

Sensex (82055) / Nifty (25044)

Following a tweet from U.S. President Donald Trump on ceasefire talks between Iran and Israel, global sentiment turned positive. In line with this, Nifty witnessed a strong gap-up opening of over 180 points, starting above the **25150** mark. During the first half, prices extended gains beyond **25300**. However, the second half turned dramatic as the index witnessed a swift decline, erasing most of the morning gains and eventually closing with marginal gains of 0.27%, just above the **25000** mark.

On a closing basis, bulls managed to post gains for the day. But if we consider the intraday price action, the inability to sustain at higher levels was disappointing, reflecting how bulls failed to capitalize on the early lead. Technically, a close look at the daily chart shows that prices have been trading within a Rising Wedge pattern over the past month. While we highlighted the lower end of this pattern as support in our previous outlook, yesterday's profit booking emerged precisely from the upper boundary resistance of the wedge. Going ahead, the **25200–25300** zone can continue to act as resistance, not only due to the wedge but also because it coincides with the 78.6% retracement of the fall from all-time highs. On the downside, **24950** followed by **24800** would be seen as immediate support.

Nifty Bank Outlook (56462)

Despite starting the session with a notable gap-up, BANKNIFTY experienced a mixed day of trade as early gains fizzled out. Buyers managed to maintain elevated levels through the first half, pushing prices higher in a measured manner. However, a sudden bout of profit booking in the second half erased all earlier gains, dragging the index below its morning lows. Eventually, BANKNIFTY ended the session with modest gains of 0.72%, settling at **56462**.

A review of the daily chart indicates that the uptrend in BANKNIFTY may have resumed, following a brief pause in the previous session. Prices managed to close above Friday's high, breaking out of the inside bar formation observed on Monday, typically a bullish signal. However, the failure to sustain elevated levels and the formation of a Doji candle post-breakout suggest hesitation among market participants. This underscores the need for caution, as it indicates that buyers may not yet have full control over the index.

Exhibit 1: Nifty Daily Chart



We expect consolidation to continue, with prices likely to remain within this range ahead of the June expiry as the momentum oscillator i.e. RSI Smoothed continues to hover in the overbought zone. Despite the choppy moves in key indices, broader markets remained buzzing, with nearly three advancing stocks for every decliner, indicating strong underlying bullishness. This stock-specific action is likely to continue amid sector rotation ahead of the monthly expiry.

Key Levels

Support 1 – 24900

Resistance 1 – 25200

Support 2 – 24850

Resistance 2 – 25300

Exhibit 2: Nifty Bank Daily Chart



Looking ahead, while the broader outlook remains bullish, a more prudent strategy would be to buy on dips toward support zones rather than chasing momentum at higher levels. In terms of levels, immediate support is seen in the **56250–56100** band, followed by a stronger support zone around **55750–55500**. On the upside, immediate resistance is placed in the **56700–56800** zone, while the **57000** mark remains a key hurdle to watch.

Key Levels

Support 1 – 56100

Resistance 1 – 56850

Support 2 – 55800

Resistance 2 – 57000

Comments

- The Nifty futures open interest has increased by 4.95% and Bank Nifty futures open interest has decreased by 1.53% as the market closed at 25,044.35.
- The Nifty June future closed with a discount of 27.35 points against a premium of 21.40 points in the last trading session. The July series closed at a premium of 134.75 points.
- The INDIA VIX has decreased from 14.05 to 13.64. At the same time, the PCR-OI of Nifty decreased from 1.04 to 0.85.

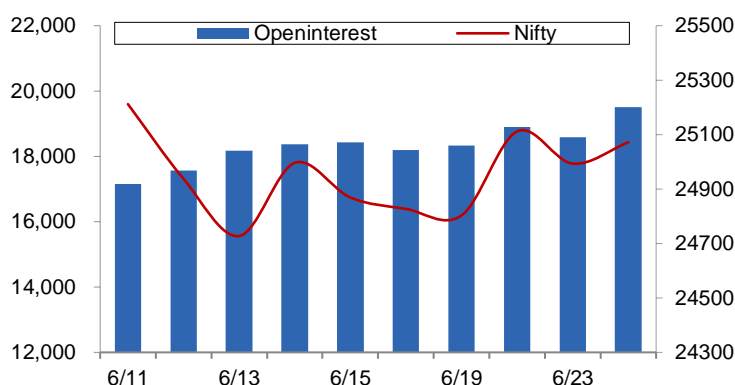
View

- The Indian equity markets experienced a strong day of trading, with the benchmark starting with a gap up and managing to reclaim the 25000 mark, resulting in a 0.29 percent gain for the day.
- FIIs were net sellers in the cash market segment, selling stocks worth Rs. 2973 crore. In the Index futures segment, they were net sellers of worth Rs. 1458 crore with an increase in OI, indicating short additions.
- In the derivatives segment, we observed slight long additions in Nifty and short covering in the BankNifty index. For the upcoming monthly expiry, decent positioning of OI is seen at 25000-24800 PE strikes, suggesting an intermediate support zone. On the higher end, 25200 CE withholds significant OI, suggesting a nearby resistance. The Long-Short Ratio remained unchanged at 23%, amid mixed bets by stronger hands in index futures. Given the recent price action, the index seems resilient with a positive undertone. Hence, it is advisable to remain vigilant with buy on dip approach.

Historical Volatility

SCRIP	HV
PFC	51.55
MAXHEALTH	44.83
BHARTIARTL	26.80
HUDCO	60.94
INDUSTOWER	43.11

Nifty Vs OI



OI Gainers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
KPITTECH	4958400	38.63%	1298.00	-6.77%
OIL	20950525	34.03%	447.25	-5.60%
TITAGARH	6855250	25.60%	926.15	5.53%
NTPC	148654500	18.41%	330.40	-1.05%
KAYNES	783600	12.36%	5807.50	0.25%
MANKIND	943650	12.05%	2314.10	0.50%
BPCL	51370350	11.30%	319.40	1.88%
JSL	6646175	11.16%	678.15	-1.54%

OI Losers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
TATACOMM	3912150	-15.27%	1650.60	0.46%
IGL	18048250	-11.97%	207.05	0.29%
NMDC	246145500	-11.32%	69.42	2.16%
IEX	45540000	-10.95%	187.74	2.87%
HINDCOPPER	31895400	-9.86%	258.19	2.56%
IREDA	43467100	-9.46%	166.20	0.22%
MANAPPURAM	31887000	-9.39%	269.84	-0.31%
HUDCO	37487175	-8.74%	234.46	0.73%

Put-Call Ratio

SCRIP	PCR (OI)	IV
NIFTY	0.85	13.96
BANKNIFTY	0.92	14.15
RELIANCE	0.68	18.6
ICICIBANK	0.56	17.25
INFY	0.59	25.79

FII Statistics for June 24, 2025

Detail	Buy	Sell	Net	Contracts	OI Value (in Cr.)	OI CHANGE
INDEX FUTURES	12646.69	14104.46	(1457.77)	201753	37553.78	7.30
INDEX OPTIONS	2071072.05	2102876.98	(31804.93)	2474123	454735.90	10.27
STOCK FUTURES	146172.44	144165.29	2007.15	5906114	406396.43	0.16
STOCK OPTIONS	118299.13	115664.19	2634.94	1830225	120047.00	1.53
Total	2348190.31	2376810.92	(28620.61)	10412215	1018733.11	2.78

Turnover on June 24, 2025

Instrument	No. of Contracts	Turnover (in Cr.)	Change (%)
Index Futures	350042	68094.51	48.63
Stock Futures	7207455	344154.93	9.78
Index Options	8827855	54592.11	33.20
Stock Options	5706406	7014.30	-0.46
Total	22091758	473855.85	91.16

Nifty Spot = 25,044.35

Bull-Call Spreads

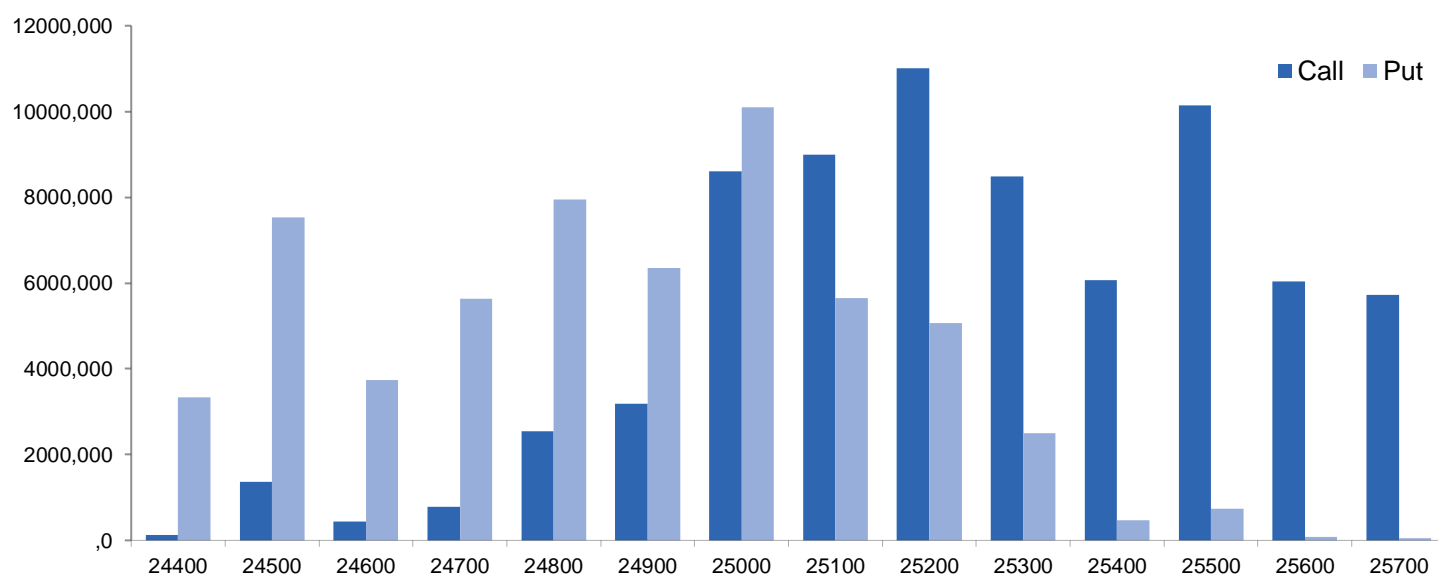
Action	Strike	Price	Risk	Reward	BEP
Buy	25000	146.85	52.95	47.05	25052.95
Sell	25100	93.90			
Buy	25000	146.85	92.20	107.80	25092.20
Sell	25200	54.65			
Buy	25100	93.90	39.25	60.75	25139.25
Sell	25200	54.65			

Bear-Put Spreads

Action	Strike	Price	Risk	Reward	BEP
Buy	25200	186.35	64.10	35.90	25135.90
Sell	25100	122.25			
Buy	25200	186.35	106.90	93.10	25093.10
Sell	25000	79.45			
Buy	25100	122.25	42.80	57.20	25057.20
Sell	25000	79.45			

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	2,472	2,489	2,517	2,533	2,561
Adaniports	1,364	1,377	1,398	1,410	1,431
Apollo Hospitals Ltd	6,941	6,970	7,023	7,053	7,106
Asian Paints Limited	2,244	2,260	2,285	2,300	2,325
Axis Bank Limited	1,202	1,212	1,225	1,235	1,248
Bajaj Auto Limited	8,285	8,331	8,378	8,424	8,471
Bajaj Finance Limited	901	909	922	930	944
Bajaj Finserv Limited	1,980	1,995	2,014	2,028	2,047
Bharat Electronics Ltd	409	414	420	425	432
Bharti Airtel Limited	1,908	1,921	1,942	1,955	1,976
Cipla Ltd	1,489	1,496	1,507	1,514	1,525
Coalindia	388	390	393	395	398
Dr. Reddys Lab Ltd	1,289	1,313	1,333	1,358	1,378
Eicher Motors Ltd	5,530	5,580	5,610	5,659	5,689
Eternal Limited	251	253	256	259	262
Grasim Ind Ltd.	2,709	2,745	2,773	2,809	2,838
Hcl Technologies Ltd.	1,661	1,676	1,705	1,720	1,748
Hdfc Bank Ltd.	1,942	1,951	1,965	1,975	1,989
Hdfc Life Insurance Comp	772	776	781	785	791
Hero Motocorp Limited	4,227	4,260	4,295	4,328	4,363
Hindalco Ind Ltd.	660	665	669	674	679
Hindustan Unilever Ltd	2,234	2,249	2,275	2,289	2,316
Icici Bank Ltd.	1,406	1,415	1,426	1,435	1,445
Indusind Bank Ltd.	808	820	836	848	864
Infosys Limited	1,557	1,569	1,589	1,602	1,621
Itc Ltd.	409	412	416	419	423
Jiofin	293	297	301	304	308
Jsw Steel Limited	989	998	1,010	1,019	1,032
Kotak Mahindra Bank Limi	2,174	2,199	2,216	2,241	2,258
Larsen & Toubro Limited	3,542	3,573	3,629	3,660	3,716
Mah & Mah Ltd.	3,088	3,119	3,168	3,199	3,248
Maruti Suzuki India Ltd	12,371	12,491	12,673	12,793	12,975
Nestleind	2,343	2,354	2,369	2,380	2,395
Ntpc Limited	317	324	328	334	338
Oil & Natural Gas Corp	241	242	245	247	250
Power Grid Corporation o	279	283	289	292	298
Reliance Industries Ltd	1,424	1,438	1,456	1,470	1,488
Sbi Life Insurance Compa	1,818	1,830	1,841	1,853	1,864
Shriram Finance Limited	669	672	677	681	686
State Bank Of India	786	790	799	803	812
Sun Pharma Ltd	1,641	1,652	1,669	1,679	1,697
Tata Consultancy Serv Lt	3,345	3,368	3,405	3,428	3,465
Tata Consumer Products I	1,097	1,102	1,110	1,115	1,122
Tata Motors Limited	663	668	677	683	692
Tata Steel Limited	152	153	155	157	158
Tech Mahindra Limited	1,653	1,665	1,687	1,699	1,721
Titan Company Limited	3,472	3,499	3,533	3,560	3,594
Trent Limited	5,927	5,992	6,099	6,164	6,271
Ultratech Cement Limited	11,336	11,469	11,646	11,779	11,956
Wipro Ltd	262	264	266	268	270

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