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Sensex (80054) / Nifty (24304)

With no major significant cues in the morning, the benchmark index Nifty started the week's trading activity on a flat note. In the first half, prices dipped, testing levels below **24250**. However, during the second half, the bulls took charge, pushing prices higher and ending near the day's high, though without a major change from the previous close.

Technically, not much has changed as prices stayed within the previous session's range, ending flat. While the primary trend remains positive, the overbought conditions across various parameters suggest caution in taking aggressive long positions on the index. We reiterate that a correction is likely in the near term, either price-wise or time-wise, and yesterday it seemed Nifty favored the latter. The immediate trading range is visible between **24200** and **24500**, with key levels extending to **24000 - 24600**. Any dip toward the lower end would be a buying opportunity, whereas any upside toward the mentioned resistance should prompt traders to book profits. Traders should monitor these levels and adjust their strategies accordingly.

Exhibit 1: Nifty Daily Chart



It appeared that traders were focusing on opportunities outside the index, as there was notable stock-specific rotation. Yesterday, the FMCG and OIL&GAS sectors were in focus, bucking the trend. Such opportunities may continue to arise, and traders should keep an eye on identifying these themes.

Key Levels

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

Nifty Bank Outlook (52426)

The banking space is sulking a bit since last 2-3 sessions. Yesterday too, BANKNIFTY opened slightly lower and then went into a consolidation mode. With lack of buying interest during the session, index closed with nearly half a percent loss.

Major indices seem to have decoupled a bit. The benchmark index NIFTY ended flat; whereas the financial space along with MIDCAP index remained under pressure throughout the session. As far as levels are concerned, **52700 - 52850** are likely to act as immediate hurdles and till the time we do not see decisive breakout, some supply is evident around these key resistances. On the flipside, a breach below **52200** would extend the corrective move towards **51900 - 51700** levels.

Exhibit 2: Nifty Bank Daily Chart



Key Levels

Support 1 – 52000	Resistance 1 – 52700
Support 2 – 51700	Resistance 2 – 52850

Comments

- The Nifty futures open interest has increased by 0.32% and Bank Nifty futures open interest has decreased by 0.45% as the market closed at 24320.55.
- The Nifty July future closed with a premium of 55.05 points against a premium of 55.55 points in the last trading session. The Aug series closed at a premium of 172.80 points.
- The INDIA VIX has increased from 12.70 to 13.60. At the same time, the PCR-OI of Nifty has decreased from 1.20 to 1.18.
- A few of the liquid counters where we have seen high cost of carry are MARICO, AUBANK, TITAN, GODREJCP and DIVISLAB.

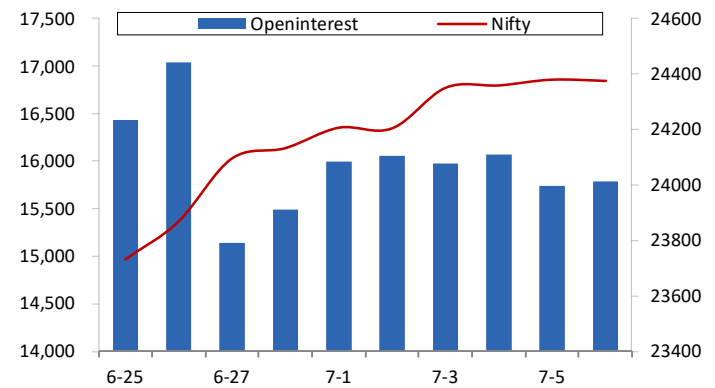
View

- The Indian equity market witnessed a lackluster day of trade, wherein the initial hiccup was modestly bought into the benchmark index. Eventually, Nifty50 settled on a muted note with no major changes at the close.
- FIIs were net buyers in the cash market segment to the tune of Rs. 61 crore. Simultaneously, they sold worth Rs. 473 crore in Index futures with a mere fall in open interest, indicating long unwinding.
- In the derivatives segment, we observed insignificant changes in both the key indices at the start of the week. On the options front, a decent piling of put writers is seen from 24300-24000 strikes, suggesting a series of support zones. On the higher end, significant piling at 24500 call strike indicates a hurdle hurdle for Nifty. The Long Short Ratio, remains unchanged at 84%, indicates that the market is highly overbought. Considering the data, we expect a range bound move in the benchmark index. However, looking at the stretched parameters and gradual increase in volatility index one must maintain caution and avoid aggressive bets for the time being in the indices.

Historical Volatility

SCRIP	HV
MARICO	28.79
AUBANK	37.55
TITAN	27.37
GODREJCP	31.23
DIVISLAB	30.39

Nifty Vs OI



OI Gainers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
CHAMBLFERT	16151900	42.30%	536.80	3.21%
TITAN	10834775	12.70%	3171.35	-3.29%
SYNGENE	6263000	11.74%	721.20	-1.12%
BALKRISIND	2250000	11.14%	3182.25	-0.22%
COROMANDEL	4336500	10.43%	1606.90	0.93%
CONCOR	16219000	9.68%	1048.45	-1.45%
ONGC	93664725	8.11%	300.70	3.76%
RAMCOCEM	9431600	7.64%	798.80	-1.69%

OI Losers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
IDEA	266157500	-93.43%	16.65	-3.48%
HINDCOPPER	36440150	-10.16%	342.95	3.39%
BEL	134807850	-6.89%	335.45	3.01%
HDFCLIFE	33350900	-5.23%	622.30	2.21%
GNFC	8667100	-5.12%	716.55	-0.12%
ALKEM	1360600	-4.87%	5233.00	2.82%
GODREJCP	5592000	-4.70%	1427.20	3.71%
TVSMOTOR	5806850	-4.64%	2403.90	-1.36%

Put-Call Ratio

SCRIP	PCR (OI)	PCR (VOL)
NIFTY	1.18	12.76
BANKNIFTY	0.71	16.00
RELIANCE	0.85	23.72
ICICIBANK	0.98	21.98
INFY	0.64	28.76

FII Statistics for July 08, 2024

Detail	Buy		Net	Contracts	OI Value (in Cr.)	CHANGE
	Buy	Sell				
INDEX FUTURES	2413.70	2887.16	(473.46)	560583	36390.93	(1.27)
INDEX OPTIONS	1613996.33	1610816.45	3179.88	5797783	399593.99	5.58
STOCK FUTURES	24173.27	27933.01	(3759.74)	4055600	313615.33	(0.76)
STOCK OPTIONS	44324.73	43885.23	439.50	502545	39588.53	6.77
Total	1684908.03	1685521.85	(613.82)	10916511	789188.78	39.00

Turnover on July 08, 2024

Instrument	No. of Contracts	Turnover (in Cr.)	Change (%)
Index Futures	302905	20956.15	-33.26
Index Options	314484562	51457.22	21.97
Stock Futures	1509880	120746.16	1.95
Stock Options	5544045	8339.71	-0.94
Total	55,44,045	8339.71	0.53

Nifty Spot = 24320.55

Bull-Call Spreads

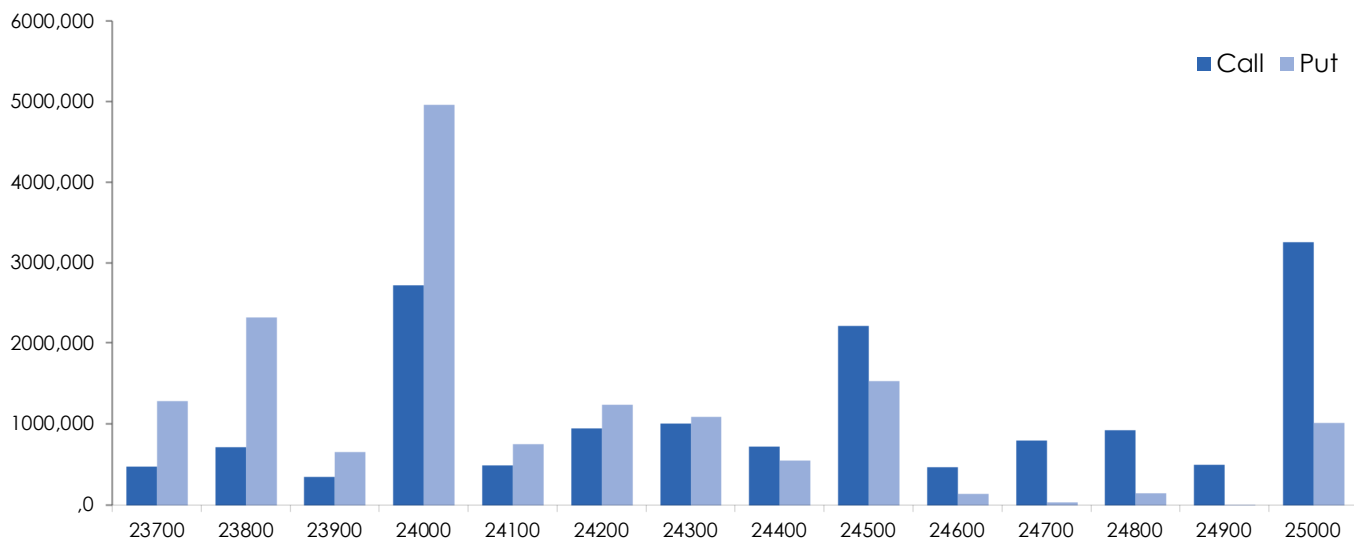
Action	Strike	Price	Risk	Reward	BEP
Buy	24300	314.90	55.50	44.50	24355.50
Sell	24400	259.40			
Buy	24300	314.90	105.65	94.35	24405.65
Sell	24500	209.25			
Buy	24400	259.40	50.15	49.85	24450.15
Sell	24500	209.25			

Bear-Put Spreads

Action	Strike	Price	Risk	Reward	BEP
Buy	24500	336.20	50.25	49.75	24449.75
Sell	24400	285.95			
Buy	24500	336.20	95.65	104.35	24404.35
Sell	24300	240.55			
Buy	24400	285.95	45.05	54.60	24354.60
Sell	24300	240.55			

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	3,032	3,073	3,116	3,156	3,199
ADANIAPORTS	1,450	1,463	1,482	1,495	1,514
APOLLOHOSP	6,232	6,266	6,327	6,362	6,422
ASIANPAINT	2,863	2,881	2,908	2,926	2,953
AXISBANK	1,270	1,279	1,288	1,297	1,306
BAJAJ-AUTO	9,359	9,444	9,555	9,640	9,751
BAJFINANCE	6,997	7,048	7,098	7,148	7,198
BAJAJFINSV	1,553	1,562	1,571	1,579	1,588
BPCL	293	296	302	305	311
BHARTIARTL	1,417	1,426	1,432	1,442	1,448
BRITANNIA	5,491	5,530	5,573	5,612	5,655
CIPLA	1,457	1,472	1,498	1,513	1,540
COALINDIA	483	488	492	497	501
DIVISLAB	4,315	4,390	4,520	4,594	4,724
DRREDDY	6,448	6,499	6,537	6,588	6,626
EICHERMOT	4,689	4,721	4,748	4,780	4,807
GRASIM	2,696	2,719	2,737	2,760	2,778
HCLTECH	1,493	1,513	1,527	1,547	1,560
HDFCBANK	1,611	1,623	1,639	1,651	1,667
HDFCLIFE	604	612	617	626	631
HEROMOTOCO	5,403	5,460	5,545	5,603	5,688
HINDALCO	684	691	698	705	713
HINDUNILVR	2,514	2,551	2,573	2,609	2,632
ICICIBANK	1,208	1,221	1,230	1,244	1,253
INDUSINDBK	1,415	1,427	1,434	1,446	1,453
INFY	1,630	1,646	1,656	1,672	1,682
ITC	430	437	441	448	452
JSW STEEL	922	933	944	954	966
KOTAKBANK	1,827	1,840	1,849	1,862	1,870
LT	3,572	3,602	3,624	3,654	3,676
LTIMINDTREE	5,286	5,338	5,399	5,450	5,511
M&M	2,801	2,826	2,872	2,897	2,944
MARUTI	11,888	11,956	12,034	12,102	12,180
NESTLEIND	2,536	2,570	2,595	2,628	2,654
NTPC	373	375	378	380	383
ONGC	281	290	297	306	312
POWERGRID	335	337	339	341	343
RELIANCE	3,142	3,172	3,195	3,225	3,247
SBILIFE	1,495	1,505	1,518	1,529	1,542
SHRIRAMFIN	2,760	2,784	2,820	2,844	2,880
SBIN	847	852	858	863	870
SUNPHARMA	1,536	1,545	1,560	1,569	1,584
TCS	3,948	3,970	4,001	4,024	4,054
TATACONSUM	1,122	1,137	1,150	1,165	1,178
TATAMOTORS	985	994	1,005	1,014	1,026
TATASTEEL	170	171	173	174	177
TECHM	1,450	1,459	1,469	1,478	1,488
TITAN	3,084	3,120	3,162	3,198	3,240
ULTRACEMCO	11,424	11,504	11,609	11,688	11,794
WIPRO	532	536	540	544	548

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