

Sensex (76607) / Nifty (23323)

The Nifty benchmark index had a positive start yesterday, swiftly climbing above **23400** within the first few minutes to set new all-time highs. However, akin to the last two sessions, follow-up buying at higher levels was lacking, resulting in prices fluctuating within a narrow range of around 50 points for most of the day. Eventually, towards the end, profit-taking prompted a partial reversal of morning gains, resulting in a modest 0.25% increase, with the market closing at **23323**.

After numerous attempts in recent sessions, prices finally breached the **23300** mark on a closing basis. Yet, a closer look at the daily chart reveals a series of three small-bodied candles, signaling hesitancy at higher levels with a notable absence of sustained buying throughout the week. The range between **23400** and **23500** has emerged as a formidable resistance zone, consistently stalling morning upswings. Breaking through this zone remains crucial for triggering a fresh positive momentum, particularly for the weekly expiry, while **23200** serves as a pivotal support level. Traders are advised to monitor this key range of **23200 - 23500** closely, as a breakout could spark a significant movement on expiry day, warranting strategic trade placement.

Nifty Bank Outlook (49895)

The heavy weight index experienced lackluster trading for the third consecutive day, continuing to consolidate in a narrow range. As has been the norm for the past few days, an effort to rally in the initial hours of the trading session fizzled out as sellers reinforced their control at elevated prices. The day again ended near its day's lows, just under the **49900** level, culminating in another uneventful day.

The tug of war over the short-term direction and control of BANKNIFTY persists, with neither of the parties willing to cede control. Repeated failure of efforts to climb higher and rally in the past few days suggests heightened cautiousness from buyers, who appear unwilling to buy initiatively. Despite this lack of initiative from buyers, the more notable factor is the absence of sellers, who are also unwilling to push the price lower, even when it has entered their responsive zone. Overall, this indicates a sideways market. The tight three-day range and the overlapping of EMA's on hourly charts also suggests a sideways market.

Exhibit 1: Nifty Daily Chart



Amidst this backdrop, the notable performance of midcap and small-cap stocks in recent sessions stands out, urging traders to identify such counters for potentially strong trending opportunities. Nonetheless, caution is advised against aggressive bets, especially in the current elevated market environment. As highlighted in the previous outlook, with major domestic events behind us, market direction is likely to align with global cues, necessitating vigilance on international developments.

Key Levels

Support 1 – 23200	Resistance 1 – 23400
Support 2 – 23100	Resistance 2 – 23500

Exhibit 2: Nifty Bank Daily Chart



Reemphasizing our earlier commentary, we continue to wait for further clarity on the direction, and until then, adopting a wait and watch approach is the most prudent stance to take. In terms of levels, the heavy weight index is likely to face hurdles in the **50000-50500** zone, with a more potent resistance at the **50800** level. Immediate support might be found in the **49600-49000** zone, while major support in the **48700-48200** zone.

Key Levels

Support 1 – 49300	Resistance 1 – 50000
Support 2 – 49000	Resistance 2 – 50500

Comments

- The Nifty futures open interest has increased by 4.60% and Bank Nifty futures open interest has decreased by 3.52% as the market closed at 23322.95.
- The Nifty June future closed with a premium of 32.15 points against a premium of 44.95 points in the last trading session. The July series closed at a premium of 154.00 points.
- The INDIA VIX has decreased from 14.77 to 14.39. At the same time, the PCR-OI of Nifty remains unchanged at 1.02.
- A few of the liquid counters where we have seen high cost of carry are PIDILITIND, HDFCAMC, LICHSGFIN, FEDERALBNK and MARICO.

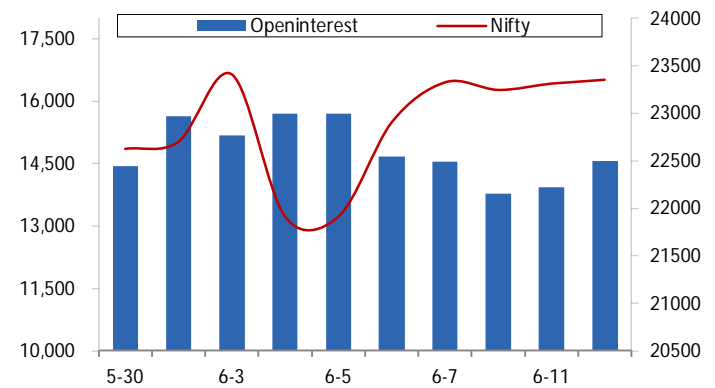
View

- The Indian equity market witnessed a modest day of trade, during which the benchmark index registered new highs. However, by the day's end, some profit booking was seen, and eventually, the Nifty50 index concluded the session a tad above the 23300 zone.
- FIIs were net buyers in the cash market segment to the tune of Rs. 427 crore. Simultaneously, they bought worth Rs. 2997 crore in Index futures with insignificant change in open interest, suggesting a mixed bag of trade.
- In the derivatives market, we observed insignificant change as key indices witnessed a muted closure. On the options front, a decent accumulation of OI is seen at 23300-23200 PE, followed by the highest OI at 23000 PE, suggesting a nearby support zone. On the other hand, decent piling of OI is seen at 23400 CE, followed by the highest OI concentration at 23500 CE, suggesting a sturdy hurdle for Nifty. Stronger hands added longs in the index futures segment, advancing the Long Short Ratio to 41% from 30%, seen at the start of the week. Considering these developments, our market seems a bit tentative at an elevated zone with a buoyant undertone.

Historical Volatility

SCRIP	HV
SAIL	60.18
NMDC	46.92
SYNGENE	29.61
NATIONALUM	59.85
MCX	52.11

Nifty Vs OI



OI Gainers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
SUNTV	7609500	18.28	778.95	3.30
PIDILITIND	2285000	11.85	3078.50	-2.74
INDIGO	9084900	9.76	4300.30	-1.40
OFSS	808600	7.84	8742.80	3.82
AMBUJACEM	35748000	7.73	668.70	4.73
UNITDSPR	9086700	7.52	1290.85	-2.05
CROMPTON	18642600	7.46	422.20	2.60
JKCEMENT	508500	6.60	4248.50	0.81

OI Losers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
CONCOR	17600	-13.07	1141.35	4.67
BALRAMCHIN	12001600	-11.73	419.55	3.64
TATACHEM	7669750	-10.71	1123.60	2.44
GMRINFRA	259740000	-7.30	90.13	-1.10
ESCORTS	1274900	-6.00	4122.55	-0.16
POWERGRID	65170800	-5.59	324.65	2.30
ABB	1128625	-5.50	8281.00	2.26
LALPATHLAB	1387500	-4.99	2751.85	-1.96

Put-Call Ratio

SCRIP	PCR (OI)	PCR (VOL)
NIFTY	1.02	0.98
BANKNIFTY	0.92	0.94
RELIANCE	0.46	0.47
ICICIBANK	0.41	0.51
INFY	0.44	0.51

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FII Statistics for June 12, 2024

Detail	Buy	Sell	Net	Contracts	OI Value (in Cr.)	CHANG
INDEX FUTURES	5428.47	2431.75	2996.72	466274	30145.68	(0.69)
INDEX OPTIONS	3525822.42	3554385.89	(28563.47)	5787479	354688.10	(4.77)
STOCK FUTURES	25560.10	25452.24	107.86	3676618	281556.19	(1.12)
STOCK OPTIONS	46552.23	46753.13	(200.90)	680807	53862.98	3.34
Total	3603363.22	3629023.01	(25659.79)	10611178	720252.95	35.12

Turnover on June 12, 2024

Instrument	No. of Contracts	Turnover (in Cr.)	Change (%)
Index Futures	518437	34125.27	17.99
Index Options	806248599	67814.61	10.27
Stock Futures	1406749	113207.01	7.85
Stock Options	5592823	7761.15	-7.10
Total	55,92,823	7761.15	9.40

Nifty Spot = 23322.95

Bull-Call Spreads

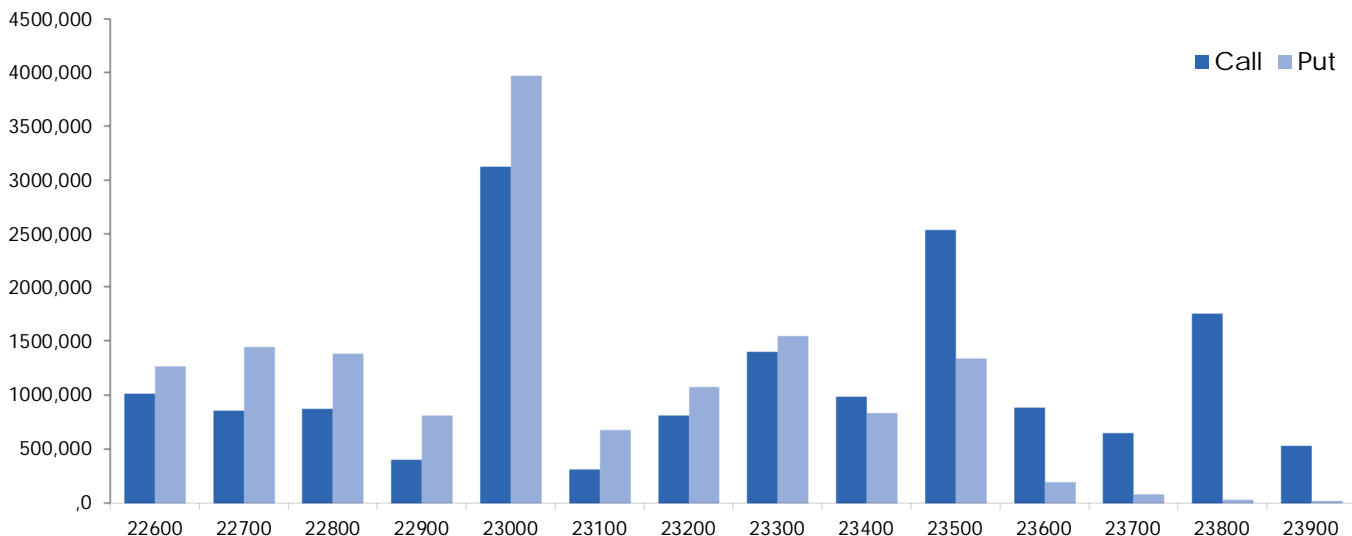
Action	Strike	Price	Risk	Reward	BEP
Buy	23200	334.80	59.25	40.75	23259.25
Sell	23300	275.55			
Buy	23200	334.80	114.00	86.00	23314.00
Sell	23400	220.80			
Buy	23300	275.55	54.75	45.25	23354.75
Sell	23400	220.80			

Bear-Put Spreads

Action	Strike	Price	Risk	Reward	BEP
Buy	23400	262.40	45.25	54.75	23354.75
Sell	23300	217.15			
Buy	23400	262.40	85.15	114.85	23314.85
Sell	23200	177.25			
Buy	23300	217.15	39.90	60.10	23260.10
Sell	23200	177.25			

Note: Above mentioned Bullish or Bearish Spreads in Nifty (June 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	3,187	3,203	3,224	3,240	3,261
ADANIAPORTS	1,376	1,385	1,400	1,409	1,424
APOLLOHOSP	6,030	6,099	6,144	6,213	6,258
ASIANPAINT	2,844	2,875	2,896	2,927	2,949
AXISBANK	1,171	1,179	1,193	1,201	1,215
BAJAJ-AUTO	9,733	9,819	9,881	9,967	10,030
BAJFINANCE	7,041	7,130	7,203	7,292	7,365
BAJAJFINSV	1,547	1,563	1,578	1,595	1,610
BPCL	605	609	617	621	628
BHARTIARTL	1,410	1,424	1,436	1,450	1,462
BRITANNIA	5,342	5,391	5,479	5,528	5,616
CIPLA	1,524	1,532	1,541	1,549	1,558
COALINDIA	473	481	487	496	502
DIVISLAB	4,386	4,419	4,467	4,500	4,548
DRREDDY	5,951	6,006	6,045	6,100	6,139
EICHERMOT	4,695	4,773	4,823	4,901	4,951
GRASIM	2,405	2,428	2,452	2,475	2,499
HCLTECH	1,410	1,424	1,449	1,463	1,487
HDFCBANK	1,554	1,564	1,576	1,586	1,598
HDFCLIFE	565	569	573	577	582
HEROMOTOCO	5,726	5,758	5,809	5,841	5,891
HINDALCO	665	670	676	681	687
HINDUNILVR	2,487	2,508	2,538	2,559	2,589
ICICIBANK	1,100	1,110	1,122	1,131	1,143
INDUSINDBK	1,464	1,474	1,483	1,493	1,502
INFY	1,466	1,476	1,492	1,502	1,518
ITC	428	430	432	434	437
JSW STEEL	899	908	916	925	933
KOTAKBANK	1,700	1,708	1,721	1,729	1,742
LT	3,548	3,589	3,619	3,660	3,690
LTIMINDTREE	4,882	4,917	4,970	5,005	5,058
M&M	2,740	2,764	2,806	2,830	2,873
MARUTI	12,718	12,784	12,868	12,933	13,017
NESTLEIND	2,504	2,521	2,538	2,554	2,571
NTPC	362	366	370	375	379
ONGC	272	274	276	278	281
POWERGRID	313	319	323	329	333
RELIANCE	2,888	2,907	2,930	2,949	2,971
SBILIFE	1,411	1,432	1,447	1,468	1,483
SHRIRAMFIN	2,507	2,537	2,560	2,590	2,613
SBIN	827	833	839	845	852
SUNPHARMA	1,487	1,497	1,506	1,516	1,524
TCS	3,785	3,808	3,851	3,874	3,917
TATACONSUM	1,112	1,118	1,130	1,137	1,149
TATAMOTORS	972	980	995	1,004	1,019
TATASTEEL	180	181	183	184	185
TECHM	1,346	1,358	1,370	1,382	1,393
TITAN	3,343	3,362	3,391	3,411	3,439
ULTRACEMCO	10,762	10,904	11,002	11,143	11,241
WIPRO	470	474	479	482	488

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