

Sensex (80665) / Nifty (24587)

The buoyant momentum from the previous week transitioned seamlessly into the new truncated week for the Indian equity markets. The benchmark index sustained its upward trajectory, demonstrating resilience and confidence, as it reached unprecedented levels throughout the session and eventually settled a tad below the **24600** zone, procuring 0.35% of gains.

The truncated week commenced with a small-bodied 'Doji' formation at the record-high zone, showcasing indecisiveness among the counterparties as Nifty approached the golden retracement zone on the daily chart. From a technical standpoint, the zone encompassing the golden ratio, denoted by **24610**, is likely to be seen as the pivot zone, and a sustainable breakthrough could only boost further momentum. On the lower end, **24500-24400** is expected to cushion any upcoming blips, followed by the sacrosanct support of **24150**.

Exhibit 1: Nifty Daily Chart



Moving forward, traders should concentrate on budget-oriented sectors and prioritize high-earning candidates while key indices remain range-bound. Simultaneously, with various parameters entering the overbought zone, it is advisable to refrain from aggressive bets and promptly book profits in regular intervals.

Key Levels

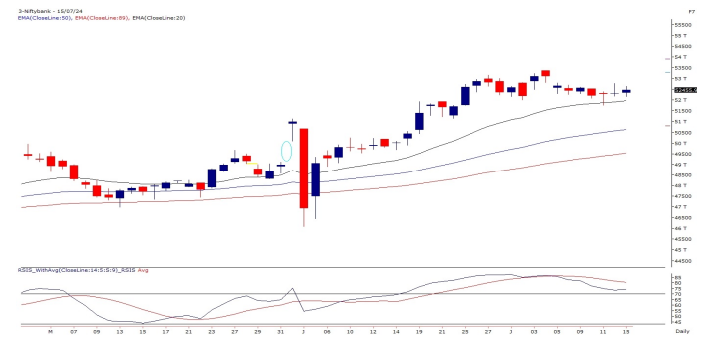
Support 1 – 24400	Resistance 1 – 24610
Support 2 – 24150	Resistance 2 – 24700

Nifty Bank Outlook (52456)

The heavy weight index started the shortened week on a quiet note, spending most of the time inside prior day's range. Despite having a muted start, and sideways movement for most part of the first half, the index made notable gains intermittently. However, it failed to hold on to these gains, ultimately closing within the prior day's range, slightly below the **52500** level.

After making considerable gains in the past few weeks, the rate-sensitive has experienced some profit booking since the beginning of last week. However, it now appears that the sellers are beginning to get exhausted or tired, unable to extend the index lower beyond the **52000** mark. BANKNIFTY taking support around its 20EMA underscores the presence of strong buyers below **52000**. A breakout above the **52700-52800** zone, would indicate a resumption of the prior uptrend, however until then the outlook remains of a sideways consolidation. The strong turnaround in PSU banking stocks, which had been missing in action for the past few weeks, also augurs well, as far the short trend of the index is concerned.

Exhibit 2: Nifty Bank Daily Chart



As far as levels are concerned, the previously established high in the **53300-53400** zone, remains a stiff hurdle, while immediate resistance is placed in the **52700-52800** zone, while on the other hand, immediate supports for the index are placed in the **52000-51800** zone.

Key Levels

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

Comments

- The Nifty futures open interest has increased by 3.34% and Bank Nifty futures open interest has increased by 4.55% as the market closed at 24587.
- The Nifty July future closed with a premium of 35.00 points against a premium of 19.45 points in the last trading session. The Aug series closed at a premium of 149.60 points.
- The INDIA VIX has increased to 13.73 from 14.19. At the same time, the PCR-OI of Nifty has increased from 1.29 to 1.33.

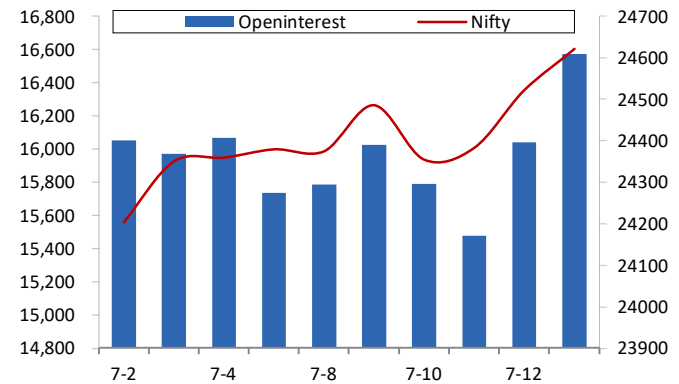
View

- After a strong week of trading, the benchmark index continued its upward movement, reaching yet another record high. The index concluded the day on a positive note, with gains of 0.35% compared to the previous close.
- FIIs were net buyers in the cash market segment to the tune of Rs. 2685 crore. Simultaneously, they bought worth Rs. 1335 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 key indices. For the upcoming weekly series, there was fresh writing observed at the 24600-24500 PE, indicating an upshift in the support. While on the higher end, scattered positioning is observed for 24600-25000 call strikes. FIIs remain buoyant, with their long bets in cash and futures. Their index futures Long Short Ratio stands at 80% and PCR-OI has also surged to 1.33, which clearly suggest market is in the overbought territory. Given these data points, it is important to maintain caution and focus on stock-specific action for the time being.

Historical Volatility

SCRIP	HV
ABBOTINDIA	26.67
ONGC	43.29
ALKEM	31.35
APOLLOTYRE	36.26
SBLIFE	27.26

Nifty Vs OI



OI Gainers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
ASIANPAINT	16487000	16.65%	2939.55	-1.66%
INDIAMART	1575000	16.38%	2899.80	2.66%
HDFCAMC	3013050	14.74%	4213.40	0.70%
ALKEM	1569400	14.10%	5404.40	3.78%
ONGC	100987425	10.78%	323.30	5.16%
MARUTI	3504850	9.83%	12691.20	1.00%
AUROPARMA	14383600	9.45%	1379.40	3.70%
PAGEIND	191340	8.17%	40020.10	1.43%

OI Losers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
TCS	18301850	-9.81%	4165.80	-0.28%
MPHASIS	4442075	-8.31%	2738.50	1.43%
APOLLOTYRE	14688000	-7.52%	541.80	4.23%
INDIACEM	13864900	-6.33%	306.85	2.73%
SHRECEM	247075	-5.58%	27620.15	-0.05%
POLYCAB	3756500	-5.55%	6672.15	1.39%
HDFCLIFE	28526300	-5.32%	638.45	0.38%
GRASIM	10403250	-5.15%	2810.25	-1.35%

Put-Call Ratio

SCRIP	PCR (OI)	PCR (VOL)
NIFTY	1.33	15.49
BANKNIFTY	1.13	19.17
RELIANCE	0.7	28.68
ICICIBANK	0.85	24.13
INFY	0.68	38.55

FII Statistics for July 15, 2024

Detail	Buy			Contracts	OI Value (in Cr.)	CHANGE
	Sell	Net				
INDEX FUTURES	3320.34	1985.17	1335.17	571552	36860.60	2.51
INDEX OPTIONS	1609971.52	1601535.56	8435.96	5302048	363472.36	12.65
STOCK FUTURES	32054.34	27264.70	4789.64	4145651	322519.97	0.03
STOCK OPTIONS	51924.23	51657.01	267.22	690086	54535.77	3.29
Total	1697270.43	1682442.44	14827.99	10709337	777388.70	6.28

Turnover on July 15, 2024

Instrument	No. of Contracts	Turnover (in Cr.)	Change (%)
Index Futures	885063	22654.84	-33.02
Index Options	22552228	46285.25	9.87
Stock Futures	5482820	123917.35	-10.49
Stock Options	4475603	8528.98	-14.77
Total	44,75,603	8528.98	-10.25

Nifty Spot = 24587

Bull-Call Spreads

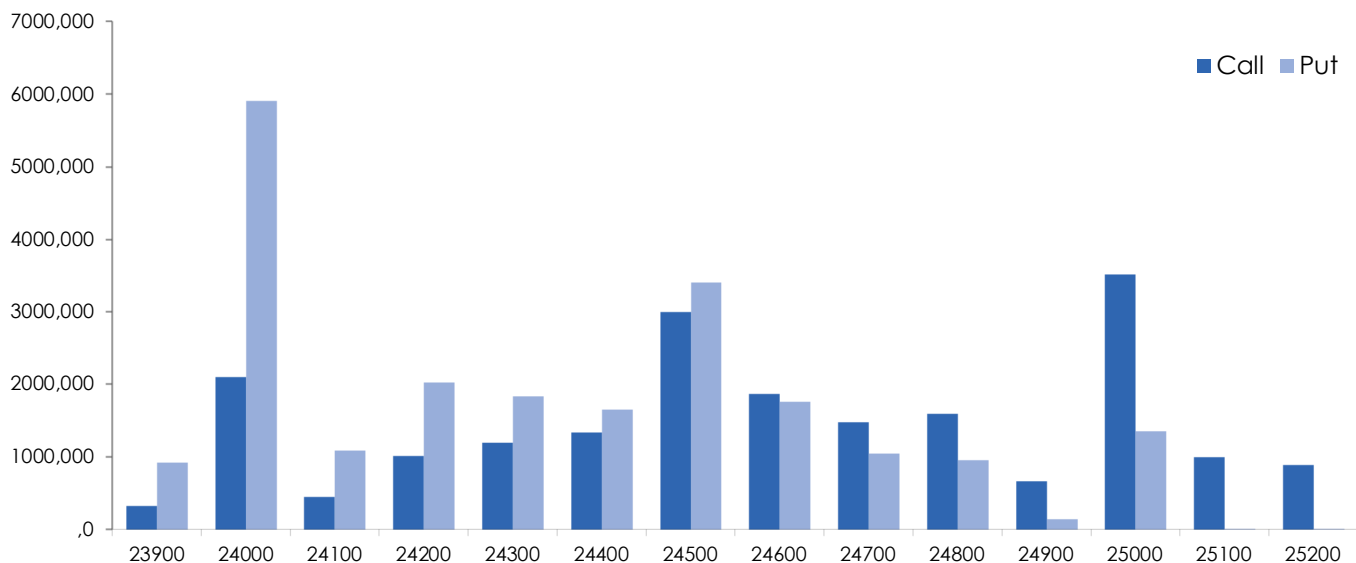
Action	Strike	Price	Risk	Reward	BEP
Buy	24600	250.35	53.10	46.90	24653.10
Sell	24700	197.25			
Buy	24600	250.35	98.00	102.00	24698.00
Sell	24800	152.35			
Buy	24700	197.25	44.90	55.10	24744.90
Sell	24800	152.35			

Bear-Put Spreads

Action	Strike	Price	Risk	Reward	BEP
Buy	24600	229.80	42.55	57.45	24557.45
Sell	24500	187.25			
Buy	24600	229.80	78.85	121.15	24521.15
Sell	24400	150.95			
Buy	24500	187.25	36.30	63.70	24463.70
Sell	24400	150.95			

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	3,039	3,065	3,084	3,110	3,129
ADANIAPORTS	1,475	1,485	1,495	1,505	1,515
APOLLOHOSP	6,288	6,361	6,414	6,487	6,540
ASIANPAINT	2,896	2,926	2,963	2,993	3,029
AXISBANK	1,293	1,300	1,312	1,320	1,332
BAJAJ-AUTO	9,271	9,472	9,605	9,807	9,940
BAJFINANCE	6,958	7,011	7,048	7,101	7,138
BAJAJFINSV	1,581	1,592	1,598	1,609	1,615
BPCL	302	305	307	310	312
BHARTIARTL	1,421	1,429	1,435	1,443	1,449
BRITANNIA	5,755	5,783	5,815	5,842	5,875
CIPLA	1,502	1,510	1,521	1,528	1,540
COALINDIA	487	492	498	503	509
DIVISLAB	4,504	4,540	4,572	4,608	4,640
DRREDDY	6,612	6,703	6,794	6,886	6,976
EICHERMOT	4,783	4,832	4,875	4,924	4,966
GRASIM	2,747	2,776	2,814	2,842	2,881
HCLTECH	1,522	1,546	1,591	1,615	1,660
HDFCBANK	1,608	1,615	1,622	1,630	1,637
HDFCLIFE	621	630	639	647	656
HEROMOTOCO	5,481	5,544	5,591	5,654	5,702
HINDALCO	684	692	697	705	710
HINDUNILVR	2,605	2,613	2,621	2,628	2,637
ICICIBANK	1,216	1,223	1,231	1,238	1,245
INDUSINDBK	1,426	1,435	1,442	1,451	1,458
INFY	1,687	1,697	1,713	1,722	1,738
ITC	453	458	462	468	472
JSW STEEL	920	926	932	938	945
KOTAKBANK	1,811	1,828	1,843	1,859	1,874
LT	3,617	3,634	3,654	3,671	3,691
LTIMINDTREE	5,345	5,412	5,527	5,593	5,708
M&M	2,695	2,713	2,726	2,744	2,757
MARUTI	12,489	12,566	12,667	12,745	12,846
NESTLEIND	2,585	2,595	2,607	2,617	2,630
NTPC	372	379	384	391	396
ONGC	303	313	318	328	333
POWERGRID	338	341	343	346	348
RELIANCE	3,152	3,173	3,192	3,214	3,233
SBILIFE	1,534	1,574	1,597	1,637	1,660
SHRIRAMFIN	2,778	2,830	2,860	2,912	2,941
SBIN	848	865	876	893	904
SUNPHARMA	1,569	1,577	1,586	1,595	1,603
TCS	4,106	4,138	4,189	4,220	4,272
TATACONSUM	1,131	1,140	1,149	1,157	1,166
TATAMOTORS	1,011	1,018	1,024	1,030	1,036
TATASTEEL	164	165	167	169	170
TECHM	1,471	1,485	1,506	1,520	1,542
TITAN	3,180	3,202	3,227	3,249	3,274
ULTRACEMCO	11,562	11,698	11,798	11,934	12,034
WIPRO	550	555	561	566	572

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