

Sensex (82756) / Nifty (25245)

The day began on a positive note and, unlike the previous session, Nifty maintained a steady upward trajectory throughout the day, eventually closing with gains of 0.80%, tad below the **25250** mark.

After witnessing mild profit booking in the latter half of Tuesday, the bulls returned with strength, pushing Nifty above its recent swing high of **25200** and thereby continuing its bullish higher top-higher bottom structure. Technically, the index has ended the session right at the upper boundary resistance of a “Rising Wedge” pattern. Despite this, the broader market sentiment remains optimistic, and the momentum is likely to persist on the day of monthly expiry. Going ahead, Tuesday’s high near **25320** is seen as immediate resistance. A breakout above this level could open the gates for further upside towards **25400** and eventually **25500** on the expiry day. On the downside, support is seen around **25125** followed by the psychological level of **25000**, which also aligns with Tuesday’s low. For expiry day trades, maintaining a positive bias is advisable while keeping these key levels in mind. Market breadth continues to favor the bulls, with a 3:1 advance-decline ratio.

Nifty Bank Outlook (56621)

BANKNIFTY witnessed a quiet trading session despite opening with a gap-up. Prices remained confined within the initial hour’s range, showing little momentum throughout the day. The index traded in a narrow 140-point band, reflecting clear signs of sideways price action. Eventually, the session concluded with modest gains of 0.28%, settling at the **56621** mark.

No significant changes were observed in the technical setup, as prices remained within the previous day’s range, forming an inside bar on the daily chart. This formation typically signals a phase of consolidation and suggests that a breakout beyond either the high or low of the prior session could dictate the near-term trend direction. That said, the rejection of lower levels following Tuesday’s decline, along with buyers managing to hold ground after yesterday’s gap-up, slightly tilts the bias in favour of the bulls. Moreover, prices continue to hold higher ground following last week’s breakout from a short-term consolidation range, reinforcing the view that buyers currently maintain the upper hand. Given this backdrop, we continue to advocate a buy-on-dips strategy into support zones.

Exhibit 1: Nifty Daily Chart



While the headline indices showed measured movement, midcaps performed well, and small caps outshone, with the Nifty Small Cap index rallying nearly 1.5%. On the sectoral front, a noteworthy development was the breakout in the Nifty India Consumption index, which surged past a long-standing resistance level. This breakout signals potential outperformance in consumption-related stocks going forward.

Key Levels

Support 1 – 25125

Resistance 1 – 25320

Support 2 – 25000

Resistance 2 – 25400

Exhibit 2: Nifty Bank Daily Chart



However, with the monthly expiry approaching, participants should be prepared for a potential rise in volatility, which could result in sharp swings in either direction. 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 around **56700–56800**, while the **57000** mark remains a key hurdle to watch.

Key Levels

Support 1 – 56250

Resistance 1 – 56850

Support 2 – 56000

Resistance 2 – 57000

Comments

- The Nifty futures open interest has increased by 1.05% and Bank Nifty futures open interest has increased by 9.19% as the market closed at 25,244.75.
- The Nifty June future closed with a discount of 7.45 points against a premium of 27.35 points in the last trading session. The July series closed at a premium of 105.45 points.
- The INDIA VIX has decreased from 13.64 to 12.96. At the same time, the PCR-OI of Nifty increased from 0.85 to 1.13.

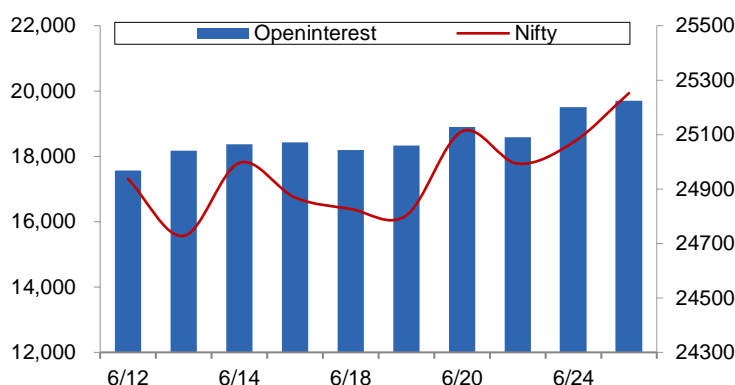
View

- The Indian equity markets experienced a strong day of trading, with the benchmark starting with a gap up and concluding at the highest level of the current year, around the 25250 zone.
- FIIs were net sellers in the cash market segment, selling stocks worth Rs. 2306 crore. In the Index futures segment, they were net buyers of worth Rs. 528 crore with a mere change in OI, indicating mixed trades.
- In the derivatives segment, we observed long additions in both key indices ahead of the monthly expiry. For the upcoming monthly expiry, significant positioning of OI is seen at 25100-25000 PE strikes, suggesting an intermediate support zone. On the higher end, 25300-25500 CE withholds decent 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 during the expiry session with a buy-on-dip approach.

Historical Volatility

SCRIP	HV
PFC	51.43
MAXHEALTH	44.95
BHARTIARTL	26.83
HUDCO	60.87
INDUSTOWER	43.00

Nifty Vs OI



OI Gainers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
BSOFT	15207100	22.24%	444.05	4.83%
MCX	2518900	20.32%	8669.50	5.35%
PNBHousing	10121800	12.28%	1086.90	1.81%
DLF	43921350	10.67%	854.35	0.62%
RVNL	12270500	10.00%	399.85	0.57%
BLUESTARCO	1273675	9.84%	1646.00	0.68%
DIXON	1965950	9.01%	14205.00	-2.38%
RBLBANK	84118975	8.82%	235.99	-0.46%

OI Losers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
UPL	34774720	-15.11%	650.95	1.03%
SHREECEM	336325	-14.19%	29095.00	1.73%
PETRONET	39982500	-9.25%	296.90	-0.75%
TITAGARH	6228225	-9.15%	927.90	0.19%
DELHIVERY	13540150	-8.60%	387.35	2.70%
POONAWALLA	16087200	-8.15%	440.45	-1.08%
ICICIGI	5562125	-7.78%	2014.70	1.49%
ETERNAL	185659875	-7.54%	259.27	1.63%

Put-Call Ratio

SCRIP	PCR (OI)	IV
NIFTY	1.13	13.75
BANKNIFTY	0.99	13.75
RELIANCE	0.74	17.95
ICICIBANK	0.59	16.6
INFY	0.63	24.85

FII Statistics for June 25, 2025

Detail	Buy	Sell	Net	Contracts	OI Value (in Cr.)	OI CHANGE
INDEX FUTURES	6913.66	6385.40	528.26	199772	37569.75	(0.98)
INDEX OPTIONS	1816975.25	1795882.33	21092.92	2713455	504302.45	9.67
STOCK FUTURES	107917.42	103794.24	4123.18	5837623	408919.73	(1.16)
STOCK OPTIONS	89660.13	91294.64	(1634.51)	1828481	120892.49	(0.10)
Total	2021466.46	1997356.61	24109.85	10579331	1071684.42	1.60

Turnover on June 25, 2025

Instrument	No. of Contracts	Turnover (in Cr.)	Change (%)
Index Futures	357444	40376.48	-40.71
Stock Futures	7075826	293295.61	-14.78
Index Options	9574166	43604.21	-20.13
Stock Options	5518451	6521.97	-7.02
Total	22525887	383798.26	-82.63

Nifty Spot = 25,244.75

Bull-Call Spreads

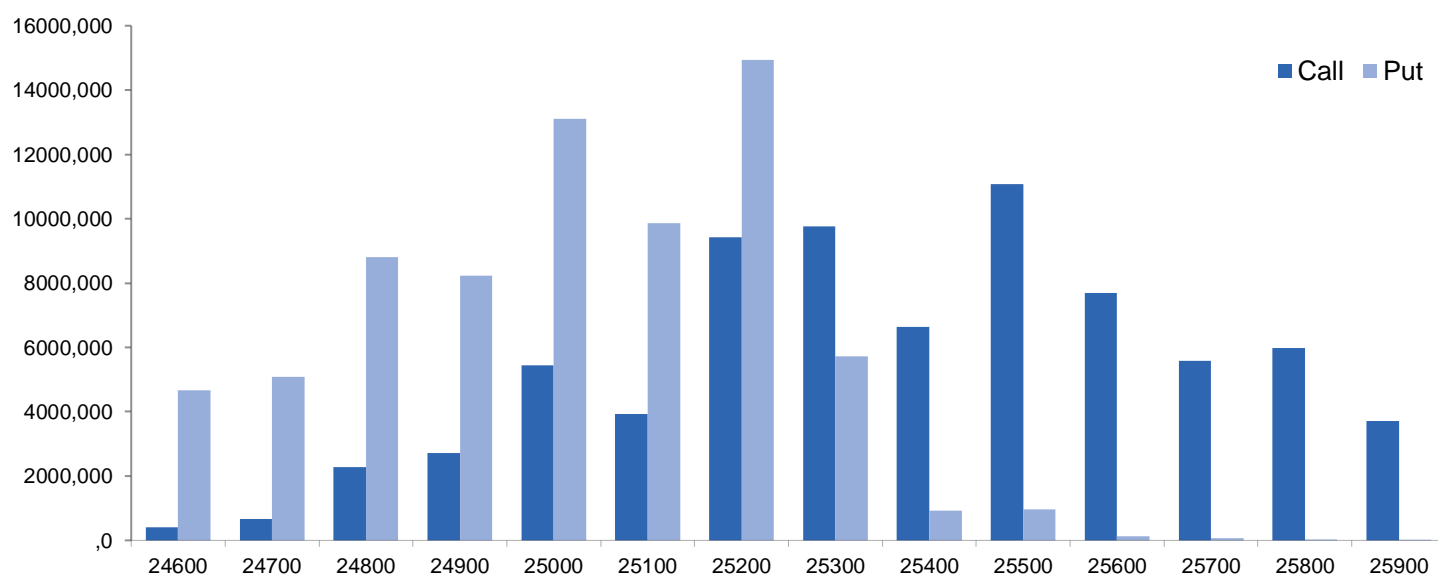
Action	Strike	Price	Risk	Reward	BEP
Buy	25100	176.35	78.30	21.70	25178.30
Sell	25200	98.05			
Buy	25100	176.35	131.55	68.45	25231.55
Sell	25300	44.80			
Buy	25200	98.05	53.25	46.75	25253.25
Sell	25300	44.80			

Bear-Put Spreads

Action	Strike	Price	Risk	Reward	BEP
Buy	25300	95.75	46.55	53.45	25253.45
Sell	25200	49.20			
Buy	25300	95.75	67.95	132.05	25232.05
Sell	25100	27.80			
Buy	25200	49.20	21.40	78.60	25178.60
Sell	25100	27.80			

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	2,497	2,512	2,527	2,542	2,556
Adaniports	1,376	1,384	1,394	1,403	1,413
Apollo Hospitals Ltd	6,964	6,999	7,030	7,065	7,096
Asian Paints Limited	2,264	2,272	2,283	2,291	2,302
Axis Bank Limited	1,202	1,207	1,217	1,223	1,232
Bajaj Auto Limited	8,333	8,361	8,399	8,427	8,465
Bajaj Finance Limited	911	919	925	933	939
Bajaj Finserv Limited	1,991	2,001	2,015	2,025	2,039
Bharat Electronics Ltd	395	401	410	416	426
Bharti Airtel Limited	1,926	1,946	1,958	1,978	1,990
Cipla Ltd	1,491	1,501	1,509	1,519	1,527
Coalindia	388	390	393	394	397
Dr. Reddys Lab Ltd	1,330	1,336	1,342	1,348	1,354
Eicher Motors Ltd	5,514	5,545	5,599	5,630	5,684
Eternal Limited	253	256	258	260	262
Grasim Ind Ltd.	2,764	2,798	2,820	2,854	2,877
Hcl Technologies Ltd.	1,693	1,705	1,713	1,725	1,733
Hdfc Bank Ltd.	1,957	1,969	1,975	1,987	1,993
Hdfc Life Insurance Comp	775	780	784	789	793
Hero Motocorp Limited	4,248	4,275	4,316	4,342	4,384
Hindalco Ind Ltd.	664	668	673	677	681
Hindustan Unilever Ltd	2,261	2,270	2,280	2,289	2,299
Icici Bank Ltd.	1,410	1,418	1,423	1,431	1,437
Indusind Bank Ltd.	821	826	832	836	843
Infosys Limited	1,572	1,593	1,607	1,628	1,641
Itc Ltd.	413	415	417	418	420
Jiofin	300	302	303	305	306
Jsw Steel Limited	1,000	1,012	1,020	1,032	1,040
Kotak Mahindra Bank Limi	2,172	2,185	2,204	2,218	2,237
Larsen & Toubro Limited	3,590	3,605	3,624	3,638	3,657
Mah & Mah Ltd.	3,136	3,176	3,201	3,241	3,266
Maruti Suzuki India Ltd	12,540	12,654	12,730	12,844	12,920
Nestleind	2,345	2,375	2,402	2,432	2,459
Ntpc Limited	327	329	331	333	336
Oil & Natural Gas Corp	239	241	243	244	247
Power Grid Corporation o	285	288	289	292	294
Reliance Industries Ltd	1,455	1,461	1,467	1,473	1,479
Sbi Life Insurance Compa	1,811	1,827	1,841	1,857	1,871
Shriram Finance Limited	668	671	675	678	682
State Bank Of India	792	796	800	804	808
Sun Pharma Ltd	1,648	1,659	1,669	1,680	1,690
Tata Consultancy Serv Lt	3,382	3,413	3,432	3,463	3,482
Tata Consumer Products I	1,095	1,111	1,122	1,138	1,150
Tata Motors Limited	670	672	676	678	681
Tata Steel Limited	155	156	156	157	158
Tech Mahindra Limited	1,660	1,683	1,698	1,721	1,736
Titan Company Limited	3,507	3,580	3,622	3,695	3,737
Trent Limited	6,044	6,084	6,120	6,160	6,196
Ultratech Cement Limited	11,576	11,654	11,713	11,791	11,850
Wipro Ltd	264	267	268	271	273

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