

## Sensex (79033) / Nifty (24011)

It was an exceptional week for the bulls as markets reached new milestones. The week began on a negative note on Monday, with prices testing the previous week's lows. However, the bulls saw this as an opportunity and pushed prices higher. Prices continued to climb for four consecutive sessions, surpassing the **24000** level for the first time. On Friday, the market opened positively and hit a new high of **24174**, but some profit-taking in the second half led to a close just above **24000**, marking a weekly gain of over 2%.

Amidst all the key events, June was a remarkable month for the markets, with gains exceeding 6.5%. This week's upward move was particularly sharp, driven by strong performances across all major sectors, bringing smiles to traders and investors fraternity. While the market appears to be in a strong bull run, the next move in the coming week might be challenging as oscillators across all major time frames are in overbought territory. Often, overbought conditions indicate potential inherent signs; however, in the near term, a cool-down cannot be ruled out. While taking contra-bets and shorting the market is not advised, taking some profits is prudent, as a correction, either in price or time, is anticipated. This correction should be seen as healthy for the ongoing bull run. Given the market's vertical rise into uncharted territory, pinpointing key trading levels is challenging.

## Nifty Bank Outlook (52342)

The week began on a gloomy note, with a gap down opening. However, a quick turnaround occurred as buyers took advantage of lower prices, recouping all prior losses. The next two days saw notable gains, with the index climbing to fresh all-time highs. Profit booking on the last two days dampened the buoyant tone. Despite this, the week wrapped up on a mixed note, marking its highest weekly close at the **52342** level.

Technically the index remains in a strong primary uptrend. Despite experiencing some profit booking in the past two days, the previous month has been very positive, with the index gaining nearly 7%. Most of these gains have although come in the last two weeks, with gains of nearly 3.5% and 1.5% in consecutive weeks. As highlighted in our earlier commentary, following such significant gains, some lethargy and exhaustion is anticipated, which is now beginning to reflect in the index, suggesting some caution. The need to avoid complacency and to adhere to caution is underscored by the fact that most technical indicators are now in the overbought zone.

## Exhibit 1: Nifty Daily Chart



However, **24200** to **24250** is expected to act as immediate resistance, while **23850** followed by **23650** may serve as crucial support levels. Last week's activity was mainly driven by the heavyweight banking sector and Reliance, both of which had remarkable performances. During this period, the mid-cap sector was relatively quiet, but we may see action returning to this space in the coming week as key indices consolidate. Traders are advised to focus on stock-specific action for potential outperforming opportunities.

### Key Levels

Support 1 – 23850	Resistance 1 – 24200
Support 2 – 23650	Resistance 2 – 24250

## Exhibit 2: Nifty Bank Daily Chart



Although it is not necessary that overbought conditions will lead to a correction or a down move, the next move higher won't be as smooth as it has been of late and will likely be marked by frequent interruptions. In terms of levels, the index trades in uncharted territory, with no clear resistance in sight. But Thursday's high of **53180** can be a tough nut to crack and in terms of support, the index is likely to find immediate support in the **52000-51900** zones.

### Key Levels

Support 1 – 52000	Resistance 1 – 52800
Support 2 – 51900	Resistance 2 – 53000

## Comments

- The Nifty futures open interest has increased by 2.30% and Bank Nifty futures open interest has increased by 0.82% as the market closed at 24010.60.
- The Nifty July future closed with a premium of 121.65 points against a premium of 51.35 points in the last trading session. The Aug series closed at a premium of 225.40.80 points.
- The INDIA VIX has decreased from 14.15 to 13.80. At the same time, the PCR-OI of Nifty has decreased from 1.26 to 1.17.
- A few of the liquid counters where we have seen high cost of carry are BATAINDIA, PERSISTENT, APOLLOTYRE, MRF and MGL.

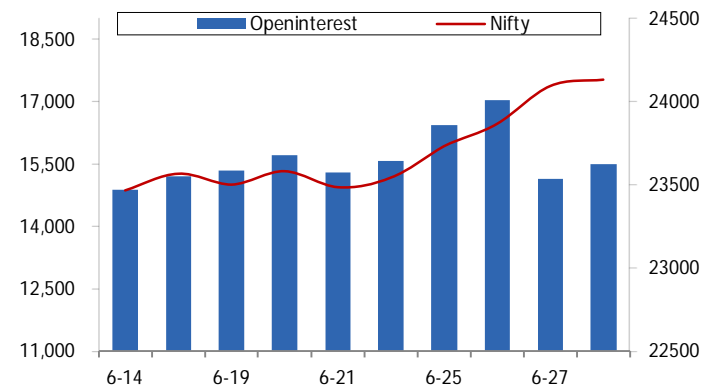
## View

- The Indian equity market experienced a robust week of trading, largely driven by strong buying interest in the banking space and index-heavyweight RIL. The benchmark propelled into uncharted territory and precisely settled above the 24000 milestone with weekly gains of over 2 percent.
- FIIs were net sellers in the cash market segment to the tune of Rs. 23 crore. Simultaneously, they bought worth Rs. 1711 crore in Index futures with an increase in open interest, indicating long addition.
- In the derivatives segment, we observed the addition of fresh long positions in Nifty and short covering in BankNifty on a weekly basis. On the options front, scattered piling of OI is seen from 24000-23700 PE, suggesting a series of support zones for the Nifty. On the higher end, 24200-24500 CE gained traction among call writers. FIIs significantly increased their long positions in the index futures, causing the Long Short Ratio to reach an alarming level of 83% from 57% on WoW, indicating that the market is extremely overbought. Given these data points, the market seems overly stretched, and some profit booking seems on the cards. Hence, at the current level, it is advisable to take a pragmatic approach with proper risk management.

## Historical Volatility

SCRIP	HV
COROMANDEL	34.45
GNFC	45.42
CHAMBLFERT	54.22
HAVELLS	30.11
PVRINOX	32.45

## Nifty Vs OI



## OI Gainers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
POLYCAB	3599500	87.39	6739.25	-3.61
GNFC	5539300	79.11	710.50	5.25
INDIACEM	22651900	72.66	293.55	1.65
PNB	201504000	29.76	123.26	2.82
SAIL	134152000	24.36	148.66	3.70
CHAMBLFERT	9182700	18.60	506.80	1.87
JKCEMENT	534875	13.92	4388.80	-2.31
INDUSTOWER	109218200	13.84	375.30	2.69

## OI Losers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
TATAMOTORS	17600	-6.92	989.75	1.82
GRASIM	8088500	-4.60	2670.45	1.23
INDIAMART	984900	-4.45	2680.80	1.38
RELIANCE	36480750	-4.41	3130.90	2.60
IDEA	3948680000	-3.97	17.89	-3.74
RAMCOCEM	7527600	-3.66	836.45	-0.07
PETRONET	35007000	-3.39	330.25	2.96
IPCALAB	3088150	-3.20	1130.15	3.21

## Put-Call Ratio

SCRIP	PCR (OI)	PCR (VOL)
NIFTY	1.17	0.87
BANKNIFTY	0.71	0.94
RELIANCE	0.87	0.46
ICICIBANK	0.79	0.95
INFY	0.59	0.52

## FII Statistics for June 28, 2024

Detail	Buy		Net	Contracts	OI Value (in Cr.)	CHANGE
	Buy	Sell				
INDEX FUTURES	5193.35	3482.01	1711.34	533605	34008.49	6.08
INDEX OPTIONS	1277984.92	1270081.12	7903.80	4859431	334348.81	21.08
STOCK FUTURES	33620.78	28492.00	5128.78	3920081	298570.54	0.09
STOCK OPTIONS	39862.62	40198.69	(336.07)	210902	16223.66	171.27
<b>Total</b>	<b>1356661.67</b>	<b>1342253.82</b>	<b>14407.85</b>	<b>9524019</b>	<b>683151.50</b>	<b>21.27</b>

## Turnover on June 28, 2024

Instrument	No. of Contracts	Turnover (in Cr.)	Change (%)
Index Futures	504467	33813.53	-46.91
Index Options	180207970	50423.28	-37.37
Stock Futures	1803344	141450.76	-59.91
Stock Options	5260470	9511.38	16.48
<b>Total</b>	<b>52,60,470</b>	<b>9511.38</b>	<b>-53.44</b>

Nifty Spot = 24010.60

### Bull-Call Spreads

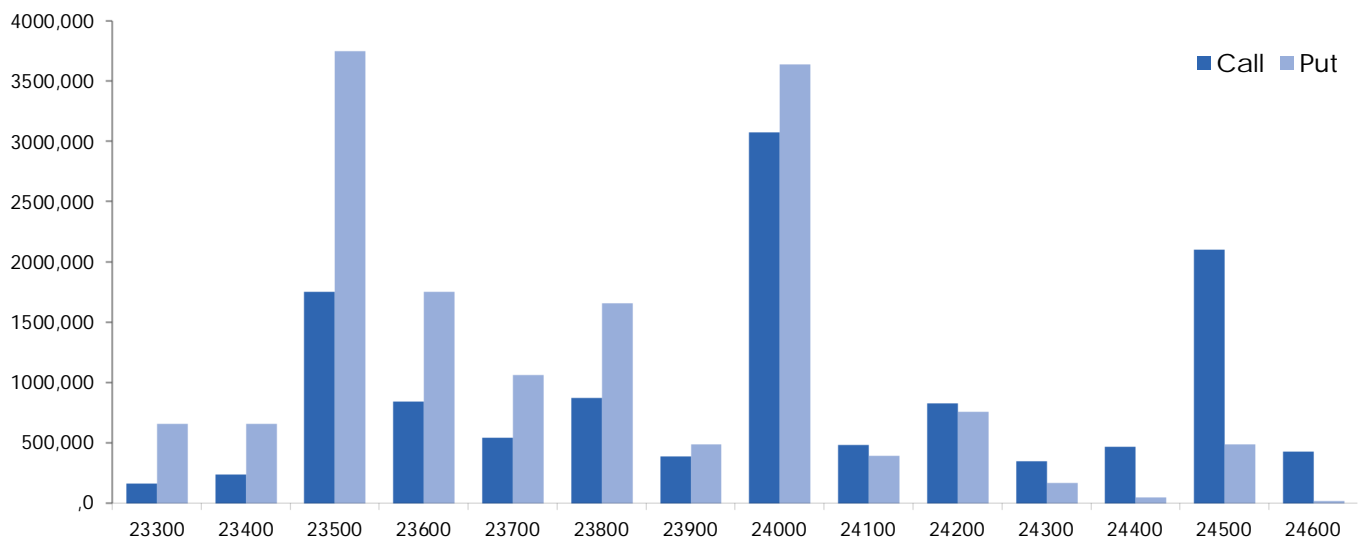
Action	Strike	Price	Risk	Reward	BEP
Buy	23900	471.60	61.85	38.15	23961.85
Sell	24000	409.75			
Buy	23900	471.60	119.45	80.55	24019.45
Sell	24100	352.15			
Buy	24000	409.75	57.60	42.40	24057.60
Sell	24100	352.15			

### Bear-Put Spreads

Action	Strike	Price	Risk	Reward	BEP
Buy	24100	321.75	43.10	56.90	24056.90
Sell	24000	278.65			
Buy	24100	321.75	76.15	123.85	24023.85
Sell	23900	245.60			
Buy	24000	278.65	33.05	66.95	23966.95
Sell	23900	245.60			

**Note:** Above mentioned Bullish or Bearish Spreads in Nifty (July Series) are given as an information and not as a recommendation.

## Nifty Put-Call Analysis



## Daily Pivot Levels for Nifty Constituents

Scrips	S2	S1	PIVOT	R1	R2
ADANIANT	3,127	3,152	3,182	3,207	3,237
ADANIAPORTS	1,423	1,451	1,472	1,500	1,521
APOLLOHOSP	6,107	6,146	6,184	6,224	6,262
ASIANPAINT	2,834	2,876	2,904	2,945	2,974
AXISBANK	1,244	1,255	1,272	1,283	1,301
BAJAJ-AUTO	9,328	9,415	9,469	9,556	9,611
BAJFINANCE	7,028	7,072	7,149	7,193	7,270
BAJAJFINSV	1,559	1,574	1,598	1,612	1,637
BPCL	299	301	304	307	309
BHARTIARTL	1,373	1,408	1,472	1,508	1,572
BRITANNIA	5,387	5,431	5,461	5,505	5,534
CIPLA	1,467	1,474	1,483	1,490	1,499
COALINDIA	464	469	472	477	480
DIVISLAB	4,463	4,530	4,589	4,656	4,715
DRREDDY	6,189	6,296	6,358	6,465	6,527
EICHERMOT	4,609	4,641	4,687	4,720	4,766
GRASIM	2,554	2,612	2,646	2,704	2,737
HCLTECH	1,430	1,445	1,457	1,472	1,483
HDFCBANK	1,662	1,673	1,690	1,701	1,717
HDFCLIFE	585	590	595	600	605
HEROMOTOCO	5,393	5,486	5,546	5,639	5,699
HINDALCO	681	687	692	699	704
HINDUNILVR	2,447	2,460	2,475	2,488	2,504
ICICIBANK	1,177	1,188	1,208	1,219	1,238
INDUSINDBK	1,442	1,453	1,472	1,484	1,503
INFY	1,549	1,558	1,573	1,582	1,597
ITC	421	423	425	427	430
JSW STEEL	916	924	937	944	957
KOTAKBANK	1,767	1,785	1,816	1,834	1,866
LT	3,506	3,527	3,551	3,573	3,597
LTIMINDTREE	5,248	5,317	5,383	5,452	5,518
M&M	2,800	2,833	2,865	2,898	2,930
MARUTI	11,882	11,958	12,080	12,156	12,277
NESTLEIND	2,506	2,529	2,551	2,574	2,597
NTPC	369	374	382	386	394
ONGC	266	270	273	277	280
POWERGRID	325	328	333	336	340
RELIANCE	3,003	3,067	3,114	3,178	3,226
SBILIFE	1,431	1,462	1,480	1,511	1,529
SHRIRAMFIN	2,858	2,885	2,927	2,954	2,996
SBIN	832	841	852	861	872
SUNPHARMA	1,502	1,511	1,525	1,535	1,548
TCS	3,859	3,881	3,921	3,943	3,983
TATACONSUM	1,076	1,087	1,095	1,106	1,114
TATAMOTORS	961	975	987	1,001	1,013
TATASTEEL	171	173	175	176	178
TECHM	1,410	1,420	1,437	1,447	1,463
TITAN	3,343	3,374	3,397	3,427	3,450
ULTRACEMCO	11,330	11,499	11,639	11,808	11,948
WIPRO	502	508	512	519	523

Technical and Derivatives Team:

Sameet Chavan	Head Research – Technical & Derivatives	<a href="mailto:sameet.chavan@angelone.in">sameet.chavan@angelone.in</a>
Sneha Seth	Senior Analyst – Technical & Derivatives	<a href="mailto:sneha.seth@angelone.in">sneha.seth@angelone.in</a>
Rajesh Bhosale	Analyst - Technical	<a href="mailto:rajesh.bhosle@angelone.in">rajesh.bhosle@angelone.in</a>
Osho Krishan	Senior Analyst – Technical & Derivatives	<a href="mailto:osho.krishan@angelone.in">osho.krishan@angelone.in</a>
Hitesh Rathi	Analyst – Technical & Derivatives	<a href="mailto:hitesh.rathi@angelone.in">hitesh.rathi@angelone.in</a>

Research Team Tel: 022 – 39357600

Website: [www.angelone.in](http://www.angelone.in)

For Technical Queries

E-mail: [technicalresearch-cso@angelone.in](mailto:technicalresearch-cso@angelone.in)

For Derivatives Queries

E-mail: [derivatives.desk@angelone.in](mailto:derivatives.desk@angelone.in)

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