

Sensex (80054) / Nifty (24304)

The Indian stock markets had yet another excellent week for the bulls, with the benchmark index maintaining its winning streak for the fifth consecutive week. The broader participation, along with positive global sentiment, helped the markets to move higher, ending the week with a 1.30 percent gain, slightly above the **24300** zone.

The collective involvement of mid-small caps and index heavyweights has significantly boosted market sentiment, laying a strong foundation for positive market dynamics. The bulls have shrugged off overbought conditions and propelled major key indices to unprecedented highs. Despite the Nifty remaining technically stretched, there are no indications of the vertical rally losing steam. It is crucial to approach this scenario with caution and avoid being swayed by the prevailing trend. As far as levels are concerned, **24200** is likely to provide a cushion for any short-term blips, followed by robust support at the **24000** mark for the upcoming week. On the higher end, we anticipate **24400-24500** to provide resilience for the index in the comparable period.

Nifty Bank Outlook (53085)

It was bit of a rollercoaster ride for the heavy weight index this week, as it swung in both directions throughout the week. Following a slightly dampened sentiment last week, the index remained largely sideways to negative for the first two days. However, some positive news midweek from banking heavyweight HDFCBANK spurred sentiment, lifting the index to fresh ATH. Despite climbing to new highs, it lacked momentum, and in a surprising turn of events, again led by HDFCBANK, it witnessed some selling on the last day. The week, however, ultimately wrapped up at the **52660** level, maintaining its three-week winning streak.

The rate sensitive index has been rising steadily for the past few weeks, albeit at a slightly slower pace in recent days. Despite the gradual increase, there has been a clear lack of conviction and momentum on the upside. This clearly underscores the stiffness and hesitation of the index at elevated levels. Going forward, given the robust rally in the past few weeks and the presence of key technical indicators in the overbought zone, a sustained consolidation in the upcoming few sessions is possible.

Exhibit 1: Nifty Daily Chart



In the coming days, we anticipate the benchmark index undergoing a period of consolidation, potentially alleviating the stretched parameters. Market sentiment remains positive, with sectoral rotation contributing to a strong undertone. We expect this trend to persist, barring any unexpected developments in global markets. In the meantime, we encourage traders to remain vigilant and consistently secure profits at regular intervals.

Key Levels

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

Exhibit 2: Nifty Bank Daily Chart



Additionally, the upcoming earning season, with key banking heavyweight results scheduled in the coming days, is likely to dictate the future course of the index. 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 **52200-51900** zones.

Key Levels

Support 1 – 52200	Resistance 1 – 53300
Support 2 – 51900	Resistance 2 – 53400

Comments

- The Nifty futures open interest has decreased by 2.08% and Bank Nifty futures open interest has decreased by 6.35% as the market closed at 24324.
- The Nifty July future closed with a premium of 55.55 points against a premium of 57.30 points in the last trading session. The Aug series closed at a premium of 173.40 points.
- The INDIA VIX has decreased from 12.86 to 12.70. At the same time, the PCR-OI of Nifty has increased from 1.03 to 1.20.
- A few of the liquid counters where we have seen high cost of carry are INDIACEM, IDEA, VEDL, AARTIIND and APOLLOTYRE.

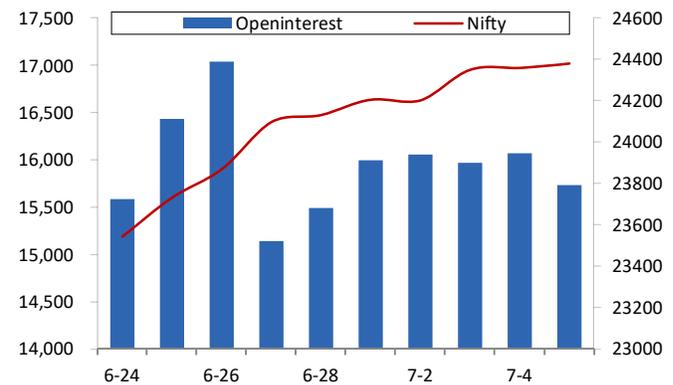
View

- The Indian equity market had a strong week of trading, with the benchmark index inching higher and reaching fresh record highs. The market maintained its positive posture throughout the week.
- FIIs were net buyers in the cash market segment to the tune of Rs. 1241 crore. Simultaneously, they sold worth Rs. 496 crore in Index futures with a fall in open interest, indicating long unwinding.
- In the derivatives segment, we observed the addition of long positions in key indices during the week. For the upcoming weekly series, there is a significant pile-up of positions at the 24000 put and 24500 call levels. In Friday's session, we saw fresh writing in 24200-24300 put strikes. Foreign Institutional Investors have continued their buying streak in equities for the last three sessions. Their Long Short Ratio, at 84%, indicates that the market is highly overbought. Given these developments, we expect 24200-24000 to provide immediate support. As long as the index sustains above this range, the market's undertone remains optimistic. However, it also appears slightly overbought, suggesting a focus on individual stocks.

Historical Volatility

SCRIP	HV
HDFCBANK	27.11
LAURUSLABS	38.14
AUOPHARMA	36.38
BRITANNIA	23.69
ONGC	43.02

Nifty Vs OI



OI Gainers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
GNFC	9135100	22.68	714.10	-1.99
UBL	2340400	20.00	2072.55	1.41
DIVISLAB	2668200	17.37	4629.65	1.96
ONGC	86638475	12.83	288.20	4.19
HDFCBANK	160022500	11.23	1648.10	-4.58
BAJAJ-AUTO	2466300	7.50	9635.80	1.80
LAURUSLABS	18553800	7.20	477.15	5.01
TITAN	9613625	6.24	3269.35	-2.01

OI Losers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
TVSMOTOR	17600	-8.67	2430.15	2.45
AMBUJACEM	32645700	-7.18	686.00	0.59
GUJGASLTD	9151250	-6.85	644.40	3.17
HINDCOPPER	40560900	-5.50	330.80	1.31
MPHASIS	4747600	-5.21	2628.90	1.44
PEL	16420500	-4.76	935.20	-0.24
PAGEIND	173895	-4.69	39409.05	1.81
BANDHANBANK	114192400	-4.59	204.33	-1.82

Put-Call Ratio

SCRIP	PCR (OI)	PCR (VOL)
NIFTY	1.20	0.81
BANKNIFTY	0.78	0.96
RELIANCE	0.79	0.42
ICICIBANK	0.98	1.08
INFY	0.68	0.68

FII Statistics for July 05, 2024

Detail	Buy		Net	Contracts	OI Value (in Cr.)	CHANGE
	Buy	Sell				
INDEX FUTURES	2430.07	2926.31	(496.24)	567776	36981.14	(2.21)
INDEX OPTIONS	1159983.13	1125360.44	34622.69	5491278	375141.89	44.18
STOCK FUTURES	25186.45	25516.67	(330.22)	4086688	317033.48	1.45
STOCK OPTIONS	42845.24	42979.48	(134.24)	470694	37325.92	8.99
Total	1230444.89	1196782.90	33661.99	10616436	766482.43	35.18

Turnover on July 05, 2024

Instrument	No. of Contracts	Turnover (in Cr.)	Change (%)
Index Futures	458603	31401.05	25.13
Index Options	177039680	42189.28	-21.43
Stock Futures	1474811	118436.90	0.75
Stock Options	5536697	8418.60	-1.86
Total	55,36,697	8418.60	-2.19

Nifty Spot = 24324

Bull-Call Spreads

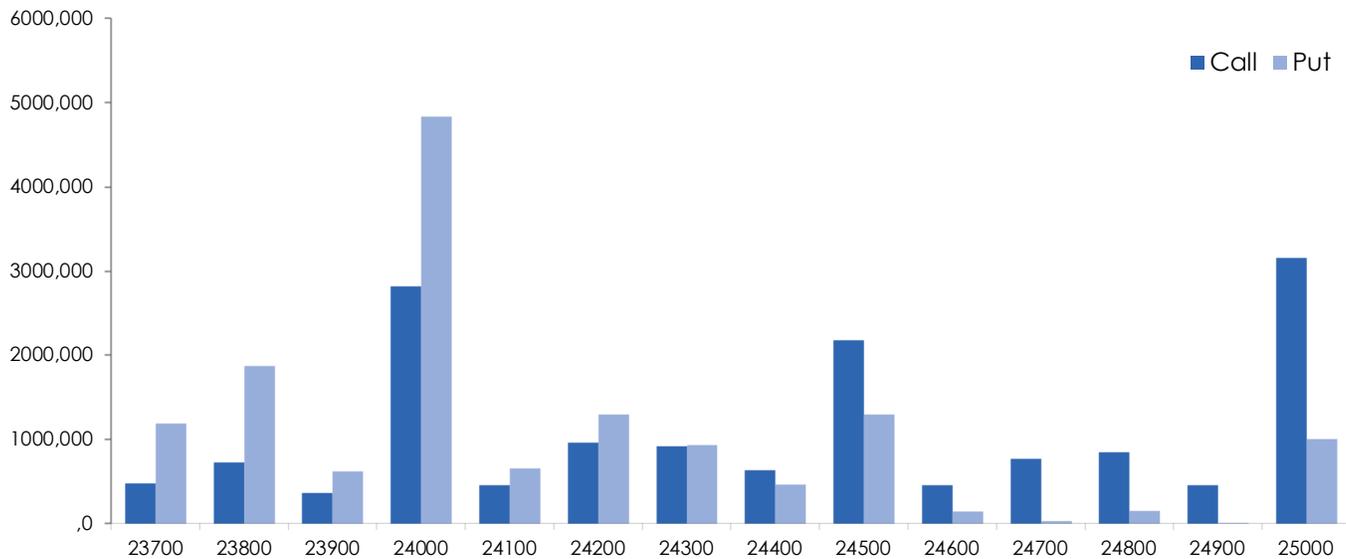
Action	Strike	Price	Risk	Reward	BEP
Buy	24300	306.05	52.20	47.80	24352.20
Sell	24400	253.85			
Buy	24300	306.05	108.05	91.95	24408.05
Sell	24500	198.00			
Buy	24400	253.85	55.85	44.15	24455.85
Sell	24500	198.00			

Bear-Put Spreads

Action	Strike	Price	Risk	Reward	BEP
Buy	24300	226.65	36.25	63.75	24263.75
Sell	24200	190.40			
Buy	24300	226.65	71.60	128.40	24228.40
Sell	24100	155.05			
Buy	24200	190.40	35.35	64.65	24164.65
Sell	24100	155.05			

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	3,109	3,128	3,143	3,163	3,178
ADANIPTS	1,486	1,493	1,501	1,509	1,517
APOLLOHOSP	6,093	6,211	6,277	6,395	6,461
ASIANPAINT	2,898	2,917	2,932	2,951	2,966
AXISBANK	1,260	1,274	1,284	1,298	1,309
BAJAJ-AUTO	9,430	9,533	9,596	9,699	9,763
BAJFINANCE	7,049	7,093	7,122	7,166	7,195
BAJAJFINSV	1,560	1,570	1,580	1,590	1,601
BPCL	300	303	305	309	310
BHARTIARTL	1,410	1,420	1,427	1,437	1,443
BRITANNIA	5,391	5,469	5,512	5,590	5,632
CIPLA	1,474	1,492	1,504	1,522	1,534
COALINDIA	484	488	491	494	497
DIVISLAB	4,497	4,563	4,617	4,683	4,737
DRREDDY	6,417	6,468	6,508	6,559	6,599
EICHERMOT	4,678	4,708	4,728	4,758	4,778
GRASIM	2,707	2,730	2,743	2,765	2,778
HCLTECH	1,494	1,507	1,518	1,531	1,542
HDFCBANK	1,616	1,632	1,658	1,675	1,701
HDFCLIFE	597	602	606	611	614
HEROMOTOCO	5,298	5,428	5,513	5,643	5,727
HINDALCO	689	694	698	703	707
HINDUNILVR	2,474	2,511	2,532	2,569	2,590
ICICIBANK	1,210	1,221	1,232	1,243	1,254
INDUSINDBK	1,413	1,424	1,437	1,447	1,460
INFY	1,616	1,632	1,649	1,664	1,681
ITC	425	430	432	436	438
JSW STEEL	941	948	952	958	963
KOTAKBANK	1,804	1,828	1,843	1,868	1,883
LT	3,541	3,584	3,611	3,654	3,681
LTIMINDTREE	5,343	5,383	5,438	5,477	5,532
M&M	2,821	2,851	2,870	2,900	2,919
MARUTI	11,972	12,038	12,088	12,154	12,203
NESTLEIND	2,515	2,545	2,562	2,592	2,609
NTPC	367	373	377	384	388
ONGC	272	280	285	293	297
POWERGRID	330	335	337	342	344
RELIANCE	3,056	3,117	3,157	3,218	3,258
SBILIFE	1,496	1,513	1,522	1,539	1,549
SHRIRAMFIN	2,793	2,829	2,851	2,887	2,909
SBIN	828	844	853	868	877
SUNPHARMA	1,549	1,558	1,566	1,576	1,584
TCS	3,970	3,991	4,009	4,030	4,048
TATACONSUM	1,122	1,130	1,140	1,148	1,159
TATAMOTORS	980	987	997	1,004	1,013
TATASTEEL	172	173	175	176	178
TECHM	1,440	1,451	1,460	1,471	1,480
TITAN	3,210	3,240	3,286	3,316	3,362
ULTRACEMCO	11,507	11,599	11,712	11,803	11,916
WIPRO	527	531	534	538	541

Technical and Derivatives Team:

Sameet Chavan	Head Research – Technical & Derivatives	sameet.chavan@angelone.in
Sneha Seth	Senior Analyst – Technical & Derivatives	sneha.seth@angelone.in
Rajesh Bhosale	Analyst - Technical	rajesh.bhosle@angelone.in
Osho Krishan	Senior Analyst – Technical & Derivatives	osho.krishan@angelone.in
Hitesh Rathi	Analyst – Technical & Derivatives	hitesh.rathi@angelone.in

Research Team Tel: 022 – 39357600

Website: www.angelone.in

For Technical Queries

E-mail: technicalresearch-cso@angelone.in

For Derivatives Queries

E-mail: derivatives.desk@angelone.in

DISCLAIMER

We, Angel One Limited (hereinafter referred to as “Angel”) a company duly incorporated under the provisions of the Companies Act, 1956 with its registered office at 601, 6th Floor, Akruti Star, Central Road, MIDC, Andheri East, Mumbai – 400093, CIN: (L67120MH1996PLC101709) and duly registered as a member of National Stock Exchange of India Limited, Bombay Stock Exchange Limited, Metropolitan Stock Exchange Limited, Multi Commodity Exchange of India Ltd and National Commodity & Derivatives Exchange Ltd. Angel One limited is a company engaged in diversified financial services business including securities broking, DP services, distribution of Mutual Fund products. It is also registered as a Depository Participant with CDSL and Portfolio Manager and Investment Adviser with SEBI. It also has registration with AMFI as a Mutual Fund Distributor. Angel One Limited is a registered entity with SEBI for Research Analyst in terms of SEBI (Research Analyst) Regulations, 2014 vide registration number INH000000164 and also registered with PFRDA as PoP ,Registration No.19092018. Angel Group does not have any joint ventures or associates. Angel One Limited is the ultimate parent company of the Group. Angel or its associates has not been debarred/ suspended by SEBI or any other regulatory authority for accessing /dealing in securities Market.

AOL was merged with Angel Global Capital Private Limited and subsequently name of Angel Global Capital Private Limited was changed to Angel Broking Private Limited (AOL) pursuant to scheme of Amalgamation sanctioned by the Hon'ble High Court of Judicature at Bombay by Orders passed in Company Petition No 710 of 2011 and the approval granted by the Registrar of Companies. Further, name of Angel Broking Private Limited again got changed to Angel Broking Limited (AOL) pursuant to fresh certificate of incorporation issued by Registrar of Companies (ROC) dated June 28, 2018. Further name of Angel Broking name changed to Angel One Ltd pursuant to fresh certificate of incorporation issued by Registrar of Companies (ROC) dated 23-09-21.

In case of any grievances please write to: support@angelone.in, Compliance Officer Details: Name : Hiren Thakkar, Tel No. –08657864228, Email id - compliance@angelone.in

Registration granted by SEBI and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors.

This document is solely for the personal information of the recipient, and must not be singularly used as the basis of any investment decision. Nothing in this document should be construed as investment or financial advice. Each recipient of this document should make such investigations as they deem necessary to arrive at an independent evaluation of an investment in the securities of the companies referred to in this document (including the merits and risks involved), and should consult their own advisors to determine the merits and risks of such an investment.

Angel or its associates or research analyst or his relative may have actual/beneficial ownership of 1% or more in the securities of the subject company at the end of the month immediately preceding the date of publication of the research report. Neither Angel or its associates nor Research Analysts or his relative has any material conflict of interest at the time of publication of research report.

Angel or its associates might have received any compensation from the companies mentioned in the report during the period preceding twelve months from the date of this report for services in respect of managing or co-managing public offerings, corporate finance, investment banking or merchant banking, brokerage services or other advisory service in a merger or specific transaction in the normal course of business. Angel or its associates did not receive any compensation or other benefits from the companies mentioned in the report or third party in connection with the research report. Neither research entity nor research analyst has been engaged in market making activity for the subject company.

Reports based on technical and derivative analysis center on studying charts of a stock's price movement, outstanding positions and trading volume, as opposed to focusing on a company's fundamentals and, as such, may not match with a report on a company's fundamentals. Investors are advised to refer the Fundamental and Technical Research Reports available on our website to evaluate the contrary view, if any.

The information in this document has been printed on the basis of publicly available information, internal data and other reliable sources believed to be true, but we do not represent that it is accurate or complete and it should not be relied on as such, as this document is for general guidance only. Angel One Limited or any of its affiliates/ group companies shall not be in any way responsible for any loss or damage that may arise to any person from any inadvertent error in the information contained in this report. Angel One Limited does not warrant the accuracy, adequacy or completeness of the service, information and materials and expressly disclaims liability for errors or omissions in the service, information and materials. While Angel One Limited endeavours to update on a reasonable basis the information discussed in this material, there may be regulatory, compliance, or other reasons that prevent us from doing so.

This document is being supplied to you solely for your information, and its contents, information or data may not be reproduced, redistributed or passed on, directly or indirectly.

Neither Angel One Limited, nor its directors, employees or affiliates shall be liable for any loss or damage that may arise from or in connection with the use of this information. Angel or its associates or Research Analyst or his relative might have financial interest in the subject company. Research analyst has not served as an officer, director or employee of the subject company.

Investment in securities market are subject to market risks. Read all the related documents carefully before investing.

Any communication sent to clients on phone numbers or e-mail ids registered with the Trading Member is meant for client consumption and such material should not be redistributed. Brokerage will not exceed SEBI prescribed limit. Any Information provided by us through any medium based on our research or that of our affiliates or third parties or other external sources is subject to domestic and international market conditions and we do not guarantee the availability or otherwise of any securities or other instruments and such Information is merely an estimation of certain investments, and we have not and shall not be deemed to have assumed any responsibility for any such Information. You should seek independent professional advice and/or tax advice regarding the suitability of any investment decision whether based on any Information provided by us through the Site from inhouse research or third party reports or otherwise.

The report and information contained herein is strictly confidential and meant solely for the selected recipient and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent.