

## Sensex (79924) / Nifty (24324)

The Nifty benchmark index began the trading session with a slight uptick, but lacked follow-through buying, leading to quick profit-booking during the first half. Prices sharply dropped to around the **24140** mark. However, in the latter half, there was no significant further decline, and prices rebounded to close with a 0.45% loss at **24324**.

In the first half, as major indices trended downward, profit booking appeared significant. Nonetheless, bulls defended crucial support levels, sparking a recovery from lower levels. Currently, prices remain elevated and are trading within a range, suggesting that market participants are awaiting a catalyst for decisive movements. Going ahead, the upcoming results season could potentially provide such a catalyst; any disappointing results within heavyweights might finally trigger the overdue price correction. Yesterday, the trading range was observed between **24140-24100** on the downside and **24460-24500** on the upside, marking key levels for the weekly expiry. Traders should monitor these levels closely and adjust their strategies accordingly.

## Nifty Bank Outlook (52189)

Similar to the previous trading session, the banking index opened on a bleak note, contrasting with the positive start of the benchmark index. As the day progressed, persistent selling pressure emerged, dragging the index below the **52100** mark. Fortunately, the selling pressure eventually subsided, leading to some consolidation for the remaining part of the day. The session concluded a tad below the **52200** mark with a cut of nearly seven-tenths of a percent.

As highlighted in our previous commentary, we anticipated a potential breakout from the congestion zone observed over the last three trading sessions. Yesterday's price action aligned with our forecast, but we certainly didn't anticipate it happening the very next day. The day concluded around the crucial support zone of the **52200** mark, making the follow-up action critical to monitor. Any continued selling below the **52000-51800** range could weaken the overall chart structure, while a recovery beyond the **52500-52600** range would be an encouraging sign for the bulls.

### Exhibit 1: Nifty Daily Chart

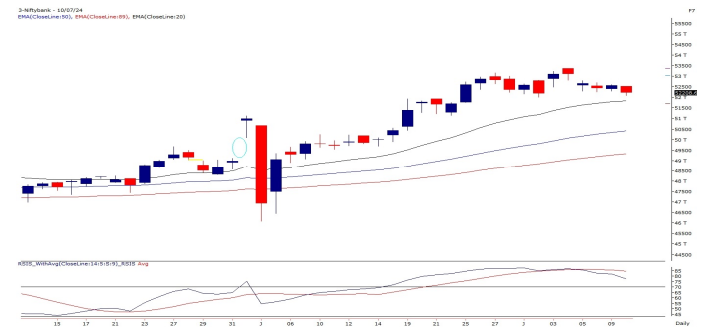


Earlier in the week, there was notable activity in the Pharma and FMCG sectors, whereas yesterday, PAINT and Insurance stocks were leading the charge. Focusing on the daily thematic trends can offer opportunities for outperformance.

#### Key Levels

Support 1 – 24200	Resistance 1 – 24450
Support 2 – 24100	Resistance 2 – 24500

### Exhibit 2: Nifty Bank Daily Chart



#### Key Levels

Support 1 – 52000	Resistance 1 – 52500
Support 2 – 51800	Resistance 2 – 52600

## Comments

- The Nifty futures open interest has decreased by 0.53% and Bank Nifty futures open interest has decreased by 0.56% as the market closed at 24324.45.
- The Nifty July future closed with a premium of 30.60 points against a premium of 52.45 points in the last trading session. The Aug series closed at a premium of 156.05 points.
- The INDIA VIX has increased to 14.43 from 14.28. At the same time, the PCR-OI of Nifty has decreased from 1.28 to 0.97.
- A few of the liquid counters where we have seen high cost of carry are M&M, ASIANPAINT, BANDHANBNK, IEX and SYNGENE.

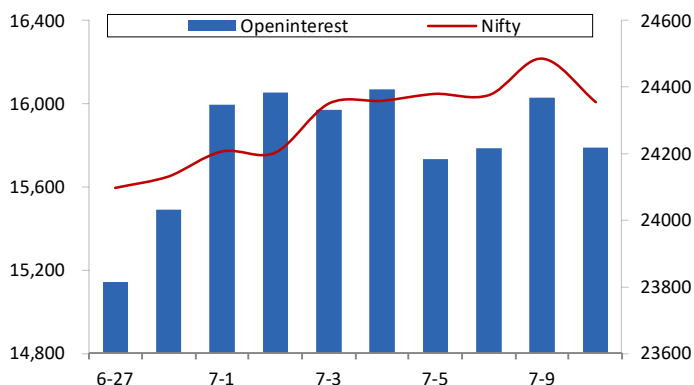
## View

- The Indian equity market witnessed a breather after an elongated stretch of the bullish trend. The benchmark index corrected from the highs by 0.45% and settled to settle a tad above the 24300 zone.
- FII were net buyers in the cash market segment to the tune of Rs. 584 crore. Simultaneously, they sold worth Rs. 3435 crore in Index futures with a mere fall in open interest, indicating some unwinding.
- In the derivatives segment, we observed some long unwinding in both the key indices. On the options front, significant piling of put writers is seen from 24200-24000 strikes, suggesting a downshift in the support zones. On the higher end, strong piling is seen at 24400-24500 CE, suggesting a nearby hurdle for Nifty. The Long Short Ratio slightly cooled down from the elevated zone of 84% to 80% amidst some unwindings. Considering the data, the market seems tentative at higher grounds and appears vulnerable to profit booking. The gradual rise in the volatility index indicates a cautious stance in the current scenario.

## Historical Volatility

SCRIP	HV
MARUTI	26.39
BOSCHLTD	30.05
PIIND	30.14
CHAMBLFERT	54.04
IPCALAB	33.54

## Nifty Vs OI



## OI Gainers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
M&M	17230500	25.81%	2742.40	-6.48%
RBLBANK	72340000	14.10%	244.00	-0.81%
HINDCOPPER	38454150	12.04%	335.40	-3.72%
SHRIRAMFIN	7617000	8.90%	2760.20	-1.11%
PIDILITIND	2680250	8.29%	3158.85	1.45%
TATASTEEL	248116000	6.34%	168.54	-2.40%
PNB	269296000	5.63%	119.67	-2.70%
MUTHOOTFIN	4422000	5.44%	1833.10	0.94%

## OI Losers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
IEX	78123750	-12.83%	177.02	-3.71%
BATAINDIA	3927375	-11.81%	1542.35	1.57%
CHAMBLFERT	12137200	-10.67%	500.80	-2.28%
BALRAMCHIN	12176000	-10.02%	437.15	1.16%
JKCEMENT	693125	-9.59%	4380.25	2.50%
CANFINHOME	6016725	-8.09%	883.10	0.32%
INDIACEM	16712700	-7.45%	296.20	3.93%
GNFC	7619300	-7.20%	687.55	-2.47%

## Put-Call Ratio

SCRIP	PCR (OI)	PCR (VOL)
NIFTY	0.97	12.6
BANKNIFTY	0.79	16.01
RELIANCE	0.73	23.65
ICICIBANK	1.03	22.21
INFY	0.61	32.18

## FII Statistics for July 10, 2024

Detail	Buy		Net	Contracts	OI Value (in Cr.)	CHANGE
	Buy	Sell				
INDEX FUTURES	3699.56	7134.55	(3434.99)	568024	36602.44	(0.82)
INDEX OPTIONS	3073819.58	3054914.49	18905.09	4909390	316561.60	(18.74)
STOCK FUTURES	31311.55	33387.52	(2075.97)	4096714	316688.36	0.33
STOCK OPTIONS	61790.86	62321.81	(530.95)	604020	47247.07	9.14
<b>Total</b>	<b>3170621.55</b>	<b>3157758.37</b>	<b>12863.18</b>	<b>10178148</b>	<b>717099.47</b>	<b>29.60</b>

## Turnover on July 10, 2024

Instrument	No. of Contracts	Turnover (in Cr.)	Change (%)
Index Futures	537071	35697.81	93.69
Index Options	716118529	58928.50	34.44
Stock Futures	1815930	143749.10	36.19
Stock Options	7674459	10362.45	20.90
<b>Total</b>	<b>76,74,459</b>	<b>10362.45</b>	<b>41.02</b>

Nifty Spot = 24324.45

### Bull-Call Spreads

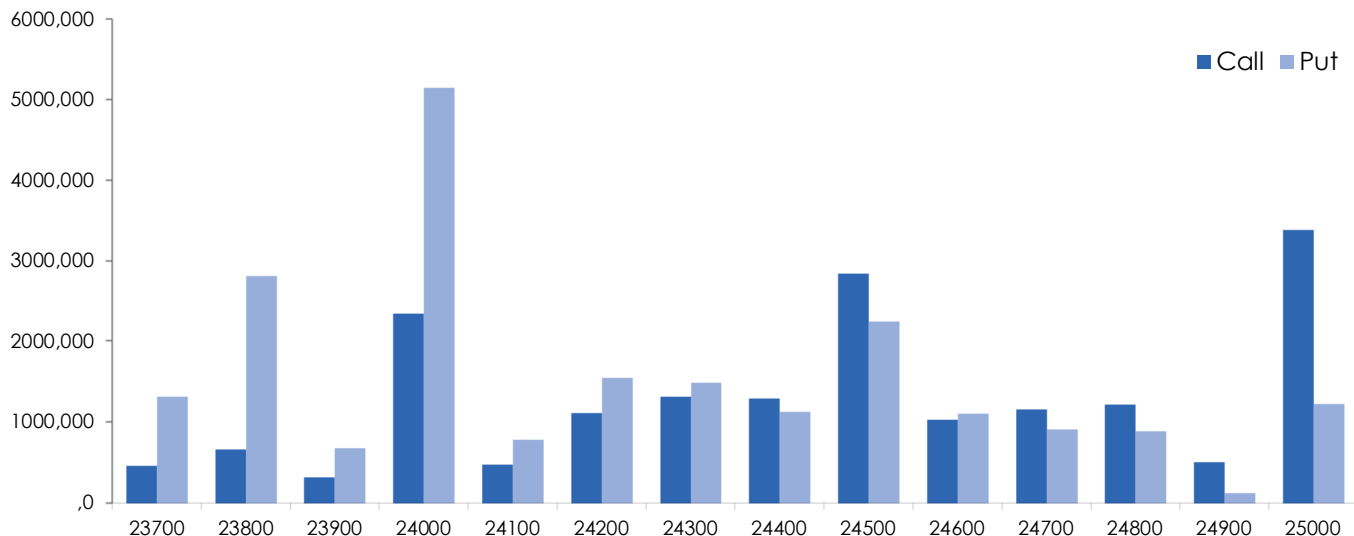
Action	Strike	Price	Risk	Reward	BEP
Buy	24200	365.70	57.45	42.55	24257.45
Sell	24300	308.25			
Buy	24200	365.70	108.95	91.05	24308.95
Sell	24400	256.75			
Buy	24300	308.25	51.50	48.50	24351.50
Sell	24400	256.75			

### Bear-Put Spreads

Action	Strike	Price	Risk	Reward	BEP
Buy	24400	301.30	48.30	51.70	24351.70
Sell	24300	253.00			
Buy	24400	301.30	91.25	108.75	24308.75
Sell	24200	210.05			
Buy	24300	253.00	42.95	57.05	24257.05
Sell	24200	210.05			

**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
ADANIANT	3,032	3,064	3,096	3,128	3,159
ADANIAPORTS	1,446	1,467	1,481	1,502	1,516
APOLLOHOSP	6,249	6,312	6,365	6,428	6,480
ASIANPAINT	2,848	2,922	2,968	3,043	3,089
AXISBANK	1,268	1,280	1,287	1,299	1,306
BAJAJ-AUTO	9,350	9,446	9,548	9,644	9,746
BAJFINANCE	6,960	7,008	7,068	7,116	7,177
BAJAJFINSV	1,563	1,573	1,581	1,591	1,599
BPCL	290	295	299	304	307
BHARTIARTL	1,417	1,431	1,440	1,454	1,463
BRITANNIA	5,612	5,684	5,742	5,814	5,872
CIPLA	1,483	1,498	1,508	1,523	1,533
COALINDIA	474	483	489	497	503
DIVISLAB	4,493	4,565	4,609	4,680	4,724
DRREDDY	6,439	6,516	6,560	6,637	6,681
EICHERMOT	4,706	4,778	4,866	4,938	5,026
GRASIM	2,714	2,758	2,785	2,829	2,856
HCLTECH	1,465	1,488	1,510	1,532	1,555
HDFCBANK	1,610	1,618	1,629	1,637	1,648
HDFCLIFE	605	619	630	644	655
HEROMOTOCO	5,364	5,436	5,543	5,616	5,723
HINDALCO	670	682	697	709	724
HINDUNILVR	2,550	2,580	2,603	2,633	2,656
ICICIBANK	1,228	1,235	1,244	1,252	1,261
INDUSINDBK	1,406	1,416	1,425	1,435	1,444
INFY	1,617	1,633	1,653	1,669	1,690
ITC	442	447	451	456	460
JSW STEEL	910	918	927	934	943
KOTAKBANK	1,807	1,819	1,832	1,843	1,856
LT	3,555	3,603	3,648	3,696	3,741
LTIMINDTREE	5,268	5,322	5,375	5,429	5,481
M&M	2,552	2,642	2,788	2,877	3,023
MARUTI	12,368	12,570	12,935	13,138	13,503
NESTLEIND	2,570	2,593	2,621	2,645	2,673
NTPC	365	373	378	387	392
ONGC	285	291	296	302	307
POWERGRID	331	338	343	351	355
RELIANCE	3,095	3,132	3,163	3,200	3,232
SBILIFE	1,503	1,531	1,547	1,575	1,591
SHRIRAMFIN	2,658	2,710	2,757	2,810	2,857
SBIN	834	842	851	859	868
SUNPHARMA	1,556	1,577	1,589	1,611	1,623
TCS	3,837	3,873	3,938	3,974	4,039
TATACONSUM	1,119	1,135	1,146	1,162	1,173
TATAMOTORS	970	988	1,004	1,022	1,038
TATASTEEL	163	166	169	172	175
TECHM	1,428	1,446	1,459	1,477	1,491
TITAN	3,161	3,193	3,223	3,255	3,285
ULTRACEMCO	11,345	11,490	11,615	11,759	11,884
WIPRO	525	530	537	542	548

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