

## Sensex (79441) / Nifty (24124)

The Indian equity market showed a positive start, drawing strength from robust global sentiments and favorable undertone. The benchmark index opened at record highs but experienced some correction due to a lack of sustained buying. However, the bulls made a modest recovery and the tug of war continued throughout the session. Amidst the volatile session, the Nifty50 index concluded the day on a subdued note above the **24100** zone.

After a sustained period of bullish dominance, there is now a more balanced market sentiment, reflecting a potential sense of exhaustion following the recent rally. Technically, the **24250** zone showed signs of resilience, which could be seen as an intermediate obstacle for the bulls to overcome. On the lower end, the pivotal level of **24000** still holds significant importance, and a decisive breach could trigger some correction in the near future, with immediate downside support at **23800**. The overbought conditions and recent hesitation at the elevated zone could be seen as an initial signal for a cooldown. Therefore, it's crucial to implement proper risk management strategies at current levels.

## Nifty Bank Outlook (52168)

BANKNIFTY had a slightly higher start to the session, thanks to positive global cues. However, the good start quickly faded as it faced selling pressure at higher prices. The index gradually trended lower throughout the day, despite some efforts by buyers to support it. In the second half, the index was seen consolidating, but the undertone remained negative for most parts. The day eventually ended with some losses at the **52168** level.

Technically, no significant changes were observed in the chart set up for the rate-sensitive index. The index has faced some selling pressure for the last three days, which is quite expected after a sustained period of bullishness last week. Despite the recent weakness, a closer look at the hourly charts suggests some exhaustion in the selling pressure. This is highlighted, by the index's inability to break conclusively below the lows of the previous trading sessions. Despite this inability to break lows convincingly, one should wait for further confirmation to conclude the index has resumed its upward move.

### Exhibit 1: Nifty Daily Chart



Thematic trends continue to exert a strong influence in the current market. Day traders can benefit from identifying and addressing these trends, as they offer ample opportunities for outperformance. Simultaneously, it is essential to keep a watchful eye on global markets as they are expected to set the initial tone for our domestic market.

#### Key Levels

Support 1 – 24000	Resistance 1 – 24200
Support 2 – 23800	Resistance 2 – 24250

### Exhibit 2: Nifty Bank Daily Chart



Until then adopting a wait and watch approach is the most ideal stance for now. In terms of so levels, the high of **53180** can be a tough nut to crack, while immediate resistance can now be found in the **52600-52700** zone 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 – 52700
Support 2 – 51900	Resistance 2 – 53000

## Comments

- The Nifty futures open interest has increased by 0.35% and Bank Nifty futures open interest has decreased by 2.46% as the market closed at 24124.
- The Nifty July future closed with a premium of 79.30 points against a premium of 64.30 points in the last trading session. The Aug series closed at a premium of 195.20 points.
- The INDIA VIX has decreased from 13.83 to 13.64. At the same time, the PCR-OI of Nifty has reduced from 1.21 to 1.15.
- A few of the liquid counters where we have seen high cost of carry are INDIACEM, IDEA, INDUSTOWER, GNFC and ABFRL.

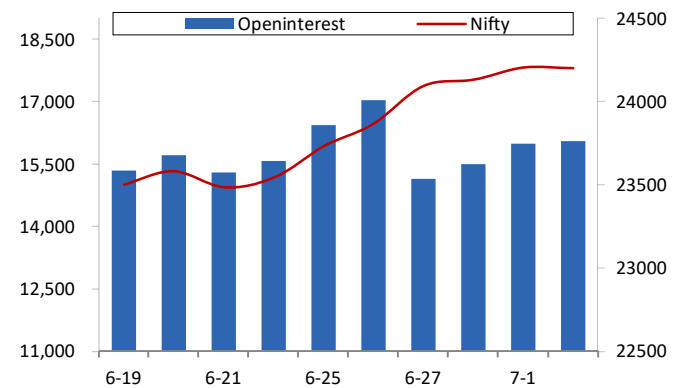
## View

- The Indian equity market started the day at a record high, but follow-up buying was lacking throughout the session. Eventually, the Nifty settled the day marginally in the red, just above 24100.
- FIIs were net sellers in the cash market segment to the tune of Rs. 2000 crore. Simultaneously, they sold worth Rs. 237 crore in Index futures with some rise in open interest, indicating a blend of long unwinding and short formation.
- In the derivatives segment, we observed some long unwinding in BankNifty, whereas there was no significant change in open interest for Nifty. On the options front, there was minimal build-up of positions. Currently, the 24000 put and 24200 call strikes have a notable accumulation of positions. FIIs continued to reduce liquidity in the Indian equity market by selling equities and exiting longs in the index futures segment. Their Long Short Ratio currently stands at 82%, indicating that the market is still extremely overbought. Given these data points, the market appears to be overly stretched, and any further selling pressure from the banking sector could drag Nifty below the crucial support level of 24000.

## Historical Volatility

SCRIP	HV
CANFINHOME	41.81
SRF	31.03
MARICO	28.47
IDFC	37.60
BHARTIARTL	27.30

## Nifty Vs OI



## OI Gainers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
DEEPAKNTR	2563500	26.20	2686.60	2.45
SHRIRAMFIN	5658600	13.30	2824.90	-3.47
ABFRL	44129800	11.92	329.55	2.06
ASTRAL	2927926	11.63	2416.70	0.44
CHAMBLFERT	10345500	9.21	508.10	-2.67
JKCEMENT	633500	8.80	4335.45	-2.67
KOTAKBANK	37372000	8.79	1769.60	-2.32
NMDC	98176500	8.42	244.35	-2.94

## OI Losers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
MUTHOOTFIN	17600	-9.04	1797.00	0.19
NAUKRI	1123800	-9.00	6746.75	-2.87
PFC	60079500	-8.12	502.65	-0.37
UBL	1981600	-7.63	2031.50	0.96
AXISBANK	40084375	-5.62	1253.40	-0.68
ICICIPRULI	11848500	-5.56	620.35	0.25
INDUSTOWER	92959400	-5.50	383.80	-0.87
DRREDDY	2655375	-5.26	6370.25	0.25

## Put-Call Ratio

SCRIP	PCR (OI)	PCR (VOL)
NIFTY	1.15	1.03
BANKNIFTY	0.75	0.93
RELIANCE	0.77	0.61
ICICIBANK	0.75	0.93
INFY	0.64	0.44

## FII Statistics for July 02, 2024

Detail	Buy	Sell	Net	Contracts	OI Value (in Cr.)	CHANGE
INDEX FUTURES	3498.17	3735.30	(237.13)	540407	34528.42	0.70
INDEX OPTIONS	2571474.43	2599247.07	(27772.64)	5493345	373788.02	3.04
STOCK FUTURES	29038.39	34109.62	(5071.23)	3923359	300089.93	(0.03)
STOCK OPTIONS	43865.11	44815.30	(950.19)	347575	27001.73	25.19
<b>Total</b>	<b>2647876.10</b>	<b>2681907.29</b>	<b>(34031.19)</b>	<b>10304686</b>	<b>735408.10</b>	<b>31.21</b>

## Turnover on July 02, 2024

Instrument	No. of Contracts	Turnover (in Cr.)	Change (%)
Index Futures	438276	29755.00	41.08
Index Options	527846797	69125.76	46.78
Stock Futures	1674407	131619.20	25.07
Stock Options	5437518	9075.85	9.34
<b>Total</b>	<b>54,37,518</b>	<b>9075.85</b>	<b>31.84</b>

Nifty Spot = 24124

### Bull-Call Spreads

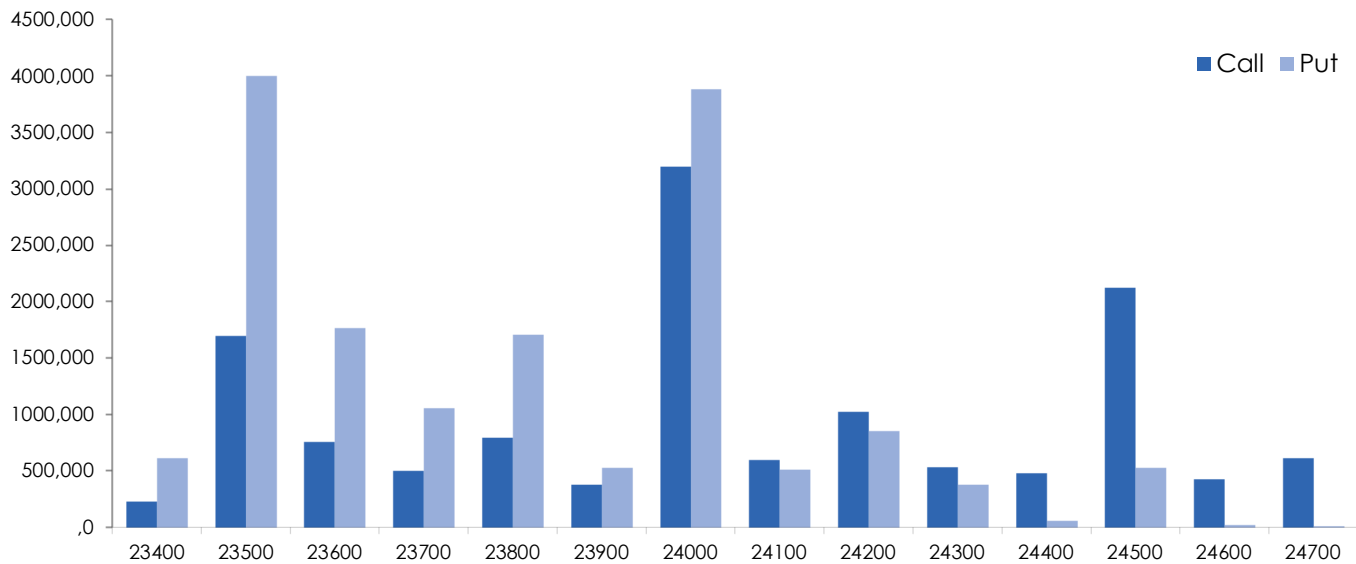
Action	Strike	Price	Risk	Reward	BEP
Buy	24100	369.75	56.40	43.60	24156.40
Sell	24200	313.35			
Buy	24100	369.75	108.50	91.50	24208.50
Sell	24300	261.25			
Buy	24200	313.35	52.10	47.90	24252.10
Sell	24300	261.25			

### Bear-Put Spreads

Action	Strike	Price	Risk	Reward	BEP
Buy	24100	264.50	37.50	62.50	24062.50
Sell	24000	227.00			
Buy	24100	264.50	69.60	130.40	24030.40
Sell	23900	194.90			
Buy	24000	227.00	32.10	67.90	23967.90
Sell	23900	194.90			

**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
ADANIENT	3,087	3,120	3,164	3,197	3,241
ADANIPTS	1,439	1,457	1,473	1,491	1,508
APOLLOHOSP	6,026	6,062	6,113	6,149	6,200
ASIANPAINT	2,901	2,913	2,925	2,937	2,949
AXISBANK	1,224	1,238	1,253	1,268	1,283
BAJAJ-AUTO	9,287	9,344	9,438	9,495	9,590
BAJFINANCE	7,034	7,100	7,188	7,254	7,342
BAJAJFINSV	1,551	1,566	1,575	1,589	1,599
BPCL	299	302	305	308	311
BHARTIARTL	1,380	1,400	1,436	1,456	1,493
BRITANNIA	5,313	5,357	5,429	5,473	5,544
CIPLA	1,473	1,481	1,487	1,495	1,500
COALINDIA	468	473	479	485	491
DIVISLAB	4,530	4,551	4,586	4,606	4,641
DRREDDY	6,248	6,309	6,345	6,406	6,442
EICHERMOT	4,533	4,579	4,639	4,686	4,745
GRASIM	2,695	2,719	2,741	2,765	2,787
HCLTECH	1,463	1,472	1,482	1,491	1,502
HDFCBANK	1,691	1,711	1,723	1,743	1,755
HDFCLIFE	576	583	593	600	611
HEROMOTOCO	5,406	5,487	5,580	5,661	5,754
HINDALCO	680	687	695	703	711
HINDUNILVR	2,456	2,471	2,494	2,508	2,531
ICICIBANK	1,166	1,178	1,198	1,211	1,231
INDUSINDBK	1,397	1,413	1,437	1,453	1,477
INFY	1,566	1,594	1,614	1,641	1,661
ITC	418	422	426	430	434
JSW STEEL	926	932	943	949	960
KOTAKBANK	1,689	1,729	1,777	1,817	1,865
LT	3,500	3,563	3,599	3,662	3,698
LTIMINDTREE	5,336	5,405	5,474	5,543	5,612
M&M	2,828	2,846	2,869	2,887	2,910
MARUTI	11,908	11,975	12,063	12,130	12,217
NESTLEIND	2,500	2,522	2,555	2,577	2,610
NTPC	362	366	370	374	377
ONGC	267	271	275	279	284
POWERGRID	325	328	331	334	337
RELIANCE	3,097	3,114	3,130	3,147	3,163
SBILIFE	1,449	1,472	1,491	1,514	1,533
SHRIRAMFIN	2,736	2,780	2,860	2,905	2,985
SBIN	809	817	832	841	855
SUNPHARMA	1,496	1,510	1,522	1,537	1,549
TCS	3,967	3,992	4,008	4,033	4,049
TATACONSUM	1,068	1,087	1,098	1,117	1,128
TATAMOTORS	959	970	990	1,001	1,021
TATASTEEL	172	174	175	176	177
TECHM	1,452	1,462	1,480	1,490	1,508
TITAN	3,347	3,373	3,412	3,438	3,476
ULTRACEMCO	11,633	11,743	11,911	12,021	12,189
WIPRO	520	529	537	546	554

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