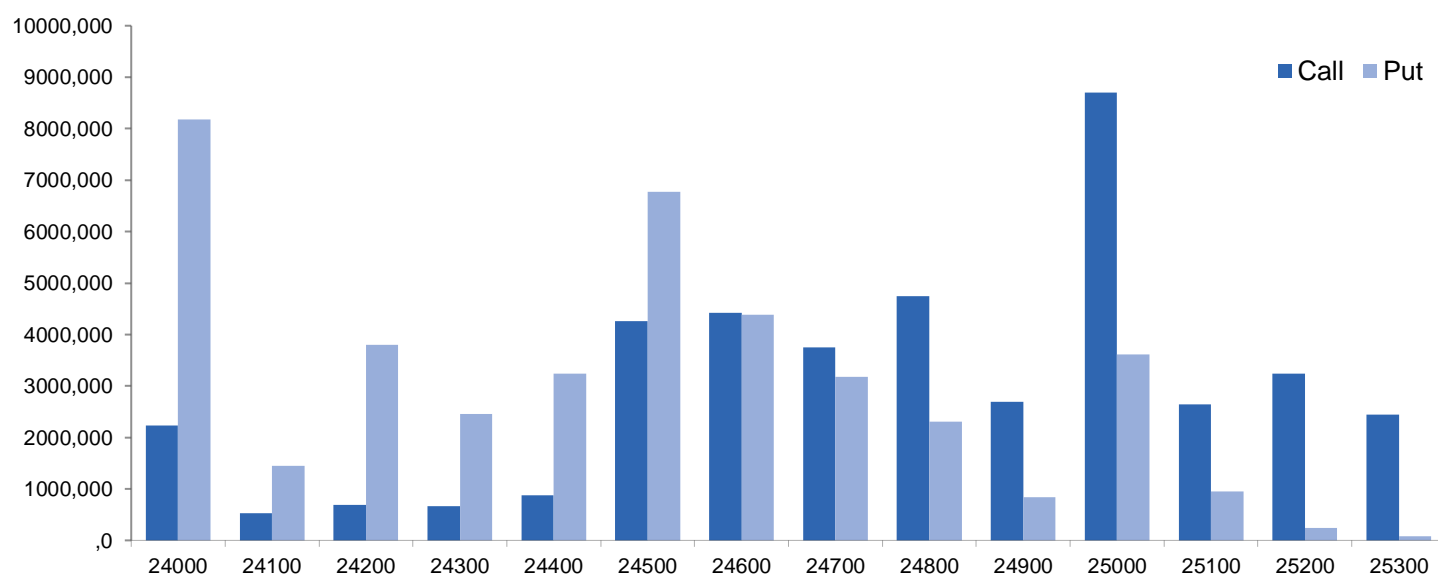
Action	Strike	Price	Risk	Reward	BEP
Buy	24600	229.15	50.25	49.75	24650.25
Sell	24700	178.90			
Buy	24600	229.15	93.40	106.60	24693.40
Sell	24800	135.75			
Buy	24700	178.90	43.15	56.85	24743.15
Sell	24800	135.75			

Bear-Put Spreads

Action	Strike	Price	Risk	Reward	BEP
Buy	24700	225.90	47.65	52.35	24652.35
Sell	24600	178.25			
Buy	24700	225.90	88.60	111.40	24611.40
Sell	24500	137.30			
Buy	24600	178.25	40.95	59.05	24559.05
Sell	24500	137.30			

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	2,435	2,461	2,492	2,518	2,548
Adaniports	1,330	1,351	1,379	1,400	1,429
Apollo Hospitals Ltd	6,871	6,913	6,957	6,999	7,043
Asian Paints Limited	2,271	2,285	2,297	2,312	2,324
Axis Bank Limited	1,168	1,178	1,188	1,198	1,207
Bajaj Auto Limited	8,411	8,572	8,674	8,835	8,937
Bajaj Finance Limited	9,008	9,073	9,136	9,202	9,265
Bajaj Finserv Limited	1,962	1,981	2,012	2,031	2,061
Bharat Electronics Ltd	375	379	383	387	391
Bharti Airtel Limited	1,808	1,820	1,828	1,840	1,849
Cipla Ltd	1,443	1,456	1,473	1,485	1,502
Coalindia	386	392	400	406	413
Dr. Reddys Lab Ltd	1,203	1,212	1,221	1,231	1,240
Eicher Motors Ltd	5,282	5,335	5,372	5,425	5,462
Eternal Limited	225	227	229	231	233
Grasim Ind Ltd.	2,621	2,648	2,675	2,702	2,729
Hcl Technologies Ltd.	1,603	1,618	1,629	1,644	1,656
Hdfc Bank Ltd.	1,897	1,909	1,916	1,928	1,935
Hdfc Life Insurance Comp	747	751	757	761	767
Hero Motocorp Limited	4,173	4,225	4,254	4,306	4,336
Hindalco Ind Ltd.	631	640	652	661	673
Hindustan Unilever Ltd	2,286	2,308	2,336	2,358	2,386
Icici Bank Ltd.	1,421	1,432	1,438	1,449	1,456
Indusind Bank Ltd.	698	742	769	813	840
Infosys Limited	1,529	1,538	1,549	1,559	1,570
Itc Ltd.	417	422	427	432	437
Jiofin	268	272	274	277	280
Jsw Steel Limited	978	992	1,002	1,015	1,025
Kotak Mahindra Bank Limi	2,038	2,052	2,065	2,079	2,092
Larsen & Toubro Limited	3,505	3,528	3,560	3,583	3,615
Mah & Mah Ltd.	2,916	2,961	3,026	3,071	3,135
Maruti Suzuki India Ltd	12,268	12,356	12,484	12,572	12,700
Nestleind	2,317	2,339	2,362	2,384	2,407
Ntpc Limited	333	337	342	346	351
Oil & Natural Gas Corp	233	237	244	248	255
Power Grid Corporation o	281	286	291	296	301
Reliance Industries Ltd	1,383	1,396	1,410	1,423	1,437
Sbi Life Insurance Compa	1,729	1,744	1,756	1,772	1,784
Shriram Finance Limited	634	642	648	656	663
State Bank Of India	777	781	785	789	792
Sun Pharma Ltd	1,689	1,704	1,722	1,737	1,755
Tata Consultancy Serv Lt	3,429	3,453	3,475	3,499	3,522
Tata Consumer Products I	1,104	1,115	1,127	1,139	1,150
Tata Motors Limited	703	710	718	725	732
Tata Steel Limited	159	160	162	163	165
Tech Mahindra Limited	1,539	1,553	1,571	1,584	1,603
Titan Company Limited	3,485	3,513	3,544	3,572	3,603
Trent Limited	5,195	5,268	5,359	5,432	5,523
Ultratech Cement Limited	11,449	11,565	11,632	11,748	11,815
Wipro Ltd	242	244	247	249	252

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