

Sensex (80054) / Nifty (24304)

The GIFT NIFTY suggested a strong start for our indices, taking cues from the positive Asian markets. As anticipated, the session commenced steadily with a gap-up opening for the benchmark index. However, gains gradually receded due to unwinding related to the weekly settlement of Nifty. Eventually, the Nifty50 index trimmed its initial gains and settled on a muted note slightly above the **24300** level.

Technically, there have been no significant changes since the last closure, but the decline from highs could be interpreted as the initial sign of exhaustion for the bulls. On the level-specific front, the highs of **24400** could be seen as intermediate resistance for Nifty. While on the lower end of the spectrum, **24200-24150** is likely to provide some cushion to any upcoming blips, while **24100-24000** withholds the sacrosanct support in the near term. Also, taking into consideration the overbought scenario, it is prudent to maintain caution and focus on thematic movers, which have been in the play for quite some time.

Nifty Bank Outlook (53085)

After starting the day on a slightly positive note, the heavyweight index immediately came under pressure as sellers effectively utilized higher prices and pushed the index lower in the initial hours. However, a prompt response by buyers, lifted the index and helped it recoup nearly all lost ground from early morning. The day, however, summed up on a slightly mixed note, closing just above **53100** level.

Technically, no notable changes were observed in the chart set up for the heavy weight index. However, BANKNIFTY maintains its uptrend on all time frames. Despite this strong undercurrent, there are some emerging cracks. The index appears to be tentative and hesitant at elevated levels, as highlighted by the inability to find momentum and move higher. The formation of a bearish counterattack like candlestick pattern, also underscores the tentativeness. The prevalence of key technical indicators in their overbought zone highlights the need for caution. Considering these points, participants would be well advised to adopt a wait and watch approach.

Exhibit 1: Nifty Daily Chart



Looking ahead, we are optimistic and foresee continued sectoral rotation. It is also important to closely monitor global developments, as they are likely to shape the near-term outlook for our markets in the absence of significant domestic triggers.

Key Levels

| | |
|-------------------|----------------------|
| Support 1 – 24200 | Resistance 1 – 24440 |
| Support 2 – 24150 | Resistance 2 – 24500 |

Exhibit 2: Nifty Bank Daily Chart



As far as levels are concerned, the existence of the index in uncharted territory, makes identifying resistance difficult. However, the index is finding the zone of **53300-53400** a stiff hurdle. In terms of support, the index is likely to find immediate support in the **52600-52400** zones.

Key Levels

| | |
|-------------------|----------------------|
| Support 1 – 52600 | Resistance 1 – 53300 |
| Support 2 – 52400 | Resistance 2 – 53400 |

Comments

- The Nifty futures open interest has increased by 0.62% and Bank Nifty futures open interest has increased by 1.07% as the market closed at 24302.
- The Nifty July future closed with a premium of 57.30 points against a premium of 63.90 points in the last trading session. The Aug series closed at a premium of 168.85 points.
- The INDIA VIX has decreased from 13.21 to 12.86. At the same time, the PCR-OI of Nifty has decreased from 1.24 to 1.03.
- A few of the liquid counters where we have seen high cost of carry are INDIACEM, IDEA, MUTHOOTFIN, GRANULES and NMDC.

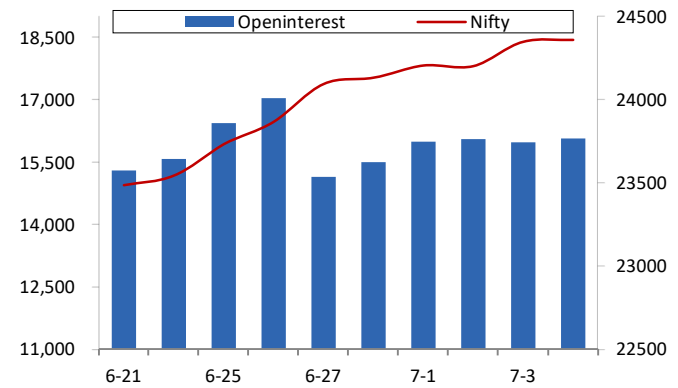
View

- The Indian equity market showed an initial strong performance, opening with an upside gap and quickly approaching the 24400 mark during the morning trade. However, the market lacked follow-up buying momentum. This led to a consolidation phase, causing the Nifty index to trim a significant portion of its early gains. By the end of the trading day, the Nifty secured marginal gains, closing just above the 24,300 level.
- FIIs were net buyers in the cash market segment to the tune of Rs. 2576 crore. Simultaneously, they bought worth Rs. 897 crore in Index futures with the rise in open interest, indicating the addition of long formation.
- In the derivatives segment, the open interest build-up for key indices remained largely unchanged. For the upcoming weekly series, there is a significant pile-up of positions at the 24000 put and 24500 call levels. Foreign Institutional Investors have continued their buying streak in both equities and the index futures segment. Their Long Short Ratio, standing at 84%, clearly indicates that the market is 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 |
|------------|-------|
| LUPIN | 32.51 |
| ZYDUSLIFE | 32.52 |
| LAURUSLABS | 37.66 |
| HCLTECH | 27.14 |
| ICICIBANK | 25.87 |

Nifty Vs OI



OI Gainers

| SCRIP | OI | OI CHG. (%) | PRICE | PRICE CHG. (%) |
|------------|-----------|-------------|---------|----------------|
| LUPIN | 10726150 | 41.71 | 1759.35 | 7.58 |
| METROPOLIS | 1400800 | 15.81 | 2086.35 | 2.74 |
| ATUL | 688400 | 14.41 | 6744.45 | 2.27 |
| PEL | 17241750 | 12.27 | 946.05 | 0.11 |
| GNFC | 7446400 | 11.57 | 727.95 | 0.51 |
| RAMCOCEM | 8466850 | 11.42 | 819.30 | -2.82 |
| GRANULES | 11946000 | 10.86 | 514.40 | 2.83 |
| BANDHANBNK | 119686000 | 10.16 | 208.05 | -1.58 |

OI Losers

| SCRIP | OI | OI CHG. (%) | PRICE | PRICE CHG. (%) |
|-------------|----------|-------------|---------|----------------|
| HCLTECH | 17600 | -6.31 | 1522.35 | 2.45 |
| ACC | 4863600 | -6.08 | 2725.45 | -1.80 |
| AMBUJACEM | 35169300 | -4.56 | 682.10 | -1.85 |
| HINDCOPPER | 42922050 | -4.50 | 326.50 | 0.14 |
| IPCALAB | 2881450 | -4.44 | 1177.75 | 1.75 |
| DEEPAKNTNTR | 2521200 | -4.30 | 2677.10 | 0.99 |
| TCS | 17514700 | -4.20 | 4020.95 | 1.13 |
| DALBHARAT | 3575550 | -4.17 | 1842.35 | -0.79 |

Put-Call Ratio

| SCRIP | PCR (OI) | PCR (VOL) |
|-----------|----------|-----------|
| NIFTY | 1.03 | 1.01 |
| BANKNIFTY | 1.12 | 1.00 |
| RELIANCE | 0.67 | 0.56 |
| ICICIBANK | 1.08 | 0.63 |
| INFY | 0.64 | 0.46 |

FII Statistics for July 04, 2024

| Detail | Buy | | Sell | | Contracts | OI Value (in Cr.) | CHANGE |
|---------------|-------------------|-------------------|-------------------|----------------|------------------|-------------------|--------|
| | Buy | Sell | Buy | Sell | | | |
| INDEX FUTURES | 3581.79 | 2683.59 | 898.20 | 580607 | 37868.60 | 3.05 | |
| INDEX OPTIONS | 2357450.19 | 2375707.93 | (18257.74) | 3808632 | 261909.17 | (18.93) | |
| STOCK FUTURES | 24432.11 | 25921.97 | (1489.86) | 4028456 | 311538.31 | (0.16) | |
| STOCK OPTIONS | 39211.43 | 39298.60 | (87.17) | 431855 | 34086.15 | 10.04 | |
| Total | 2424675.52 | 2443612.09 | (18936.57) | 8849550 | 645402.23 | 12.68 | |

Turnover on July 04, 2024

| Instrument | No. of Contracts | Turnover (in Cr.) | Change (%) |
|---------------|------------------|-------------------|---------------|
| Index Futures | 368793 | 25094.88 | -33.33 |
| Index Options | 617403690 | 53699.45 | -16.80 |
| Stock Futures | 1463104 | 117556.50 | -7.21 |
| Stock Options | 5264574 | 8578.45 | 4.39 |
| Total | 52,64,574 | 8578.45 | -13.56 |

Nifty Spot = 24302

Bull-Call Spreads

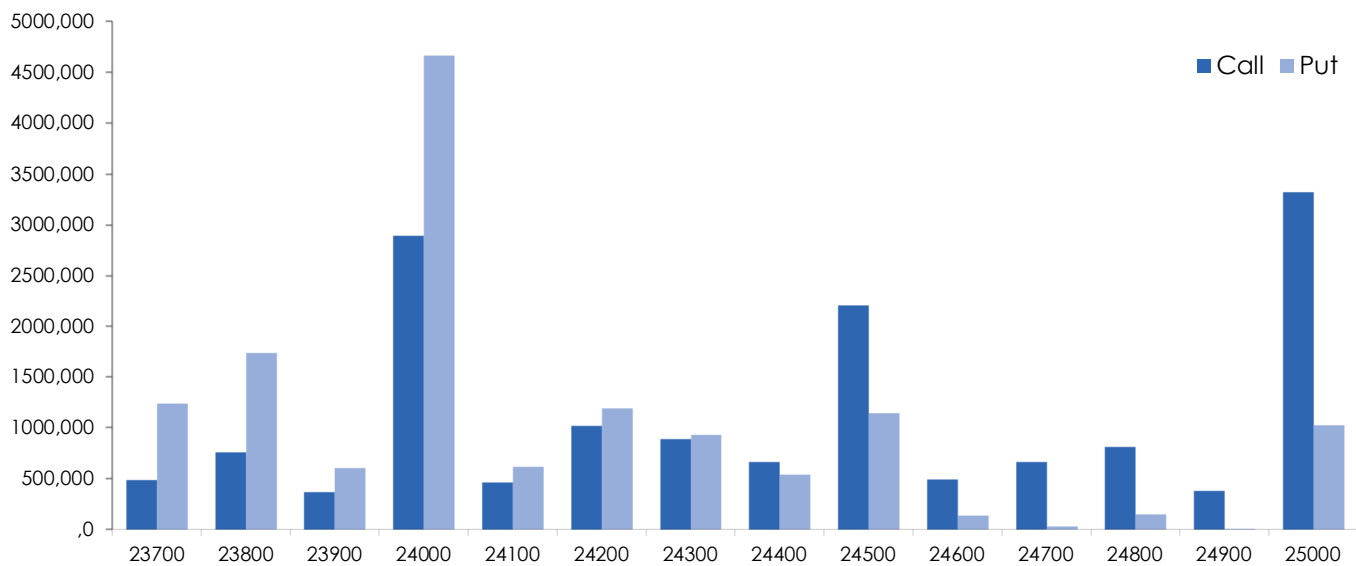
| Action | Strike | Price | Risk | Reward | BEP |
|--------|--------|--------|--------|--------|----------|
| Buy | 24300 | 307.20 | 56.15 | 43.85 | 24356.15 |
| Sell | 24400 | 251.05 | | | |
| Buy | 24300 | 307.20 | 104.50 | 95.50 | 24404.50 |
| Sell | 24500 | 202.70 | | | |
| Buy | 24400 | 251.05 | 48.35 | 51.65 | 24448.35 |
| Sell | 24500 | 202.70 | | | |

Bear-Put Spreads

| Action | Strike | Price | Risk | Reward | BEP |
|--------|--------|--------|-------|--------|----------|
| Buy | 24300 | 245.80 | 38.60 | 61.40 | 24261.40 |
| Sell | 24200 | 207.20 | | | |
| Buy | 24300 | 245.80 | 72.60 | 127.40 | 24227.40 |
| Sell | 24100 | 173.20 | | | |
| Buy | 24200 | 207.20 | 34.00 | 66.00 | 24166.00 |
| Sell | 24100 | 173.20 | | | |

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 | 3,102 | 3,123 | 3,159 | 3,180 | 3,215 |
| ADANIAPORTS | 1,480 | 1,491 | 1,505 | 1,517 | 1,531 |
| APOLLOHOSP | 6,124 | 6,169 | 6,207 | 6,252 | 6,290 |
| ASIANPAINT | 2,896 | 2,914 | 2,941 | 2,959 | 2,987 |
| AXISBANK | 1,255 | 1,267 | 1,280 | 1,291 | 1,304 |
| BAJAJ-AUTO | 9,389 | 9,437 | 9,468 | 9,516 | 9,547 |
| BAJFINANCE | 6,953 | 7,031 | 7,178 | 7,256 | 7,403 |
| BAJAJFINSV | 1,562 | 1,573 | 1,591 | 1,602 | 1,621 |
| BPCL | 298 | 301 | 305 | 308 | 311 |
| BHARTIARTL | 1,396 | 1,410 | 1,426 | 1,440 | 1,455 |
| BRITANNIA | 5,344 | 5,380 | 5,434 | 5,470 | 5,524 |
| CIPLA | 1,458 | 1,472 | 1,480 | 1,494 | 1,502 |
| COALINDIA | 482 | 486 | 489 | 493 | 497 |
| DIVISLAB | 4,492 | 4,517 | 4,547 | 4,573 | 4,603 |
| DRREDDY | 6,289 | 6,380 | 6,461 | 6,552 | 6,633 |
| EICHERMOT | 4,628 | 4,656 | 4,691 | 4,719 | 4,754 |
| GRASIM | 2,696 | 2,710 | 2,732 | 2,746 | 2,767 |
| HCLTECH | 1,464 | 1,492 | 1,513 | 1,541 | 1,563 |
| HDFCBANK | 1,703 | 1,715 | 1,738 | 1,750 | 1,772 |
| HDFCLIFE | 589 | 596 | 602 | 609 | 615 |
| HEROMOTOCO | 5,495 | 5,532 | 5,568 | 5,606 | 5,642 |
| HINDALCO | 681 | 687 | 697 | 703 | 712 |
| HINDUNILVR | 2,465 | 2,482 | 2,509 | 2,526 | 2,553 |
| ICICIBANK | 1,206 | 1,219 | 1,227 | 1,240 | 1,248 |
| INDUSINDBK | 1,424 | 1,434 | 1,446 | 1,456 | 1,468 |
| INFY | 1,614 | 1,631 | 1,646 | 1,663 | 1,678 |
| ITC | 425 | 427 | 429 | 431 | 434 |
| JSW STEEL | 933 | 939 | 949 | 956 | 966 |
| KOTAKBANK | 1,787 | 1,809 | 1,824 | 1,847 | 1,861 |
| LT | 3,519 | 3,550 | 3,597 | 3,629 | 3,675 |
| LTIMINDTREE | 5,396 | 5,422 | 5,471 | 5,497 | 5,546 |
| M&M | 2,866 | 2,883 | 2,903 | 2,920 | 2,940 |
| MARUTI | 11,98 2 | 12,031 | 12,121 | 12,169 | 12,259 |
| NESTLEIND | 2,528 | 2,536 | 2,551 | 2,559 | 2,574 |
| NTPC | 366 | 370 | 375 | 379 | 385 |
| ONGC | 271 | 274 | 276 | 280 | 282 |
| POWERGRID | 331 | 333 | 336 | 338 | 341 |
| RELIANCE | 3,081 | 3,093 | 3,114 | 3,127 | 3,148 |
| SBILIFE | 1,479 | 1,493 | 1,506 | 1,519 | 1,532 |
| SHRIRAMFIN | 2,792 | 2,812 | 2,840 | 2,860 | 2,888 |
| SBIN | 829 | 834 | 839 | 844 | 850 |
| SUNPHARMA | 1,508 | 1,535 | 1,553 | 1,580 | 1,598 |
| TCS | 3,951 | 3,986 | 4,016 | 4,051 | 4,082 |
| TATACONSUM | 1,120 | 1,128 | 1,142 | 1,150 | 1,163 |
| TATAMOTORS | 971 | 987 | 995 | 1,011 | 1,020 |
| TATASTEEL | 174 | 175 | 177 | 178 | 179 |
| TECHM | 1,430 | 1,446 | 1,469 | 1,485 | 1,508 |
| TITAN | 3,306 | 3,322 | 3,346 | 3,362 | 3,386 |
| ULTRACEMCO | 11,59 4 | 11,682 | 11,809 | 11,897 | 12,025 |
| WIPRO | 517 | 525 | 537 | 544 | 556 |

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