

## Sensex (81633) / Nifty (24834)

On the monthly expiry day, Nifty opened with a gap-up near the previous session's high but failed to see follow-through buying. Subsequently, prices slipped lower below Wednesday's low but rebounded in the final hour, lifting Nifty back towards the morning high. The index eventually ended with a 0.33% gain, just below **24850**.

Looking at the broader picture, Nifty registered its third consecutive series gain as the May series concluded with an advance of around 2.5%. However, the May month largely saw consolidation, as apart from couple of sharp upmoves the index traded mostly in a range. This sideways consolidation can be considered a time-wise correction, which is healthy for the ongoing bull phase, especially as technical oscillators were in the overbought zone. Throughout May, Nifty faced resistance near **25100** on two occasions, making it a key breakout level to watch for bullish momentum to resume. On the downside, support was seen twice near **24450**, reinforcing it as a crucial level. During the expiry session, the index nearly tested its 20DEMA, currently around **24700**, now acting as immediate support.

## Exhibit 1: Nifty Daily Chart



As we step into the June series, the tone appears positive. Traders should closely monitor the key levels of **25100** (resistance) and **24700/24450** (support), and continue with the 'buy on dips' strategy. While the index remains range-bound, stock-specific and sectoral themes continue to show strong movement. Hence, traders are advised to stay stock-focused and tap into emerging opportunities.

### Key Levels

Support 1 – 24700

Resistance 1 – 25000

Support 2 – 24600

Resistance 2 – 25100

## Nifty Bank Outlook (55546)

BANKNIFTY witnessed another session of volatility, albeit slightly more contained compared to the heightened swings seen in recent sessions. The index began the day on a positive note with a gap-up open, but the early optimism was short-lived. Sellers quickly stepped in, erasing initial gains and dragging the index well below the previous session's lows. However, a sharp recovery in the final hour of trade helped BANKNIFTY recoup most of the intraday losses, culminating in a close marginally higher at **55546**.

The technical structure of BANKNIFTY remains broadly unchanged, as the index continues to trade within a narrow, well-defined range, exhibiting a lack of directional conviction. This sideways price action is reinforced by the near-identical highs and lows recorded over the past few sessions, underscoring the ongoing phase of indecision and consolidation. Adding to this narrative, Doji-like candlestick formations on the daily chart, seen in three out of the last four sessions, further emphasize the prevailing congestion and lack of momentum. As reiterated in our earlier commentaries, a breakout above or a breakdown below the current range is necessary for any meaningful shift in momentum. On the upside, strong resistance is placed in the **55800–56050** zone.

## Exhibit 2: Nifty Bank Daily Chart



On the downside, immediate support rests near **55000**, followed by the critical support band around **54600–54500**. Until a decisive move unfolds, the consolidation is expected to persist, and momentum-based strategies should be approached with caution. A 'buy-on-dips and sell-on-rallies' approach near the extremes of the range remains more prudent for now.

### Key Levels

Support 1 – 55000

Resistance 1 – 55800

Support 2 – 54800

Resistance 2 – 56000

## Comments

- The Nifty futures open interest has decreased by 24.55% and Bank Nifty futures open interest has decreased by 17.50% as the market closed at 24,833.60.
- The Nifty June future closed with a premium of 109.20 points against a premium of 108.25 points in the last trading session. The July series closed at a premium of 250.70 points.
- The INDIA VIX has decreased from 18.02 to 16.42. At the same time, the PCR-OI of Nifty has increased from 0.76 to 0.86.

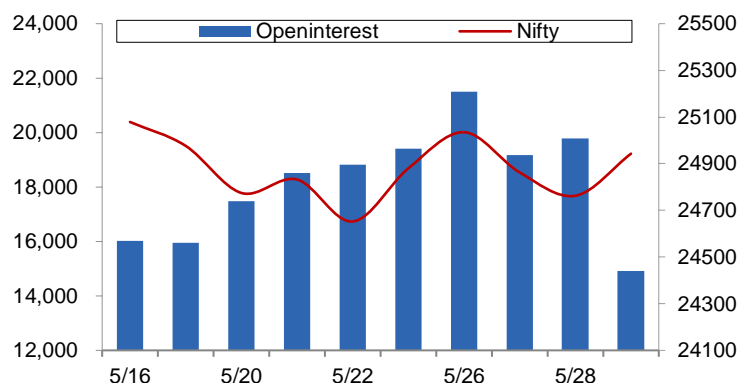
## View

- The Indian equity markets experienced a sharp recovery in the final hour, resulting in a positive close for the benchmark index on the expiry day. The Nifty50 index concluded above 23800, procuring 0.33 percent.
- FIIs were net buyers in the cash market segment, buying stocks worth Rs. 884 crore. In the Index futures segment, they were net sellers worth Rs. 2865 crores with a decrease in OI, indicating long unwinding.
- In the derivatives segment, we observed long unwinding in both indices on the expiry session. For the upcoming weekly expiry, significant piling of CE writing is observed at the 25000 strike, indicating stiff resistance. On the contrary, 24800-24600 PE strikes have decent OI positioning, suggesting a support zone. Simultaneously, the Long Short Ratio has corrected to 20% from 29% as stronger hands curtailed longs in the index futures. Considering the recent price action, indices appear to be stuck in a range-bound move, with dips auguring well for buyers.

## Historical Volatility

SCRIP	HV
TITAGARH	63.73
CROMPTON	37.23
ANGELONE	62.13
CDSL	52.37
CONCOR	42.20

## Nifty Vs OI



## OI Gainers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
INOXWIND	30240825	4.49%	192.27	-0.38%
GLENMARK	8019350	2.89%	1412.10	1.60%
IRCTC	17612875	2.56%	779.70	0.09%
JSWENERGY	30029500	2.14%	502.50	0.92%
MAXHEALTH	11012925	2.10%	1144.10	-0.94%
RBLBANK	64729550	2.00%	217.46	3.85%
KOTAKBANK	29114400	1.69%	2092.50	0.40%
TRENT	5090400	1.26%	5693.00	2.12%

## OI Losers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
ABFRL	27084200	-32.40%	88.25	0.80%
MFSL	5156800	-31.93%	1495.90	-0.90%
KEI	805450	-30.93%	3674.90	0.74%
HAVELLS	8074000	-27.99%	1560.60	0.60%
CYIENT	2535425	-27.95%	1352.30	0.40%
COLPAL	4641550	-24.79%	2500.50	0.93%
BAJAJ-AUTO	2618700	-23.85%	8874.00	0.53%
APLAPOLLO	3094000	-23.11%	1836.90	-0.56%

## Put-Call Ratio

SCRIP	PCR (OI)	IV
NIFTY	0.86	16.64
BANKNIFTY	1.02	16.64
RELIANCE	0.77	20.31
ICICIBANK	0.91	18.59
INFY	0.64	24.95

## FII Statistics for May 29, 2025

Detail	Buy	Sell	Net	Contracts	OI Value (in Cr.)	OI CHANGE
INDEX FUTURES	8166.63	11031.45	(2864.82)	128705	22807.30	(30.94)
INDEX OPTIONS	4165320.20	4163534.02	1786.18	1055289	193703.68	(64.04)
STOCK FUTURES	49320.34	51180.78	(1860.44)	5830697	376464.73	(3.90)
STOCK OPTIONS	42082.92	42435.65	(352.73)	376599	24145.86	(81.35)
Total	4264890.09	4268181.90	(3291.81)	7391290	617121.57	(34.07)

## Turnover on May 29, 2025

Instrument	No. of Contracts	Turnover (in Cr.)	Change (%)
Index Futures	354376	62001.40	46.89
Stock Futures	7320217	222269.28	-16.93
Index Options	10244990	59536.19	20.90
Stock Options	5700472	5497.61	3.63
Total	23620055	349304.49	54.49

Nifty Spot = 24,833.60

### Bull-Call Spreads

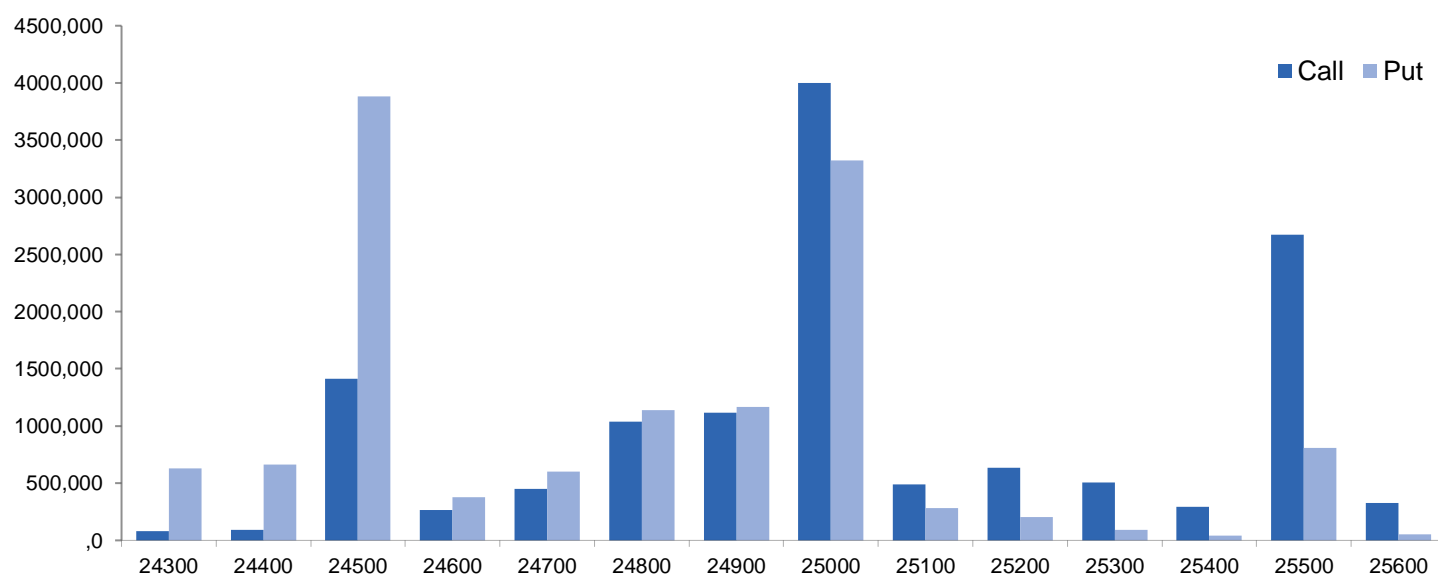
Action	Strike	Price	Risk	Reward	BEP
Buy	24800	482.90	53.05	46.95	24853.05
Sell	24900	429.85			
Buy	24800	482.90	107.05	92.95	24907.05
Sell	25000	375.85			
Buy	24900	429.85	54.00	46.00	24954.00
Sell	25000	375.85			

### Bear-Put Spreads

Action	Strike	Price	Risk	Reward	BEP
Buy	24900	388.55	43.20	56.80	24856.80
Sell	24800	345.35			
Buy	24900	388.55	84.00	116.00	24816.00
Sell	24700	304.55			
Buy	24800	345.35	40.80	59.20	24759.20
Sell	24700	304.55			

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	2,489	2,515	2,537	2,563	2,585
Adaniports	1,400	1,419	1,430	1,450	1,461
Apollo Hospitals Ltd	6,836	6,879	6,930	6,974	7,025
Asian Paints Limited	2,274	2,284	2,297	2,307	2,319
Axis Bank Limited	1,180	1,191	1,200	1,211	1,220
Bajaj Auto Limited	8,734	8,804	8,872	8,942	9,010
Bajaj Finance Limited	9,095	9,150	9,215	9,269	9,334
Bajaj Finserv Limited	1,982	1,996	2,015	2,029	2,047
Bharat Electronics Ltd	382	384	388	391	395
Bharti Airtel Limited	1,844	1,854	1,860	1,870	1,877
Cipla Ltd	1,457	1,467	1,473	1,483	1,490
Coalindia	395	396	399	401	403
Dr. Reddys Lab Ltd	1,234	1,241	1,247	1,254	1,260
Eicher Motors Ltd	5,247	5,316	5,356	5,425	5,466
Eternal Limited	222	225	227	230	233
Grasim Ind Ltd.	2,532	2,553	2,573	2,594	2,615
Hcl Technologies Ltd.	1,645	1,655	1,665	1,675	1,685
Hdfc Bank Ltd.	1,892	1,910	1,925	1,943	1,959
Hdfc Life Insurance Comp	771	776	784	788	796
Hero Motocorp Limited	4,306	4,331	4,358	4,383	4,409
Hindalco Ind Ltd.	641	646	650	654	658
Hindustan Unilever Ltd	2,346	2,356	2,366	2,377	2,387
Icici Bank Ltd.	1,437	1,447	1,455	1,465	1,473
Indusind Bank Ltd.	794	809	818	833	842
Infosys Limited	1,558	1,572	1,590	1,604	1,623
Itc Ltd.	413	416	419	422	426
Jiofin	282	285	288	291	295
Jsw Steel Limited	984	995	1,009	1,021	1,035
Kotak Mahindra Bank Limi	2,037	2,059	2,078	2,100	2,119
Larsen & Toubro Limited	3,597	3,626	3,647	3,677	3,698
Mah & Mah Ltd.	2,967	2,988	3,008	3,030	3,050
Maruti Suzuki India Ltd	12,200	12,296	12,362	12,458	12,524
Nestleind	2,394	2,414	2,427	2,448	2,460
Ntpc Limited	336	338	340	342	344
Oil & Natural Gas Corp	240	241	243	245	246
Power Grid Corporation o	290	292	293	294	295
Reliance Industries Ltd	1,404	1,411	1,415	1,422	1,427
Sbi Life Insurance Compa	1,790	1,808	1,819	1,836	1,847
Shriram Finance Limited	642	647	653	659	665
State Bank Of India	787	792	796	801	805
Sun Pharma Ltd	1,658	1,679	1,691	1,712	1,724
Tata Consultancy Serv Lt	3,460	3,479	3,506	3,525	3,552
Tata Consumer Products I	1,089	1,099	1,109	1,119	1,129
Tata Motors Limited	716	720	724	729	733
Tata Steel Limited	160	162	163	164	165
Tech Mahindra Limited	1,576	1,588	1,596	1,608	1,617
Titan Company Limited	3,543	3,566	3,583	3,606	3,623
Trent Limited	5,517	5,587	5,638	5,708	5,760
Ultratech Cement Limited	11,066	11,168	11,252	11,354	11,438
Wipro Ltd	246	248	250	252	254

## Technical and Derivatives Team:

Sameet Chavan	Head Research – Technical & Derivatives	<a href="mailto:sameet.chavan@angelone.in">sameet.chavan@angelone.in</a>
Sneha Seth	Senior Analyst – Technical & Derivatives	<a href="mailto:sneha.seth@angelone.in">sneha.seth@angelone.in</a>
Rajesh Bhosale	Analyst - Technical	<a href="mailto:rajesh.bhosle@angelone.in">rajesh.bhosle@angelone.in</a>
Osho Krishan	Senior Analyst – Technical & Derivatives	<a href="mailto:osho.krishan@angelone.in">osho.krishan@angelone.in</a>
Hitesh Rathi	Analyst – Technical & Derivatives	<a href="mailto:hitesh.rathi@angelone.in">hitesh.rathi@angelone.in</a>

Research Team Tel: 022 – 39357600

Website: [www.angelone.in](http://www.angelone.in)For Technical QueriesE-mail: [technicalresearch-cso@angelone.in](mailto:technicalresearch-cso@angelone.in)For Derivatives QueriesE-mail: [derivatives.desk@angelone.in](mailto: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](mailto:support@angelone.in), Compliance Officer Details: Name : Hiren Thakkar, Tel No. –08657864228, Email id - [compliance@angelone.in](mailto: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.