

Sensex (81897) / Nifty (24972)

Over the weekend, reports of U.S. airstrikes on Iran escalated geopolitical tensions, leading to a gap-down opening in the Nifty. In the early trade, the index slipped closer to Friday's low, but a steady recovery saw it rebound past **25050** mark. However, amid overall caution, the Nifty eventually settled below the **25000** mark, ending the session with a loss of around 0.56%.

Despite the geopolitical jitters, the session was evenly poised between bulls and bears, culminating in a neutral candlestick pattern, referred to as a "spinning top" on the daily chart. This pattern, within the ongoing consolidation phase, suggests the market is undergoing a time-wise correction as participants await clearer directional cues or key triggers. A positive takeaway from the day was the relative strength in the broader markets, with the Nifty Midcap Index closing in the green. From an index perspective, chasing momentum in the current tight range may not be advisable. The preferred strategy remains to buy on dips and lighten positions at higher levels. In terms of levels, support has now shifted higher to the **24800–24700** zone, aligning with the 20-DEMA and the lower trendline of a "Rising Wedge" formation.

Nifty Bank Outlook (56059)

GIFT Nifty signalled a weak start to the session amid rising geopolitical tensions between Iran and Israel. The banking index opened below the **56000** mark; however, no significant follow-up selling was observed. As the session progressed, the index consolidated and pared some of its early losses, eventually settling below **56100**, down 0.34% from the previous close.

From a technical perspective, the index remains range-bound within **55500–56300**, oscillating for the past few sessions. Yesterday's intraday low aligned with the 20-DEMA, which continues to act as support. The price action reflects resilience despite external uncertainties. A decisive breakout above **56300–56500** could trigger fresh momentum and open room toward higher levels. Until then, the lack of directional conviction suggests a neutral-to-cautious stance. Considering global headwinds, risk-defined strategies should be preferred.

Key Levels

Support 1 – 55700	Resistance 1 – 56300
Support 2 – 55500	Resistance 2 – 56500

Exhibit 1: Nifty Daily Chart



On the upside, Friday's high near **25100** followed by **25200** remains a key resistance zone. Traders should monitor these levels closely to structure their trades. While broader markets witnessed notable activity, there was no standout sectoral theme. Hence, a stock-specific approach continues to be the way forward. That said, given the prevailing global uncertainties, it's prudent to stay selective and avoid complacent bets.

Key Levels

Support 1 – 24800	Resistance 1 – 25100
Support 2 – 24700	Resistance 2 – 25200

Exhibit 2: Nifty Bank Daily Chart



Comments

- The Nifty futures open interest has decreased by 1.65% and Bank Nifty futures open interest has decreased by 1.46% as the market closed at 24,971.90.
- The Nifty June future closed with a discount of 21.40 points against a premium of 0.70 points in the last trading session. The July series closed at a premium of 130.40 points.
- The INDIA VIX has increased from 13.67 to 14.05. At the same time, the PCR-OI of Nifty decreased from 1.16 to 1.04.

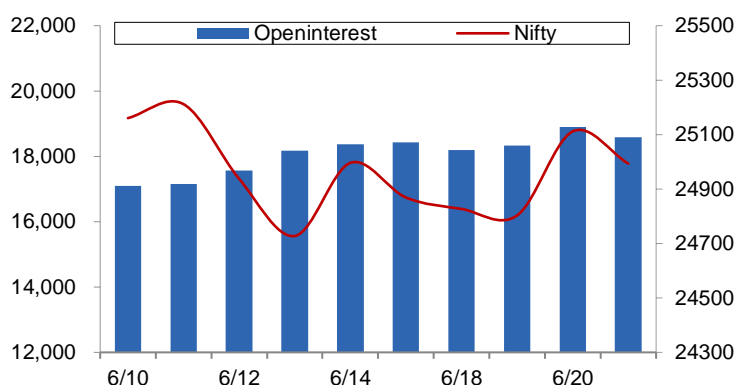
View

- The Indian equity markets experienced a knee-jerk reaction to the escalation of geopolitical tensions over the weekend. The benchmark index managed to have a smart recovery from intraday lows to settle the day at 24971, with a cut of 0.56%.
- FIIs were net sellers in the cash market segment, selling stocks worth Rs. 1997 crore. In the Index futures segment, they were net sellers of worth Rs. 1174 crore with an increase in OI, indicating short additions.
- In the derivatives segment, long unwinding was observed in both key indices amidst the strong sell-off. For the upcoming monthly expiry, decent positioning of OI is seen at 24900-24800 PE strikes, suggesting an intermediate support. On the higher end, 25000 CE withholds the highest OI, suggesting a stiff resistance. The Long-Short Ratio was slightly corrected to 23% from 24%, signaling long unwinding by stronger hands in index futures. Given the recent price action, the index has retracted into a consolidation phase, maintaining a cautious stance amid the ongoing geopolitical scenario.

Historical Volatility

SCRIP	HV
PFC	51.67
MAXHEALTH	44.94
BHARTIARTL	26.87
HUDCO	61.08
INDUSTOWER	43.00

Nifty Vs OI



OI Gainers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
UNOMINDA	2412300	20.26%	1058.10	-0.70%
FORTIS	6613850	19.66%	756.05	-0.13%
POONAWALLA	17115650	15.26%	437.95	5.14%
BPCL	46156850	14.38%	313.50	-0.11%
NYKAA	67832525	14.38%	204.40	3.25%
SUPREMEIND	1437250	11.02%	4461.50	-0.11%
DLF	36600300	10.19%	851.65	-0.27%
GLENMARK	9638950	9.93%	1684.20	2.63%

OI Losers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
TATAELXSI	1820500	-16.19%	6324.50	0.33%
LTF	69393024	-14.30%	193.63	1.58%
ATGL	5759400	-13.38%	631.65	1.85%
RVNL	11163625	-12.44%	392.35	0.60%
IGL	20501250	-12.25%	206.45	1.08%
DIXON	1781550	-11.03%	14631.00	3.82%
VOLTAS	12489750	-10.81%	1294.60	2.27%
IRFC	56490750	-10.43%	137.31	1.94%

Put-Call Ratio

SCRIP	PCR (OI)	IV
NIFTY	1.04	14.7
BANKNIFTY	0.91	15.08
RELIANCE	0.76	18.29
ICICIBANK	0.56	17.68
INFY	0.56	27.26

FII Statistics for June 23, 2025

Detail	Buy	Sell	Net	Contracts	OI Value (in Cr.)	OI CHANGE
INDEX FUTURES	6223.73	7398.09	(1174.36)	188035	34352.52	2.28
INDEX OPTIONS	1192191.59	1178545.56	13646.03	2243689	409796.44	2.41
STOCK FUTURES	146676.65	146988.54	(311.89)	5896592	394298.12	(2.05)
STOCK OPTIONS	111337.48	106317.69	5019.79	1802711	117449.73	1.11
Total	1456429.45	1439249.88	17179.57	10131027	955896.81	(0.46)

Turnover on June 23, 2025

Instrument	No. of Contracts	Turnover (in Cr.)	Change (%)
Index Futures	340844	45814.52	15.81
Stock Futures	7229476	313494.12	124.30
Index Options	8040544	40983.69	-1.13
Stock Options	5842144	7046.49	5.13
Total	21453008	407338.81	144.11

Nifty Spot = 24,971.90

Bull-Call Spreads

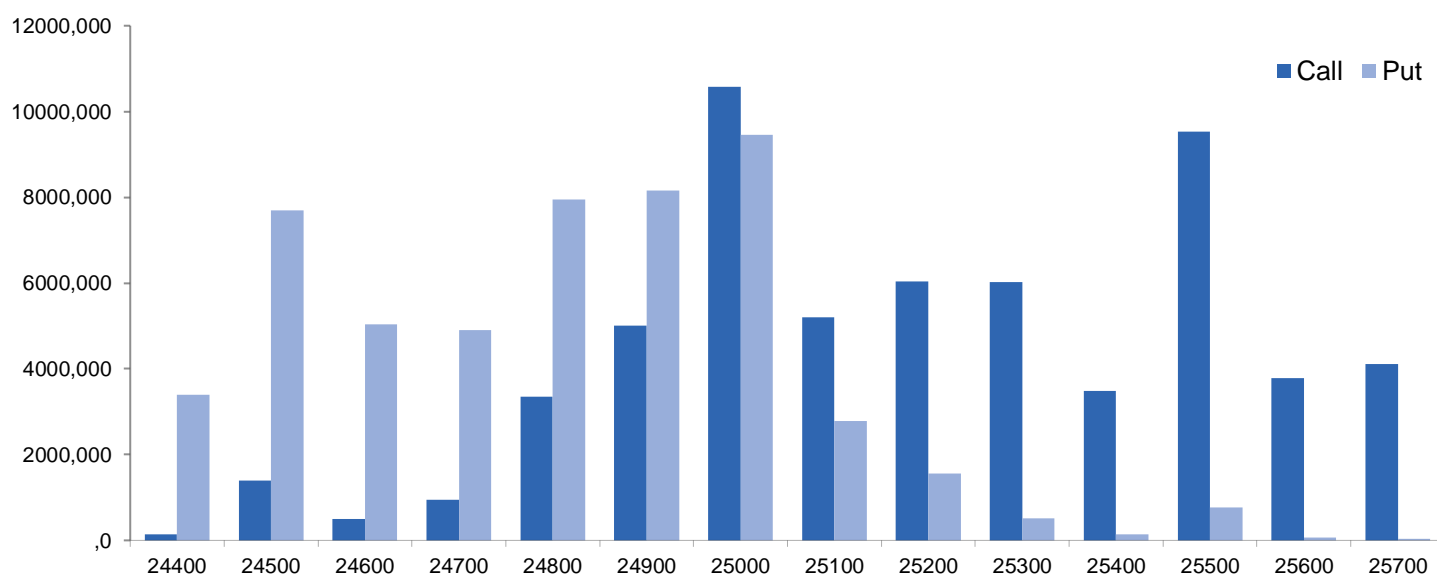
Action	Strike	Price	Risk	Reward	BEP
Buy	24800	266.35	71.10	28.90	24871.10
Sell	24900	195.25			
Buy	24800	266.35	132.75	67.25	24932.75
Sell	25000	133.60			
Buy	24900	195.25	61.65	38.35	24961.65
Sell	25000	133.60			

Bear-Put Spreads

Action	Strike	Price	Risk	Reward	BEP
Buy	25000	135.50	37.80	62.20	24962.20
Sell	24900	97.70			
Buy	25000	135.50	65.70	134.30	24934.30
Sell	24800	69.80			
Buy	24900	97.70	27.90	72.10	24872.10
Sell	24800	69.80			

Note: Above mentioned Bullish or Bearish Spreads in Nifty (June 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	2,390	2,431	2,462	2,503	2,533
Adaniports	1,323	1,339	1,352	1,368	1,381
Apollo Hospitals Ltd	6,964	6,986	7,018	7,040	7,072
Asian Paints Limited	2,245	2,254	2,264	2,273	2,283
Axis Bank Limited	1,197	1,206	1,214	1,223	1,232
Bajaj Auto Limited	8,217	8,252	8,290	8,325	8,364
Bajaj Finance Limited	881	898	908	926	936
Bajaj Finserv Limited	1,928	1,963	1,986	2,020	2,043
Bharat Electronics Ltd	404	413	417	426	431
Bharti Airtel Limited	1,916	1,926	1,937	1,948	1,959
Cipla Ltd	1,472	1,486	1,495	1,508	1,518
Coalindia	382	387	390	396	399
Dr. Reddys Lab Ltd	1,293	1,306	1,314	1,327	1,335
Eicher Motors Ltd	5,450	5,501	5,531	5,582	5,611
Eternal Limited	248	251	253	257	259
Grasim Ind Ltd.	2,654	2,689	2,713	2,748	2,773
Hcl Technologies Ltd.	1,680	1,692	1,711	1,722	1,741
Hdfc Bank Ltd.	1,933	1,941	1,949	1,957	1,965
Hdfc Life Insurance Comp	761	767	776	782	791
Hero Motocorp Limited	4,195	4,224	4,274	4,304	4,354
Hindalco Ind Ltd.	630	646	656	672	682
Hindustan Unilever Ltd	2,246	2,261	2,273	2,288	2,301
Icici Bank Ltd.	1,407	1,414	1,418	1,425	1,430
Indusind Bank Ltd.	819	829	837	848	856
Infosys Limited	1,561	1,573	1,587	1,598	1,612
Itc Ltd.	409	411	414	417	420
Jiofin	284	288	292	297	301
Jsw Steel Limited	974	985	995	1,007	1,017
Kotak Mahindra Bank Limi	2,137	2,160	2,175	2,199	2,214
Larsen & Toubro Limited	3,521	3,552	3,606	3,638	3,692
Mah & Mah Ltd.	3,086	3,110	3,147	3,172	3,209
Maruti Suzuki India Ltd	12,597	12,648	12,717	12,768	12,837
Nestleind	2,322	2,340	2,370	2,388	2,418
Ntpc Limited	328	330	333	335	338
Oil & Natural Gas Corp	247	249	252	254	258
Power Grid Corporation o	285	288	291	293	296
Reliance Industries Ltd	1,432	1,445	1,454	1,466	1,476
Sbi Life Insurance Compa	1,787	1,803	1,814	1,830	1,842
Shriram Finance Limited	641	651	659	669	677
State Bank Of India	785	787	791	794	798
Sun Pharma Ltd	1,639	1,651	1,659	1,671	1,679
Tata Consultancy Serv Lt	3,341	3,367	3,396	3,422	3,451
Tata Consumer Products I	1,082	1,096	1,104	1,118	1,126
Tata Motors Limited	661	666	671	676	681
Tata Steel Limited	149	151	152	154	155
Tech Mahindra Limited	1,667	1,674	1,683	1,691	1,699
Titan Company Limited	3,447	3,476	3,502	3,532	3,558
Trent Limited	5,673	5,897	6,053	6,277	6,433
Ultratech Cement Limited	11,251	11,350	11,420	11,519	11,589
Wipro Ltd	260	262	263	265	267

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