

Sensex (76811) / Nifty (23399)

As indicated by the Gift Nifty, the benchmark index began the weekly expiry session with a gap-up opening. However, like in the previous sessions of the week, follow-up buying was missing. Prices saw profit booking immediately after the opening and surrendered most of the gains. For the major part of the session, prices fluctuated within a narrow 50-point range. The session ended with the index closing just below **23400**, adding 0.33% to the bulls' tally.

The northward trend continues as the benchmark index continues to mark fresh new highs, albeit with small increments. Throughout the week, intraday momentum was lacking, resulting in small body candles forming as prices climbed higher. It appears that traders are not particularly interested in the index moves, focusing instead on the broader markets, which remain active. It seems the Nifty has entered a time-wise correction phase after last week's sharp up-surge. With no significant change in the technical setup and the undertone still bullish, we expect this consolidation to persist. In this context, the immediate range appears to be **23300 - 23500**, possibly extending to **23200 - 23600** in the near term.

Nifty Bank Outlook (49847)

The BANKNIFTY experienced yet another uneventful trading session, remaining confined to a tight range for the fourth consecutive day. Although the index started the day on a bright note, thanks to positive global cues, the optimism quickly fizzled out as it faced selling pressure immediately at open. Subsequently, the index continued to trickle lower gradually, closing the day again around its day's lows at the **49847** level.

The indecisiveness over the immediate direction and control over the heavyweight index has persisted, with neither party willing to give up. For the fourth consecutive day, attempts by buyers to rally higher have succumbed, suggesting absence of strong buying. Similarly, there has been a clear absence of responsive selling from sellers, who seem content with just preserving their territory. Overall, this indicates a consolidating and range bound market. The formation of an inside bar candle on its daily charts adds further credence to the observation that this index is now consolidating. Reiterating 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.

Exhibit 1: Nifty Daily Chart



Traders should monitor these levels, buying on dips and booking profits at higher levels. Given the mid-cap and small-cap space's favorable performance throughout the week, a stock-centric approach is advisable, though it is prudent to avoid carrying aggressive bets over the weekend.

Key Levels

| | |
|-------------------|----------------------|
| Support 1 – 23300 | Resistance 1 – 23500 |
| Support 2 – 23200 | Resistance 2 – 23600 |

Exhibit 2: Nifty Bank Daily Chart



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 decreased by 0.86% and Bank Nifty futures open interest has decreased by 0.89% as the market closed at 23398.90.
- The Nifty June future closed with a premium of 0.35 points against a premium of 32.15 points in the last trading session. The July series closed at a premium of 122.50 points.
- The INDIA VIX has decreased from 14.39 to 13.49. At the same time, the PCR-OI of Nifty has increased from 1.02 to 1.20.
- A few of the liquid counters where we have seen high cost of carry are OFSS, CHOLAFIN, HDFCLIFE, SIEMENS and BALRAMCHIN.

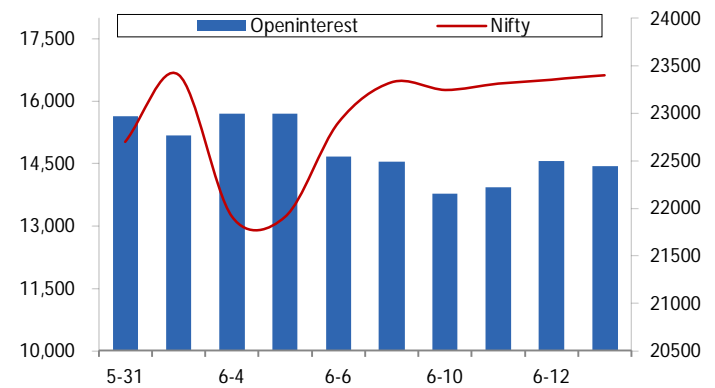
View

- The Indian equity market witnessed a lackluster day of trade with Nifty50 index confined in a slender range. Eventually the index concluded the weekly expiry session on a muted note around 23400 zone.
- FIIs were net sellers in the cash market segment to the tune of Rs. 3033 crore. Simultaneously, they bought worth Rs. 2717 crore in Index futures with a slight increase in open interest, suggesting long addition.
- In the derivatives market, we observed insignificant change as key indices witnessed a muted closure. On the options front, strong piling of OI was seen at 23400 PE, followed by scattered piling towards 23000 PE, suggesting a series of support in the upcoming expiry week. On the other hand, 23500 CE withholds highest addition and decent OI concentration, suggesting a sturdy hurdle for Nifty. Stronger hands added longs in the index futures segment, advancing the Long Short Ratio to 46% from 41%. Considering the mentioned developments, our market seems a bit tentative at the elevated zone with a robust undertone.

Historical Volatility

| SCRIP | HV |
|------------|-------|
| SAIL | 60.04 |
| NMDC | 46.81 |
| SYNGENE | 29.54 |
| NATIONALUM | 59.71 |
| MCX | 52.08 |

Nifty Vs OI



OI Gainers

| SCRIP | OI | OI CHG. (%) | PRICE | PRICE CHG. (%) |
|-----------|----------|-------------|----------|----------------|
| OFSS | 1078000 | 33.32 | 9658.10 | 10.43 |
| MARICO | 17985600 | 27.57 | 611.25 | -2.85 |
| GUJGASLTD | 8461250 | 10.57 | 636.20 | 4.75 |
| SUNTV | 8365500 | 9.93 | 759.30 | -2.45 |
| AMBUJACEM | 39220200 | 9.71 | 664.50 | -0.74 |
| DIXON | 1671300 | 9.61 | 10855.75 | 5.30 |
| TATACOMM | 7006000 | 9.11 | 1877.00 | -0.81 |
| BSOFT | 14417000 | 7.57 | 683.25 | 1.44 |

OI Losers

| SCRIP | OI | OI CHG. (%) | PRICE | PRICE CHG. (%) |
|------------|----------|-------------|---------|----------------|
| LTF | 17600 | -10.69 | 175.87 | 3.24 |
| HCLTECH | 19401200 | -8.85 | 1444.15 | 0.24 |
| HDFCLIFE | 40139000 | -7.93 | 593.50 | 3.29 |
| BALRAMCHIN | 11171200 | -6.92 | 439.15 | 5.19 |
| DABUR | 21007500 | -6.79 | 609.65 | -1.71 |
| SHRIRAMFIN | 5865600 | -5.46 | 2684.30 | 4.35 |
| MANAPPURAM | 44454000 | -5.21 | 186.77 | 1.16 |
| CANFINHOME | 3498300 | -4.88 | 817.35 | 1.26 |

Put-Call Ratio

| SCRIP | PCR (OI) | PCR (VOL) |
|-----------|----------|-----------|
| NIFTY | 1.20 | 0.98 |
| BANKNIFTY | 0.82 | 1.05 |
| RELIANCE | 0.44 | 0.50 |
| ICICIBANK | 0.37 | 0.53 |
| INFY | 0.43 | 0.38 |

Classified as Internal

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FII Statistics for June 13, 2024

| Detail | Buy | Sell | Net | Contracts | OI Value (in Cr.) | CHANG |
|---------------|-------------------|-------------------|-------------------|----------------|-------------------|--------------|
| INDEX FUTURES | 4619.39 | 1902.47 | 2716.92 | 475456 | 30744.55 | 1.97 |
| INDEX OPTIONS | 2265552.97 | 2337464.98 | (71912.01) | 4121571 | 265661.86 | (28.78) |
| STOCK FUTURES | 22323.29 | 22623.45 | (300.16) | 3672271 | 282637.57 | (0.12) |
| STOCK OPTIONS | 48939.26 | 49229.14 | (289.88) | 704327 | 56303.47 | 3.45 |
| Total | 2341434.91 | 2411220.04 | (69785.13) | 8973625 | 635347.45 | 14.26 |

Turnover on June 13, 2024

| Instrument | No. of Contracts | Turnover (in Cr.) | Change (%) |
|---------------|------------------|-------------------|---------------|
| Index Futures | 350124 | 22458.48 | -34.19 |
| Index Options | 593195006 | 47480.17 | -29.99 |
| Stock Futures | 1368164 | 112392.41 | -0.72 |
| Stock Options | 6278336 | 8902.86 | 14.71 |
| Total | 62,78,336 | 8902.86 | -14.21 |

Nifty Spot = 23398.90

Bull-Call Spreads

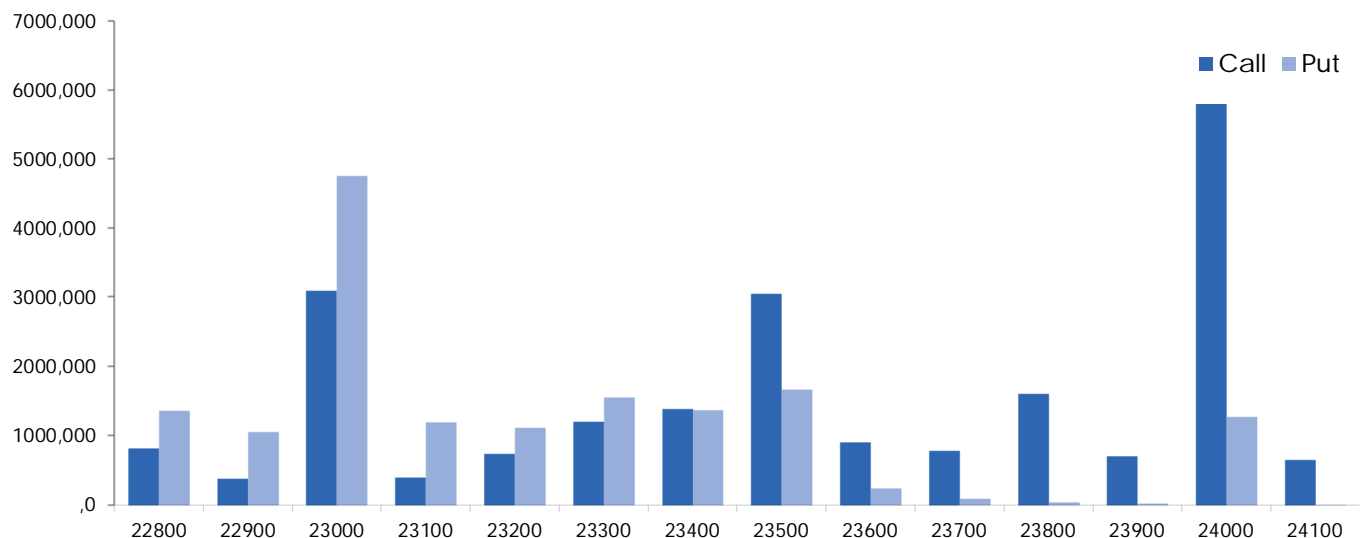
| Action | Strike | Price | Risk | Reward | BEP |
|--------|--------|--------|--------|--------|----------|
| Buy | 23300 | 262.95 | 56.10 | 43.90 | 23356.10 |
| Sell | 23400 | 206.85 | | | |
| Buy | 23300 | 262.95 | 104.90 | 95.10 | 23404.90 |
| Sell | 23500 | 158.05 | | | |
| Buy | 23400 | 206.85 | 48.80 | 51.20 | 23448.80 |
| Sell | 23500 | 158.05 | | | |

Bear-Put Spreads

| Action | Strike | Price | Risk | Reward | BEP |
|--------|--------|--------|-------|--------|----------|
| Buy | 23500 | 259.55 | 52.15 | 47.85 | 23347.85 |
| Sell | 23400 | 207.40 | | | |
| Buy | 23500 | 259.55 | 94.50 | 105.50 | 23405.50 |
| Sell | 23300 | 165.05 | | | |
| Buy | 23400 | 207.40 | 42.35 | 57.65 | 23357.65 |
| Sell | 23300 | 165.05 | | | |

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 | 3,182 | 3,203 | 3,229 | 3,250 | 3,275 |
| ADANIPOINTS | 1,378 | 1,391 | 1,401 | 1,414 | 1,424 |
| APOLLOHOSP | 6,142 | 6,174 | 6,192 | 6,225 | 6,243 |
| ASIANPAINT | 2,891 | 2,900 | 2,915 | 2,924 | 2,939 |
| AXISBANK | 1,155 | 1,165 | 1,183 | 1,193 | 1,212 |
| BAJAJ-AUTO | 9,781 | 9,852 | 9,896 | 9,967 | 10,011 |
| BAJFINANCE | 7,191 | 7,243 | 7,284 | 7,336 | 7,377 |
| BAJAJFINSV | 1,574 | 1,582 | 1,589 | 1,597 | 1,603 |
| BPCL | 610 | 615 | 618 | 623 | 626 |
| BHARTIARTL | 1,399 | 1,412 | 1,434 | 1,448 | 1,470 |
| BRITANNIA | 5,282 | 5,331 | 5,390 | 5,439 | 5,499 |
| CIPLA | 1,508 | 1,526 | 1,539 | 1,557 | 1,569 |
| COALINDIA | 478 | 483 | 488 | 493 | 499 |
| DIVISLAB | 4,449 | 4,521 | 4,569 | 4,641 | 4,689 |
| DRREDDY | 5,987 | 6,042 | 6,086 | 6,140 | 6,184 |
| EICHERMOT | 4,698 | 4,750 | 4,820 | 4,871 | 4,941 |
| GRASIM | 2,409 | 2,434 | 2,455 | 2,479 | 2,500 |
| HCLTECH | 1,426 | 1,435 | 1,446 | 1,456 | 1,467 |
| HDFCBANK | 1,568 | 1,575 | 1,580 | 1,586 | 1,592 |
| HDFCLIFE | 552 | 573 | 586 | 606 | 619 |
| HEROMOTOCO | 5,687 | 5,751 | 5,796 | 5,860 | 5,905 |
| HINDALCO | 672 | 676 | 680 | 685 | 689 |
| HINDUNILVR | 2,421 | 2,454 | 2,480 | 2,513 | 2,539 |
| ICICIBANK | 1,094 | 1,101 | 1,112 | 1,119 | 1,130 |
| INDUSINDBK | 1,471 | 1,489 | 1,499 | 1,518 | 1,528 |
| INFY | 1,480 | 1,487 | 1,496 | 1,503 | 1,512 |
| ITC | 425 | 428 | 432 | 435 | 439 |
| JSW STEEL | 899 | 908 | 916 | 925 | 933 |
| KOTAKBANK | 1,709 | 1,718 | 1,728 | 1,736 | 1,746 |
| LT | 3,604 | 3,654 | 3,685 | 3,735 | 3,766 |
| LTIMINDTREE | 4,916 | 4,981 | 5,037 | 5,103 | 5,158 |
| M&M | 2,753 | 2,807 | 2,843 | 2,898 | 2,934 |
| MARUTI | 12,642 | 12,744 | 12,842 | 12,945 | 13,043 |
| NESTLEIND | 2,501 | 2,526 | 2,570 | 2,596 | 2,640 |
| NTPC | 363 | 366 | 372 | 375 | 381 |
| ONGC | 270 | 273 | 276 | 279 | 281 |
| POWERGRID | 316 | 319 | 323 | 326 | 331 |
| RELIANCE | 2,907 | 2,919 | 2,932 | 2,944 | 2,957 |
| SBILIFE | 1,407 | 1,429 | 1,454 | 1,475 | 1,501 |
| SHRIRAMFIN | 2,538 | 2,611 | 2,654 | 2,728 | 2,771 |
| SBIN | 832 | 838 | 842 | 848 | 852 |
| SUNPHARMA | 1,491 | 1,501 | 1,508 | 1,518 | 1,524 |
| TCS | 3,835 | 3,857 | 3,873 | 3,895 | 3,911 |
| TATACONSUM | 1,088 | 1,101 | 1,117 | 1,130 | 1,146 |
| TATAMOTORS | 968 | 977 | 990 | 999 | 1,012 |
| TATASTEEL | 179 | 181 | 182 | 184 | 186 |
| TECHM | 1,366 | 1,377 | 1,387 | 1,399 | 1,409 |
| TITAN | 3,359 | 3,416 | 3,446 | 3,503 | 3,534 |
| ULTRACEMCO | 10,847 | 11,001 | 11,150 | 11,304 | 11,453 |
| WIPRO | 475 | 479 | 482 | 486 | 489 |

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