

Dt.: 21 May, 2026

INDEX	NIFTY	BANKNIFTY	USDINR
Outlook	Neutral	Neutral	Bearish

INSTITUTIONAL TRADING ACTIVITY IN CRS.			
Category	Buy Value	Sell Value	Net Value
FII	14139.56	15736.91	-1597.35
DII	16000.79	14032.44	+1968.35

TRADE STATISTICS FOR 20/05/2026			
Instrument	No. of Contracts	Turnover (Cr.)	Put Call Ratio
Index Fut.	109290	17072.41	
Stock Fut.	2098874	134172.5	
Index Opt.	49892227	7737917	1.27
Stock Opt.	9546570	658860.8	
F&O Total	61646961	8548023	

PIVOT TABLE					
	R2	R1	PIVOT	S1	S2
NIFTY	23870	23756	23577	23463	23283
BANKNIFTY	54074	53771	53303	53001	52533

NIFTY FUT.			
	TRIGGER	T1	T2
Above	23800	24071	24305
Below	23450	23092	22817

BANK NIFTY FUT.			
	TRIGGER	T1	T2
Above	54500	55009	55931
Below	53000	52654	52305



A cooling trend in crude oil prices could provide the necessary relief for the index to extend its trading range beyond the 23800–23500 zone. The current range appears to be maturing for a potential breakout, especially as the index successfully defended the crucial 23500 PE OI cluster in the previous session. From a technical standpoint, the daily RSI is showing a positive divergence below the 50 mark, indicating early signs of improving trend strength. However, ADX continues to hover in the neutral-to-negative zone, suggesting that a strong trend confirmation is still awaited. A sustained move above 23840 would act as a trigger for further upside, opening the path towards the 24000 mark. On the downside, the probability of a decisive breakdown below 23500 appears limited for the remainder of the series. The 23400–23500 zone is expected to act as a strong near-term base in the coming weeks. Given the signs of strong intraday reversals, the broader bias remains cautiously optimistic. A short-covering rally towards the 24000–24160 zone cannot be ruled out. Traders are advised to maintain a stock-specific approach and participate in the index move without taking aggressive long positions. The expectation is for a gradual move towards the 24000–24500 zone. The overall view remains intact unless a clear daily reversal emerges or the index decisively breaks below 23500. Until such confirmation, a cautious buy-on-dips strategy is preferred, with a focus on a gradual upward shift in the trading range.

Trade Scanner: ADANI PORTS, ADANI POWER, AUROPHARMA, COLPAL, FORTIS, GRASIM, HINDALCO, INDUSINDBK, M&M, NUVAMA, OFSS, VMM. AMBER, BDL, CROMPTON, DIXON, GODFRYPHLP, HAL, JUBLFOOD, KAYNES, LIC, PIIND, PNBHOUSING, VOLTAS.

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