

## Sensex (80352) / Nifty (24433)

The benchmark index began the trading session with a slight positive note and gradually climbed higher throughout the day. By the end, the Nifty closed at a new high of **24433**, with gains of about half a percent.

Although the market maintained its bullish undertone, the session lacked opportunity for intraday traders. On the daily chart, prices continue to rise with small-bodied candles. Ideally, long-bodied candles indicate favorable trading conditions, but the current lethargic formations are testing the patience of both sides of the trend. While the overall sentiment remains positive without signs of weakness, the market appears overbought by various measures. Therefore, we advise against aggressive long positions. Key levels to watch are **24600 - 24650**, the golden ratio retracement of the panic fall seen during the election day results. On the downside, immediate support is at **24330** followed by **24160**.

## Nifty Bank Outlook (52569)

The banking index started cautiously, in contrast to the positive opening of the benchmark index. It consolidated tightly within a range of **52200- 52800** for the third consecutive session. Despite the Nifty achieving a new record high, the BankNifty failed to attract significant buying interest and closed the day with a modest gain of nearly three-tenths of a percent.

From a technical standpoint, there have been no major price developments recently. However, the narrowing trading range suggests a potential breakout from the current congestion zone in the near future. The direction of the market will likely be determined by follow-up actions in the upcoming sessions. Sustained buying above **52700- 52800** would indicate bullish momentum and could push the index towards new highs. Conversely, a correction below **52200-52000** might dampen the current market optimism.

### Exhibit 1: Nifty Daily Chart



Defensive sectors like FMCG and Pharma have been favored in recent sessions, and Auto stocks have also shown strength. Traders should focus on these areas for better momentum and risk-reward compared to the main indices.

#### Key Levels

Support 1 – 24330	Resistance 1 – 24600
Support 2 – 24160	Resistance 2 – 24650

### Exhibit 2: Nifty Bank Daily Chart



#### Key Levels

Support 1 – 52200	Resistance 1 – 52700
Support 2 – 52000	Resistance 2 – 52850

## Comments

- The Nifty futures open interest has increased by 1.53% and Bank Nifty futures open interest has decreased by 0.12% as the market closed at 24433.20.
- The Nifty July future closed with a premium of 52.45 points against a premium of 55.05 points in the last trading session. The Aug series closed at a premium of 174.00 points.
- The INDIA VIX has increased from 13.60 to 14.28. At the same time, the PCR-OI of Nifty has increased from 1.18 to 1.28.
- A few of the liquid counters where we have seen high cost of carry are MARUTI, BOSCHLTD, PIIND, CHAMBLFERT and IPCALAB.

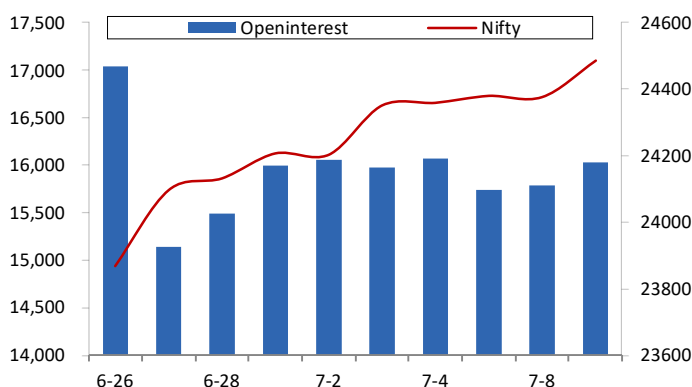
## View

- The Indian equity market witnessed a strong day of trade, wherein the benchmark index registered record highs. The Nifty50 index gained 0.46% to settle at 24433 levels.
- FIIs were net buyers in the cash market segment to the tune of Rs. 314 crore. Simultaneously, they bought worth Rs. 498 crore in Index futures with an increase in open interest, indicating long addition.
- In the derivatives segment, we observed a decent long addition in the benchmark. On the options front, significant piling of put writers is seen from 24400-24300 strikes, suggesting an upshift in the support zones. On the higher end, 24600-24700 seems to be gaining the attention of call writers. The Long Short Ratio remains unchanged at 84%, indicating that the market is highly overbought. Considering the data, the undertone seems buoyant, though caution is advised when looking at the stretched valuation. Also, the volatility index is gradually rising, suggesting some momentum may kick-in in the comparable period.

## Historical Volatility

SCRIP	HV
MARUTI	26.45
BOSCHLTD	30.12
PIIND	30.21
CHAMBLFERT	54.08
IPCALAB	33.62

## Nifty Vs OI



## OI Gainers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
GRASIM	10590000	38.82%	2772.60	0.90%
BALRAMCHIN	13531200	25.89%	432.15	1.42%
ATUL	905800	21.94%	6805.90	-0.31%
MGL	2774800	15.21%	1671.45	-0.24%
EXIDEIND	28501200	12.39%	577.70	0.97%
UNITDSPR	12929700	10.49%	1289.85	1.16%
BATAINDIA	4453500	8.51%	1518.50	-1.14%
IEX	89625000	8.39%	183.85	0.84%

## OI Losers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
IDEA	292138000	-92.85%	16.93	1.68%
CHAMBLFERT	13586900	-15.88%	512.50	-4.53%
MARUTI	3299450	-8.68%	12848.80	6.37%
HINDCOPPER	34322800	-5.81%	348.35	1.57%
TVSMOTOR	5475050	-5.71%	2443.10	1.63%
GNFC	8210800	-5.26%	704.95	-1.62%
TITAN	10370325	-4.29%	3230.75	1.87%
MARICO	14488800	-4.24%	639.20	-0.86%

## Put-Call Ratio

SCRIP	PCR (OI)	PCR (VOL)
NIFTY	1.28	12.96
BANKNIFTY	0.69	15.77
RELIANCE	0.8	23.29
ICICIBANK	1.06	22.04
INFY	0.64	29.32

## FII Statistics for July 09, 2024

Detail	Buy		Net	Contracts	OI Value (in Cr.)	CHANGE
	Buy	Sell				
INDEX FUTURES	2884.11	2385.80	498.31	572711	37207.54	2.16
INDEX OPTIONS	1978068.46	2006503.51	(28435.05)	6041468	414762.87	4.20
STOCK FUTURES	22295.75	21049.98	1245.77	4083310	316934.93	0.68
STOCK OPTIONS	47884.99	47695.22	189.77	553425	43481.98	10.12
<b>Total</b>	<b>2051133.31</b>	<b>2077634.51</b>	<b>(26501.20)</b>	<b>11250914</b>	<b>812387.32</b>	<b>43.26</b>

## Turnover on July 09, 2024

Instrument	No. of Contracts	Turnover (in Cr.)	Change (%)
Index Futures	276781	18430.48	-12.05
Index Options	402387300	43834.02	-14.81
Stock Futures	1340039	105548.36	-12.59
Stock Options	6302395	8571.17	2.78
<b>Total</b>	<b>63,02,395</b>	<b>8571.17</b>	<b>-12.46</b>

Nifty Spot = 24433.20

### Bull-Call Spreads

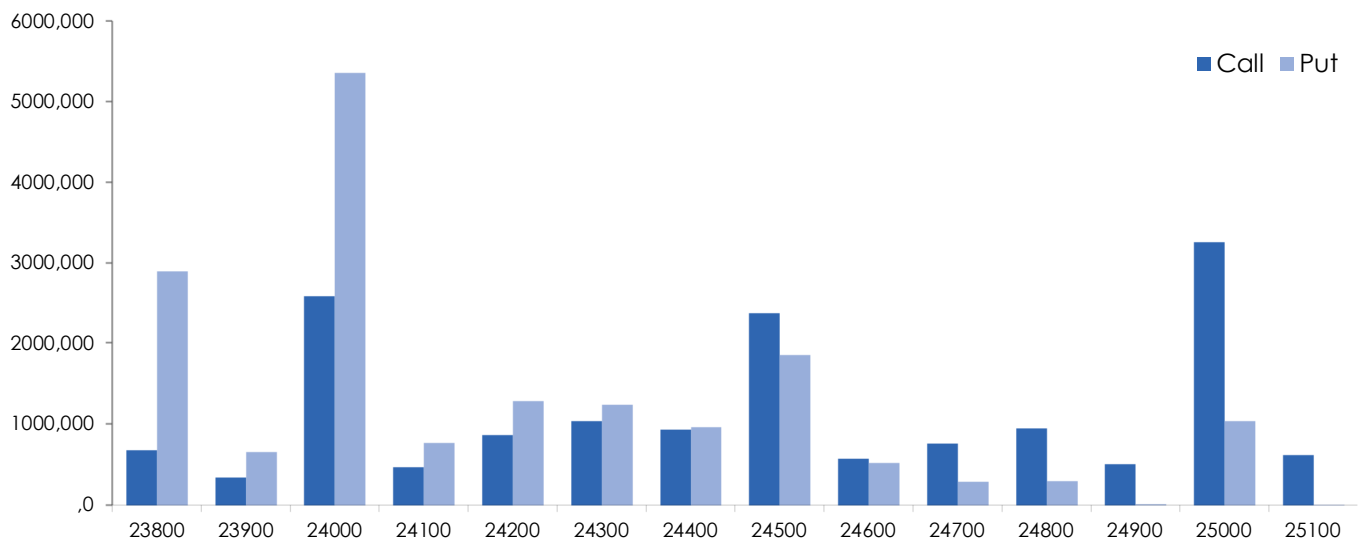
Action	Strike	Price	Risk	Reward	BEP
Buy	24400	332.80	56.75	43.25	24456.75
Sell	24500	276.05			
Buy	24400	332.80	106.70	93.30	24506.70
Sell	24600	226.10			
Buy	24500	276.05	49.95	50.05	24549.95
Sell	24600	226.10			

### Bear-Put Spreads

Action	Strike	Price	Risk	Reward	BEP
Buy	24500	291.00	43.20	56.80	24456.80
Sell	24400	247.80			
Buy	24500	291.00	82.35	117.65	24417.65
Sell	24300	208.65			
Buy	24400	247.80	39.15	60.85	24360.85
Sell	24300	208.65			

**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	3,066	3,088	3,123	3,146	3,181
ADANIAPORTS	1,457	1,467	1,486	1,496	1,515
APOLLOHOSP	6,214	6,267	6,309	6,362	6,403
ASIANPAINT	2,880	2,892	2,903	2,915	2,926
AXISBANK	1,272	1,281	1,288	1,297	1,304
BAJAJ-AUTO	9,443	9,489	9,527	9,572	9,611
BAJFINANCE	6,984	7,026	7,084	7,126	7,185
BAJAJFINSV	1,561	1,571	1,578	1,588	1,594
BPCL	294	297	300	303	305
BHARTIARTL	1,422	1,429	1,435	1,442	1,449
BRITANNIA	5,530	5,600	5,652	5,722	5,774
CIPLA	1,477	1,495	1,505	1,522	1,532
COALINDIA	488	491	494	497	500
DIVISLAB	4,406	4,479	4,531	4,604	4,656
DRREDDY	6,372	6,478	6,536	6,642	6,700
EICHERMOT	4,707	4,768	4,803	4,864	4,899
GRASIM	2,689	2,725	2,756	2,792	2,823
HCLTECH	1,513	1,522	1,534	1,543	1,555
HDFCBANK	1,608	1,622	1,635	1,649	1,661
HDFCLIFE	616	620	625	628	633
HEROMOTOCO	5,470	5,530	5,565	5,624	5,659
HINDALCO	689	698	704	713	720
HINDUNILVR	2,545	2,567	2,591	2,613	2,637
ICICIBANK	1,222	1,235	1,243	1,256	1,263
INDUSINDBK	1,413	1,424	1,437	1,447	1,460
INFY	1,643	1,650	1,658	1,666	1,674
ITC	440	446	451	457	462
JSW STEEL	928	931	936	940	945
KOTAKBANK	1,809	1,829	1,849	1,869	1,889
LT	3,627	3,646	3,666	3,685	3,705
LTIMINDTREE	5,286	5,332	5,380	5,426	5,474
M&M	2,798	2,862	2,901	2,965	3,004
MARUTI	11,988	12,408	12,684	13,104	13,380
NESTLEIND	2,576	2,604	2,622	2,651	2,669
NTPC	372	375	377	380	383
ONGC	289	293	298	302	306
POWERGRID	336	339	341	343	345
RELIANCE	3,141	3,161	3,181	3,201	3,221
SBILIFE	1,505	1,515	1,522	1,532	1,539
SHRIRAMFIN	2,755	2,773	2,794	2,812	2,833
SBIN	848	855	862	869	876
SUNPHARMA	1,535	1,560	1,575	1,600	1,615
TCS	3,957	3,971	3,989	4,003	4,021
TATACONSUM	1,122	1,132	1,150	1,160	1,179
TATAMOTORS	991	1,003	1,010	1,022	1,029
TATASTEEL	170	171	172	173	175
TECHM	1,449	1,457	1,463	1,472	1,478
TITAN	3,144	3,179	3,201	3,236	3,258
ULTRACEMCO	11,365	11,522	11,642	11,800	11,919
WIPRO	534	537	541	545	549

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