

## Sensex (80717) / Nifty (24613)

The Indian equity market started on a strong note with the GIFT Nifty showing positive signs from global developments. The benchmark index held steady in the first half, but later in the session, there was some volatility as Bulls seemed to lighten their positions ahead of the mid-week holiday. Despite the fluctuations, the Nifty50 index settled with a modest gain of 0.11 percent, a tad above **24600**.

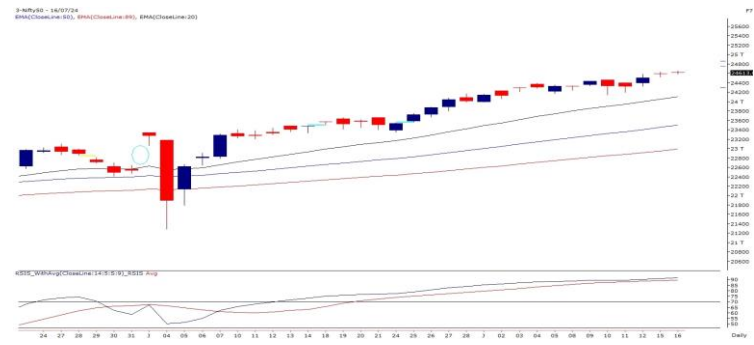
There have been no significant developments in the benchmark index, indicating a lack of substantial price movement. Specifically, the price structure has remained stagnant within a narrow range. The Nifty's trading range has notably shrunk to 80 points, making it more challenging for traders to navigate. However, despite this, the broader markets have continued to see active participation, which has contributed to maintaining a positive undertone for market participants. The support zone for Nifty is at **24500-24400**, which is expected to see buyers stepping in when there are dips. However, it's not entirely clear if the trend will continue at higher levels. Nifty has surpassed the Golden retracement level of **24610**, and the next key level to watch for is around **24700-24750**.

## Nifty Bank Outlook (52397)

BANKNIFTY had an uneventful weekly expiry session, remaining confined within a tight range. After starting the day almost unchanged from the prior day's close, the index kept consolidating in a narrow range of 200-point, which is uncharacteristic of its typical behavior on expiry sessions. Trickleing lower gradually through the day, the day wrapped with meager losses at the **52397** level.

Not many changes were observed to the chart set up of the heavy weight index, as it formed a small, bodied candle inside the range of prior three days, underscoring the sideways nature of its incumbent trend. As highlighted, in our prior commentary, unless we observe a move above the levels of **52700-52800**, the probability that the index remains sideways is very high.

## Exhibit 1: Nifty Daily Chart



Currently, market participants are closely monitoring sectoral rotation and thematic movers, which are playing a pivotal role in driving market trends. It is advisable to continue observing and analyzing these movements until the key indices show a resurgence in momentum. Furthermore, it is essential to maintain a keen watch on global developments following the mid-week holiday, as these factors could significantly influence and establish the initial market sentiment.

### Key Levels

Support 1 – 24500

Resistance 1 – 24700

Support 2 – 24400

Resistance 2 – 24750

## Exhibit 2: Nifty Bank Daily Chart



Until that happens, participants should adopt a wait and watch approach. 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 1.62% and Bank Nifty futures open interest has decreased by 3.52% as the market closed at 24613.
- The Nifty July future closed with a premium of 31.45 points against a premium of 35.00 points in the last trading session. The Aug series closed at a premium of 144.25 points.
- The INDIA VIX has decreased to 14.22 from 13.73. At the same time, the PCR-OI of Nifty has decreased from 1.33 to 1.25.

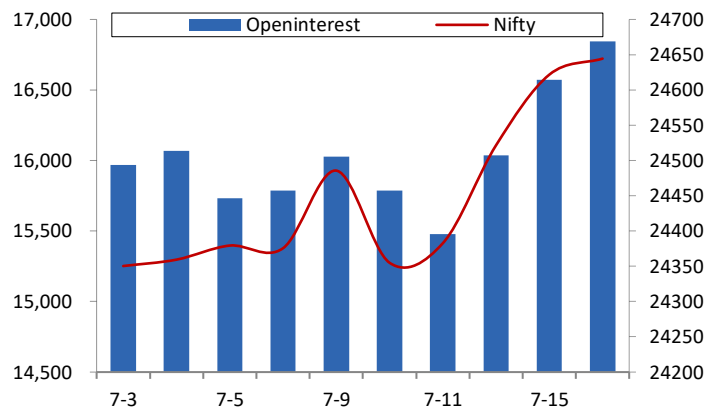
## View

- The Indian equity market started the day on a positive note, showing initial enthusiasm. However, as the day progressed, the index consolidated and eventually ended the session with marginal gains.
- Foreign Institutional Investors were net buyers in the cash market segment, purchasing stocks worth Rs. 1271 crore. In the Index futures segment, they sold marginally, which was accompanied by a decrease in open interest. This behaviour suggests a combination of short covering and long unwinding.
- In the derivatives segment, there was mixed activity in Nifty, while the banking index experienced long unwinding. For the upcoming weekly expiry, fresh writing was observed at the 24600 Put, indicating a shift in support levels. On the higher end, there was scattered positioning for the 24650-24800 call strikes. FIIs remain buoyant, with their long positions in the cash market but preferred to liquidate some positions in the index futures segment. Their Long Short Ratio has slightly increased to 81% from 79% at the start of the week, indicating that the market is in 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
INDIACEM	57.51
LTTS	34.9
HINDUNILVR	23.24
PEL	44.79
TATACONSUM	27.53

## Nifty Vs OI



## OI Gainers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
LTTS	1693400	27.35%	4802.25	-3.64%
CONCOR	19884000	13.49%	1051.70	-0.74%
VEDL	169857300	12.24%	455.90	-1.14%
BANDHANBNK	110222000	12.14%	198.82	1.22%
PAGEIND	214350	12.03%	40527.85	1.27%
HDFCAMC	3340050	10.85%	4101.75	-2.65%
PEL	15855000	10.05%	980.25	3.59%
UBL	2620400	9.95%	2069.60	0.65%

## OI Losers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
IGL	11519750	-7.24%	540.80	1.09%
INDUSTOWER	86978800	-6.67%	407.10	2.51%
MFSL	3880000	-6.59%	1038.80	0.05%
PETRONET	28830000	-5.75%	351.50	0.23%
BHARTIARTL	44530300	-5.46%	1468.05	1.97%
APOLLOHOSP	1844250	-5.31%	6455.70	0.21%
ONGC	96173000	-4.77%	322.80	-0.15%
SBIN	94973250	-4.73%	881.20	-0.41%

## Put-Call Ratio

SCRIP	PCR (OI)	PCR (VOL)
NIFTY	1.25	15.89
BANKNIFTY	0.94	20.26
RELIANCE	0.62	30.8
ICICIBANK	0.9	24.58
INFY	0.63	42.46

## FII Statistics for July 16, 2024

Detail	Buy	Sell	Net	Contracts	OI Value (in Cr.)	CHANGE
INDEX FUTURES	2115.45	2173.89	(58.44)	562971	36284.87	(1.50)
INDEX OPTIONS	2836799.27	2855933.21	(19133.94)	4151221	266205.42	(21.71)
STOCK FUTURES	23512.42	26847.67	(3335.25)	4148574	322982.87	0.07
STOCK OPTIONS	51857.65	51474.12	383.53	731784	57849.50	6.04
<b>Total</b>	<b>2914284.79</b>	<b>2936428.89</b>	<b>(22144.10)</b>	<b>9594550</b>	<b>683322.66</b>	<b>(10.41)</b>

## Turnover on July 16, 2024

Instrument	No. of Contracts	Turnover (in Cr.)	Change (%)
Index Futures	889688	17501.90	-22.75
Index Options	26107759	47601.28	2.84
Stock Futures	5526489	120895.27	-2.44
Stock Options	4608602	8570.89	0.49
<b>Total</b>	<b>46,08,602</b>	<b>8570.89</b>	<b>-3.39</b>

Nifty Spot = 24613

### Bull-Call Spreads

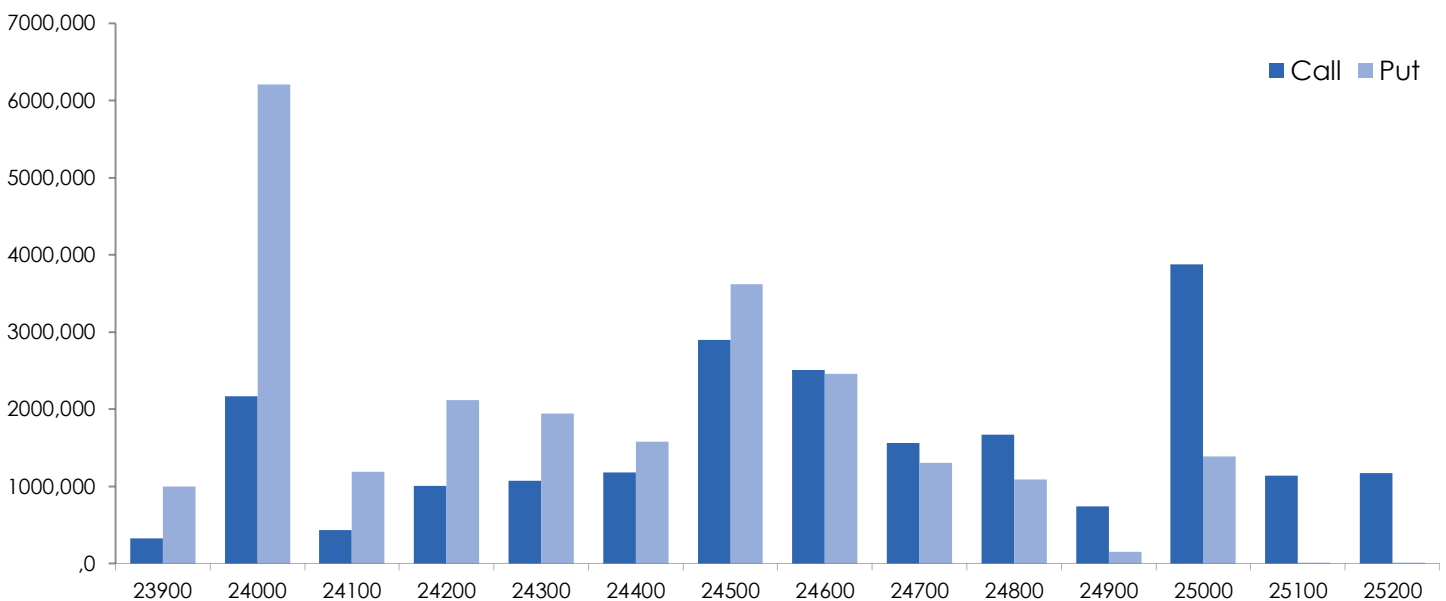
Action	Strike	Price	Risk	Reward	BEP
Buy	24600	255.05	52.10	47.90	24652.10
Sell	24700	202.95			
Buy	24600	255.05	97.05	102.95	24697.05
Sell	24800	158.00			
Buy	24700	202.95	44.95	55.05	24744.95
Sell	24800	158.00			

### Bear-Put Spreads

Action	Strike	Price	Risk	Reward	BEP
Buy	24600	214.50	42.25	57.75	24557.75
Sell	24500	172.25			
Buy	24600	214.50	77.00	123.00	24523.00
Sell	24400	137.50			
Buy	24500	172.25	34.75	65.25	24465.25
Sell	24400	137.50			

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

Scripts	S2	S1	PIVOT	R1	R2
ADANIANT	3,073	3,091	3,114	3,133	3,156
ADANIPTS	1,484	1,491	1,501	1,509	1,518
APOLLOHOSP	6,379	6,416	6,440	6,477	6,501
ASIANPAINT	2,903	2,939	2,977	3,013	3,052
AXISBANK	1,289	1,296	1,307	1,315	1,326
BAJAJ-AUTO	9,478	9,598	9,754	9,874	10,030
BAJFINANCE	6,967	7,013	7,051	7,098	7,136
BAJAJFINSV	1,591	1,600	1,608	1,617	1,624
BPCL	303	310	314	321	326
BHARTIARTL	1,433	1,450	1,462	1,478	1,490
BRITANNIA	5,728	5,795	5,837	5,905	5,947
CIPLA	1,491	1,501	1,513	1,522	1,534
COALINDIA	489	501	510	521	530
DIVISLAB	4,527	4,549	4,574	4,596	4,621
DRREDDY	6,542	6,594	6,689	6,740	6,835
EICHERMOT	4,830	4,873	4,904	4,948	4,979
GRASIM	2,793	2,810	2,827	2,845	2,862
HCLTECH	1,541	1,555	1,569	1,583	1,597
HDFCBANK	1,611	1,615	1,621	1,626	1,631
HDFCLIFE	623	635	645	657	667
HEROMOTOCO	5,503	5,540	5,600	5,637	5,697
HINDALCO	680	685	694	700	708
HINDUNILVR	2,579	2,634	2,679	2,734	2,780
ICICIBANK	1,222	1,231	1,238	1,247	1,254
INDUSINDBK	1,430	1,438	1,444	1,452	1,458
INFY	1,683	1,705	1,721	1,743	1,759
ITC	459	462	465	468	470
JSW STEEL	923	929	934	940	945
KOTAKBANK	1,770	1,788	1,818	1,836	1,867
LT	3,606	3,621	3,636	3,652	3,667
LTIMINDTREE	5,387	5,475	5,526	5,614	5,666
M&M	2,728	2,742	2,755	2,769	2,781
MARUTI	12,457	12,548	12,673	12,764	12,889
NESTLEIND	2,549	2,578	2,598	2,628	2,648
NTPC	374	377	383	386	392
ONGC	315	319	323	327	331
POWERGRID	338	340	344	346	349
RELIANCE	3,102	3,127	3,164	3,189	3,225
SBILIFE	1,570	1,596	1,618	1,643	1,665
SHRIRAMFIN	2,741	2,777	2,839	2,875	2,937
SBIN	867	874	881	888	895
SUNPHARMA	1,563	1,571	1,583	1,591	1,603
TCS	4,123	4,151	4,173	4,200	4,222
TATACONSUM	1,130	1,153	1,166	1,189	1,202
TATAMOTORS	1,013	1,017	1,023	1,027	1,034
TATASTEEL	165	166	168	169	171
TECHM	1,478	1,497	1,508	1,527	1,538
TITAN	3,209	3,222	3,236	3,249	3,263
ULTRACEMCO	11,457	11,558	11,733	11,833	12,008
WIPRO	553	557	560	563	566

## Technical and Derivatives Team:

Sameet Chavan	Head Research – Technical & Derivatives	<a href="mailto:sameet.chavan@angelone.in">sameet.chavan@angelone.in</a>
Sneha Seth	Senior Analyst – Technical & Derivatives	<a href="mailto:sneha.seth@angelone.in">sneha.seth@angelone.in</a>
Rajesh Bhosale	Analyst - Technical	<a href="mailto:rajesh.bhosle@angelone.in">rajesh.bhosle@angelone.in</a>
Osho Krishan	Senior Analyst – Technical & Derivatives	<a href="mailto:osho.krishan@angelone.in">osho.krishan@angelone.in</a>
Hitesh Rathi	Analyst – Technical & Derivatives	<a href="mailto:hitesh.rathi@angelone.in">hitesh.rathi@angelone.in</a>

Research Team Tel: 022 – 39357600

Website: [www.angelone.in](http://www.angelone.in)For Technical QueriesE-mail: [technicalresearch-cso@angelone.in](mailto:technicalresearch-cso@angelone.in)For Derivatives QueriesE-mail: [derivatives.desk@angelone.in](mailto:derivatives.desk@angelone.in)**DISCLAIMER**

We, Angel One Limited (hereinafter referred to as “Angel”) a company duly incorporated under the provisions of the Companies Act, 1956 with its registered office at 601, 6th Floor, Ackruti Star, Central Road, MIDC, Andheri East, Mumbai – 400093, CIN: (L67120MH1996PLC101709) and duly registered as a member of National Stock Exchange of India Limited, Bombay Stock Exchange Limited, Metropolitan Stock Exchange Limited, Multi Commodity Exchange of India Ltd and National Commodity & Derivatives Exchange Ltd. Angel One limited is a company engaged in diversified financial services business including securities broking, DP services, distribution of Mutual Fund products. It is also registered as a Depository Participant with CDSL and Portfolio Manager and Investment Adviser with SEBI. It also has registration with AMFI as a Mutual Fund Distributor. Angel One Limited is a registered entity with SEBI for Research Analyst in terms of SEBI (Research Analyst) Regulations, 2014 vide registration number INH000000164 and also registered with PFRDA as PoP ,Registration No.19092018. Angel Group does not have any joint ventures or associates. Angel One Limited is the ultimate parent company of the Group. Angel or its associates has not been debarred/ suspended by SEBI or any other regulatory authority for accessing /dealing in securities Market.

AOL was merged with Angel Global Capital Private Limited and subsequently name of Angel Global Capital Private Limited was changed to Angel Broking Private Limited (AOL) pursuant to scheme of Amalgamation sanctioned by the Hon'ble High Court of Judicature at Bombay by Orders passed in Company Petition No 710 of 2011 and the approval granted by the Registrar of Companies. Further, name of Angel Broking Private Limited again got changed to Angel Broking Limited (AOL) pursuant to fresh certificate of incorporation issued by Registrar of Companies (ROC) dated June 28, 2018. Further name of Angel Broking name changed to Angel One Ltd pursuant to fresh certificate of incorporation issued by Registrar of Companies (ROC) dated 23-09-21.

In case of any grievances please write to: [support@angelone.in](mailto:support@angelone.in), Compliance Officer Details: Name : Hiren Thakkar, Tel No. –08657864228, Email id - [compliance@angelone.in](mailto:compliance@angelone.in)

Registration granted by SEBI and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors.

This document is solely for the personal information of the recipient, and must not be singularly used as the basis of any investment decision. Nothing in this document should be construed as investment or financial advice. Each recipient of this document should make such investigations as they deem necessary to arrive at an independent evaluation of an investment in the securities of the companies referred to in this document (including the merits and risks involved), and should consult their own advisors to determine the merits and risks of such an investment.

Angel or its associates or research analyst or his relative may have actual/beneficial ownership of 1% or more in the securities of the subject company at the end of the month immediately preceding the date of publication of the research report. Neither Angel or its associates nor Research Analysts or his relative has any material conflict of interest at the time of publication of research report.

Angel or its associates might have received any compensation from the companies mentioned in the report during the period preceding twelve months from the date of this report for services in respect of managing or co-managing public offerings, corporate finance, investment banking or merchant banking, brokerage services or other advisory service in a merger or specific transaction in the normal course of business. Angel or its associates did not receive any compensation or other benefits from the companies mentioned in the report or third party in connection with the research report. Neither research entity nor research analyst has been engaged in market making activity for the subject company.

Reports based on technical and derivative analysis center on studying charts of a stock's price movement, outstanding positions and trading volume, as opposed to focusing on a company's fundamentals and, as such, may not match with a report on a company's fundamentals. Investors are advised to refer the Fundamental and Technical Research Reports available on our website to evaluate the contrary view, if any.

The information in this document has been printed on the basis of publicly available information, internal data and other reliable sources believed to be true, but we do not represent that it is accurate or complete and it should not be relied on as such, as this document is for general guidance only. Angel One Limited or any of its affiliates/ group companies shall not be in any way responsible for any loss or damage that may arise to any person from any inadvertent error in the information contained in this report. Angel One Limited does not warrant the accuracy, adequacy or completeness of the service, information and materials and expressly disclaims liability for errors or omissions in the service, information and materials. While Angel One Limited endeavours to update on a reasonable basis the information discussed in this material, there may be regulatory, compliance, or other reasons that prevent us from doing so.

This document is being supplied to you solely for your information, and its contents, information or data may not be reproduced, redistributed or passed on, directly or indirectly.

Neither Angel One Limited, nor its directors, employees or affiliates shall be liable for any loss or damage that may arise from or in connection with the use of this information. Angel or its associates or Research Analyst or his relative might have financial interest in the subject company. Research analyst has not served as an officer, director or employee of the subject company.

Investment in securities market are subject to market risks. Read all the related documents carefully before investing.

Any communication sent to clients on phone numbers or e-mail ids registered with the Trading Member is meant for client consumption and such material should not be redistributed. Brokerage will not exceed SEBI prescribed limit. Any Information provided by us through any medium based on our research or that of our affiliates or third parties or other external sources is subject to domestic and international market conditions and we do not guarantee the availability or otherwise of any securities or other instruments and such Information is merely an estimation of certain investments, and we have not and shall not be deemed to have assumed any responsibility for any such Information. You should seek independent professional advice and/or tax advice regarding the suitability of any investment decision whether based on any Information provided by us through the Site from inhouse research or third party reports or otherwise.

The report and information contained herein is strictly confidential and meant solely for the selected recipient and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent.