

Sensex (83756) / Nifty (25549)

On the monthly expiry day, Nifty opened on a firm note and witnessed sustained buying throughout the session, ending with strong gains of 1.21%, just around the **25500** mark.

The June series wrapped up with impressive gains of 2.88%, marking the fourth consecutive series gains. This winning streak is particularly notable given the backdrop of global geopolitical tensions, ongoing tariff concerns, and a broadly slowing global economy. Despite these challenges, bulls have shown remarkable resilience. Technically, the index has surpassed key resistance zones and carries solid momentum into the new series. This sets the stage for a positive start, with the near-term trend remaining bullish. While the index now appears to be heading toward the **26000** mark and the all-time high near **26300**, interim resistance is expected around **25700**, the golden retracement level of the early June decline. On the downside, immediate support is placed at **25400**, followed by **25250**, the low of expiry day. Traders should continue with a "buy-on-dips" strategy while keeping a close watch on these key levels.

Exhibit 1: Nifty Daily Chart



Yesterday's rally was largely driven by strong participation from heavyweights, especially within the BFSI space, which saw broad-based buying after a period of sideways consolidation. With fresh momentum building, this sector could remain in focus going forward.

Key Levels

Support 1 – 25400

Resistance 1 – 25650

Support 2 – 25250

Resistance 2 – 25750

Nifty Bank Outlook (57207)

BANKNIFTY wrapped up the June expiry on a buoyant note, rising nearly a percentage point. The index started the session with a small gap-up, though buyers initially showed some hesitation. However, in line with the broader market strength, the rate-sensitive index gained momentum and rallied nearly 650 points from the day's low, culminating in a strong finish at the **57200** mark.

The heavyweight index surged to its highest level ever, underscoring strong buying interest and reaffirming the strength of the ongoing primary uptrend. With yesterday's robust candle formation, buyers have clearly taken charge, and further upside is anticipated in the coming sessions. While our stance remains firmly bullish, we continue to advocate a buy-on-dips strategy rather than chasing momentum at higher levels. In terms of support, the bullish gap in the **56250–562200** band serves as immediate support, while the **55400–55100** zone is now considered a sacrosanct and critical support area.

Exhibit 2: Nifty Bank Daily Chart



On the upside, the index has entered uncharted territory, making resistance projections less straightforward. However, the **57300** level; aligning with the 61.8% Fibonacci extension, may act as an intermediate resistance, followed by the **57850–57900** zone near the 78.6% extension, which could serve as the next hurdle.

Key Levels

Support 1 – 56800

Resistance 1 – 57500

Support 2 – 56500

Resistance 2 – 57800

Comments

- The Nifty futures open interest has decreased by 17.35% and Bank Nifty futures open interest has decreased by 6.72% as the market closed at 25,549.00.
- The Nifty July future closed with a premium of 66.00 points against a premium of 105.45 points in the last trading session. The Aug series closed at a premium of 176.50 points.
- The INDIA VIX has decreased from 12.96 to 12.59. At the same time, the PCR-OI of Nifty increased from 1.13 to 1.28.

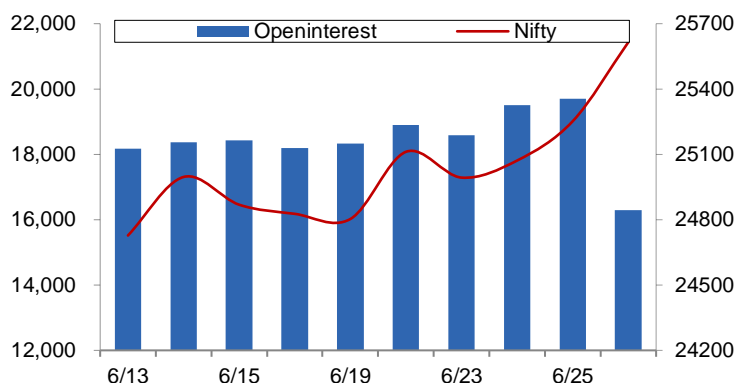
View

- The Indian equity markets experienced a strong day of trading, with the benchmark index propelling above the 25500 zone to achieve a record high for the current year.
- FIIs were net buyers in the cash market segment, selling stocks worth Rs. 12692 crore. In the Index futures segment, they were net buyers of worth Rs. 4807 crore with a decrease in OI, indicating short covering.
- In the derivatives segment, we observed strong short covering in both key indices on the expiry session. For the upcoming new weekly expiry, significant positioning of OI is seen at 25500 strikes for both CE and PE writers, indicating a crucial juncture in dictating the near-term trend. The Long-Short Ratio has surged from 23% to 38%, amid short coverings by stronger hands in index futures. Given the recent price action, the index seems buoyant with a positive undertone. Hence, it is advisable to maintain a pragmatic approach with a buy-on-dip view.

Historical Volatility

SCRIP	HV
PFC	51.34
MAXHEALTH	44.93
BHARTIARTL	26.96
HUDCO	60.72
INDUSTOWER	42.89

Nifty Vs OI



OI Gainers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
COLPAL	4940100	6.58%	2384.50	-2.09%
PEL	8624250	3.98%	1161.40	2.19%
HINDCOPPER	33162100	3.85%	273.58	4.83%
BIOCON	36167500	3.20%	352.90	-0.30%
KPITTECH	5103200	2.20%	1282.60	-1.00%
CROMPTON	35661600	2.03%	357.50	0.89%
UPL	35129730	1.02%	634.65	-2.32%
BEL	102081300	0.70%	411.60	0.73%

OI Losers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
LICI	6459600	-38.29%	952.20	1.00%
BSOFT	10091900	-33.64%	440.80	-1.00%
ANGELONE	2068250	-32.70%	2921.80	1.68%
TVSMOTOR	7306600	-32.39%	2926.20	-0.24%
TITAGARH	4261550	-31.58%	943.40	1.98%
NYKAA	43912500	-30.42%	203.97	0.80%
INDIANB	6277000	-27.85%	639.15	2.27%
MCX	1849375	-26.58%	8872.00	1.59%

Put-Call Ratio

SCRIP	PCR (OI)	IV
NIFTY	1.28	13.91
BANKNIFTY	1.14	13.95
RELIANCE	0.76	18.16
ICICIBANK	0.85	17.07
INFY	0.91	24.41

FII Statistics for June 26, 2025

Detail	Buy	Sell	Net	Contracts	OI Value (in Cr.)	OI CHANGE
INDEX FUTURES	13044.43	8237.76	4806.67	144773	27897.26	(27.53)
INDEX OPTIONS	5922656.53	5890383.02	32273.51	1214770	233574.43	(55.23)
STOCK FUTURES	55010.40	51843.49	3166.91	5461546	388233.16	(6.44)
STOCK OPTIONS	60062.21	55570.61	4491.60	320040	22467.64	(82.50)
Total	6050773.57	6006034.88	44738.69	7141129	672172.49	(32.50)

Turnover on June 26, 2025

Instrument	No. of Contracts	Turnover (in Cr.)	Change (%)
Index Futures	384523	61652.27	52.69
Stock Futures	7042072	264329.32	-9.88
Index Options	10308659	80731.62	85.15
Stock Options	5280434	6961.83	6.74
Total	23015688	413675.05	134.71

Nifty Spot = 25,549.00

Bull-Call Spreads

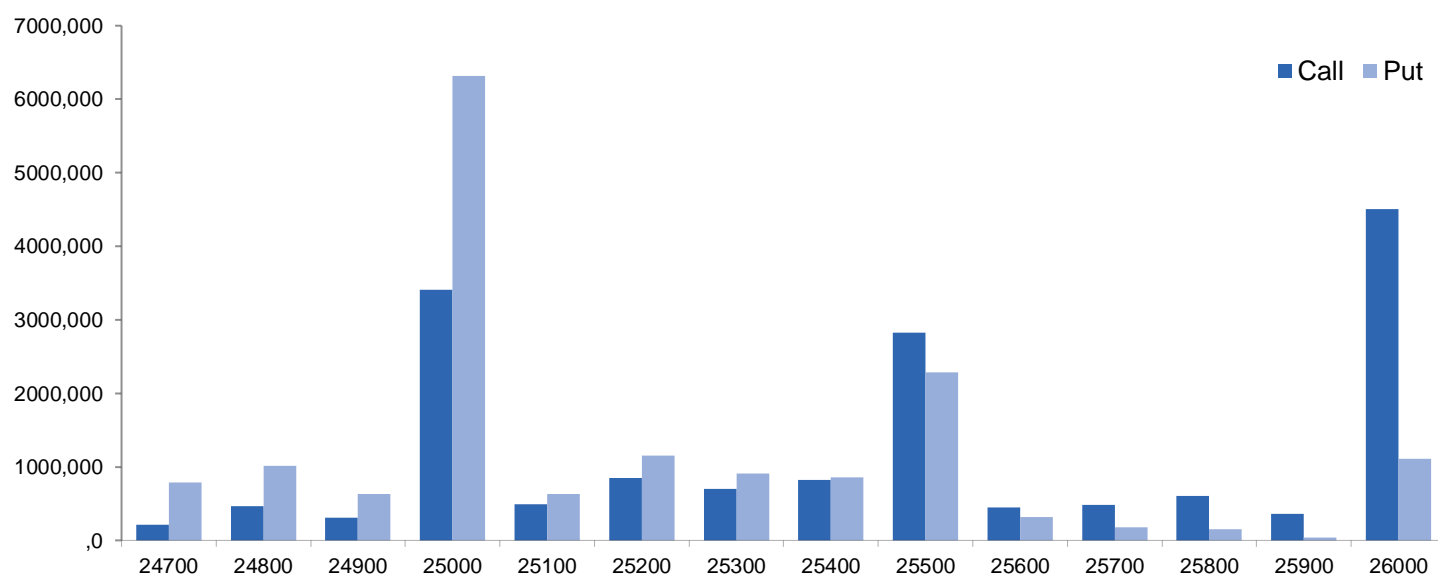
Action	Strike	Price	Risk	Reward	BEP
Buy	25400	504.50	63.90	36.10	25463.90
Sell	25500	440.60			
Buy	25400	504.50	117.25	82.75	25517.25
Sell	25600	387.25			
Buy	25500	440.60	53.35	46.65	25553.35
Sell	25600	387.25			

Bear-Put Spreads

Action	Strike	Price	Risk	Reward	BEP
Buy	25600	363.90	43.10	56.90	25556.90
Sell	25500	320.80			
Buy	25600	363.90	78.85	121.15	25521.15
Sell	25400	285.05			
Buy	25500	320.80	35.75	64.25	25464.25
Sell	25400	285.05			

Note: Above mentioned Bullish or Bearish Spreads in Nifty (July 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	2,496	2,541	2,567	2,612	2,639
Adaniports	1,381	1,405	1,419	1,443	1,457
Apollo Hospitals Ltd	6,980	7,041	7,082	7,143	7,184
Asian Paints Limited	2,275	2,282	2,288	2,295	2,300
Axis Bank Limited	1,200	1,217	1,228	1,245	1,256
Bajaj Auto Limited	8,316	8,374	8,420	8,478	8,524
Bajaj Finance Limited	920	936	945	961	970
Bajaj Finserv Limited	1,995	2,024	2,041	2,070	2,087
Bharat Electronics Ltd	403	407	410	414	417
Bharti Airtel Limited	1,948	1,981	2,000	2,033	2,052
Cipla Ltd	1,494	1,504	1,513	1,523	1,532
Coalindia	389	392	393	396	397
Dr. Reddys Lab Ltd	1,304	1,313	1,323	1,332	1,342
Eicher Motors Ltd	5,472	5,542	5,582	5,652	5,693
Eternal Limited	256	261	263	268	271
Grasim Ind Ltd.	2,807	2,845	2,870	2,908	2,933
Hcl Technologies Ltd.	1,694	1,709	1,718	1,733	1,742
Hdfc Bank Ltd.	1,963	1,992	2,010	2,039	2,057
Hdfc Life Insurance Comp	779	789	796	806	812
Hero Motocorp Limited	4,207	4,242	4,284	4,319	4,360
Hindalco Ind Ltd.	665	678	685	698	706
Hindustan Unilever Ltd	2,262	2,271	2,281	2,291	2,301
Icici Bank Ltd.	1,410	1,425	1,436	1,451	1,462
Indusind Bank Ltd.	818	827	834	843	850
Infosys Limited	1,598	1,607	1,616	1,624	1,633
Itc Ltd.	415	417	419	422	424
Jiofin	301	307	310	316	319
Jsw Steel Limited	1,007	1,020	1,030	1,043	1,053
Kotak Mahindra Bank Limi	2,168	2,186	2,198	2,216	2,228
Larsen & Toubro Limited	3,601	3,630	3,650	3,679	3,698
Mah & Mah Ltd.	3,158	3,187	3,212	3,241	3,267
Maruti Suzuki India Ltd	12,592	12,653	12,751	12,812	12,910
Nestleind	2,386	2,409	2,426	2,449	2,466
Ntpc Limited	329	333	335	340	342
Oil & Natural Gas Corp	240	242	244	246	248
Power Grid Corporation o	288	291	293	295	297
Reliance Industries Ltd	1,453	1,474	1,486	1,508	1,520
Sbi Life Insurance Compa	1,833	1,847	1,857	1,871	1,880
Shriram Finance Limited	662	682	695	716	728
State Bank Of India	785	791	797	803	809
Sun Pharma Ltd	1,638	1,654	1,666	1,682	1,695
Tata Consultancy Serv Lt	3,400	3,421	3,436	3,457	3,472
Tata Consumer Products I	1,107	1,126	1,138	1,157	1,169
Tata Motors Limited	671	677	680	686	690
Tata Steel Limited	155	158	159	162	164
Tech Mahindra Limited	1,655	1,673	1,688	1,706	1,721
Titan Company Limited	3,623	3,659	3,680	3,715	3,736
Trent Limited	5,963	6,035	6,085	6,157	6,207
Ultratech Cement Limited	11,568	11,759	11,873	12,064	12,178
Wipro Ltd	265	267	269	271	273

Technical and Derivatives Team:

Sameet Chavan	Head Research – Technical & Derivatives	sameet.chavan@angelone.in
Sneha Seth	Senior Analyst – Technical & Derivatives	sneha.seth@angelone.in
Rajesh Bhosale	Analyst - Technical	rajesh.bhosle@angelone.in
Osho Krishan	Senior Analyst – Technical & Derivatives	osho.krishan@angelone.in
Hitesh Rathi	Analyst – Technical & Derivatives	hitesh.rathi@angelone.in

Research Team Tel: 022 – 39357600

Website: www.angelone.inFor Technical QueriesE-mail: technicalresearch-cso@angelone.inFor Derivatives QueriesE-mail: 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, Compliance Officer Details: Name : Hiren Thakkar, Tel No. –08657864228, Email id - 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.