

TECHNICAL BUILDUP

OUTLOOK OF THE DAY

- Bullish candle with decrease in volume
- Sell crossover in oscillators
- Lower band of Bollinger exist at 23335
- Crucial moving average of 20/50 SMA are at 23928 and 23727
- 200 SMA trend deciding level exist at 25012

Indian Equity Market Performance:

Indian equity markets fluctuated before ending slightly higher on Wednesday as investors reacted to a spate of positive newsflow linked to the ongoing U.S.-Iran conflict, which has now entered its 12th week and effectively kept the strategic Strait of Hormuz closed to shipping traffic.

Sectoral Front Performance:

On the sectoral front, Index ended marginally higher, led by gains in Oil & Gas, Auto, Realty and Banking stocks. However, weakness in Media, FMCG, IT and Pharma shares capped broader market gains.

Technical Analysis:

Nifty 50 staged a recovery after a gap-down opening, forming a bullish candle that reflected buying interest at lower levels. However, the index continued to trade below key moving averages and remained under the 23.6% and 38.2% Fibonacci retracement levels of the April rally, signalling that broader weakness persists. Momentum indicators showed mild improvement, with the RSI rising to 46, though it stayed below the signal line, while the MACD remained in negative territory below the reference and zero lines, indicating easing bearish momentum. Going ahead, the 23,800 mark is likely to act as a key resistance zone, coinciding with the 20-day EMA and the previous week's high. A decisive breakout above this level could pave the way for 23,900–24,000, where the 20-day SMA and 50-day EMA are placed. On the downside, failure to sustain above 23,800 may keep the index range-bound, with 23,400 expected to provide crucial support.

Option Activity:

On the option front, maximum Put OI is at 22500 followed by 22000 strike, while maximum Call OI is at 24500 followed by 24000 strike. Call writing was seen at 24050 strike, followed by 24800 strike while Put writing was seen at 24000 strike, followed by 22150.

World Indices	LTP	Daily Ch (Pts)	Daily Ch (%)
Dow Jones	50009	645.5	1.31
Nasdaq	26270	399.7	1.54
S&P 500	7433	79.4	1.08
FTSE 100	10432	101.8	0.99
DAX	24737	336.6	1.38
Hang Seng	25797	145.4	0.57
Nikkei	61937	2132.6	3.57
Sensex	75318	117.5	0.16
Nifty	23659	41.0	0.17

Commodity / Forex	LTP	Daily Ch (Pts)	Daily Ch (%)
Gold (\$/Oz)	4,568.6	33.30	0.73
Silver (\$/Oz)	76.88	0.70	0.92
Brent Crude (\$/bl)	105.36	0.34	0.32
Dollar Index	99.07	0.01	0.01
USD/INR	96.57	0.08	0.09
USD/YEN	158.86	-0.05	-0.03
EUR/USD	1.16	0.00	0.02

Support/Resistance levels for Indian Equity Indices					
	S2	S1	CMP	R1	R2
Sensex	73803	74463	75318	75783	76443
Nifty	23200	23400	23659	23800	24000
Nifty (Fut)	23210	23410	23669	23810	24010

Pivot Level	
Sensex	75085
Nifty	23582

ECONOMY NEWS

The Trump administration wants to boost energy exports to India, the US ambassador in New Delhi said, ahead of a multi-day visit by Secretary of State Marco Rubio to the world's most populous country. (BS)

India is preparing to send vessels through the Strait of Hormuz to load up energy cargoes from suppliers in the West Asia, according to people familiar with the matter, the first time since the Iran conflict began that the country will do so. (BS)

Prime Minister (PM) Narendra Modi concluded his visit to Italy, the final leg of his five-nation foreign tour, on Wednesday, with India and Italy committing to raising annual bilateral trade to €20 billion by 2029. (BS)

The Office of the United States Trade Representative's (USTR's) Section 301 hearings have turned into a fresh flashpoint in Indo-US trade ties, with American industry groups pushing for punitive tariffs on Indian goods over allegations of state-backed overcapacity and unfair subsidies, while Indian officials mount an aggressive defence, arguing that the country's manufacturing expansion is market-driven, demand-led, and fully compliant with global trade rules. (BS)

The rupee fell to a new low, pressured by elevated crude oil prices, rising US treasury yields and persistent risk aversion in the global markets. The 30-year US bond yield hit the highest level since 2007 on inflation concerns. (BS)

The International Monetary Fund (IMF) has cautioned governments against resorting to broad-based subsidies to shield households from price shocks arising from the conflict in West Asia, holding that such measures could strain their already tight public finances. (BS)

Amid the West Asia conflict, tea exports declined during January-March compared with the corresponding period last year, reflecting lower shipment volumes from both North and South India. (BS)

Production growth in eight core infrastructure sectors rose 1.7 per cent in April, driven by higher output of steel, cement and electricity, according to government data released on Wednesday. These eight sectors expanded by 1 per cent in the same month last year. The pace of expansion was 1.2 per cent in March. (BS)



CORPORATE NEWS

RISE Worldwide (RISE), a wholly-owned subsidiary of Reliance Industries, announced a partnership with Major League Baseball to support the growth of baseball in India. The collaboration will span marketing, social media, and commercial initiatives, and will culminate in the joint delivery of a live event in Mumbai in October 2026.

Dr Reddy's Lab announced the launch of its oral semaglutide biosimilar, indicated for Type 2 diabetes mellitus, in India under the Obeda brand. Oral semaglutide, a glucagon-Like Peptide-1 receptor agonist (GLP-1 RA), is indicated as an adjunct to diet and exercise to improve glycaemic control in adults with type 2 diabetes.

Glenmark Pharmaceuticals subsidiary Ichnos Glenmark Innovation announced a new development candidate ISB 2301, a first-in-class immune cell activator for the treatment of multiple solid tumours. The therapy targets tumour-associated antigens and activates T cells and NK cells to boost immune response.

The Government of Andhra Pradesh has issued a Letter of Intent (LoI) to JK Cement for the grant of a mining lease for limestone in respect of the Dommarnandyala Block-3 Limestone Block in YSR Kadapa district, covering an area of 1,188 hectares.

Aditya Birla Capital has approved preferential issuance of ₹2,880 crore to Grasim Industries, ₹200 crore to Suryaja Investment Pte Ltd, Singapore (an Aditya Birla Group entity) and ₹920 crore to International Finance Corporation (IFC), to strengthen the capital base and meeting the requirement for its next phase of growth.

Pace Digitek has received an advance work order worth Rs 264.6 crore from Bharat Sanchar Nigam (BSNL) under the BharatNet programme in the Sikkim telecom circle.

HG Infra Engineering has decided not to include projects worth Rs 4,142 crore as part of its executable order book, considering the uncertainty regarding the execution of the projects, until further clarity emerges from Maharashtra State Road Development Corporation (MSRDC).

Rail Vikas Nigam has emerged as the lowest bidder for a project worth Rs 164.18 crore from East Coast Railway.

BULK DEAL

- Rfbl Flexi Pack Limited: Craft Emerging Market Fund Pcc- Citadel Capital Fund Sell 282000 Shares @ Rs. 57.85
- Globallog: Necta Bloom Vcc - Necta Bloom One Buy 115200 Shares @ Rs. 119.08
- Resonance: 129 Wealth Fund Buy 58000 Shares @ Rs. 136.79



INSIDER TRADE

ACQUISITION

- * Jaro Institute Of Technology Management And Research Ltd: Sanjay Namdeo Salunkhe, Promoter, Acquisition 209189 shares on 19-May-26
- * Indiabulls Ltd: Valerian Real Estate Private Limited, Promoter Group, Acquisition 1741914 shares on 14-May-26
- * Paisalo Digital Ltd: Promoter Group, Acquisition 5763000 shares

DISPOSAL

- * Inox India Ltd: Lata Madhusudan Rungta, Promoter Group, Disposal 40000 shares
- * Wipro Ltd: Srinivas Pallia, Director, Disposal 203150 shares on 14-May-26
- * Kpt Industries Ltd: NIRMALA DILIP KULKARNI, Promoter, Disposal 127012 shares

PLEDGE

- * Paisalo Digital Ltd: Promoter, Pledge 9238000 shares
- * Vikram Solar Ltd: Nilam Chaudhary, Promoter Group, Pledge 3000000 shares on 14-May-26

NIFTY 500

Top 10 Gainer			Top 10 Loser		
Company	Price (Rs.)	Change (%)	Company	Price (Rs.)	Change (%)
ENRIN	3459.6	9.4%	PIIND	2901.2	-7.1%
ERIS	1458.2	9.1%	MAPMYINDIA	912.0	-5.7%
TATACOMM	1775.6	7.8%	ZEEL	83.0	-5.4%
PCBL	292.7	7.0%	BALRAMCHIN	530.8	-3.6%
GVT&D	4679.4	6.7%	M&MFIN	309.0	-3.3%
POWERINDIA	35525.0	6.5%	AFCONS	305.4	-3.3%
IGIL	352.3	5.9%	SCI	327.2	-3.0%
APTUS	269.1	5.7%	RAMCOCEM	880.0	-2.9%
DATAPATTNS	3834.1	5.5%	GESHIP	1665.4	-2.9%
GPIL	305.9	5.3%	KAYNES	3001.0	-2.9%

FII/FPI & DII TRADING ACTIVITY

Category	Buy Value (₹ Cr.)	Sell Value (₹ Cr.)	Net Value (₹ Cr.)
DII	16,000.79	14,032.44	1,968.35
FII	14,139.56	15,736.91	-1,597.35

Category	20/05/2026	19/05/2026	18/05/2026	15/05/2026	14/05/2026	13/05/2026
DII	1,968.35	3,801.68	2,682.12	-1,958.82	684.33	5,869.05
FII	-1,597.35	-2,457.49	2,813.69	1,329.17	187.46	-4,703.15

DERIVATIVE REPORT

- Nifty gained by 0.17% with Nifty future added 0.95 lakh shares in open interest and stock
- Stock future added 1486.2 Lakh shares in open interest.
- Nifty PCR increased to 1.23 from 1.09
- Total Nifty Calls added 193.5 lakh shares in open interest.
- Total Nifty Puts added 464.5 lakh shares in open interest.
- Maximum open interest (Nifty) in Calls for May. series is at 24500 and 22500 put.
- FII's sold net Rs. 1,597.35 Cr (provisional), while DIIs bought net Rs. 1,968.35 Cr in cash market
- FII sold net Rs. -12349.32 Cr in F&O
- Securities in Ban Period: - KAYNES, SAIL

NIFTY TRACKER

	20.05.2026	19.05.2026	18.05.2026	15.05.2026
Spot	23659.00	23618.00	23649.95	23643.50
% Change in Spot	0.17%	-0.14%	0.03%	-0.19%
Nifty(FUT) May.	23668.5	23612	23658	23643.9
Nifty(FUT) May. Vol.	54642	51216	84680	79195
Nifty(FUT) May. - OI	15583295	15932150	16072355	17040140
Nifty(FUT) June.	23755.6	23701.2	23740.1	23739.8
Nifty(FUT) June. Vol.	14307	10028	13127	14954
Nifty(FUT) June. - OI	4240990	3815435	3602235	3351790

TRADE STATISTICS FOR 20.05.2026

Particulars	Volume (contracts)	Value (₹ Lakhs)	Put Call Ratio
Stock Futures	20,98,874	1,34,17,247	-
Index Options	4,98,92,227	42,55,280	0.82
Stock Options	95,46,570	7,48,161	0.52
Index Futures	1,09,290	17,07,241	-
NSE F&O Total Turnover	6,16,46,961	2,01,27,929	0.76
NSE Cash Turnover		1,14,52,497.88	
BSE Cash Turnover		9,11,241.00	
Total Turnover	-	32491668	-

FII CORNER (F&O)

FII NET BUYING/SELLING & CHANGE IN OPEN INTEREST (Cr. Rupee)						
Particulars	20/05/2026		19/05/2026		18/05/2026	
	Net Buying /Selling	Change In Open interest	Net Buying /Selling	Change In Open interest	Net Buying /Selling	Change In Open interest
Index Future	-965	1073	-999	1042	1002	-1300
Index option	-10135	34587	-27251	-124226	7747	43633
Stock Future	-930	5727	-1879	4391	-579	-4209738
Stock option	-319	-1333	86	3944	-199	4499
Total	-12349	40054	-30043	-114847	7971	-4162905

MARKET OPEN INTEREST

Addition/Reduction in Market Open Interest					
Contracts	20/05/2026	19/05/2026	18/05/2026	15/05/2026	14/05/2026
Index Futures	737	344	-1537	-675	-1044
Index Options	9607	7424	-482	-2715	7709
Stock Futures	-748882	294221	193778	165192	113692
Stock Options	1164	7183	7775	10858	7050
F&O Total	-737375	309173	199534.32	172659.21	127406.64

Increase in OI with Increase in Price (Long Buildup)					
Symbol	Prev OI	Curr OI	Price	Price Chg(%)	OI Chg(%)
IDEA	4,38,40,62,075	4,75,25,15,700	13.57	0.37%	8.40%
BHEL	5,69,10,000	8,89,71,750	410.5	2.43%	56.34%
IDFCFIRSTB	30,52,95,900	32,54,59,750	68.34	0.65%	6.60%
PNB	21,63,68,000	23,19,28,000	102.47	1.05%	7.19%
CANBK	17,11,19,250	18,09,06,750	127.98	1.50%	5.72%

Increase in OI with Decrease in Price (Short Buildup)					
Symbol	Prev OI	Curr OI	Price	Price Chg(%)	OI Chg(%)
MOTHERSON	14,70,77,250	15,18,12,750	131.51	-0.08%	3.22%
GAIL	6,51,92,400	6,76,71,450	154.46	-0.59%	3.80%
RVNL	5,09,73,125	5,15,67,875	269.95	-0.53%	1.17%
IREDA	4,01,20,050	4,06,30,650	127	-0.45%	1.27%
PIIND	26,06,275	30,19,100	2,866.00	-8.52%	15.84%

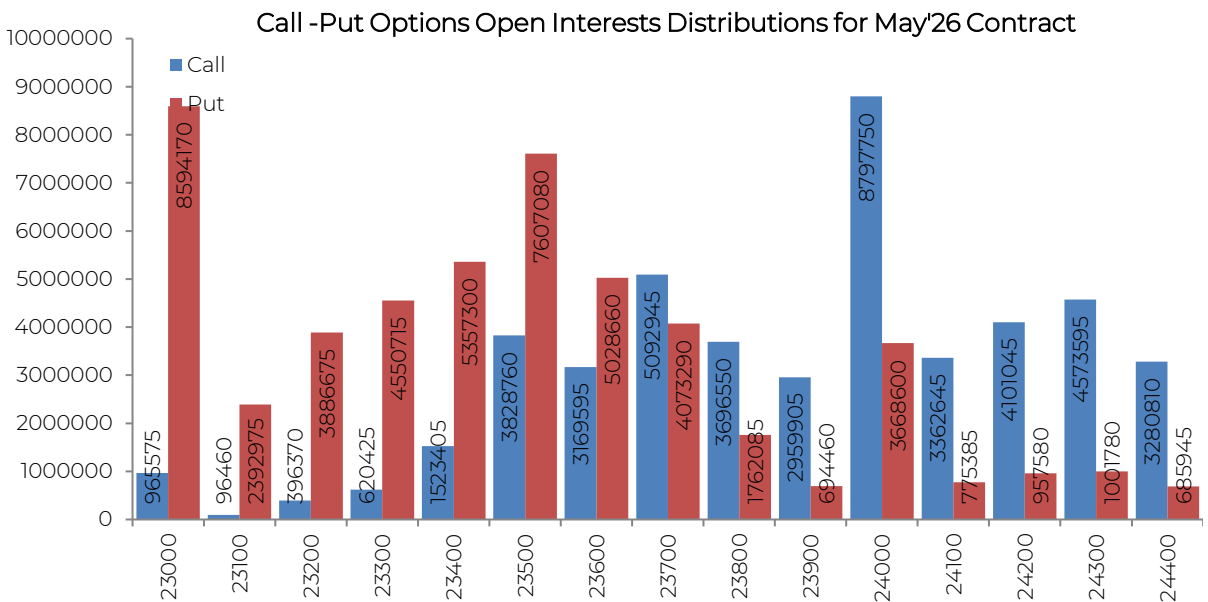
NIFTY OPTION OPEN INTEREST STATISTICS

HIGHEST ADDITIONS

Expiry	Strike	Option Type	Settlement Price	Volume	Open Interest	Change In OI
26-May-26	23400	PE	105	1389975	5357300	2773030
26-May-26	23500	PE	136.45	2219615	7607080	2668900
26-May-26	24500	CE	9.15	759581	9053525	2116335
26-May-26	22000	PE	4.25	353575	8679125	1799915
26-May-26	23600	PE	175.35	1574841	5028660	1756495
26-May-26	22500	PE	9.35	508253	8795150	1708265
26-May-26	22100	PE	4.95	173057	2700945	1590225
26-May-26	23300	PE	80	1014550	4550715	1505335
26-May-26	23450	PE	120.15	937634	1918800	1417975
26-May-26	23350	PE	92.25	479165	1899105	1394770

HIGHEST REDUCTIONS

Expiry	Strike	Option Type	Settlement Price	Volume	Open Interest	Change In OI
26-May-26	24050	CE	58.7	476265	1079130	-1121575
26-May-26	24800	CE	3.1	283288	2772770	-909480
26-May-26	24000	PE	406.7	87258	3668600	-548145
26-May-26	27000	CE	0.5	51488	1363115	-443235
26-May-26	24700	CE	4.15	404115	2979470	-388505
26-May-26	22150	PE	5.15	93975	485745	-379210
26-May-26	26000	CE	0.9	48711	3968120	-364975
26-May-26	25900	CE	0.85	33614	653965	-275210
30-Jun-26	24300	CE	287.5	7985	282035	-166205
26-May-26	26100	CE	0.75	9331	451555	-114985



STOCK OPTION OPEN INTEREST STATISTICS

HIGHEST ADDITIONS

Symbol	Expiry	Strike	Option Type	Settl. Price	Volume	Open Interest	Change in OI
IDEA	30-Jun-26	14	CE	0.75	1595	223073475	29519175
IDEA	30-Jun-26	13	CE	1.3	1276	245945475	22657575
IDEA	26-May-26	16	CE	0.05	3288	150026025	14580900
IDEA	30-Jun-26	16	CE	0.25	1205	117004575	11650425
IDEA	30-Jun-26	14	PE	1	278	40883700	10649775
IDEA	30-Jun-26	17	CE	0.15	402	10435350	10435350
IDEA	30-Jun-26	15	CE	0.45	1341	97992225	10363875
IDEA	26-May-26	15	CE	0.1	7862	189623175	10077975
YESBANK	30-Jun-26	23	CE	0.65	658	25284300	8645800
MOTHERSON	26-May-26	135	CE	2.45	15127	16162200	6721950

HIGHEST REDUCTIONS

Symbol	Expiry	Strike	Option Type	Settl. Price	Volume	Open Int.	Change in OI
IDEA	26-May-26	12	CE	1.6	1873	151669950	-27875250
IDEA	26-May-26	13	CE	0.7	4145	253092975	-26445750
IDEA	26-May-26	10	PE	0.05	498	113359350	-26302800
YESBANK	26-May-26	21	PE	0.1	3217	35578400	-21148000
IDEA	26-May-26	11	PE	0.05	562	194269050	-17011050
IDEA	26-May-26	11	CE	2.6	274	101994825	-9649125
SUZLON	26-May-26	60	CE	0.1	2204	31560425	-5748925
IDEA	26-May-26	14	CE	0.2	7616	323495850	-3931125
YESBANK	26-May-26	24	CE	0.05	2217	57908200	-3887500
IDEA	26-May-26	12	PE	0.05	2730	186406800	-3788175

ANALYST CERTIFICATION

The undersigned analyst hereby certifies that all the opinions presented in this report accurately reflect their personal views regarding the subject securities, issuers, products, sectors, or industries. No part of their compensation has been, is, or will be directly or indirectly tied to specific recommendations or views expressed in this report. The analyst assumes primary responsibility for the creation of this research report and has diligently endeavored to establish and maintain independence and objectivity in formulating any recommendations.

Investors are strongly advised to carefully consider all relevant risk factors, including their financial condition and suitability to risk-return profiles, and to seek professional advice before making any investment decisions.



Ashika Stock Services Limited (ASSL) commenced its operations in 1994 and is currently a trading and clearing member of various prominent stock exchanges, including BSE Limited (BSE), National Stock Exchange of India Limited (NSE), Metropolitan Stock Exchange of India Limited (MSEI), National Commodity and Derivative Exchange (NCDEX), and Multi Commodity Exchange (MCX). ASSL is dedicated to offering a comprehensive range of services to its esteemed clients, encompassing broking services, depository services (both CDSL and NSDL), and the distribution of financial products such as mutual funds, IPOs, and bonds.

Recognized as a "Research Entity" under SEBI (Research Analyst) Regulations 2014 since 2015 (Registration No. INH000000206), ASSL operates as a wholly-owned subsidiary of Ashika Global Securities (P) Ltd., a non-deposit-taking NBFC company registered with the Reserve Bank of India (RBI). The broader Ashika Group, with detailed information available on our website (www.ashikagroup.com), serves as an integrated financial service provider involved in diverse activities, including Investment Banking, Corporate Lending, Debt Syndication, and other advisory services.

Over the past three years, ASSL has not faced any substantial or material disciplinary actions imposed by regulatory authorities. Nonetheless, routine inspections conducted by SEBI, Exchanges, and Depositories have identified certain operational deviations. In response to these observations, advisory letters or minor penalties have been issued by the relevant authorities.

DISCLOSURE

ASSL prepares and distributes research reports solely in its capacity as a Research Analyst under SEBI (Research Analyst) Regulations 2014. The disclosures and disclaimer provided herein are integral components of all research reports being disseminated.

- 1) ASSL, its associates, and its Research Analysts (including their relatives) may hold a financial interest in the subject company(ies). This financial interest extends beyond merely having an open stock market position and may include acting as an advisor to, or having a loan transaction with, the subject company(ies), in addition to being registered as clients.
- 2) ASSL and its Research Analysts (including their relatives) do not possess any actual or beneficial ownership of 1% or more of securities in the subject company(ies) at the conclusion of the month immediately preceding the publication date of the source research report or the date of the relevant public appearance. Nevertheless, it is noted that associates of ASSL may hold actual or beneficial ownership of 1% or more of securities in the subject company(ies).
- 3) ASSL and its Research Analysts (including their relatives) do not possess any other material conflict of interest at the time of publishing the source research report or the date of the relevant public appearance. It is important to note, however, that associates of ASSL may have an actual or potential conflict of interest, distinct from ownership considerations.
- 4) ASSL or its associates may have received compensation for investment banking, merchant banking, and brokerage services, from the subject companies within the preceding 12 months. However, it is important to clarify that neither ASSL, its associates, nor its Research Analysts (who are part of the Research Desk) have received any compensation or other benefits from the subject companies or third parties in relation to the specific research report or research recommendation. Furthermore, Research Analysts have not received any compensation from the companies mentioned in the research report or recommendation over the past twelve months.
- 5) The subject companies featured in the research report or recommendation may be a current client of ASSL or may have been a client within the twelve months preceding the date of the relevant public appearance, particularly for investment banking, merchant banking, or brokerage services.
- 6) ASSL or its Research Analysts have not been involved in managing or co-managing public offerings of securities for the subject company(ies) within the past twelve months. However, it is worth noting that associates of ASSL may have managed or co-managed public offerings of securities for the subject company(ies) in the past twelve months.
- 7) Research Analysts have not held positions as officers, directors, or employees of the companies mentioned in the report or recommendation.
- 8) Neither ASSL nor its Research Analysts have been engaged in market making activity for the companies mentioned in the report / recommendation.

DISCLAIMER

The research recommendations and information provided herein are intended solely for the personal use of the authorized recipient and should not be construed as an offer document or as investment, legal, or taxation advice, nor should it be considered a solicitation of any action based upon it. This report is strictly not for public distribution or use by any individual or entity in jurisdictions where such distribution, publication, availability, or utilization would contravene the law, regulation, or be subject to registration or licensing requirements.

Recipients of this report will not be treated as customers merely by virtue of receiving it. The content is derived from information obtained from public sources deemed reliable, but we do not guarantee its accuracy or completeness. All estimates, expressions of opinion, and other subjective judgments contained herein are as of the date of this document and are subject to change without notice.

Recipients should conduct their own investigations and due diligence. ASSL disclaims any responsibility for any loss or damage that may result from inadvertent errors in the information contained in this report. Past performance should not be relied upon as a guide for future performance; future returns are not guaranteed, and the possibility of loss of capital exists.