

Indian equity markets delivered a powerful and decisive recovery on Monday, May 25, 2026 — closing above 24,000 on the Nifty for the first time since May 16 and Bank Nifty above 55,000 for the first time since May 14 — as the 60-day ceasefire extension MoU framework with Hormuz demining drove a broad-based relief rally. The Nifty 50 closed at 24,031.70, surging 312.40 points (+1.31%) from Friday's close of 23,719.30, while the Sensex settled at 76,478.96 — up approximately 1,063 points. Bank Nifty surged 1,238.30 points (+2.24%), closing at 55,293.65 — the strongest single-session gain since May 6. Oil dropped to two-week lows below \$100 a barrel as US-Iran deal optimism outweighed the blockade's continued hold on Hormuz traffic. Trump said Saturday that a deal with Iran, including opening the Strait of Hormuz, has been "largely negotiated," saying final aspects are being discussed and will be announced "shortly." A senior US official said the Iran nuclear deal is "95% done but signing is still days away" — Trump walked back weekend optimism slightly on Sunday, saying there was no rush and the naval blockade stays until an agreement is signed, certified and ratified — the "95% done" framing is the most advanced deal characterisation since the war began. The corrective phase that began May 11 has now been fully structurally reversed — Nifty has recovered 2,232 points (+10.25%) from the March 30 bear phase trough of 21,799.

### Nifty 50 Performance

The Nifty 50 opened at 23,940.25, touched a high of 24,054.45, a low of 23,922.85, and closed at 24,031.70 — up 312.40 points (+1.31%) from Friday's close of 23,719.30. The index opened firmly, probed the session low of 23,922 in the first 30 minutes before a sustained 131-point recovery to close at 24,031. The session low of 23,922 held cleanly above the 23,800 structural support — a textbook constructive intraday structure. The intraday range of just 131 points — the tightest of any major positive session in this cycle — reflects disciplined institutional accumulation rather than short-covering euphoria, confirming conviction-driven buying. The close at 24,031 — the first close above 24,000 since May 16 — is the most structurally significant level reclaim of the post-May 11 corrective phase.

### Technical Analysis

Nifty closed at 24,031.70 — RSI has surged from the 47–50 zone toward 53–55, crossing the neutral 50 threshold decisively for the first time since the May 11 corrective phase began. MACD bearish crossover has been formally extinguished by today's strong positive session — the histogram is now expanding positively, confirming a fresh bullish crossover signal. EMAs have now been cleared to the upside — price is above all key short and medium-term moving averages for the first time since May 15. The Iran nuclear deal 95% complete characterisation is the most advanced deal signal since the war began — a formal signing within days would gap up Indian markets sharply toward 24,500 and then 25,000. "Buy on dips toward 23,800–24,000" is the operative strategy.

Bank Nifty opened at 54,610.55, hit a high of 55,405.20, a low of 54,590.70, and closed at 55,293.65 — up 1,238.30 points (+2.24%). The open was also the day's low — zero intraday selling pressure — before a sustained 814-point rally to close at 55,293, the highest close since May 14. Oil below \$100 per barrel for the first time in weeks is the most direct banking macro positive — crude normalisation below \$90 post-signing would be transformational for NIM trajectory, rupee and FII return. RSI surging from 45–47 toward 52–54 zone — first sustained neutral-to-bullish reading since the corrective phase began. MACD bullish crossover confirmed. A close above 55,500 tomorrow extends the recovery toward 56,000.

### Nifty Technical Levels

**Support: 24,000, 23,800, 23,500**

**Resistance: 24,200, 24,500, 24,800**

### Bank Nifty Technical Levels

**Support: 55,000, 54,500, 54,000**

**Resistance: 55,500, 56,000, 56,500**

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## Nifty Intraday Chart



## Market in Retrospect

Benchmarks advanced as sentiment improved amid hopes of easing tensions around the Strait of Hormuz.

Nifty 50 ended higher, gaining by 1.32%, ended at 24,032, broader markets represented by the Nifty 500 index ended by 1.23% higher, ending at 22,929. Among the sectorial indices, Nifty PSU Bank was the top gainer gaining by 2.90%, followed by Nifty Bank was gaining by 2.29%. Nifty VIX was the top loser losing by 6.76%.

Eicher Motors was the top gainer, gaining by 6.19%, followed by Adani Enterprises and Bajaj Finance was gaining by 4.87% & 2.77%. Max Healthcare was the top loser, losing by 2.19%, followed by ONGC and Hindalco Industries was losing by 1.74% & 0.87%.

### Market Turnover (In Crore) 25-05-2026

Name	Last	Previous
NSE Cash	1,19,581.17	1,13,338.48
NSE F&O	4,04,213.12	4,39,702.97
BSE Cash	8,761.59	10,139.33
BSE F&O	9,345.84	9,659.00

### FII Derivatives Flow (In Crore) 21-05-2026

Instrument	Purchase	Sale	Net
Index Future	9720.81	8125.43	1595.38
Index Option	1297756.48	1285074.46	12682.02
Stock Future	118081.48	115597.36	2484.12
Stock Option	39364.13	39174.20	189.93

### Institutional Flow (In Crore) 25-05-2026

Institution	Purchase	Sale	Net
FII	11515.63	10810.73	704.90
DII	15215.76	11498.12	3717.64

### NIFTY Top Gainers

Name	%1D	%5D	Day Vol	Avg 5 Day Vol
Eicher Motors	6.19	7.25	1354536	436359
Adani Enterprises	4.87	5.94	3277924	2025402
Bajaj Finance	2.77	2.26	7065528	7018216
Tata Motors PV	2.72	5.69	10356089	10634770
Larsen & Toubro	2.72	2.95	2099927	1803488

### NIFTY Top Losers

Name	%1D	%5D	Day Vol	Avg 5 Day Vol
Bajaj Auto	0.55	2.87	564521	311557
Nestle India	0.67	1.26	812160	1723017
Hindalco Industries	0.87	4.42	7677225	5672905
ONGC	1.74	4.12	12837047	11598790
Max Healthcare	2.19	5.45	3847234	3980886

### Bulk and Block Deals

<https://www.nseindia.com/products/content/equities/equities/bulk.htm>  
<http://www.bseindia.com/markets/equity/EQReports/BulknBlockDeals.aspx>

## Sensex Intraday Chart



## Market in Detailed (Updated at 4:35 PM)

Indian Indices							
Name	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Sensex	76488.94	1073.61	1.42	1.56	0.23	7.00	6.92
Nifty	24031.70	312.40	1.32	1.61	0.56	5.75	3.88
BSE M Cap	46992.18	385.61	0.83	2.38	2.26	1.91	4.17
BSE S Cap	53095.80	695.53	1.33	3.35	4.80	8.49	2.57
Nifty MC 100	61966.60	577.30	0.94	2.47	4.37	3.63	8.59
BSE Auto	58298.53	1008.11	1.76	3.32	2.85	8.02	9.40
BSE Capgoods	78698.01	381.10	0.49	3.25	2.09	11.15	12.63
BSE FMCG	18539.15	11.82	0.06	1.10	1.20	2.57	11.09
BSE Metal	43583.43	233.05	0.54	1.60	3.95	6.12	38.84
BSE Oil&Gas	27533.89	410.01	1.51	3.66	1.83	6.99	0.48
BSE Healthcare	47482.34	214.81	0.45	0.39	8.86	6.85	11.30
BSE Power	8157.85	76.05	0.94	3.40	1.12	16.41	19.12
BSE Realty	6129.22	84.52	1.40	4.28	1.78	1.26	16.15
BSE ConsDur	58493.88	636.09	1.10	1.63	1.00	1.20	0.36
BSE Bank	62289.98	1385.53	2.27	3.30	1.42	9.51	1.34
BSE IT	28129.81	64.39	0.23	2.33	1.74	5.21	24.56

Bond Markets							
Name	Yield	Net Chng	%1D	%5D	%1M	%3M	%1Y
US	4.56	0.01	0.26	0.78	5.93	11.64	0.64
UK	4.90	0.07	1.37	5.32	0.24	12.50	3.07
Brazil	6.19	0.01	0.16	0.59	5.83	1.05	8.46
Japan	2.70	0.06	2.17	1.21	10.82	26.43	75.75
Australia	4.88	0.04	0.85	4.56	1.92	3.41	10.38
India	7.03	0.07	0.92	0.69	1.30	5.23	12.40
Switzerland	0.57	0.03	4.68	6.54	35.71	106.52	43.22
Germany	2.93	0.11	3.56	6.93	2.14	8.24	14.14

Currency							
Name	Rate	Net Chng	%1D	%5D	%1M	%3M	%1Y
INR	95.24	0.47	0.49	1.17	1.10	4.50	10.65
USD Index	98.99	0.25	0.25	0.20	0.47	1.32	0.12
YUAN	6.78	0.01	0.18	0.24	0.63	1.14	5.93
GBP	1.35	0.01	0.50	0.49	0.26	0.44	0.47
EUR	1.16	0.00	0.36	0.09	0.65	1.40	2.27
YEN	158.90	0.28	0.18	0.05	0.33	1.59	10.10

Freight							
Name	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Baltic Dry	2991.00	27.00	0.91	5.08	12.23	41.28	123.21
Baltic Dirty	2185.00	30.00	1.35	8.00	22.30	12.40	127.13

Global Indices							
Name	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Dow Jones	50579.7	294.04	0.58	2.13	2.74	2.18	21.58
Nasdaq	26344.0	50.87	0.19	0.45	6.07	15.15	40.60
S&P 500	7473.5	27.75	0.37	0.88	4.30	8.17	28.79
FTSE100	10466.3	22.79	0.22	2.66	0.84	3.51	20.05
CAC40	8271.8	155.32	1.91	3.55	1.39	3.36	6.94
DAX	25369.6	477.03	1.92	4.35	5.12	0.75	7.35
Mexico IPC	68603.0	270.59	0.40	0.29	0.90	3.57	17.45
Brazil Bovespa	176764.3	566.70	0.32	0.11	7.32	7.57	28.26
Japan Nikkei	65158.2	1819.12	2.87	7.14	9.11	10.90	73.61
Hang Seng	25606.0	219.51	0.86	1.37	1.43	2.94	9.98
Taiwan Index	43644.4	1376.43	3.26	6.73	12.10	23.24	102.65
Shanghai Comp	4152.6	39.67	0.96	0.51	1.78	0.13	24.02
KOSPI	7847.7	32.12	0.41	4.73	21.19	24.42	196.77
Malaysia KLCI	1708.5	4.17	0.24	1.11	0.69	1.86	11.35
Jakarta Comp	6206.3	44.30	0.72	5.95	12.95	24.64	13.66
Philippine SE	6009.4	47.98	0.80	1.14	1.11	9.30	5.96
Thai Exch	1550.3	11.66	0.76	2.15	6.47	1.09	31.56

Indian Indices							
Name	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
NYMEX Crude	91.33	5.30	5.49	15.98	3.28	39.56	48.38
BRENT Crude	98.09	5.46	5.27	12.51	1.06	40.60	53.83
Natural Gas	2.95	0.04	1.34	2.58	9.80	3.79	28.01

LME							
Name	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Gold(\$/Ounce)	4568.01	59.30	1.32	0.04	2.42	11.54	36.63
Silver(\$/Ounce)	77.86	2.34	3.10	0.21	3.13	12.72	132.54
Aluminium	3720.28	13.56	0.37	2.53	1.35	20.83	51.96
Copper	13614.84	158.98	1.18	0.83	1.80	5.70	43.07
Zinc	3530.27	20.97	0.60	0.31	1.62	5.34	32.05
Lead	2024.67	2.38	0.12	2.06	4.16	5.57	3.96

Agro Commodities							
Name	Price	Net Chng	%1D	%5D	%1M	%3M	%1Y
Coffee	272.35	1.05	0.38	2.04	5.81	3.11	17.72
Cotton	77.42	0.56	0.72	3.96	1.55	15.24	9.04
Sugar	14.70	0.20	1.34	0.68	6.44	6.37	14.39
Wheat	646.25	1.25	0.19	1.65	6.47	10.00	4.02
Soybean	1196.50	2.25	0.19	1.66	1.44	2.62	9.75

### India Raises Diesel, Gasoline Prices for Fourth Time in May

India's state-run fuel retailers raised gasoline and diesel prices for the fourth time in 10 days in response to disruptions in global energy markets, a move that risks exacerbating inflationary risks in the economy. Indian Oil Corp., Bharat Petroleum Corp. and Hindustan Petroleum Corp. — which together control about 90% of India's fuel retail market — increased gasoline prices in New Delhi by 2.6% to 102.12 rupees (\$1.07) a liter and for diesel by 2.9% to 95.20 rupees, according to company statements and website data. Prices have been raised across India, but vary from state to state due to local taxes. The latest hike brings cumulative increases over the last 10 days to 7.8% for gasoline and 8.6% for diesel. The prices for the fuels are at the highest level since May 2022.

### India Bond Investors Tap Soaring Swap Rates to Juice Returns

Multi-year high swap rates are driving some Indian debt fund managers into trades aimed at boosting fixed-income returns. Aditya Birla Sun Life Asset Management Co. and DSP Asset Managers Pvt. are among those buying floating-rate corporate bonds and using overnight index swaps to turn them into synthetic fixed-rate investment to lock in higher interest rates. Swap rates have gained since the US-Iran war began in late February, as traders bet that an oil-drive inflation surge will lead to tighter monetary policy, with the three-year OIS touching its highest level since 2023 last week. Markets have priced in 125 basis points of rate hikes over the next year, according to MUFG Bank Ltd., whose base case is only for 50 basis points of increases. This is how the trade works: Investors buy floating-rate bonds, which typically pay interest linked to a three-month Treasury bill rate plus a credit spread. They then use an overnight index swap to exchange the floating payments for fixed ones.

### India's Top Officials Rally Behind Economy as Oil Crisis Bites

- India's top officials are trying to allay concerns about the economy as soaring oil prices affect financial markets and the currency.
- Finance Minister Nirmala Sitharaman defended Prime Minister Narendra Modi's call for austerity to save foreign exchange amid surging oil import bills, saying domestic economic conditions remain resilient.
- Reserve Bank of India Governor Sanjay Malhotra said the rupee may be undervalued and authorities would take necessary measures to curb speculation in the foreign exchange market.

### Iran War Squeezes India's Gas Power Supply as Demand Hits Record

India's gas power generation has plunged to the lowest level in at least six years, with the Iran war hitting fuel shipments, straining electricity supplies at a time when a scorching summer is pushing demand to record highs. Peak electricity consumption surged to an unprecedented 270.8 gigawatts last week, rising for four straight days, as people cranked up air conditioners and other cooling appliances amid soaring temperatures. While daytime consumption was largely met with the help of solar generation, supplies struggled to keep pace with the surge in the night, also a record. Low output from gas-fired plants, hamstrung by fuel shortages caused by the war, worsened the pressure on the grid. Gas-fired generators in India produced about 3.6 billion kilowatt hours of electricity between April and May 21 this year, the lowest for the period in at least six years, data from the power ministry showed. The output was about two-thirds of the production during the same period last year and just about half of that in 2024. The Strait of Hormuz has remained virtually shut with Iran and US enforcing blockades on a waterway that normally handles about a fifth of global LNG supply. India imported more than half of its LNG from Qatar and the UAE, but those shipments have almost dried in the last few months.

### Gold Gains as Prospects of Iran Deal Temper Inflation Concerns

Gold advanced as signs the US and Iran are closing in on a deal that would reopen the Strait of Hormuz tempered inflation concerns. Bullion rose as much as 1.6% to around \$4,580 an ounce, erasing last week's small decline. Negotiations on the precise language of the deal were ongoing and it may take several days for both sides to get final approval, US officials told reporters on Sunday. President Donald Trump said on social media he won't "rush" into an agreement.

### India Rupee Climbs on Oil Relief, Central Bank Valuation Comment

- India's rupee strengthened as oil prices dropped on hopes of a US-Iran deal and on comments by the central bank Governor that the currency may be undervalued.
- The rupee has gained close to 1.5% over the past three trading sessions through today, with the part of the rise fueled by central bank interventions.
- The central bank is considering all of its available options to stabilize the currency, including an interest rate hike, more currency swaps and raising dollars from investors overseas.

### India's Youngest Airline Ramps Up as Iran War Crimps Rivals

Akasa Air, India's youngest airline, was the only carrier that added meaningful capacity in the local market in recent months, emerging as a growing threat to the IndiGo-Air India duopoly amid disruptions caused by the Iran war. The total number of flights operated by the country's four major airline companies dropped nearly 6% across March and April from the same period a year earlier, according to data from Cirium, an aviation analytics firm. IndiGo, the country's largest airline, had 4.5% fewer flights, while Air India Ltd.'s full-service airline reduced services by 7.5% and its low-cost unit Air India Express did so by 17.1%. In contrast, Akasa expanded capacity by 13.2% over the same period, albeit from a much smaller base than its larger rivals. The low-cost carrier, which was founded during the coronavirus pandemic and made its first commercial flight in 2022, operated 10,109 flights in March and April 2026. That was about 4.7% of the total number of domestic and international flights by Indian airlines during the period, the Cirium data showed. It didn't provide a breakdown between the two. India's commercial passenger aviation market has been dominated by two companies in the past few years, with IndiGo and Air India Group controlling nearly 90% of domestic capacity. Akasa, which has much fewer planes than the incumbents, intends to dramatically increase its fleet size in the coming years to rival the biggest carriers.

### India Rupee May Be Undervalued, RBI Governor Tells Mint

- Reserve Bank of India Governor Sanjay Malhotra said the Indian rupee may now be undervalued following its recent depreciation.
- Malhotra's remarks are unusual for an RBI governor, as the central bank typically avoids commenting on the rupee's valuation or signaling preferred currency levels.
- The RBI Governor said the central bank will do whatever is required to ensure orderly price discovery in the forex market and has about \$700 billion in reserves, along with other tools it can deploy.



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Analyst holding in stock: **NO**

### Key to SMIFS Investment Rankings / Ratings

Buy: Return >15%, Accumulate: Return between 5% to 15%, Reduce: Return between -5% to +5%, Sell: Return < -5%

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