

## Sensex (76993) / Nifty (23466)

The week was characterized by a steady climb in Nifty with prices making fresh new highs throughout the week. However, traders found it challenging to trade within the key indices due to sluggish intraday movements. On Friday as well, Nifty opened positively but lacked follow-through buying, remaining confined within a 50-point range and ending with a 0.29% gain, just above **23450**. For the week, Nifty added 0.75% to the bulls' kitty.

Summing up the weekly trading activity for the key indices, it was a dull week. This is evident on the daily chart, which shows a series of small-body candles indicating bullish fatigue and a time-wise correction phase. Throughout the week, prices remained within the **23300 - 23500** range. For the coming week, this key range extends to **23200 - 23600**. Beyond this zone, momentum is expected to pick up again, as the hourly Bollinger Band has contracted significantly. According to technical analysis, a period of low volatility is typically followed by high volatility. Traders are advised to monitor these levels and adjust their trades accordingly. The market undertone remains positive, so traders should consider buying on dips and booking profits at higher levels.

## Nifty Bank Outlook (50002)

It was an uneventful and actionless trading week for the heavy weight index, as it remained confined to a range of 600 points throughout the week. Several attempts were made to dislodge this trading range, but none proved fruitful. The inactivity was so notable that 4 out of 5 trading sessions featured a narrow body candle, indicating the indecisive nature of the current market. The lackluster week wrapped up on a visibly silent note just above the psychological level of **50000**.

As highlighted in our prior commentary, stalemate over the short-term direction of the rate-sensitive index has sustained throughout the week, and even when the week draws to a close there is no clarity over its direction. The index has now formed an inside bar candle, in its weekly time frame, underscoring the non-directional trading we have had in the past few days. While the high beta index remains quiet, there is quite a bit of intensive activity churning out in the broader market, with stocks making some smart moves. It seems as if the participants are more focused on capturing moves in stocks for now.

### Exhibit 1: Nifty Daily Chart



While it was a lethargic week for the key indices, it was notable for strong performance in the mid-cap and small-cap sectors, which outperformed significantly. Traders were advised to continue with thematic strategies, focusing on sectors likely to benefit from the upcoming union budget.

#### Key Levels

Support 1 – 23300	Resistance 1 – 23550
Support 2 – 23200	Resistance 2 – 23600

### Exhibit 2: Nifty Bank Daily Chart



As far as BANKNIFTY is concerned, with no visible change in its technical set up, we should look to adopt a wait-and-watch approach, unless more clarity over its short term direction emerges. 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 – 49600	Resistance 1 – 50250
Support 2 – 49400	Resistance 2 – 50500

**Comments**

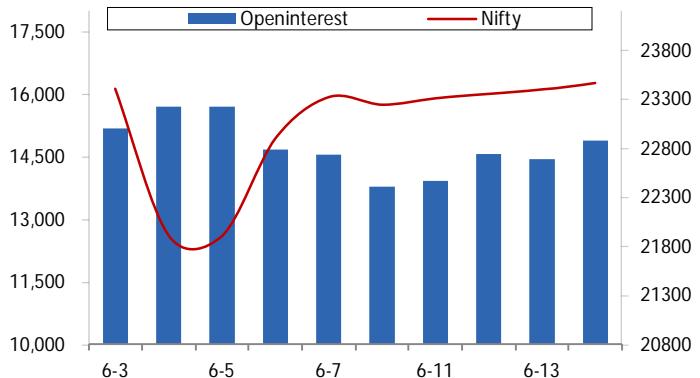
- The Nifty futures open interest has increased by 3.11% and Bank Nifty futures open interest has increased by 1.72% as the market closed at 23465.60.
- The Nifty June future closed with a premium of 1.05 points against a premium of 0.35 points in the last trading session. The July series closed at a premium of 122.95 points.
- The INDIA VIX has decreased from 13.49 to 12.82. At the same time, the PCR-OI of Nifty has increased from 1.20 to 1.30.
- A few of the liquid counters where we have seen high cost of carry are ABB, ICICIGI, SIEMENS, TRENT and INDHOTEL.

**View**

- The Indian equity market witnessed a lackluster week of trade, wherein the benchmark index maintained its positive stature throughout but remained confined in a slender range of 300 odd points only. The Nifty50 index registered a record-high closure above the 23450 zone, procuring 0.75 percent in the week.
- FIIs were net buyers in the cash market segment to the tune of Rs. 2176 crore. Simultaneously, they bought worth Rs. 563 crore in Index futures with an increase in open interest, suggesting long addition.
- In the derivatives segment, we observed an insignificant move, but the inclination was toward long addition in the Nifty. On the options front, decent piling of OI was seen at 23400-23300 PE, suggesting an upward shift in the support base. On the flip side, the 23500 CE withhold decent OI concentration, and a decisive move could trigger short covering, propelling Nifty to uncharted territory. Stronger hands continued a mixed bag of trade in cash segment, while added decent longs in the index futures, resulting in an upsurge in the Long Short Ratio to 47% from 30% on WoW basis. Considering these developments, the undertone of the market seems robust, and dips should augur well for the buyers in the upcoming week.

**Historical Volatility**

SCRIP	HV
SAIL	59.99
NMDC	46.71
SYNGENE	29.54
NATIONALUM	59.70
MCX	51.95

**Nifty Vs OI**

**OI Gainers**

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
<b>BALRAMCHIN</b>	13862400	24.09	430.20	-2.34
<b>ABB</b>	1323500	15.43	9020.10	6.67
<b>WIPRO</b>	64869000	9.40	477.50	-1.41
<b>INDUSTOWER</b>	84738200	8.99	340.75	0.03
<b>COROMANDEL</b>	3480400	8.20	1508.85	0.28
<b>ICICIPRULI</b>	13603500	7.29	613.70	2.82
<b>ICICIGI</b>	3850000	7.23	1730.65	4.28
<b>MUTHOOTFIN</b>	4215750	6.98	1770.00	-1.61

**OI Losers**

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
<b>MGL</b>	17600	-12.29	1465.80	-0.01
<b>JKCEMENT</b>	479875	-10.03	4326.85	1.85
<b>GMRINFRA</b>	226417500	-9.17	93.92	2.29
<b>SUNTV</b>	7723500	-7.67	757.60	-0.34
<b>TITAN</b>	7743050	-7.05	3530.05	1.58
<b>SHIRIRAMFIN</b>	5458800	-6.94	2732.15	1.75
<b>HDFCLIFE</b>	37943400	-5.47	598.35	0.85
<b>AMBUJACEM</b>	37116000	-5.37	677.20	1.96

**Put-Call Ratio**

SCRIP	PCR (OI)	PCR (VOL)
<b>NIFTY</b>	1.30	0.91
<b>BANKNIFTY</b>	0.96	0.92
<b>RELIANCE</b>	0.46	0.45
<b>ICICIBANK</b>	0.35	0.44
<b>INFY</b>	0.43	0.45

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**FII Statistics for June 14, 2024**

Detail	Buy	Sell	Net	Contracts	OI Value (in Cr.)	Change	
INDEX FUTURES	2868.29	2304.83	563.46	487327	31628.21	2.50	
INDEX OPTIONS	1095371.28	1089019.78	6351.50	5264393	334007.16	27.73	
STOCK FUTURES	20391.76	23929.86	(3538.10)	3716096	287150.71	1.19	
STOCK OPTIONS	53796.73	53988.96	(192.23)	726962	58880.76	3.21	
Total	1172428.06	1169243.43	3184.63	10194778	711666.84	29.81	

**Turnover on June 14, 2024**

Instrument	No. of Contracts	Turnover (in Cr.)	Change (%)
Index Futures	365058	23908.69	6.46
Index Options	210579312	35131.88	-26.01
Stock Futures	1352048	113644.20	1.11
Stock Options	6655350	9543.96	7.20
Total	66,55,350	9543.96	-4.71

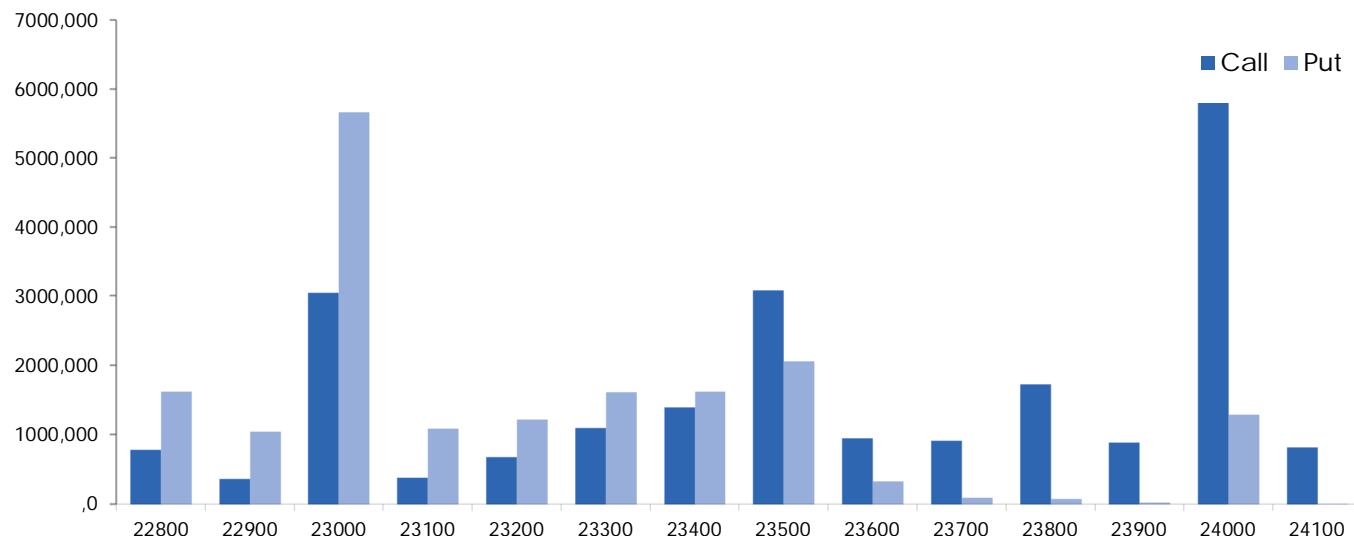
**Nifty Spot = 23465.60**
**Bull-Call Spreads**

Action	Strike	Price	Risk	Reward	BEP
Buy	23400	227.40	54.60	45.40	23454.60
Sell	23500	172.80			
Buy	23400	227.40	103.00	97.00	23503.00
Sell	23600	124.40			
Buy	23500	172.80	48.40	51.60	23548.40
Sell	23600	124.40			

**Bear-Put Spreads**

Action	Strike	Price	Risk	Reward	BEP
Buy	23600	255.95	56.25	43.75	23543.75
Sell	23500	199.70			
Buy	23600	255.95	100.95	99.05	23499.05
Sell	23400	155.00			
Buy	23500	199.70	44.70	55.30	23455.30
Sell	23400	155.00			

**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**


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**Daily Pivot Levels for Nifty Constituents**

Scrips	S2	S1	PIVOT	R1	R2
<b>ADANIENT</b>	3,199	3,230	3,253	3,284	3,307
<b>ADANIPORTS</b>	1,376	1,403	1,423	1,450	1,469
<b>APOLLOHOSP</b>	6,166	6,187	6,202	6,223	6,239
<b>ASIANPAINT</b>	2,893	2,907	2,919	2,934	2,946
<b>AXISBANK</b>	1,164	1,172	1,179	1,187	1,193
<b>BAJAJ-AUTO</b>	9,741	9,852	9,923	10,033	10,105
<b>BAJFINANCE</b>	7,197	7,269	7,320	7,392	7,443
<b>BAJAJFINSV</b>	1,567	1,579	1,588	1,600	1,608
<b>BPCL</b>	623	625	627	629	630
<b>BHARTIARTL</b>	1,414	1,421	1,427	1,434	1,441
<b>BRITANNIA</b>	5,332	5,363	5,406	5,437	5,481
<b>CIPLA</b>	1,525	1,545	1,556	1,576	1,587
<b>COALINDIA</b>	484	485	488	489	492
<b>DIVISLAB</b>	4,523	4,556	4,592	4,625	4,661
<b>DRREDDY</b>	5,996	6,041	6,080	6,124	6,163
<b>EICHERMOT</b>	4,750	4,843	4,894	4,986	5,037
<b>GRASIM</b>	2,408	2,440	2,482	2,513	2,555
<b>HCLTECH</b>	1,412	1,422	1,434	1,443	1,455
<b>HDFCBANK</b>	1,570	1,583	1,591	1,605	1,613
<b>HDFCLIFE</b>	590	594	598	602	606
<b>HEROMOTOCO</b>	5,707	5,756	5,810	5,859	5,913
<b>HINDALCO</b>	679	681	684	686	689
<b>HINDUNILVR</b>	2,464	2,472	2,479	2,487	2,494
<b>ICICIBANK</b>	1,098	1,102	1,107	1,111	1,116
<b>INDUSINDBK</b>	1,485	1,494	1,505	1,514	1,525
<b>INFY</b>	1,482	1,486	1,490	1,494	1,498
<b>ITC</b>	429	430	431	432	433
<b>JSW STEEL</b>	896	909	916	929	936
<b>KOTAKBANK</b>	1,707	1,712	1,719	1,724	1,730
<b>LT</b>	3,663	3,676	3,687	3,699	3,711
<b>LTMINDTREE</b>	4,958	4,995	5,033	5,070	5,108
<b>M&amp;M</b>	2,832	2,880	2,913	2,961	2,994
<b>MARUTI</b>	12,72 3	12,784	12,840	12,901	12,956
<b>NESTLEIND</b>	2,517	2,530	2,547	2,560	2,578
<b>NTPC</b>	366	367	368	370	371
<b>ONGC</b>	272	274	276	278	280
<b>POWERGRID</b>	318	320	321	323	325
<b>RELIANCE</b>	2,898	2,927	2,943	2,971	2,988
<b>SBILIFE</b>	1,428	1,449	1,461	1,482	1,495
<b>SHIRIRAMFIN</b>	2,701	2,717	2,728	2,744	2,756
<b>SBIN</b>	827	833	841	848	856
<b>SUNPHARMA</b>	1,501	1,508	1,513	1,521	1,526
<b>TCS</b>	3,789	3,810	3,850	3,871	3,911
<b>TATACONSUM</b>	1,101	1,107	1,116	1,122	1,131
<b>TATAMOTORS</b>	975	984	991	1,000	1,007
<b>TATASTEEL</b>	181	182	183	184	185
<b>TECHM</b>	1,364	1,368	1,373	1,377	1,382
<b>TITAN</b>	3,459	3,494	3,515	3,550	3,571
<b>ULTRACEMCO</b>	11,12 8	11,185	11,225	11,283	11,323
<b>WIPRO</b>	470	474	480	483	489

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