



Daily *Derivatives*

25 May, 2026

DERIVATIVES

Key Indices

Index	Close	Changes (%)
NIFTY	23719.30	0.27
SENSEX	75415.35	0.31
BANKNIFTY	54055.35	1.15
INDIA VIX	17.82	0.00

Market Outlook

The Indian benchmark indices continued to remain in a consolidation phase during the previous week, with the Nifty50 index facing resistance near the 23,800 zone, while buying interest emerged around the 23,400-23,500 support area. Technically, the index is still trading below its key 20-DEMA and 50-DEMA, aligned with the 23800 and 24,000 mark, indicating that the cautious undertone remains intact. On the derivatives front, significant call writing at the 23,800 and 24,000 strikes highlights strong overhead resistance, whereas notable put OI at the 23,500 strike is providing downside support and triggers recovery on declines. Overall, a decisive breakout beyond this broader range is essential to determine the next directional move in the market.



**TRADE IDEA OF THE DAY -
JSWSTEEL BULL SPREAD**

**BUY 30 JUN 1300 CALL
SELL 30 JUN 1350 CALL**

Entry Range	19 – 21
Target Range	40
Stop Loss	10

Rationale

- JSW Steel continues to maintain a strong bullish structure on the weekly chart, consistently forming higher highs and higher lows while sustaining above its key 20 and 50 WEMA levels, indicating a continuation of the primary uptrend.
- The stock has witnessed a steady recovery after recent consolidation and is now trading near its lifetime high zone, reflecting strong buying interest and sustained momentum from medium-term investors.
- Momentum indicators remain supportive, as RSI is holding above the 60 mark, suggesting strengthening bullish momentum, while the MACD indicator has also generated a positive crossover with rising histogram formation.
- As long as the stock sustains above the 1240-1250 support zone, the bullish continuation trend is likely to remain intact, with the possibility of an upside move towards 1350-1380 in the coming weeks.



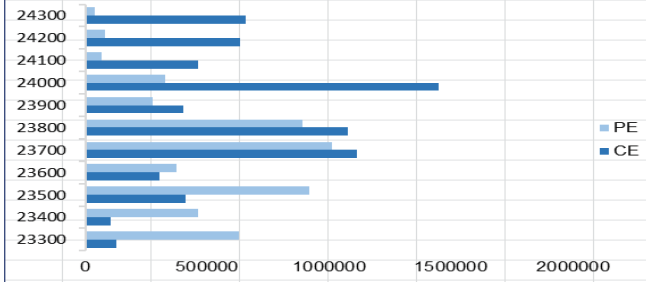
NIFTY

Nifty	23776.30
OI (In Lots)	221549
CHANGE IN OI (%)	-0.58
PRICE CHANGE (%)	0.61

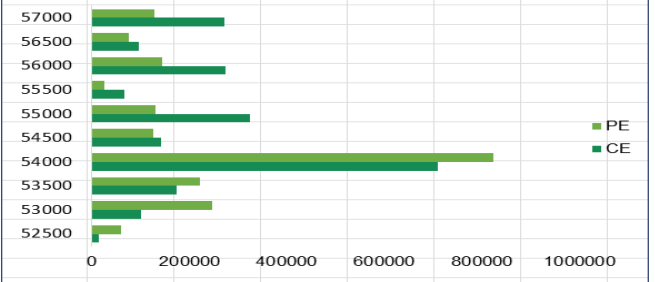
BANKNIFTY

Nifty	54341.00
OI (In Lots)	58152
CHANGE IN OI (%)	-1.96
PRICE CHANGE (%)	1.51

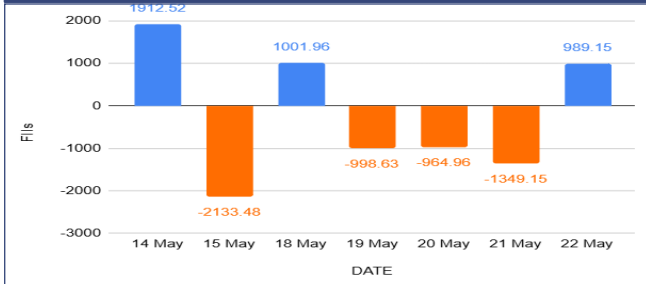
NIFTY OI



BANKNIFTY OI



FII's Activity Index Futures



FII's Long Short Ratio



Long Buildup

Name	LTP	% Change	OI (Lots)	% OI Change
AXISBANK	1287.7	2.79	71065	24.77
MFSL	1686.6	3.57	19389	21.44
CGPOWER	868	0.23	19250	20.30
BAJAJFINSV	1771.9	1.06	27164	18.20

Short Buildup

Name	LTP	% Change	OI (Lots)	% OI Change
PAYTM	1118.1	-3.41	15453	24.73
PRESTIGE	1387.8	-0.07	9921	13.31
MARICO	827.65	-0.41	11253	12.59
DELHIVERY	448.55	-1.16	11357	10.40

Breakout Stocks (1 Month High)

Name	LTP	% Change	22 DAY HIGH
SAMMAANCAP	161.53	4.44	158.34
VBL	539.85	3.6	536
-	-	-	-
-	-	-	-

Breakdown Stocks (1 Month Low)

Name	LTP	% Change	22 DAY LOW
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-

NIFTY 50 - STOCKS KEY LEVELS

SYMBOL	R1*	R2*	LTP*	S1*	S2*
ADANIANT	2740	2762	2717.3	2701	2684
ADANIPTS	1799	1812	1786.9	1778	1768
APOLLOHOSP	8450	8538	8362.5	8265	8167
ASIANPAINT	2670	2699	2639.8	2605	2570
AXISBANK	1298	1311	1285.4	1263	1241
BAJAJ-AUTO	10689	10829	10549.5	10473	10397
BAJAJFINSV	1778	1789	1766	1756	1745
BAJFINANCE	924	932	916.55	908	900
BEL	420	424	416.55	414	412
BHARTIARTL	1889	1906	1871.4	1862	1852
CIPLA	1409	1418	1399.2	1391	1383
COALINDIA	461	465	456.55	454	452
DRREDDY	1323	1338	1307.2	1298	1289
EICHERMOT	7046	7110	6981.5	6913	6845
ETERNAL	245	248	241.95	240	238
GRASIM	3181	3207	3155.3	3136	3116
HCLTECH	1173	1183	1164	1157	1151
HDFCBANK	775	783	766.8	759	751
HDFCLIFE	620	624	616.6	614	611
HINDALCO	1119	1128	1109.2	1096	1083
HINDUNILVR	2227	2250	2203.6	2178	2152
ICICIBANK	1276	1288	1264.3	1247	1230
INDIGO	4466	4493	4438.6	4405	4372
INFY	1187	1199	1174.5	1167	1160
ITC	305	309	301.7	299	297

*R1 - Resistance 1 | *R2 - Resistance 2 | *LTP – Last Traded Price | *S1 - Support 1 | *S2 - Support 2

NIFTY 50 - STOCKS KEY LEVELS

SYMBOL	R1*	R2*	LTP*	S1*	S2*
JIOFIN	241	243	238.19	236	234
JSWSTEEL	1291	1296	1285.5	1279	1273
KOTAKBANK	387	389	384.15	381	379
LT	3958	3989	3926.6	3898	3869
M&M	3118	3154	3081.3	3059	3036
MARUTI	13101	13216	12987	12923	12860
MAXHEALTH	1057	1091	1023.25	1000	977
NESTLEIND	1438	1453	1423.1	1405	1386
NTPC	391	393	388.65	387	385
ONGC	295	299	290	287	285
POWERGRID	299	303	294.3	292	289
RELIANCE	1365	1375	1354.5	1347	1339
SBILIFE	1889	1907	1870.7	1857	1843
SBIN	956	963	949.2	945	941
SHRIRAMFIN	952	964	941	921	902
SUNPHARMA	1887	1930	1844.6	1817	1790
TATACONSUM	1201	1210	1191.8	1186	1180
TATASTEEL	211	212	209.19	208	207
TCS	2336	2354	2317.3	2304	2290
TECHM	1432	1442	1422.2	1409	1396
TITAN	4111	4142	4079.8	4051	4023
TMPV	365	367	363.35	362	360
TRENT	4355	4414	4296.5	4198	4099
ULTRACEMCO	11642	11716	11569	11503	11438
WIPRO	206	209	203.11	199	196

*R1 - Resistance 1 | *R2 - Resistance 2 | *LTP – Last Traded Price | *S1 - Support 1 | *S2 - Support 2

Our Research Team

Name	Email ID
Ajit Mishra	ajit.mishra@religare.com
Abhijeet Banerjee	abhijeet.banerjee@religare.com
Gaurav Sharma	gauravsharma2@religare.com
Ashwani Harit	ashwani.harit@religare.com
Divya Parmar	divya.parmar@religare.com
Rajan Gupta	rajan.gupta1@religare.com
Vivek Chandra	vivek.chandra@religare.com
Himanshu Gupta	himanshu.gupta1@religare.com

Before you use this research report, please ensure to go through the disclosure interalia as required under Securities and Exchange Board of India (Research Analysts) Regulations, 2014 and Research Disclaimer at the following link: www.religareonline.com/disclaimer

Specific analyst(s) specific disclosure(s) inter-alia as required under Securities and Exchange Board of India (Research Analysts) Regulations, 2014 is/are as under:

S.No.	Statement	Answer	
		Tick Appropriate	
		Yes	No
1.	I/we or any of my/our relative has any financial interest in the subject company? (If answer is yes, nature of interest is given below this table)		No
2.	I/we or any of my/our relatives, have actual/beneficial ownership of one per cent. or more securities of the subject company, at the end of the month immediately preceding the date of the research report or date of the public appearance?		No
3.	I/we or any of my/our relative, has any other material conflict of interest at the time of publication of the research report or at the time of the public appearance?		
4.	I/we have received any compensation from the subject company in the past twelve months?		No
5.	I/we have managed or co-managed public offering of securities for the subject company in the past twelve months?		No
6.	I/we have received any compensation for brokerage services from the subject company in the past twelve months?		No
7.	I/we have received any compensation or other benefits from the subject company or third party in connection with the research report?		No
8.	I/we have served as an officer, director or employee of the subject company?		No
9.	I/we have been engaged in market making activity for the subject company?		No

2014 is/are as under:

Statements of ownership and material conflicts of interest, compensation – Research Analyst (RA)

Nature of Interest [If answer to f (a) above conflicts is Yes

.....]

Name(s) with Signature(s) of RA(s).

[Please note that only in case of multiple RAs and if the answers differ inter-se between the RAs, then RA specific answer with respect to

Copyright: This document vests exclusively with RBL. This information should not be reproduced or redistributed or passed on directly or indirectly in any form to any other person or published, copied, in whole or in part, for any purpose, without prior written permission from RBL. We do not guarantee the integrity of any emails or attached files and are not responsible for any changes made to them by any other person.