

## Sensex (79897) / Nifty (24316)

Similar to the previous session, the benchmark index Nifty began with a slight positive note. However, it remained under pressure during the first half, testing levels below **24200**. In the second half, there was a smart recovery from lower levels, to conclude the weekly expiry on a flat note tad above **24300**.

On the daily chart, prices formed an inside bar candle, trading within the previous session's range. Bulls have continuously defended their territory against any weakness but have struggled to trigger upward momentum. Observing the chart closely reveals a defined range between the **24150** and **24450** zones. The next directional move is likely to come once this range is broken, and traders are awaiting a trigger for this momentum move. With the results season kicking off, we may soon see trending moves reappear in key indices. However, considering the overbought scenario across various parameters and the upcoming budget, we do not recommend aggressive long positions. Instead, it would be wise to book profits at higher levels.

## Nifty Bank Outlook (52271)

Trading for the day started on a cheerful note, but similar to the previous session, the bears returned with intense selling pressure in the early morning trade, testing the **52000** mark and even **51800**. After reaching this critical support zone, the index consolidated in the middle of the session. A smart recovery followed, pushing the index back to **52300** in the final hour. Despite the roller-coaster movement, the BankNifty eventually settled with marginal gains just above **52250**.

Technically speaking, the rate-sensitive index attempted to breach the crucial support zone of **52000-51800** which also coincided with the 20 DEMA on the daily chart. However, the Bulls capitalised on this opportunity with both hands by comfortably closing above the support zone. This has certainly brought us back to the previous congestion zone. Going ahead, it will be important to see how things pan out. Will we see follow-up buying with the same momentum to test the hurdle around the **52600-52700** zone, or will we return to consolidation? Certainly, the **52000-51800** support zone has proved its mettle, and any breakdown below this range would not be healthy for the short-term chart structure.

## Exhibit 1: Nifty Daily Chart



On the downside, prices have safely defended the **24200-24150** range in the last two sessions, which can be considered crucial support. A break below this may trigger a price correction, which could be healthy for the market ahead of the key budget. Traders are advised to monitor these key levels closely.

### Key Levels

Support 1 – 24200	Resistance 1 – 24450
Support 2 – 24150	Resistance 2 – 24500

## Exhibit 2: Nifty Bank Daily Chart



### Key Levels

Support 1 – 52000	Resistance 1 – 52600
Support 2 – 51800	Resistance 2 – 52700

## Comments

- The Nifty futures open interest has decreased by 1.96% and Bank Nifty futures open interest has decreased by 7.07% as the market closed at 24315.95.
- The Nifty July future closed with a premium of 66.70 points against a premium of 30.60 points in the last trading session. The Aug series closed at a premium of 197.90 points.
- The INDIA VIX has decreased to 14.28 from 14.00. At the same time, the PCR-OI of Nifty has increased from 0.97 to 1.29.
- A few of the liquid counters where we have seen high cost of carry are SUNTV, POLYCAB, HINDPETRO, NAUKRI and FEDERALBNK.

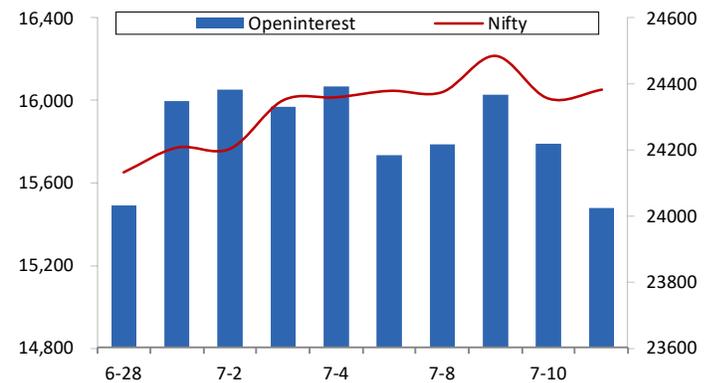
## View

- The Indian equity market witnessed a volatile trading session, during which the initial hiccups were smartly bought into by the bulls. Eventually, this set the Nifty50 index on a muted note on the weekly expiry.
- FII's were net sellers in the cash market segment to the tune of Rs. 1137 crore. Simultaneously, they sold worth Rs. 2179 crore in Index futures with a decrease in open interest, indicating long unwinding.
- In the derivatives segment, there have been insignificant changes in key indices. On the options front, significant piling of put writers is seen at 24200, followed by 24000 strikes, for the upcoming expiry week. On the higher end, strong piling is seen at 24400-24500 CE, suggesting a nearby hurdle for Nifty. The Long Short Ratio further corrected to 78% from 80% amidst the unwinding of longs. Considering the data, our market seems vulnerable to profit booking, and a cautious stance with a pragmatic approach is advisable in the current scenario.

## Historical Volatility

SCRIP	HV
MARUTI	26.33
BOSCHLTD	29.98
PIIND	30.07
CHAMBLFERT	53.92
IPCALAB	33.46

## Nifty Vs OI



## OI Gainers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
SUNTV	6999000	20.60%	812.85	3.83%
TCS	20496875	11.14%	3933.80	0.54%
IOC	165477000	8.76%	175.18	1.78%
SYNGENE	7008000	8.35%	724.80	-0.50%
MANAPPURAM	49575000	7.80%	213.60	0.12%
ITC	124651200	6.92%	459.90	1.61%
M&MFIN	45754000	6.82%	297.10	0.58%
ZYDUSLIFE	16504200	5.63%	1169.50	-1.48%

## OI Losers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
GLENMARK	6258200	-17.94%	1385.20	0.20%
BALRAMCHIN	10955200	-10.03%	445.55	1.92%
INDIACEM	15227900	-8.88%	305.80	3.24%
POLYCAB	4120250	-6.68%	6626.45	3.90%
BRITANNIA	2549800	-5.93%	5769.00	0.08%
BHEL	78222375	-5.42%	333.20	1.28%
INDIAMART	1167000	-4.82%	2772.70	1.63%
MFSL	4426400	-4.72%	1033.65	-0.54%

## Put-Call Ratio

SCRIP	PCR (OI)	PCR (VOL)
NIFTY	1.29	11.17
BANKNIFTY	0.89	17.12
RELIANCE	0.72	24.17
ICICIBANK	0.93	21.87
INFY	0.59	34.34

## FII Statistics for July 11, 2024

Detail	Buy		Net	Contracts	OI Value (in Cr.)	CHANGE
	Buy	Sell				
INDEX FUTURES	3194.36	5373.66	(2179.30)	545014	34999.59	(4.05)
INDEX OPTIONS	2256534.44	2321853.98	(65319.54)	3514979	239159.00	(28.40)
STOCK FUTURES	26088.54	31139.12	(5050.58)	4109726	317711.39	0.32
STOCK OPTIONS	48109.23	48269.11	(159.88)	630425	49427.08	4.37
<b>Total</b>	<b>2333926.57</b>	<b>2406635.87</b>	<b>(72709.30)</b>	<b>8800144</b>	<b>641297.06</b>	<b>12.06</b>

## Turnover on July 11, 2024

Instrument	No. of Contracts	Turnover (in Cr.)	Change (%)
Index Futures	464505	31688.57	-11.23
Index Options	648762610	57018.25	-3.24
Stock Futures	1457176	115374.27	-19.74
Stock Options	5776697	7815.58	-24.58
<b>Total</b>	<b>57,76,697</b>	<b>7815.58</b>	<b>-14.81</b>

Nifty Spot = 24315.95

### Bull-Call Spreads

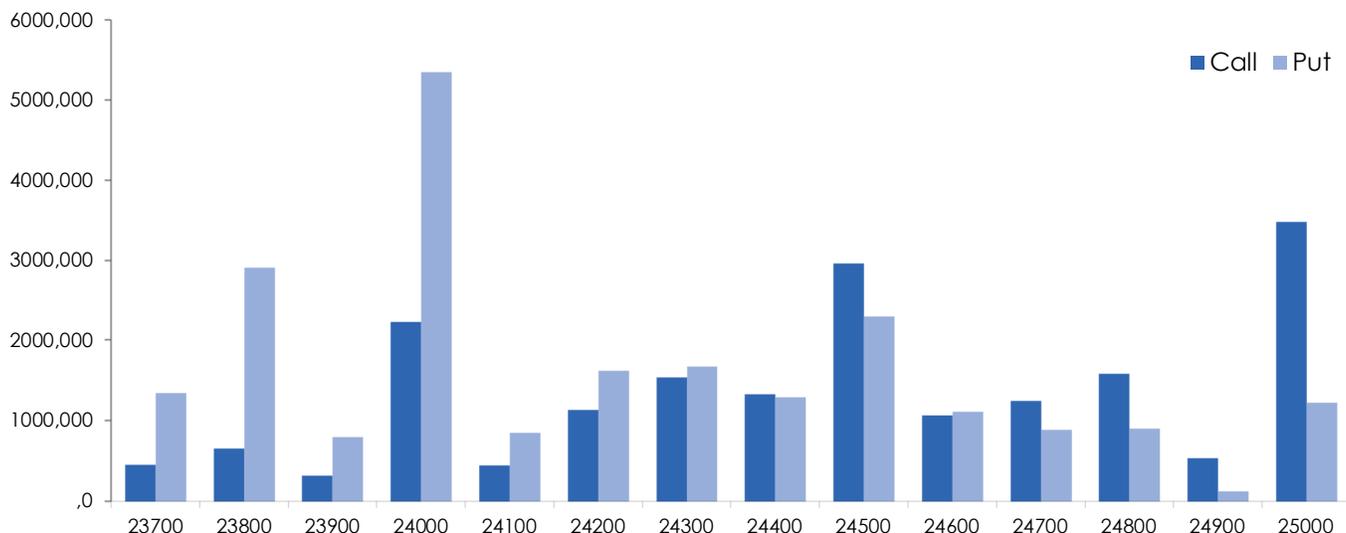
Action	Strike	Price	Risk	Reward	BEP
Buy	24200	364.50	59.05	40.95	24259.05
Sell	24300	305.45			
Buy	24200	364.50	114.25	85.75	24314.25
Sell	24400	250.25			
Buy	24300	305.45	55.20	44.80	24355.20
Sell	24400	250.25			

### Bear-Put Spreads

Action	Strike	Price	Risk	Reward	BEP
Buy	24400	268.60	44.70	55.30	24355.30
Sell	24300	223.90			
Buy	24400	268.60	87.10	112.90	24312.90
Sell	24200	181.50			
Buy	24300	223.90	42.40	57.60	24257.60
Sell	24200	181.50			

**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	3,038	3,058	3,094	3,114	3,150
ADANIAPORTS	1,466	1,475	1,487	1,496	1,507
APOLLOHOSP	6,309	6,349	6,380	6,420	6,452
ASIANPAINT	2,951	2,987	3,008	3,044	3,065
AXISBANK	1,267	1,282	1,292	1,306	1,316
BAJAJ-AUTO	9,287	9,377	9,473	9,563	9,660
BAJFINANCE	6,831	6,891	6,989	7,049	7,147
BAJAJFINSV	1,567	1,577	1,587	1,597	1,607
BPCL	296	301	305	310	313
BHARTIARTL	1,416	1,427	1,439	1,450	1,462
BRITANNIA	5,677	5,719	5,762	5,804	5,847
CIPLA	1,483	1,494	1,507	1,518	1,531
COALINDIA	481	490	498	508	516
DIVISLAB	4,508	4,545	4,603	4,640	4,697
DRREDDY	6,497	6,546	6,584	6,633	6,671
EICHERMOT	4,761	4,795	4,840	4,874	4,919
GRASIM	2,764	2,783	2,810	2,829	2,856
HCLTECH	1,492	1,502	1,518	1,528	1,544
HDFCBANK	1,591	1,607	1,616	1,632	1,641
HDFCLIFE	625	630	634	639	643
HEROMOTOCO	5,472	5,499	5,530	5,557	5,587
HINDALCO	686	691	697	702	708
HINDUNILVR	2,578	2,593	2,606	2,621	2,633
ICICIBANK	1,208	1,223	1,240	1,256	1,273
INDUSINDBK	1,407	1,418	1,427	1,439	1,447
INFY	1,630	1,642	1,653	1,664	1,676
ITC	445	452	456	463	466
JSW STEEL	908	916	924	933	941
KOTAKBANK	1,809	1,827	1,839	1,857	1,870
LT	3,555	3,588	3,636	3,669	3,718
LTIMINDTREE	5,303	5,356	5,390	5,442	5,477
M&M	2,648	2,673	2,716	2,741	2,783
MARUTI	12,549	12,632	12,778	12,861	13,007
NESTLEIND	2,528	2,561	2,596	2,629	2,664
NTPC	370	373	378	382	387
ONGC	290	298	302	310	314
POWERGRID	338	340	345	347	351
RELIANCE	3,103	3,132	3,170	3,200	3,238
SBILIFE	1,535	1,547	1,558	1,570	1,582
SHRIRAMFIN	2,675	2,707	2,746	2,778	2,818
SBIN	846	852	855	860	863
SUNPHARMA	1,554	1,568	1,586	1,600	1,619
TCS	3,849	3,886	3,933	3,971	4,018
TATACONSUM	1,109	1,120	1,137	1,148	1,165
TATAMOTORS	999	1,010	1,018	1,029	1,036
TATASTEEL	167	168	170	170	172
TECHM	1,424	1,442	1,460	1,478	1,495
TITAN	3,217	3,233	3,246	3,262	3,275
ULTRACEMCO	11,424	11,489	11,565	11,630	11,706
WIPRO	525	530	535	539	544

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