

## Sensex (79987) / Nifty (24286)

The gravity-defying move continued in the D-Street, with key indices soaring to new record highs. This optimism was led by the multi-month breakout in the banking giant HDFCBANK, accompanied by broader market participation. The benchmark index opened with a gap up and sustained its positive momentum throughout the session, closing just shy of the **24300** level with a gain of 0.67%.

The market is clearly in a bullish phase, even with extended parameters. The thematic movers are certainly adding appeal to the market, as shown by a strong advance-to-decline ratio. From a technical standpoint, it is very challenging to determine resilience, especially when the undertone is highly robust. Still, with the prevailing overbought parameters, it is advisable to maintain proper risk management and keep booking profits at regular intervals. On the lower end, **24100-24000** withholds an intermediate cushion and a decisive breach below the same could only trigger some further cool-off in the benchmark.

## Nifty Bank Outlook (53089)

The rate sensitive index had an encouraging start to the day's proceedings, opening with a gap up. Despite the bullish open and rallying in the initial few hours to establish a fresh ATH, it lacked momentum to the upside, struggling to make notable gains. The index spent most of the session in a sideways trend, consolidating near its prior highs, and ultimately wrapped up the day, above the psychological mark of **53000** for the first time.

Despite the up move yesterday, and the first ever close above the **53000**-mark, no notable changes were observed on the technical front. The index continues to remain in a very strong uptrend. However, despite this bullish chart set up, participants would be well advised to avoid complacency at this juncture, and not be aggressive with their trades. This cautious stance is due to the overbought momentum indicators on its daily chart.

### Exhibit 1: Nifty Daily Chart



Looking ahead, we maintain a positive outlook on the market's undertone. However, we advise caution and not to be swayed by daily developments. The potential for thematic moves is clear, and it's these opportunities that can lead to significant outperformance for traders.

#### Key Levels

Support 1 – 24100	Resistance 1 – 24350
Support 2 – 24000	Resistance 2 – 24500

### Exhibit 2: Nifty Bank Daily Chart



The RSI indicator on the daily chart for BANKNIFTY also suggests the plausible development of a divergence, indicating that the momentum to the upside might be slowing down. Considering the points mentioned above, participants would be well-off to adopt a wait and watch approach. As far as levels are concerned, despite the index moving into uncharted territory, the high of **53180** remains a tough nut to crack, and in terms of support, the index is likely to find immediate support in the **52600-52400** zones.

#### Key Levels

Support 1 – 52600	Resistance 1 – 53180
Support 2 – 52400	Resistance 2 – 53300

## Comments

- The Nifty futures open interest has decreased by 0.53% and Bank Nifty futures open interest has increased by 13.77% as the market closed at 24287.
- The Nifty July future closed with a premium of 63.90 points against a premium of 79.30 points in the last trading session. The Aug series closed at a premium of 176 points.
- The INDIA VIX has decreased from 13.64 to 13.21. At the same time, the PCR-OI of Nifty has increased from 1.15 to 1.24.
- A few of the liquid counters where we have seen high cost of carry are INDIACEM, IDEA, CONCOR, GNFC and SIEMENS.

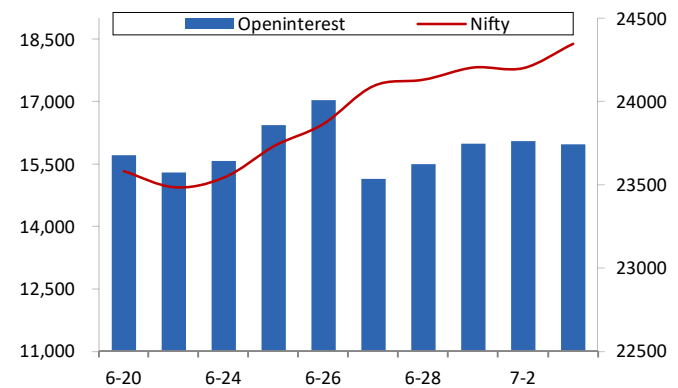
## View

- The Indian equity market opened with an upside gap, and subsequent buying activity propelled the Nifty index to clock a fresh record high above the 24300 mark. The market concluded with another robust trading session, registering gains of 0.67 percent.
- FIIs were net buyers in the cash market segment to the tune of Rs. 5484 crore. Simultaneously, they bought worth Rs. 2487 crore in Index futures with the rise in open interest, indicating the addition of long formation.
- In the derivatives segment, there was continued buying activity in BankNifty, while open interest for Nifty remained largely unchanged. On the options front, significant writing was observed in the 24200-24300 put strikes. Conversely, the 24300 call option also saw a notable increase in positions. Surprisingly, Foreign Institutional Investors turned net buyers in both equities and the index futures segment during yesterday's session. Their Long Short Ratio improved further to 84% from 82%, indicating that the market remains highly overbought. Given these developments, it appears the market is overly stretched, necessitating a very selective approach to trading moving forward.

## Historical Volatility

SCRIP	HV
TATACONSUM	27.64
HAVELLS	30.27
BANDHANBNK	42.60
FEDERALBNK	33.42
PEL	45.31

## Nifty Vs OI



## OI Gainers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
ASHOKLEY	88225000	12.68	229.47	-2.50
GNFC	6674200	12.27	723.50	1.14
HINDCOPPER	44946650	11.05	325.30	2.56
INDIAMART	1209900	9.41	2696.95	0.77
SHRIRAMFIN	6174600	9.12	2850.50	0.85
M&MFIN	41106000	9.08	303.40	-0.27
JKCEMENT	687750	8.56	4306.35	-1.07
IDFCFIRSTB	430680000	8.27	80.88	2.65

## OI Losers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
IPCALAB	17600	-7.74	1153.55	1.60
TATACONSUM	10782000	-5.36	1146.35	3.73
UBL	1903600	-3.94	2035.80	0.42
MGL	2438000	-3.88	1697.35	0.16
BIOCON	49887500	-3.85	361.45	1.26
BEL	151075650	-3.07	314.50	2.61
VOLTAS	8292600	-3.04	1451.85	-0.12
SYNGENE	5301000	-3.02	718.15	0.44

## Put-Call Ratio

SCRIP	PCR (OI)	PCR (VOL)
NIFTY	1.24	0.99
BANKNIFTY	1.15	0.87
RELIANCE	0.66	0.58
ICICIBANK	0.78	0.57
INFY	0.63	0.51

## FII Statistics for July 03, 2024

Detail	Buy		Sell		Contracts	OI Value (in Cr.)	CHANGE
	Buy	Sell	Buy	Sell			
INDEX FUTURES	7045.45	4558.11	2487.34	563409	36654.39	4.98	
INDEX OPTIONS	2994135.64	2997988.84	(3853.20)	4697871	305457.47	(11.88)	
STOCK FUTURES	34675.12	30077.44	4597.68	4034934	311437.64	2.81	
STOCK OPTIONS	37497.76	38261.66	(763.90)	392467	31002.51	41.36	
<b>Total</b>	<b>3073353.97</b>	<b>3070886.05</b>	<b>2467.92</b>	<b>9688681</b>	<b>684552.01</b>	<b>23.37</b>	

## Turnover on July 03, 2024

Instrument	No. of Contracts	Turnover (in Cr.)	Change (%)
Index Futures	530600	37639.98	26.50
Index Options	695963345	64539.01	-6.64
Stock Futures	1569214	126690.93	-3.74
Stock Options	4900162	8217.93	-9.45
<b>Total</b>	<b>49,00,162</b>	<b>8217.93</b>	<b>-1.04</b>

Nifty Spot = 24287

### Bull-Call Spreads

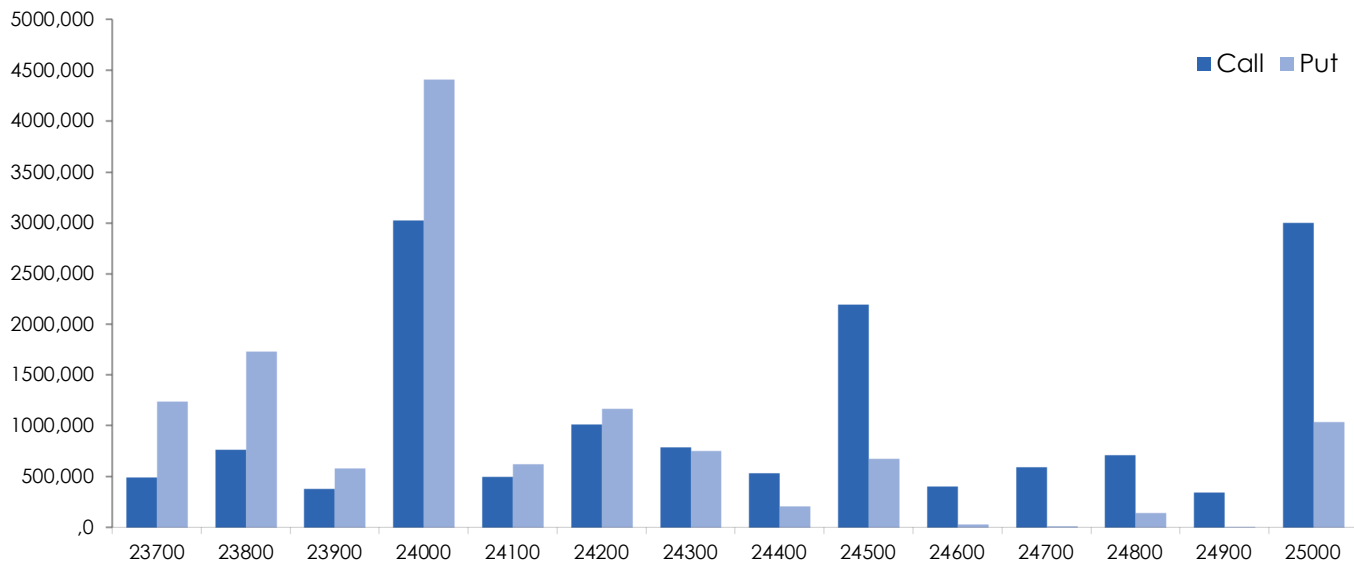
Action	Strike	Price	Risk	Reward	BEP
Buy	24300	320.40	54.10	45.90	24154.10
Sell	24400	266.30			
Buy	24300	320.40	105.75	94.25	24205.75
Sell	24500	214.65			
Buy	24400	266.30	51.65	48.35	24251.65
Sell	24500	214.65			

### Bear-Put Spreads

Action	Strike	Price	Risk	Reward	BEP
Buy	24300	269.80	39.90	60.10	24260.10
Sell	24200	229.90			
Buy	24300	269.80	77.75	122.25	24222.25
Sell	24100	192.05			
Buy	24200	229.90	37.85	62.15	24162.15
Sell	24100	192.05			

**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	3,131	3,161	3,178	3,208	3,225
ADANIPTS	1,455	1,483	1,498	1,526	1,542
APOLLOHOSP	6,024	6,109	6,163	6,247	6,302
ASIANPAINT	2,897	2,911	2,930	2,944	2,963
AXISBANK	1,226	1,253	1,271	1,298	1,316
BAJAJ-AUTO	9,284	9,353	9,454	9,523	9,624
BAJFINANCE	7,123	7,191	7,238	7,306	7,352
BAJAJFINSV	1,565	1,579	1,588	1,603	1,612
BPCL	301	304	306	308	310
BHARTIARTL	1,396	1,408	1,420	1,432	1,444
BRITANNIA	5,337	5,393	5,446	5,501	5,554
CIPLA	1,461	1,472	1,486	1,498	1,512
COALINDIA	476	480	484	489	492
DIVISLAB	4,463	4,511	4,553	4,601	4,643
DRREDDY	6,278	6,352	6,439	6,513	6,600
EICHERMOT	4,612	4,652	4,678	4,718	4,744
GRASIM	2,714	2,728	2,745	2,759	2,776
HCLTECH	1,463	1,472	1,480	1,490	1,498
HDFCBANK	1,746	1,757	1,776	1,788	1,806
HDFCLIFE	587	591	595	600	604
HEROMOTOCO	5,512	5,546	5,587	5,621	5,662
HINDALCO	673	682	693	702	712
HINDUNILVR	2,456	2,483	2,502	2,529	2,547
ICICIBANK	1,163	1,182	1,199	1,218	1,235
INDUSINDBK	1,409	1,432	1,445	1,468	1,481
INFY	1,593	1,610	1,623	1,640	1,653
ITC	424	426	428	430	432
JSW STEEL	933	942	948	956	962
KOTAKBANK	1,729	1,770	1,793	1,834	1,857
LT	3,578	3,596	3,623	3,642	3,669
LTIMINDTREE	5,400	5,433	5,468	5,501	5,536
M&M	2,849	2,864	2,879	2,894	2,909
MARUTI	11,888	12,006	12,078	12,196	12,268
NESTLEIND	2,525	2,538	2,554	2,567	2,583
NTPC	366	369	372	375	377
ONGC	272	273	275	277	279
POWERGRID	326	331	334	338	342
RELIANCE	3,049	3,077	3,113	3,141	3,178
SBILIFE	1,476	1,486	1,497	1,507	1,517
SHRIRAMFIN	2,768	2,809	2,847	2,888	2,926
SBIN	817	829	836	848	855
SUNPHARMA	1,485	1,509	1,523	1,547	1,561
TCS	3,911	3,938	3,982	4,009	4,053
TATACONSUM	1,099	1,123	1,136	1,159	1,172
TATAMOTORS	965	970	979	984	993
TATASTEEL	173	175	176	177	178
TECHM	1,451	1,466	1,475	1,490	1,499
TITAN	3,291	3,326	3,376	3,411	3,461
ULTRACEMCO	11,707	11,790	11,844	11,927	11,981
WIPRO	530	535	540	544	550

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