

Sensex (80519) / Nifty (24502)

Bulls continued their strong performance, extending their lead for the sixth consecutive week. Throughout the week, various sectors maintained optimism, while the benchmark index traded within a range. On Friday, strong buying in the IT sector following TCS results triggered much-needed impetus pushing the Nifty to a new milestone of **24500**, closing a tad above it with a 0.73% gain from the previous week's close.

On the daily chart, prices are gradually inching higher with a series of small body candles observed within a range. Throughout the week, dips were bought, and the **24150 - 24200** zone acted as a strong support for the bulls. Conversely, the resistance around **24450 - 24500** was broken due to strong buying in the IT sector on Friday. Moving forward, despite the markets appearing overbought by various measures, there are no signs of weakness, and bulls remain in control, supported by sector rotation. The ideal strategy would be a stock-centric approach, focusing on the theme of the day for better trading opportunities. For the Nifty, close attention needs to be paid to the **24200 - 24150** zone. If this level is breached, it could signal the first sign of weakness, possibly reaching **24000** and below ahead of the budget. On the flip side, there is no clear resistance as prices are trading in uncharted territory.

Nifty Bank Outlook (52279)

It was an intriguing week for the Indian equity market, marked by the benchmark index hitting new record highs. However, the banking index remained a laggard, ending the week on a negative note. Throughout the week, the index consolidated within a narrow range, experiencing some selling pressure on Thursday, which caused it to breach the support zone around the **52000-51800** level. Nevertheless, there was a smart recovery from these support levels on the same day, allowing the index to close comfortably above them. On the final day, follow-up buying helped the BankNifty nearly reclaim the 52700 mark, but the index failed to sustain these elevated levels and eventually cooled off, settling below **52300** with a weekly decline of seven-tenth of a percent.

From a technical standpoint, although the rate-sensitive index breached the support zone on Thursday, a smart recovery and subsequent follow-up action have brought it back to the previous congestion zone. However, this range has now shifted lower to **51800-52800**, and any breakout from this zone could dictate the next leg of the rally.

Exhibit 1: Nifty Daily Chart



However, the golden retracement of the panic fall seen on election result day is around **24610**, which is technically significant, along with **24700**, seen as key resistance levels. Traders need to monitor these levels closely. While the TCS results triggered fresh buying on Friday, many more key results are expected, and markets are likely to be influenced by these outcomes. Traders should avoid aggressive bets and focus on these events.

Key Levels

Support 1 – 24200	Resistance 1 – 24610
Support 2 – 24150	Resistance 2 – 24700

Exhibit 2: Nifty Bank Daily Chart



Although the benchmark index managed to conclude the week at its highest point ever, it will be interesting to see how this sector performs in the upcoming week. The PSU banking index corrected by more than two percent this week, indicating potential challenges ahead. Levels wise, any participation and sustainable move above **52700-52800** would ignite some buying momentum in this sector. Conversely, selling pressure below **52000-51800** could halt the ongoing rally seen in the benchmark index.

Key Levels

Support 1 – 52000	Resistance 1 – 52700
Support 2 – 51800	Resistance 2 – 52800

Comments

- The Nifty futures open interest has increased by 3.62% and Bank Nifty futures open interest has decreased by 3.57% as the market closed at 24502.15.
- The Nifty July future closed with a premium of 19.45 points against a premium of 66.70 points in the last trading session. The Aug series closed at a premium of 140.85 points.
- The INDIA VIX has decreased to 14.00 from 13.73. At the same time, the PCR-OI of Nifty has decreased from 1.29 to 1.28.
- A few of the liquid counters where we have seen high cost of carry are TCS, COFORGE, WIPRO, BSOFT and MPHASIS.

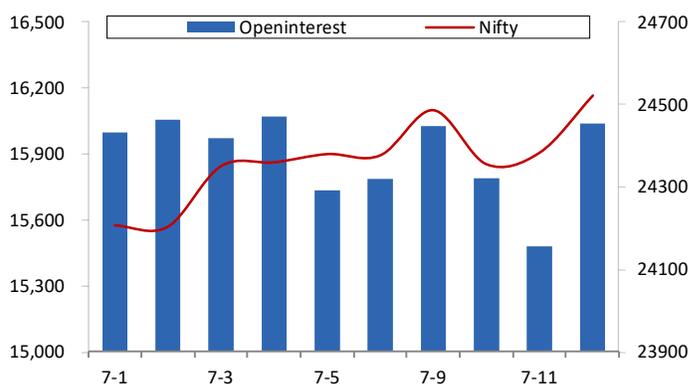
View

- The Indian equity market had a strong week of trading, with the benchmark index inching higher and clocking fresh record highs. The market maintained its winning spree for the sixth straight week to clock 24500 zone.
- FIIs were net buyers in the cash market segment to the tune of Rs. 4021 crore. Simultaneously, they sold worth Rs. 1414 crore in Index futures with an increase in open interest, indicating long addition.
- In the derivatives segment, we observed the addition of long positions in the benchmark index, while long unwindings were seen in Bank Nifty on a weekly basis. For the upcoming weekly series, there is a significant pile-up of positions at the 24500-24400 PE, indicating an upshift in the support. While on the higher end, scattered positioning is observed for 24700-24900 call strikes. FIIs remain buoyant, with their long bets in cash and futures; however, the Long Short Ratio slightly cooled down to 79% from 84% on WoW. Given these developments, the market's mood is still positive, but there is expected to be higher volatility in the upcoming sessions. At the same time, overbought conditions still exist, so it is important to maintain caution and focus on stock-specific action.

Historical Volatility

SCRIP	HV
MARUTI	26.32
BOSCHLTD	29.95
PIIND	30.02
CHAMBLFERT	53.83
IPCALAB	33.39

Nifty Vs OI



OI Gainers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
ATUL	1103300	18.44%	6987.70	2.10%
LTTS	1381800	16.47%	4994.55	1.13%
INDIAMART	1353300	15.96%	2824.65	1.87%
MANAPPURAM	56040000	13.04%	224.33	5.02%
DALBHARAT	3733950	12.24%	1940.40	3.68%
ABB	1535375	9.96%	8212.70	-3.21%
SYNGENE	7686000	9.67%	726.40	0.22%
ASIANPAINT	14133400	8.76%	2989.20	-1.06%

OI Losers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
BSOFT	12748000	-14.87%	732.20	5.47%
GLENMARK	5683275	-9.19%	1382.75	-0.18%
PETRONET	31407000	-8.29%	339.40	0.07%
COFORGE	2129250	-7.92%	5962.85	6.79%
BALRAMCHIN	10097600	-7.83%	440.75	-1.08%
GAIL	132217500	-5.77%	228.78	-0.71%
DEEPAKTR	2336100	-5.29%	2773.20	0.29%
IPCALAB	2426450	-5.21%	1221.10	-0.57%

Put-Call Ratio

SCRIP	PCR (OI)	PCR (VOL)
NIFTY	1.28	10.84
BANKNIFTY	0.86	17.34
RELIANCE	0.76	25.13
ICICIBANK	0.89	21.99
INFY	0.7	33.34

FII Statistics for July 12, 2024

Detail	Buy		Sell		Contracts	OI Value (in Cr.)	CHANGE
	Buy	Sell	Buy	Sell			
INDEX FUTURES	4399.46	2985.06	1414.40	557543	35819.09	2.30	
INDEX OPTIONS	1147407.20	1152858.27	(5451.07)	4706693	320616.80	33.90	
STOCK FUTURES	34277.23	27737.90	6539.33	4144544	320847.34	0.85	
STOCK OPTIONS	61440.78	61509.17	(68.39)	668086	52524.12	5.97	
Total	1247524.67	1245090.40	2434.27	10076866	729807.35	14.51	

Turnover on July 12, 2024

Instrument	No. of Contracts	Turnover (in Cr.)	Change (%)
Index Futures	501268	33822.78	6.73
Index Options	185873851	42125.77	-26.12
Stock Futures	1755062	138441.15	19.99
Stock Options	7763186	10006.50	28.03
Total	77,63,186	10006.50	5.90

Nifty Spot = 24502.15

Bull-Call Spreads

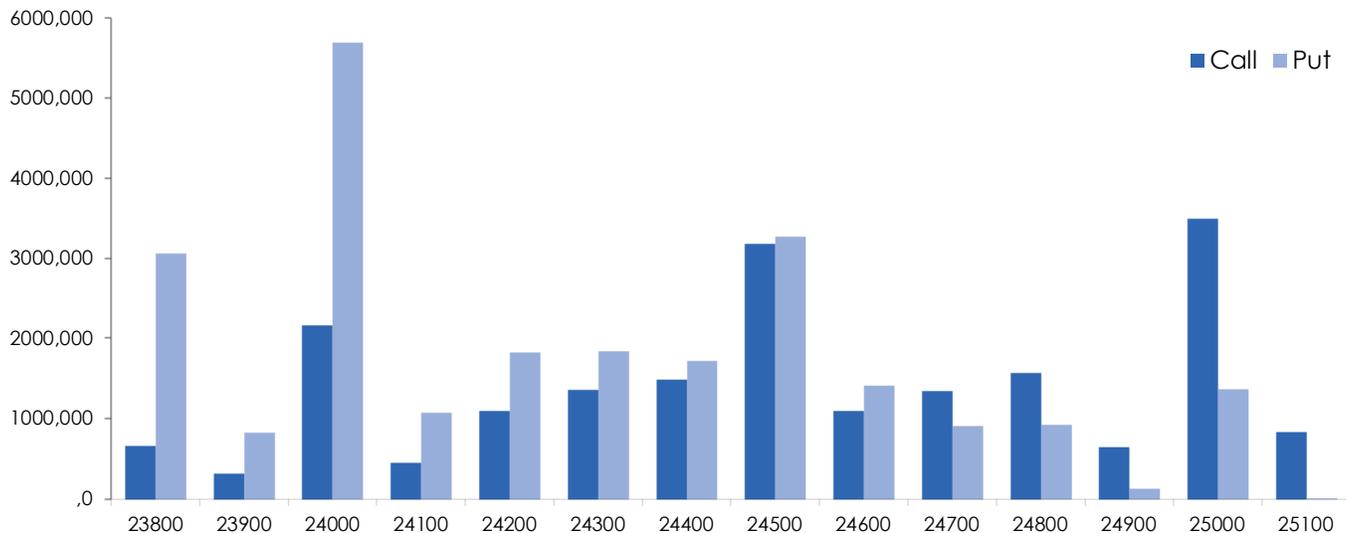
Action	Strike	Price	Risk	Reward	BEP
Buy	24400	313.45	57.30	42.70	24457.30
Sell	24500	256.15			
Buy	24400	313.45	107.10	92.90	24507.10
Sell	24600	206.35			
Buy	24500	256.15	49.80	50.20	24549.80
Sell	24600	206.35			

Bear-Put Spreads

Action	Strike	Price	Risk	Reward	BEP
Buy	24600	287.00	51.05	48.95	24548.95
Sell	24500	235.95			
Buy	24600	287.00	93.55	106.45	24506.45
Sell	24400	193.45			
Buy	24500	235.95	42.50	57.50	24457.50
Sell	24400	193.45			

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	3,034	3,050	3,074	3,090	3,115
ADANIAPORTS	1,472	1,480	1,488	1,495	1,504
APOLLOHOSP	6,265	6,309	6,365	6,409	6,465
ASIANPAINT	2,926	2,963	3,007	3,044	3,088
AXISBANK	1,271	1,294	1,317	1,340	1,363
BAJAJ-AUTO	9,323	9,377	9,466	9,519	9,608
BAJFINANCE	6,858	6,931	6,988	7,061	7,118
BAJAJFINSV	1,576	1,587	1,596	1,606	1,615
BPCL	299	302	306	309	314
BHARTIARTL	1,408	1,421	1,434	1,447	1,460
BRITANNIA	5,677	5,732	5,768	5,824	5,860
CIPLA	1,497	1,505	1,510	1,517	1,522
COALINDIA	487	492	500	505	513
DIVISLAB	4,430	4,485	4,540	4,594	4,649
DRREDDY	6,496	6,608	6,676	6,788	6,857
EICHERMOT	4,786	4,822	4,850	4,886	4,915
GRASIM	2,783	2,814	2,832	2,862	2,880
HCLTECH	1,490	1,525	1,546	1,581	1,601
HDFCBANK	1,597	1,610	1,624	1,637	1,651
HDFCLIFE	624	630	633	639	642
HEROMOTOCO	5,456	5,501	5,551	5,596	5,646
HINDALCO	677	685	694	701	710
HINDUNILVR	2,582	2,602	2,621	2,641	2,659
ICICIBANK	1,216	1,224	1,239	1,247	1,261
INDUSINDBK	1,414	1,424	1,438	1,448	1,461
INFY	1,646	1,679	1,699	1,732	1,752
ITC	452	456	459	463	467
JSW STEEL	918	926	932	940	946
KOTAKBANK	1,812	1,822	1,837	1,847	1,861
LT	3,588	3,619	3,643	3,674	3,698
LTIMINDTREE	5,378	5,475	5,567	5,665	5,757
M&M	2,669	2,687	2,704	2,722	2,740
MARUTI	12,374	12,468	12,569	12,663	12,764
NESTLEIND	2,571	2,590	2,605	2,624	2,639
NTPC	369	373	376	380	384
ONGC	300	304	308	311	315
POWERGRID	337	340	343	346	349
RELIANCE	3,123	3,158	3,184	3,220	3,246
SBILIFE	1,537	1,550	1,560	1,573	1,583
SHRIRAMFIN	2,691	2,743	2,801	2,853	2,911
SBIN	852	856	859	863	867
SUNPHARMA	1,534	1,556	1,572	1,593	1,609
TCS	3,890	4,037	4,118	4,266	4,347
TATACONSUM	1,121	1,137	1,145	1,161	1,169
TATAMOTORS	1,008	1,013	1,019	1,023	1,030
TATASTEEL	167	168	169	170	171
TECHM	1,442	1,473	1,493	1,524	1,543
TITAN	3,191	3,210	3,240	3,259	3,289
ULTRACEMCO	11,374	11,488	11,584	11,698	11,794
WIPRO	532	546	556	569	579

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