

TECHNICAL BUILDUP

OUTLOOK OF THE DAY

- Bearish candle with increase in volume
- Sell crossover in oscillators
- Lower band of Bollinger exist at 23326
- Crucial moving average of 20/50 SMA are at 23892 and 23705
- 200 SMA trend deciding level exist at 25007

Indian Equity Market Performance:

Indian equity markets gave up early gains to end a tad lower on Thursday despite firm cues from global markets. Traders monitored peace talks between the United States and Iran after U.S. President Donald Trump said the talks with Iran are on the "borderline" between a deal and renewed strikes.

Sectoral Front Performance:

On the sectoral front, remained mixed on Thursday, with defensive pockets such as FMCG and IT showing relative resilience, while rate-sensitive and cyclical sectors witnessed selective profit booking amid cautious investor sentiment.

Technical Analysis:

Nifty 50 erased all its opening gains on Thursday and formed a long bearish candle on the daily chart, reflecting selling pressure at higher levels, even as the broader higher-lows structure remained intact. The index continued to trade below key moving averages and stayed under the 23.6% and 38.2% Fibonacci retracement levels of the April rally, signalling that underlying weakness persists. Momentum indicators showed marginal improvement, with the RSI hovering around 46, though it remained below the signal line, while the MACD stayed in negative territory below both the reference and zero lines, indicating easing bearish momentum. Technically, the 23,800 level is expected to act as a key hurdle, coinciding with the 20-day EMA and the previous week's high. A decisive move above this mark could open the door towards 23,900–24,000, while immediate support is seen near 23,400.

Option Activity:

On the option front, maximum Put OI is at 23000 followed by 23500 strike, while maximum Call OI is at 24000 followed by 23800 strike. Call writing was seen at 23800 strike, followed by 24000 strike while Put writing was seen at 23700 strike, followed by 22900.

World Indices	LTP	Daily Ch (Pts)	Daily Ch (%)
Dow Jones	50286	276.3	0.55
Nasdaq	26293	22.7	0.09
S&P 500	7446	12.8	0.17
FTSE 100	10443	11.1	0.11
DAX	24607	-130.5	-0.53
Hang Seng	25521	134.5	0.53
Nikkei	63145	1460.9	2.37
Sensex	75183	-135.0	-0.18
Nifty	23655	-4.3	-0.02

Commodity / Forex	LTP	Daily Ch (Pts)	Daily Ch (%)
Gold (\$/Oz)	4,530.7	11.80	0.26
Silver (\$/Oz)	76.87	0.13	0.17
Brent Crude (\$/bl)	104.46	1.88	1.83
Dollar Index	99.21	0.05	0.05
USD/INR	96.25	0.22	0.23
USD/YEN	159.08	0.13	0.08
EUR/USD	1.16	0.00	-0.09

Support/Resistance levels for Indian Equity Indices					
	S2	S1	CMP	R1	R2
Sensex	73682	74342	75183	75662	76322
Nifty	23200	23400	23655	23800	24000
Nifty (Fut)	23176	23376	23631	23776	23976

Pivot Level	
Sensex	75375
Nifty	23704

ECONOMY NEWS

US Secretary of State Marco Rubio on Thursday stated that Washington is actively engaged in discussions with India to significantly broaden energy cooperation, confirming that the strategic partnership will be a focal point during his upcoming official visit to New Delhi. (BS)

SBI staff under the aegis of the All India State Bank of India Staff Federation (AISBISF) have threatened to go on a two-day nationwide strike beginning May 25 to press for various demands, including the recruitment of adequate employees. (BS)

India has flagged concerns in a key meeting of the World Trade Organisation in Geneva over the UK's recent steel safeguard measures, an official said. From July 1, 2026, the UK will limit tariff-free steel imports, reducing the overall quota available under the existing safeguard measures by 60 per cent. Any imports above these levels will then face a 50 per cent tariff. (BS)

India's power demand touched yet another peak on Thursday. This time, it crossed the projected 270 GW, reaching 270.82 GW at 3:45 pm. Because of record-breaking high temperatures and severe heatwaves in many regions across the country, power demand peaked consecutively for the fourth time in May. (BS)

India's private sector activity is expected to have slowed marginally in May as growth in new orders, international sales, employment and business activity dipped and input price inflation ticked higher, with manufacturers faring worse than services firms, a private survey said. (BS)

Employment in India's unincorporated non-agricultural sector crossed the 150 million mark for the first time in the January-March quarter of 2026, rising 15.51 per cent year-on-year (Y-o-Y) to 151.7 million from 131.3 million in the corresponding quarter last year, according to the Quarterly Bulletin of Unincorporated Sector Enterprises (QBUSE) released by the National Statistics Office (NSO) on Thursday. (BS)

Commerce and Industry Minister Piyush Goyal on Thursday said the government is monitoring the external situation and several steps are under consideration to contain the current account deficit (CAD). (BS)



CORPORATE NEWS

Maruti Suzuki India has announced a price hike of up to ₹30,000 across its vehicle portfolio, effective June 2026, citing a continued rise in input costs. The company said persistent inflationary pressures and an unfavourable cost environment have compelled it to pass on part of the increased expenses to customers.

Dalmia Cement (Bharat), a wholly owned subsidiary of Dalmia Bharat, has announced the execution of a Business Transfer Agreement to acquire cement assets previously held by Jaiprakash Associates, which was recently acquired by the Adani Group under IBC framework. The agreement is at an enterprise value of ₹2,850 crore.

Eicher Motors and Volvo Group announced their intent to establish a new 50:50 Joint Venture for financing, leasing, and other financial services. EML has approved an investment of up to Rs. 750 Crores to subscribe to a 50% equity stake in Volvo Financial Services (VFS) India.

Varun Beverages has extended its exclusive bottling and trademark licensing agreement with Pepsico in India until April 2049. The revised agreement replaces the earlier arrangement, which was scheduled to remain in effect until April 30, 2039.

SAIF Partners may be looking to sell 86 lakh shares (1.3 percent equity stake) in One 97 Communications (Paytm) via block deals, with the floor price set at Rs 1,120.65 per share, CNBC-TV18 reported, quoting sources.

Mphasis and the Indian School of Business (ISB) have opened the 'Mphasis AI Hub', a cross-functional collaboration aimed at accelerating AI-led research, innovation, and capacity building for societal and sectoral impact in the country. The Mphasis FI Foundation will invest about ₹20 crore over four years in the first phase.

Man Industries (India), through its wholly-owned subsidiary MAN International Steel Industries (MISIC), completed the 100% equity stake acquisition of Saudi Arabia-based National Pipe Company Ltd. (NPC) for approximately \$102 million (approx. ₹981 crore). The strategic move immediately adds 4.3 lakh MTPA of pipe manufacturing capacity.

Tejas Networks has signed a Memorandum of Understanding (MoU) with the Maharashtra Information Technology Corporation Limited (MahaIT) to jointly impart world-class training and certification in emerging telecom technologies to engineering students across Maharashtra.

BULK DEAL

- Sammaan Capital Limited: Societe Generale Buy 6987634 Shares @ Rs. 154.17
- Aqylon Nexus Limited: Pine Oak Global Fund Buy 2600000 Shares @ Rs. 57.97
- My Mudra Fincorp Limited: Rgsl Investment Lvf 1 Buy 62400 Shares @ Rs. 72.06
- Energyinf: Rapid Holdings 2 Pte Limited Sell 30400000 Shares @ Rs. 76.1
- Energyinf: Tara Investments 2 (Incorporated Vcc Sub-Fund) Buy 30400000 Shares @ Rs. 76.1
- Impal: Tsf Investments Limited Buy 354339 Shares @ Rs. 1149
- Impal: Pari Washington Company Ac Pari Washington India Master Fund Ltd Sell 190010 Shares @ Rs. 1150.02
- Impal: Pari Washington Investment Fund Sell 116000 Shares @ Rs. 1150
- Globallog: Necta Bloom Vcc - Necta Bloom One Buy 152000 Shares @ Rs. 122.39
- Globallog: Rgsl Investment Lvf 1 Buy 144000 Shares @ Rs. 122.05
- Fil: Rgsl Investment Lvf 1 Buy 78000 Shares @ Rs. 209
- Gblogistic: Rgsl Investment Lvf 1 Buy 121200 Shares @ Rs. 38.23

INSIDER TRADE

ACQUISITION

- * Jaro Institute Of Technology Management And Research Ltd: Sanjay Namdeo Salunkhe, Promoter, Acquisition 6755 shares on 20-May-26
- * Sun Pharma Advanced Research Company Ltd: Shanghvi Finance Private Limited, Promoter Group, Acquisition 38510000 shares on 19-May-26
- * Paisalo Digital Ltd: Promoter Group, Acquisition 4000000 shares
- *

DISPOSAL

- * Mtar Technologies Ltd: Akepati Pranay Reddy, Promoter Group, Disposal 120000 shares
- * Sterlite Technologies Ltd: Navin Agarwal, Promoter Group, Disposal 25000 shares
- * Bliss Gvs Pharma Ltd: Promoter Group, Disposal 484170 shares

NIFTY 500

Top 10 Gainer			Top 10 Loser		
Company	Price (Rs.)	Change (%)	Company	Price (Rs.)	Change (%)
HONAUT	34800.0	15.3%	JUBLFOOD	435.0	-8.0%
SAMMAANCAP	154.7	9.1%	PIIND	2750.1	-5.2%
TECHNOE	1294.0	7.6%	ERIS	1388.0	-4.8%
TRITURBINE	705.3	7.4%	BOSCHLTD	35130.0	-4.6%
ABFRL	67.0	7.2%	OLAELEC	35.5	-3.8%
POLYMED	1559.0	6.8%	MCX	3315.0	-3.7%
IRB	22.6	6.7%	CARTRADE	1760.0	-3.5%
TATACOMM	1893.0	6.6%	EMAMILTD	413.9	-3.5%
GRASIM	3162.0	6.4%	NAVA	607.2	-3.2%
AMBER	7500.0	6.4%	GPIL	296.9	-2.9%

FII/FPI & DII TRADING ACTIVITY

Category	Buy Value (₹ Cr.)	Sell Value (₹ Cr.)	Net Value (₹ Cr.)
DII	15,857.03	13,364.61	2,492.42
FII	12,322.16	14,213.37	-1,891.21

Category	21/05/2026	20/05/2026	19/05/2026	18/05/2026	15/05/2026	14/05/2026
DII	2,492.42	1,968.35	3,801.68	2,682.12	-1,958.82	684.33
FII	-1,891.21	-1,597.35	-2,457.49	2,813.69	1,329.17	187.46

DERIVATIVE REPORT

- Nifty declined by 0.02% with Nifty future added 8.44 lakh shares in open interest and stock
- Stock future shaded 2275.0 Lakh shares in open interest.
- Nifty PCR decreased to 1.00 from 1.23
- Total Nifty Calls added 576.9 lakh shares in open interest.
- Total Nifty Puts added 154.1 lakh shares in open interest.
- Maximum open interest (Nifty) in Calls for May. series is at 25000 and 22500 put.
- FII's sold net Rs. 1,891.21 Cr (provisional), while DIIs bought net Rs. 2,492.42 Cr in cash market
- FII bought net Rs. 339.32 Cr in F&O
- Securities in Ban Period: - KAYNES, SAIL

NIFTY TRACKER

	21.05.2026	20.05.2026	19.05.2026	18.05.2026
Spot	23654.70	23659.00	23618.00	23649.95
% Change in Spot	-0.02%	0.17%	-0.14%	0.03%
Nifty(FUT) May.	23631.4	23668.5	23612	23658
Nifty(FUT) May. Vol.	77370	54642	51216	84680
Nifty(FUT) May. - OI	14484340	15583295	15932150	16072355
Nifty(FUT) June.	23726.8	23755.6	23701.2	23740.1
Nifty(FUT) June. Vol.	40385	14307	10028	13127
Nifty(FUT) June. - OI	6179810	4240990	3815435	3602235

TRADE STATISTICS FOR 21.05.2026

Particulars	Volume (contracts)	Value (₹ Lakhs)	Put Call Ratio
Stock Futures	49,79,547	3,15,82,997	-
Index Options	5,46,40,181	36,93,723	1.03
Stock Options	1,00,63,684	7,38,917	0.53
Index Futures	1,83,753	28,90,241	-
NSE F&O Total Turnover	6,98,67,165	3,89,05,878	0.93
NSE Cash Turnover		1,21,25,109.99	
BSE Cash Turnover		10,10,259.00	
Total Turnover	-	52041247	-

FII CORNER (F&O)

FII NET BUYING/SELLING & CHANGE IN OPEN INTEREST (Cr. Rupee)						
Particulars	21/05/2026		20/05/2026		19/05/2026	
	Net Buying /Selling	Change In Open interest	Net Buying /Selling	Change In Open interest	Net Buying /Selling	Change In Open interest
Index Future	-1349	1458	-965	1073	-999	1042
Index option	686	58030	-10135	34587	-27251	-124226
Stock Future	143	-1896	-930	5727	-1879	4391
Stock option	860	191	-319	-1333	86	3944
Total	340	57783	-12349	40054	-30043	-114847

MARKET OPEN INTEREST

Addition/Reduction in Market Open Interest					
Contracts	21/05/2026	20/05/2026	19/05/2026	18/05/2026	15/05/2026
Index Futures	2242	737	344	-1537	-675
Index Options	-4595	9607	7424	-482	-2715
Stock Futures	197220	-748882	294221	193778	165192
Stock Options	-2024	1164	7183	7775	10858
F&O Total	192843	-737375	309172.51	199534.32	172659.21

Increase in OI with Increase in Price (Long Buildup)					
Symbol	Prev OI	Curr OI	Price	Price Chg(%)	OI Chg(%)
MANAPPURAM	5,23,77,000	6,32,40,000	323.05	1.22%	20.74%
ICICIBANK	11,21,70,800	12,08,98,400	1247.8	0.60%	7.78%
NYKAA	4,81,00,000	5,22,28,125	276.00	0.91%	8.58%
VBL	3,94,23,375	4,24,56,375	522.95	1.75%	7.69%
BPCL	5,10,87,325	5,35,73,850	295.85	0.63%	4.87%

Increase in OI with Decrease in Price (Short Buildup)					
Symbol	Prev OI	Curr OI	Price	Price Chg(%)	OI Chg(%)
ETERNAL	15,18,58,350	16,25,38,050	242.21	-0.66%	7.03%
NMDC	28,86,16,500	29,34,69,750	88.16	-0.65%	1.68%
AXISBANK	4,77,33,125	5,15,14,375	1,250.10	-0.13%	7.92%
BHEL	8,89,71,750	9,24,23,625	408.4	-0.22%	3.88%
KOTAKBANK	12,04,20,000	12,32,84,000	381.30	-0.65%	2.38%

NIFTY OPTION OPEN INTEREST STATISTICS

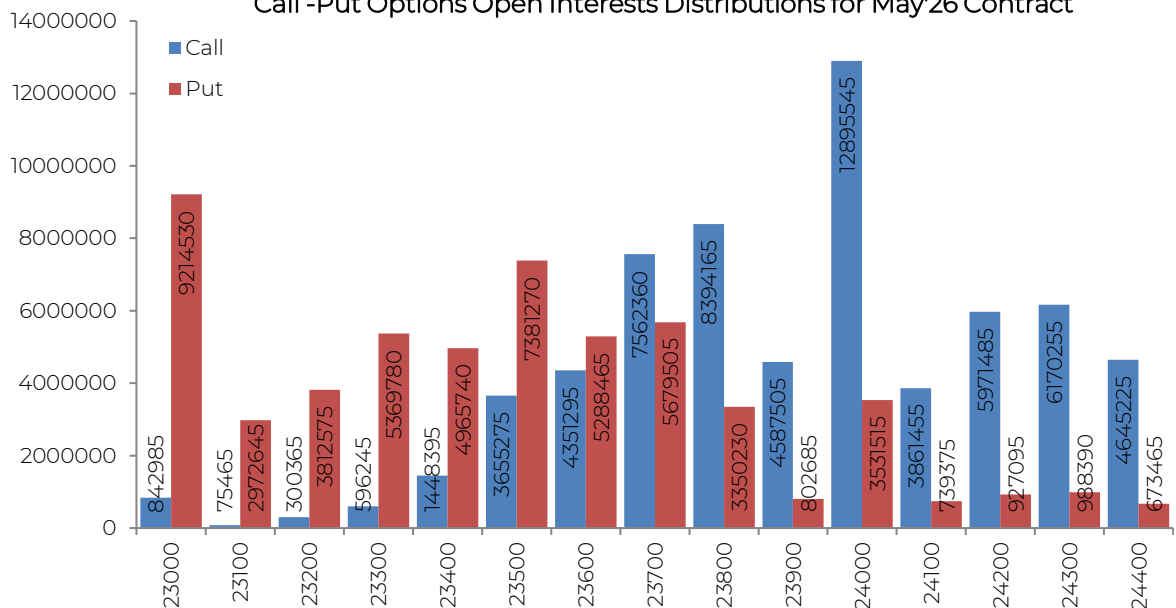
↑ HIGHEST ADDITIONS

Expiry	Strike	Option Type	Settlement Price	Volume	Open Interest	Change In OI
26-May-26	23800	CE	101.4	2477084	8394165	4697615
26-May-26	25000	CE	2.25	659233	13247780	4511260
26-May-26	24000	CE	47.75	1840356	12895545	4097795
26-May-26	24700	CE	4.1	420958	5734950	2755480
26-May-26	23700	CE	141.45	2317707	7562360	2469415
26-May-26	24800	CE	3.2	458921	4996030	2223260
26-May-26	22500	PE	4.05	844637	10912070	2116920
26-May-26	24200	CE	20.85	817135	5971485	1870440
26-May-26	22900	PE	11.55	548216	3708185	1749215
26-May-26	25200	CE	1.55	198051	3553290	1738880

↓ HIGHEST REDUCTIONS

Expiry	Strike	Option Type	Settlement Price	Volume	Open Interest	Change In OI
26-May-26	21000	PE	1.25	103199	4511650	-913185
26-May-26	22350	PE	3	104786	532220	-875810
26-May-26	22600	PE	4.6	461081	3259880	-743665
26-May-26	23350	PE	66.7	469088	1274715	-624390
26-May-26	22200	PE	2.4	296283	2258815	-570635
26-May-26	23400	PE	80.25	1038141	4965740	-391560
26-May-26	23550	PE	132.6	658381	1296230	-385580
26-May-26	23450	PE	95.3	538575	1555970	-362830
26-May-26	21500	PE	1.55	118987	4507555	-275405
26-May-26	25500	PE	1863.55	7078	1058265	-259545

Call -Put Options Open Interests Distributions for May'26 Contract



STOCK OPTION OPEN INTEREST STATISTICS

HIGHEST ADDITIONS

Symbol	Expiry	Strike	Option Type	Settl. Price	Volume	Open Interest	Change in OI
IDEA	30-Jun-26	15	CE	0.45	1242	112859025	14866800
IDEA	30-Jun-26	14	CE	0.75	1325	233651775	10578300
YESBANK	30-Jun-26	22	CE	0.8	1070	27710100	9641000
IDEA	30-Jun-26	13	PE	0.55	598	68973375	8648475
IDEA	30-Jun-26	16	CE	0.25	1188	124723875	7719300
IDEA	30-Jun-26	17	CE	0.15	380	17225475	6790125
YESBANK	30-Jun-26	26	CE	0.1	653	27305800	6531000
YESBANK	30-Jun-26	21	PE	0.55	445	18442300	5940100
YESBANK	30-Jun-26	24	CE	0.3	935	24755600	5691300
YESBANK	26-May-26	26	CE	0.05	301	32126300	5255900

HIGHEST REDUCTIONS

Symbol	Expiry	Strike	Option Type	Settl. Price	Volume	Open Int.	Change in OI
IDEA	26-May-26	13	CE	0.7	3973	156172875	-96920100
IDEA	26-May-26	13	PE	0.1	6681	118648500	-49961025
IDEA	26-May-26	14	CE	0.2	7759	280182000	-43313850
IDEA	26-May-26	12	PE	0.05	1245	151026675	-35380125
IDEA	26-May-26	12	CE	1.6	983	116718675	-34951275
IDEA	26-May-26	16	CE	0.05	1093	130084500	-19941525
IDEA	26-May-26	15	CE	0.05	7088	171468525	-18154650
IDEA	26-May-26	11	PE	0.05	377	179616675	-14652375
YESBANK	26-May-26	20	PE	0.05	3466	40772100	-13217500
MOTHERSON	26-May-26	135	CE	3.05	7984	6223800	-9938400

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