

May 26, 2025

Intraday...

Action	Scrip	Target 1	Target 2	Stoploss	Time frame
Buy MCX May Fut at ₹ 6501.5-6507.5	Multi Commodity Exchange Of India	6594.5	6729.5	6415	Intraday
Sell ESCORT May Fut at ₹ 3512.3-3518.3	Escorts Limited	3455.3	3365.3	3575	Intraday

[Daily view](#)

Weekly...

	Scrip	Target	Stoploss	Time frame	Status
Buy HDFSTA May Fut at ₹ 775.0-778.0	HDFC Life	830.0	749.9	Weekly	open
Sell BIOCON June Fut at ₹ 335.0-336.0	BIOCON	320.0	344.1	Weekly	open

[Weekly view](#)

Other Product offerings

Derivatives Strategy

Underlying	Action
Gail	Buy

Duration : 1-2 months

Click here to see [open calls](#)

Quant (Derivatives) Pick

Underlying	Action
Upl	Buy

Duration : 1-3 months

Click here to see [open calls](#)



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Weekly Recommendation

Weekly future recommendations:

1) Buy HDFSTA (HDFC LIFE INSURANCE COM LTD) JUN in the range of 775-778 Target 830 and StopLoss 749.9

Rationale

HDFC Life has delivered a fresh all-time high closing, backed by above-average delivery volumes, indicating strong buying interest. In the recent up move, the stock has crossed and sustained above its highest call base. This suggests the potential for continued upside on back of call unwinding. On the futures front, OI has increased by 24% over the last two weeks, pointing to active long buildup. Meanwhile, put writers have shifted their positions to higher strikes, signaling limited downside risk. Supported by positive data, we expect HDFC Life continue its current momentum and move towards ₹830.

2) Sell BIOCON (BIOCON LIMITED) JUN in the range of 335-336 Target 320 and StopLoss 344.1.

Rationale

Biocon continues to underperform broader market and failed to participate in recent rallies. The stock has closed near its weekly lows, a clear sign of persistent weakness. During the current market up move, the stock attempted to cross its key resistance zone and highest call base at ₹350, but faced rejection and reversed indicating selling pressure at higher levels. On the derivatives front, futures OI is near a 3-month high, indicating buildup short of positions. On the options front, aggressive call writing has been observed with the call base shifting lower from ₹350 to ₹340, suggesting limited upside. With bearish cues from both futures and options data, Biocon is likely to drift lower towards ₹320 in the coming sessions.

Strategy Follow up							
Underlying	View	Strategy	Reco	Target	Stoploss	Profit/Loss	Comment
APL Apollo	Bullish	Buy Futures	1783	1820	1709.9	16100	Profit Booked
Muthoot Finance	Bearish	Sell Futures	2110	2000	2171.1	15400	Profit Booked

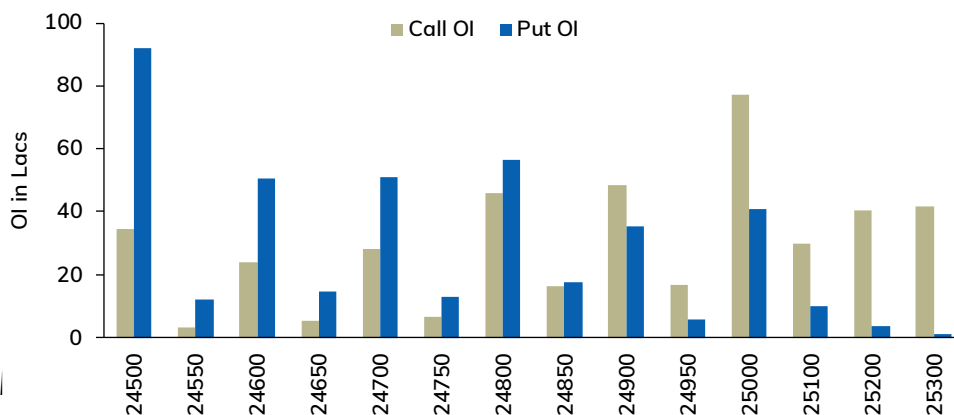
Source: Bloomberg, ICICI Direct Research

The recommendation was released on One click derivatives on

Short covering move expected above 25100 levels...

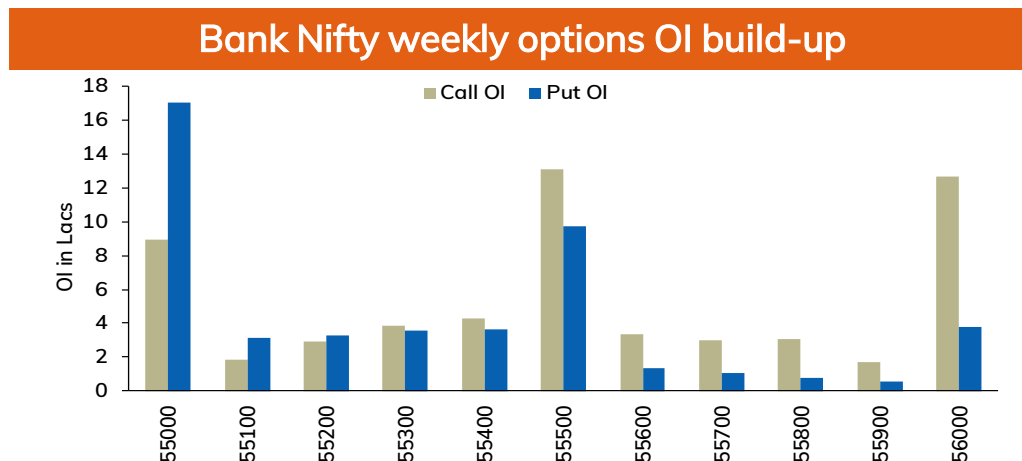
- Nifty experienced extreme volatility last week and witnessed sharp moves in either directions. While on a weekly basis, Nifty closed marginally red above 24800 levels, it has seen nearly 1% moves on a daily basis last week. On the other hand, broader markets have been relatively stable with small cap indices closing the week in green. Going ahead, we believe that a move above 25100 may extend the gains for Nifty, while 24500 levels are likely to act as immediate support
- From the data perspective, marginal short additions were seen in Nifty last week amid weakness. FII's have turned net sellers last week after continuously buying for previous 4 weeks. Amid rollover action, open interest has increased to nearly 2 crore shares and short OI is clearly evident by shrinking futures premium. Hence a short covering move should be expected if Nifty sustains above 25100 levels in the settlement week.
- From the options front, the sharp moves triggered significant options activities and Nifty has the highest option base placed at 24500 Put strike which is likely to act as major support for the coming week. Fresh weakness is likely to be seen only if Nifty sustains below these levels. On higher side, 25000 Call OI base may act as immediate hurdle.
- India VIX remained elevated due to high intraday volatility and closed the week above 17 levels. We expect VIX to decline in the coming sessions and it may gradually move towards 15 levels in the coming sessions. We believe that a move above 18 may be consider as a fresh sign of caution.

Nifty options OI build-up



Bank Nifty: Sustainability above 56000 level is crucial for upsides...

- Banking index closed the week almost flat amid high volatility within the range of 54500 to 55500 levels. Most of the index heavyweights closed the week marginally red and outperformance from the PSU banks helped Bank Nifty to close in green. We expect ongoing consolidation in the banking index may continue and fresh upward bias may be seen if Bank Nifty sustains above 56000 levels.
- Unlike Nifty, open interest in the Banking index remained on a lower side despite sharp moves. We expect directional move in the settlement week if Bank Nifty moves beyond the range of 54500-56000 levels. Considering monthly settlement, continuation of the trend shouldn't be ruled out and that may increase the volatility during the week. Hence, we believe that a sustain move above 56000 levels may trigger accumulation of fresh positions providing further directional move.
- On the options front, Banking index has seen significantly high open interest buildup at ATM 55000 Put strike. Thus, a closure among these options may trigger further weakness in the coming sessions. However, we believe sustainability below 54500 should be crucial for any major weakness in the coming sessions.
- Private sector heavyweights have shown some signs of consolidation and significantly high Call writing is visible across the board which should restrict any major upward move, Thus closure among Call strikes should be consider as a first sign of Bank Nifty moving out of the prevailing range.



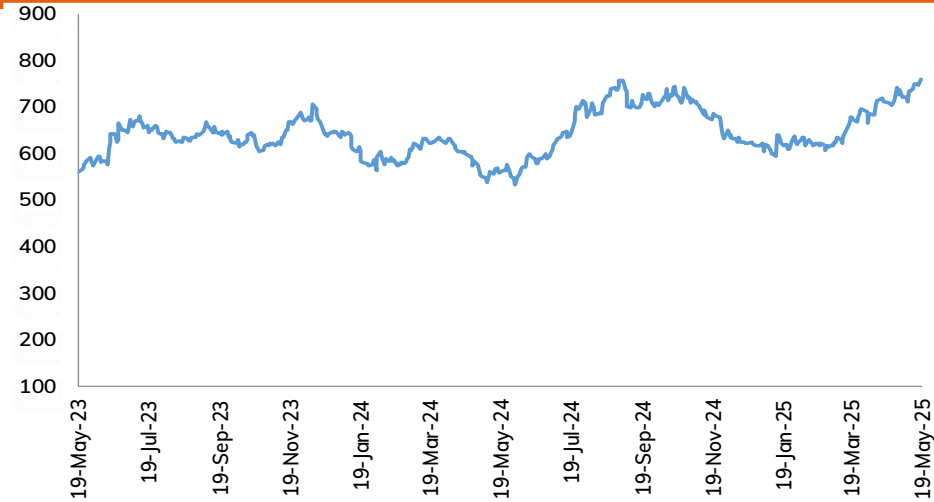
Sustained DIIs buying supports markets sentiments...

- Globally, risk assets came under pressure amidst rising bond yields across the globe. Sharp up move was seen among long dated treasury yields in US, Europe and Japan. As a result, safe haven buying was observed and Gold tested its highest levels in nearly a month. US Dollar has weakened below 100 mark once again and closed the week near 99 levels. Equities came under pressure across the board along with the commodities.
- Domestically, FIIs turned net sellers during last week after being net buyers for previous 4 weeks. Despite being net buyers in 3 out of 5 trading sessions, they have been net sellers to the tune of nearly 11k crores in the week. However, on a monthly basis they are still positive with inflows of more than 12k crores in Indian equities. On the other hand, domestic flows remained strong and inflows of nearly 11k crores were seen last week in the equities.
- In the F&O space, marginal short additions was observed from FIIs end while retailers have been continuously buying in the index futures segment. FIIs net short positions have increased to 54k contracts from 23k contracts last week amid cash based selling pressure. We believe short covering move can be expected if Nifty sustains above 25100 levels.
- NYMEX crude oil prices pared its earlier gains and edged lower amid growing prospects of rise in supplies from OPEC+ members. Further, unexpected rise in US crude oil inventories for the 2nd consecutive week also weighed on price. This week, it is expected to consolidate in the band of \$60 and \$65. Growing bets of further rise in supply from OPEC+ would likely to restrict its upside, where as improved risk sentiments and escalating tension between Russia and Ukraine would provide support to price.

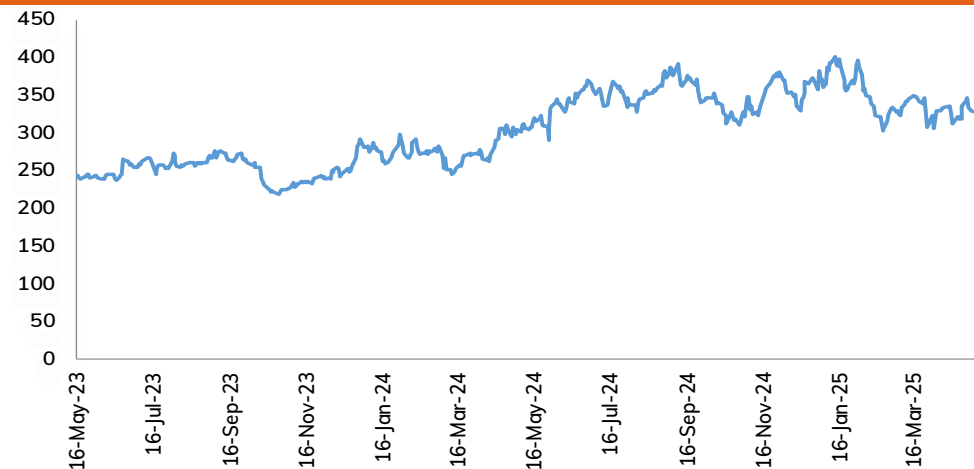
FII/DII buying in equities (in ₹ crore)					
Date	Index Fut	FII		DII	
		Stock Fut	Index Opt	Cash	Cash
19-May-25	-87	-3715	937	935	-238
20-May-25	-2784	-4033	6642	-10078	6735
21-May-25	201	2084	35299	2242	683
22-May-25	-3169	-3461	-45529	-5437	3715
23-May-25	152	3036	15511	1795	300

Recommended Stocks: Historical price performance...

HDFC Life



Biocon



Source: NSE, Seediff, Bloomberg ICICI Direct Research

May 26, 2025

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Intraday recommendations...

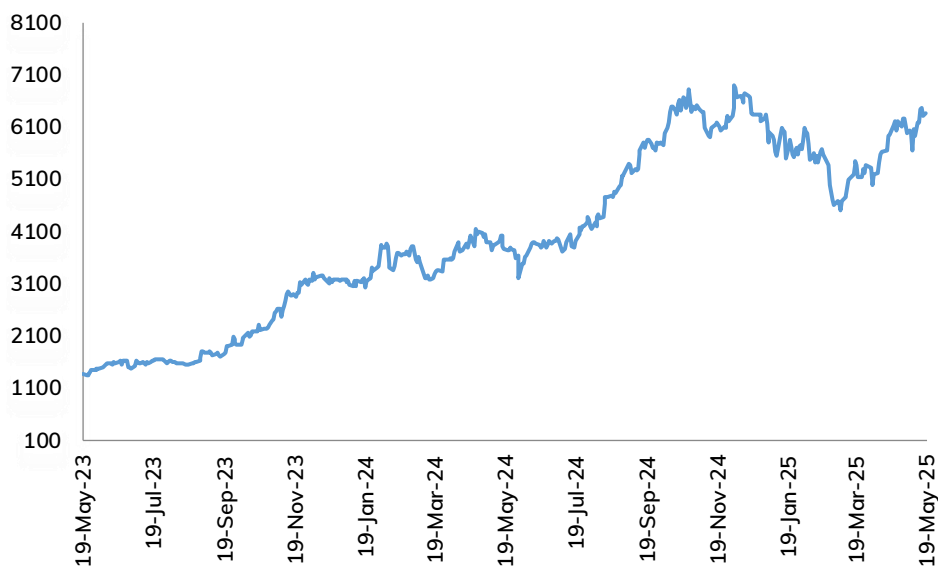
i) Multi Commodity Exchange Of India (CMP: 6504.5)

Buy MCX May Fut at ₹ 6501.5-6507.5

Target 1: 6594.5

Target 2: 6729.5

Stop Loss: 6414.5



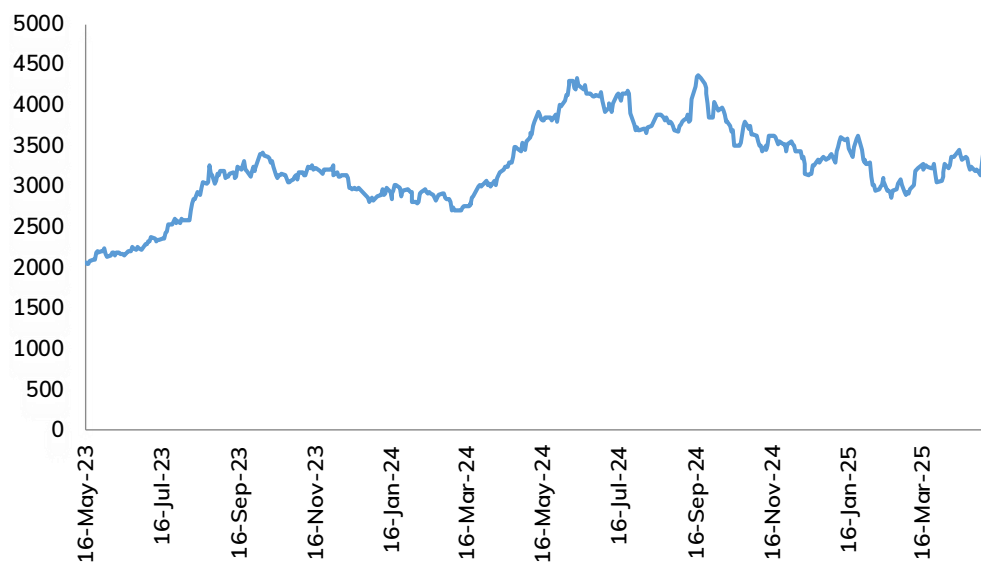
ii) Escorts Limited (CMP: 3515.3)

Sell ESCORT May Fut at ₹ 3512.3-3518.3

Target 1: 3455.3

Target 2: 3365.3

Stop Loss: 3575.3



Strategy Follow-up

Date	Stock	View	Strategy	Reco	Target	SL	P&L	Comment
23-May-25	DIVLAB	Buy	Long Fut	6550.0	6775.0	6460.0	-	Not initiated
23-May-25	INDEN	Sell	Short Fut	195.3	192.9	197.7	-	Not initiated

Source: NSE, Seediff, Bloomberg ICICI Direct Research

May 26, 2025

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Forthcoming Events...

Date & Time (IST)	Country	Data & Events
Monday, May 26, 2025		
8:00 PM	Europe	ECB President Lagarde Speaks
All day	US	Bank Holiday
Tuesday, May 27, 2025		
6:00 PM	US	Durable Goods Orders m/m
7:30 PM	China	CB Consumer Confidence
Wednesday, May 28, 2025		
7:30 PM	US	Richmond Manufacturing Index
11:30 PM	US	FOMC Meeting Minutes
Thursday, May 29, 2025		
6:00 PM	US	Prelim GDP q/q
6:00 PM	US	Unemployment Claims
7:30 PM	US	Pending Home Sales m/m
8:30 PM	US	Crude Oil inventories
Friday, May 30, 2025		
12:30 AM	UK	BOE Gov Bailey Speaks
All Day	Europe	German Prelim CPI m/m
4:00 PM	India	GDP Growth Rate y/y
6:00 PM	US	Core PCE Price Index m/m
7:30 PM	US	Revised UoM Consumer Sentiment

Derivatives Strategies: Open recommendations...

Date	Scrip	Action	Recommendation
20-May-25	Gail	Buy	Positional Future : Buy Gail may futures 192- 193, Sell 200 Call 2-2.2, Target 202, Stoploss 184.95, Till May expiry
26-May-25	HDFC Life	Buy	Positional Future :Buy HDFSTA (HDFC LIFE INSURANCE COM LTD) JUN in the range of 775-778 Target 830 and StopLoss 749.9
26-May-25	Biocon	Sell	Positional Future : Sell BIOCON (BIOCON LIMITED) JUN in the range of 335-336 Target 320 and StopLoss 344.1

[Back](#)

Source: Bloomberg, ICICI Direct Research

May 26, 2025

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Quant Picks: Open recommendations...

Date	Scrip	Action	Price	Target	Stop Loss	Last close	Return (%)	Time
22 Apr 25	Kotak Mahindra Bank	Buy	2240-2270	2540	2074	2094	-7.8%	3 months
22 Apr 25	UPL	Buy	665-675	756	617	642	-4.9%	3 months
12 May 25	Mphasis	Buy	2510-2540	2820	2322	2595	2.8%	3 months
13 May 25	Astral	Buy	1320-1350	1530	1224	1365	1.1%	3 months
16 May 25	Tata Motors	Buy	720-732	830	662	734	0.3%	3 months
16 May 25	Adani Enterprises	Buy	2520-2560	2900	2318	2543	-0.7%	3 months

Yearly Quant Picks								
20 Dec 24	Zyuds Life	Buy	960-990	1320	809	904	-6.8%	12 months

[Back](#)

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Source: Bloomberg, ICICI Direct Research

May 26, 2025

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11

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