

Sensex (79476) / Nifty (24142)

The Indian equity market commenced on a stable note and maintained its upward trajectory throughout the session. The benchmark index consistently surged, demonstrating positive momentum amid widespread participation. Ultimately, the Nifty50 index concluded the day above **24100**, securing 0.48 percent in gains, reflecting a robust performance.

The month of July commenced on a positive note, dismissing any overly stretched parameters. The sustained uptrend is driven by sectoral rotation, broader participation, and a notable absence of challenges and pessimism on a global scale. It's imperative to recognize that the market is overly stretched from a technical perspective, necessitating caution and vigilance rather than complacency in response to the recent movement. On a level-specific front, the **24000** mark serves as a crucial support level and any decisive breakdown could only temporarily ease the overbought conditions. On the higher end, it is challenging to identify a precise level of resilience as Nifty continues to trade in uncharted territory. However, we may encounter an intermediate hurdle around **24200-24250** for the upcoming session. Therefore, it's advisable to take a pragmatic approach focusing on analyzing individual stocks.

Nifty Bank Outlook (52575)

The heavy weight index had an encouraging start to the week, wrapping up the day's trading with gains of nearly four-tenths of a percentage point, closing at the **52575** level. The day began on a slightly pessimistic note, but buyers quickly took control after opening and steadily pushed prices higher. Brief interventions by sellers did not have much impact, as the index held its ground at elevated levels.

Technically, no notable changes were observed yesterday, and BANKNIFTY remains in a very strong Primary uptrend. Despite the strong undertone and trend, as highlighted in our prior commentary, caution is advised at current prices, and aggressive trades should be avoided for now. Most technical indicators suggest an overbought condition, underscoring the need for caution. It is also pertinent to note that overbought readings, do not necessarily imply an imminent price correction. The index might also undergo a sideways, time correction, which could lead to a cooling off in prices.

Exhibit 1: Nifty Daily Chart



Simultaneously, thematic stocks have gained considerable traction in the current market scenario; hence, traders may find greater potential in focusing on these specific stocks rather than solely on indices at their elevated levels.

Key Levels

Support 1 – 24000	Resistance 1 – 24200
Support 2 – 23850	Resistance 2 – 24250

Exhibit 2: Nifty Bank Daily Chart



While this time correction might be healthy for the markets, it can be frustrating for participants, and necessitates trading with extreme discretion and prudence. In terms of levels, the 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 – 53000
Support 2 – 51900	Resistance 2 – 53180

Comments

- The Nifty futures open interest has increased by 3.27% and Bank Nifty futures open interest has increased by 3.30% as the market closed at 24142.
- The Nifty July future closed with a premium of 64.30 points against a premium of 121.65 points in the last trading session. The Aug series closed at a premium of 169.15 points.
- The INDIA VIX has increased from 13.80 to 13.83. At the same time, the PCR-OI of Nifty has increased from 1.17 to 1.21.
- A few of the liquid counters where we have seen high cost of carry are INDIACEM, IDEA, DEEPAKNTN, GAIL and ABFRL.

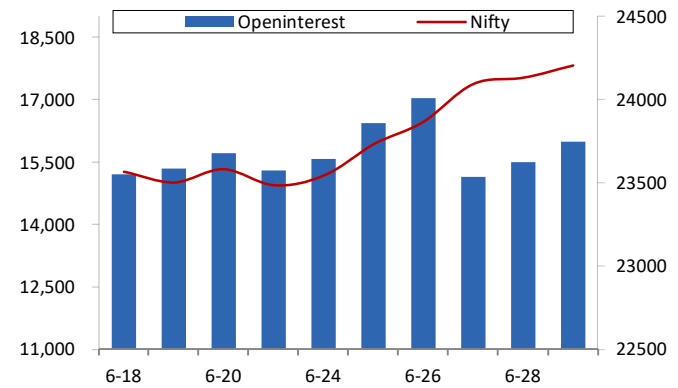
View

- The Indian equity market experienced a flat start for the week, with the index maintaining its positive posture throughout the day demonstrating the overall strength.
- FIIs were net sellers in the cash market segment to the tune of Rs. 426 crore. Simultaneously, they bought worth Rs. 264 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 as well as BankNifty. On the options front, the put writers remained adamant and added fresh bets in the 24000-24100 strikes. On the opposite side, no relevant build-up was seen, with the 24200-24300 call strikes holding a decent open interest concentration. FIIs continued to curb liquidity from the Indian equity market but added a few bullish bets in the index futures segment. Currently, their Long Short Ratio stands at 83%, which clearly indicates 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 a proper risk management strategy.

Historical Volatility

SCRIP	HV
MGL	45.19
PERSISTENT	38.70
PVRINOX	33.00
DEEPAKNTN	37.56
ACC	43.08

Nifty Vs OI



OI Gainers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
MGL	2348400	51.04	1746.80	6.90
OFSS	1684100	20.15	10194.25	3.14
SYNGENE	5471000	17.18	715.75	0.20
BATAINDIA	3717000	11.10	1496.10	-1.14
DEEPAKNTN	2031300	11.02	2615.95	4.72
HEROMOTOCO	4290450	10.95	5602.95	0.38
MARUTI	3612600	10.44	12108.60	0.62
SUNTV	6052500	10.31	778.15	3.39

OI Losers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
INDIACEM	17600	-9.99	283.00	-2.61
INDUSTOWER	98365400	-9.94	389.65	3.47
PVRINOX	4595844	-6.52	1497.80	4.88
COFORGE	2242950	-5.50	5518.25	2.53
UBL	2145200	-5.16	2009.55	1.09
RAMCOCEM	7169750	-4.75	857.25	2.17
HINDUNILVR	17463600	-4.00	2505.00	1.16
PERSISTENT	2218600	-3.58	4496.20	5.99

Put-Call Ratio

SCRIP	PCR (OI)	PCR (VOL)
NIFTY	1.21	0.83
BANKNIFTY	0.91	0.81
RELIANCE	0.77	0.80
ICICIBANK	0.83	0.60
INFY	0.58	0.44

FII Statistics for July 01, 2024

Detail				Contracts	OI Value (in Cr.)	CHANGE
	Buy	Sell	Net			
INDEX FUTURES	2803.19	2539.29	263.90	536659	34381.38	0.57
INDEX OPTIONS	1383744.60	1408677.85	(24933.25)	5331274	366912.67	9.71
STOCK FUTURES	19852.26	20835.31	(983.05)	3924728	301119.28	0.12
STOCK OPTIONS	35434.57	35754.28	(319.71)	277639	21689.55	31.64
Total	1441834.62	1467806.73	(25972.11)	10070300	724102.88	28.23

Turnover on July 01, 2024

Instrument	No. of Contracts	Turnover (in Cr.)	Change (%)
Index Futures	311819	21090.60	-37.63
Index Options	261841766	47094.83	-6.60
Stock Futures	1324295	105236.79	-25.60
Stock Options	4600570	8300.84	-12.73
Total	46,00,570	8300.84	-22.74

Nifty Spot = 24142

Bull-Call Spreads

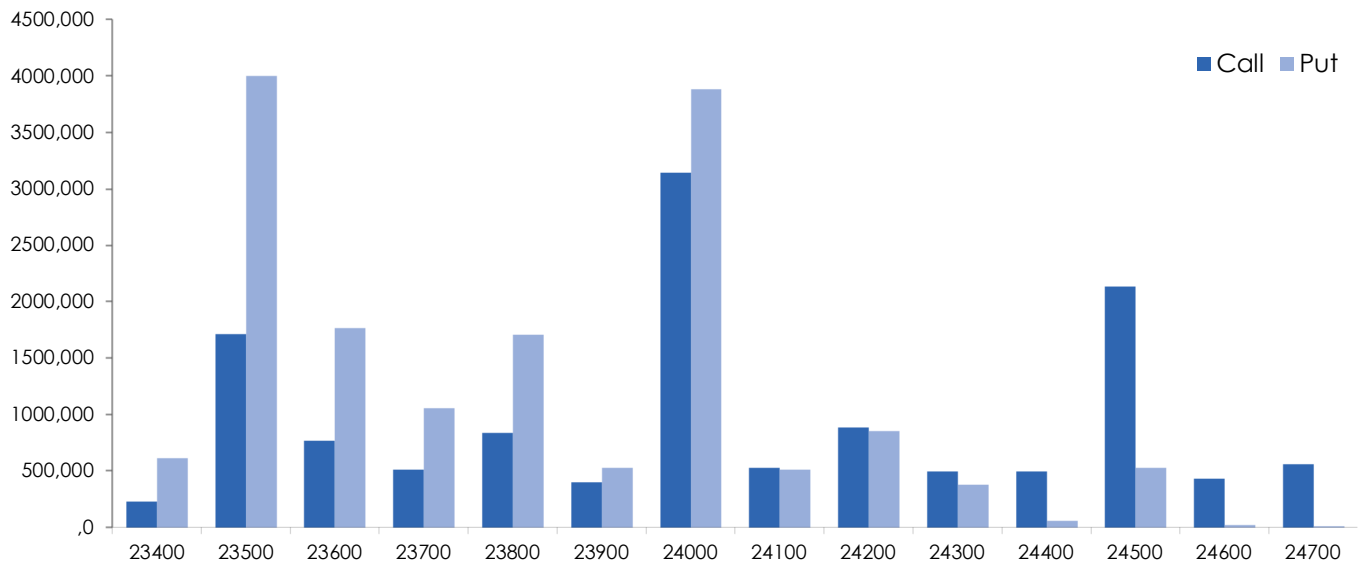
Action	Strike	Price	Risk	Reward	BEP
Buy	24100	381.00	57.00	43.00	24157.00
Sell	24200	324.00			
Buy	24100	381.00	107.05	92.95	24207.05
Sell	24300	273.95			
Buy	24200	324.00	50.05	49.95	24250.05
Sell	24300	273.95			

Bear-Put Spreads

Action	Strike	Price	Risk	Reward	BEP
Buy	24100	276.30	38.65	61.35	24061.35
Sell	24000	237.65			
Buy	24100	276.30	71.10	128.90	24028.90
Sell	23900	205.20			
Buy	24000	237.65	32.45	67.55	23967.55
Sell	23900	205.20			

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	3,143	3,163	3,178	3,199	3,214
ADANIAPORTS	1,459	1,467	1,479	1,487	1,499
APOLLOHOSP	6,070	6,102	6,141	6,174	6,213
ASIANPAINT	2,867	2,898	2,918	2,949	2,969
AXISBANK	1,247	1,255	1,264	1,271	1,280
BAJAJ-AUTO	9,388	9,460	9,577	9,649	9,766
BAJFINANCE	6,990	7,133	7,219	7,362	7,448
BAJAJFINSV	1,570	1,575	1,583	1,588	1,596
BPCL	301	303	305	307	308
BHARTIARTL	1,439	1,447	1,457	1,464	1,474
BRITANNIA	5,407	5,442	5,466	5,500	5,524
CIPLA	1,460	1,470	1,482	1,491	1,503
COALINDIA	469	472	474	477	479
DIVISLAB	4,507	4,549	4,582	4,624	4,657
DRREDDY	6,247	6,301	6,390	6,443	6,533
EICHERMOT	4,560	4,598	4,664	4,701	4,767
GRASIM	2,629	2,678	2,711	2,760	2,793
HCLTECH	1,444	1,456	1,467	1,480	1,491
HDFCBANK	1,670	1,688	1,698	1,715	1,725
HDFCLIFE	584	593	598	606	611
HEROMOTOCO	5,496	5,551	5,639	5,694	5,783
HINDALCO	680	685	693	698	707
HINDUNILVR	2,420	2,462	2,493	2,535	2,566
ICICIBANK	1,183	1,197	1,206	1,221	1,230
INDUSINDBK	1,444	1,450	1,460	1,466	1,476
INFY	1,543	1,567	1,583	1,607	1,624
ITC	422	426	428	431	434
JSW STEEL	925	935	941	950	957
KOTAKBANK	1,781	1,794	1,804	1,818	1,827
LT	3,500	3,513	3,527	3,541	3,555
LTIMINDTREE	5,252	5,350	5,450	5,548	5,648
M&M	2,814	2,845	2,869	2,901	2,925
MARUTI	11,870	11,989	12,125	12,244	12,379
NESTLEIND	2,538	2,553	2,572	2,587	2,606
NTPC	359	364	373	379	387
ONGC	269	271	273	275	278
POWERGRID	322	326	329	332	335
RELIANCE	3,083	3,102	3,130	3,149	3,178
SBILIFE	1,469	1,486	1,499	1,516	1,529
SHRIRAMFIN	2,883	2,904	2,923	2,943	2,963
SBIN	834	838	844	848	855
SUNPHARMA	1,492	1,506	1,518	1,532	1,544
TCS	3,837	3,908	3,955	4,025	4,072
TATACONSUM	1,084	1,089	1,093	1,099	1,103
TATAMOTORS	977	990	998	1,010	1,018
TATASTEEL	172	173	175	176	177
TECHM	1,404	1,438	1,458	1,492	1,513
TITAN	3,364	3,399	3,417	3,453	3,471
ULTRACEMCO	11,504	11,705	11,868	12,068	12,232
WIPRO	504	516	526	537	547

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