

Sensex (77301) / Nifty (23558)

After an extended weekend, Nifty began the week's trading activity with a gap-up opening. However, there was no significant movement after the opening, and similar to last week, intraday trading remained confined within a narrow range throughout the session. Eventually, prices ended with gains of 0.39%, a tad above **23550**.

While heavyweight indices like IT and the BankNifty performed decently, and sectors such as Realty and Consumer Durables saw remarkable moves, the benchmark index continued its lackluster performance. Despite a winning streak for the fifth consecutive session, the appearance of small body candles on the daily chart is frustrating for traders, particularly intraday traders focused on the benchmark index. Although the narrow intraday range suggests a potential momentum move nearby, traders should wait for a trigger before becoming aggressive with index-specific trades. With a bullish undertone, traders should focus on trades outside the index, as the real action lies there.

Nifty Bank Outlook (50441)

The truncated week started on a quiet note, with the heavyweight index opening within the range of the prior five days. However, strong buying emerged immediately after opening, leading to a gradual rally. Throughout the day, the index continued to move higher, eventually resulting in a strong close. The day wrapped up on a promising note, slightly below the **50500** mark.

Yesterday marked a notable change in the short-term technical set up for BANKNIFTY. After a pause of five days, the index moved out of its consolidation phase, indicating the possibility of increased momentum in the coming days. Despite this technical change, and a bullish undertone, prices continue to trade below the high of election verdict day. Unless that high is taken out, participants should avoid getting complacent and conclude that the trend has reversed. Private banking stocks had largely underperformed the broader market, pulling the rate-sensitive index back. Yesterday marked a departure from their prior underperformance.

Exhibit 1: Nifty Daily Chart



Regarding levels, immediate support is around the bullish gap near **23500**, with key support at **23350**. In the uncharted territory, **23650 to 23700** appears to be immediate resistance. Traders are advised to monitor these levels and set up their trades accordingly.

Key Levels

Support 1 – 23500	Resistance 1 – 23650
Support 2 – 23350	Resistance 2 – 23700

Exhibit 2: Nifty Bank Daily Chart



Going forward, if this participation from private sector banking scrips continues, it won't be too long before BANKNIFTY climbs to its fresh ATH. As far as levels for the heavy weight index are concerned, it is likely to face hurdles in the **50500-50600** zone, with a more potent resistance at the **50800-51100** levels. Immediate support might be found in the **50250-50100** zone, while major support in the **49500-49200** zone.

Key Levels

Support 1 – 50250	Resistance 1 – 50800
Support 2 – 50100	Resistance 2 – 51000

Comments

- The Nifty futures open interest has increased by 2.15% and Bank Nifty futures open interest has increased by 4.94% as the market closed at 23558.
- The Nifty June future closed with a premium of 10.20 points against a premium of 1.05 points in the last trading session. The July series closed at a premium of 130.65 points.
- The INDIA VIX has increased from 12.82 to 12.97. At the same time, the PCR-OI of Nifty has decreased from 1.30 to 1.26.
- A few of the liquid counters where we have seen high cost of carry are ABCAPITAL, ABFRL, INDUSTOWER, BATAINDIA and HINDCOPPER.

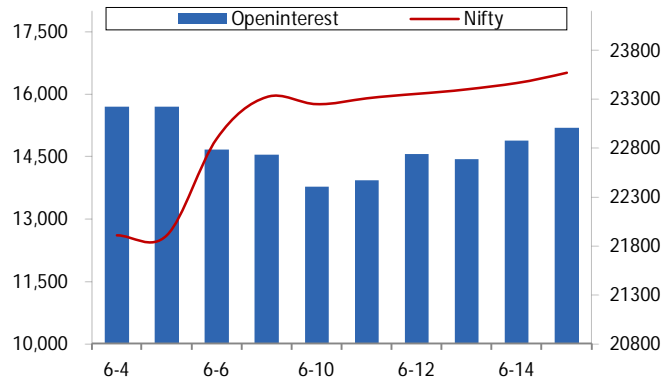
View

- The Indian equity market had a robust start to the shortened week. The Nifty index successfully surpassed the 23500 level and traded within a narrow range, eventually closing slightly above 23550.
- FII's were net buyers in the cash market segment to the tune of Rs. 2569 crore. Simultaneously, they bought worth Rs. 779 crore in Index futures with an increase in open interest, suggesting long addition.
- In the derivatives segment, we observed the addition of fresh long positions in key indices. On the options front, put writers were seen shifting to the 23,500 strike, which is an encouraging sign. Conversely, the 23,800 and 24,000 call options showed significant open interest concentration. Institutional investors continued to buy in equities and index futures but added short positions in the stock futures segment. Currently, the Long Short Ratio stands at 49%, and the expansion of further longs would be a positive development. Considering these data points, the market's undertone appears robust, and traders are advised to use a buy-on-dip strategy.

Historical Volatility

SCRIP	HV
CANFINHOME	42.03
IDFC	38.06
HAL	50.27
IDFCFIRSTB	36.81
BOSCHLTD	30.16

Nifty Vs OI



OI Gainers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
ALKEM	1366800	26.94	5218.10	2.46
CANFINHOME	4270500	21.13	889.25	6.76
GRASIM	9435735	19.58	2457.55	-0.52
M&MFIN	35768000	19.29	307.70	3.57
COROMANDEL	4120200	18.38	1530.15	2.41
UNITDSPR	11460400	17.45	1252.60	-1.01
GNFC	8622900	16.10	703.20	3.11
PEL	15474750	13.57	900.75	2.19

OI Losers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
GMRINFRA	17600	-8.99	97.84	4.21
MGL	1649600	-7.80	1471.65	0.42
POWERGRID	63788400	-6.49	331.80	3.19
BPCL	35137800	-4.84	630.90	0.53
BALRAMCHIN	13273600	-4.25	429.05	-0.27
JSWSTEEL	14390325	-3.72	925.35	0.51
LTIM	4013400	-2.71	5089.60	1.21
ZEEL	123687000	-2.53	160.91	-2.19

Put-Call Ratio

SCRIP	PCR (OI)	PCR (VOL)
NIFTY	1.26	1.04
BANKNIFTY	1.22	0.77
RELIANCE	0.45	0.48
ICICIBANK	0.40	0.49
INFY	0.44	0.47

FII Statistics for June 18, 2024

Detail	Buy			Contracts	OI Value (in Cr.)	CHANGE
	Sell	Net				
INDEX FUTURES	3661.13	2882.11	779.02	505340	32958.89	3.70
INDEX OPTIONS	1885775.51	1892667.26	(6891.75)	5594896	356583.46	6.28
STOCK FUTURES	20838.87	21549.07	(710.20)	3754192	292238.78	1.03
STOCK OPTIONS	49491.52	49927.49	(435.97)	748832	61053.45	3.01
Total	1959767.03	1967025.93	(7258.90)	10603260	742834.58	35.02

Turnover on June 18, 2024

Instrument	No. of Contracts	Turnover (in Cr.)	Change (%)
Index Futures	361729	24126.59	0.91
Index Options	438053022	49108.89	39.78
Stock Futures	1404072	117779.10	3.64
Stock Options	6776929	9042.53	-5.25
Total	67,76,929	9042.53	9.78

Nifty Spot = 23558

Bull-Call Spreads

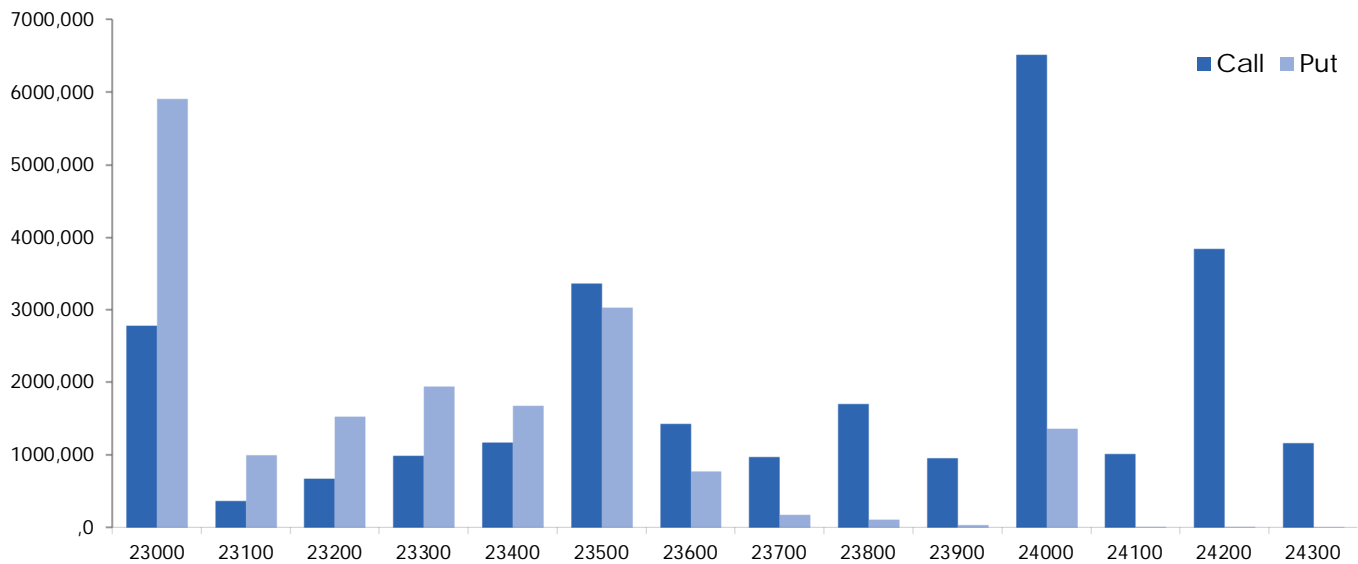
Action	Strike	Price	Risk	Reward	BEP
Buy	23600	147.90	47.10	52.90	23647.10
Sell	23700	100.80			
Buy	23600	147.90	82.35	117.65	23682.35
Sell	23800	65.55			
Buy	23700	100.80	35.25	64.75	23735.25
Sell	23800	65.55			

Bear-Put Spreads

Action	Strike	Price	Risk	Reward	BEP
Buy	23600	176.45	43.85	56.15	23556.15
Sell	23500	132.60			
Buy	23600	176.45	77.25	122.75	23522.75
Sell	23400	99.20			
Buy	23500	132.60	33.40	66.60	23466.60
Sell	23400	99.20			

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
ADANIENT	3,256	3,283	3,314	3,340	3,372
ADANIPTS	1,421	1,433	1,446	1,458	1,470
APOLLOHOSP	6,134	6,185	6,217	6,269	6,301
ASIANPAINT	2,894	2,906	2,917	2,929	2,940
AXISBANK	1,174	1,183	1,190	1,200	1,207
BAJAJ-AUTO	9,824	9,871	9,955	10,002	10,086
BAJFINANCE	7,225	7,280	7,355	7,409	7,484
BAJAJFINSV	1,576	1,587	1,596	1,607	1,616
BPCL	622	627	631	635	639
BHARTIARTL	1,404	1,416	1,430	1,442	1,456
BRITANNIA	5,344	5,372	5,403	5,432	5,463
CIPLA	1,558	1,567	1,572	1,580	1,585
COALINDIA	481	485	489	493	497
DIVISLAB	4,338	4,451	4,517	4,631	4,697
DRREDDY	5,929	5,960	6,011	6,042	6,093
EICHERMOT	4,878	4,907	4,942	4,971	5,005
GRASIM	2,421	2,439	2,463	2,482	2,506
HCLTECH	1,422	1,430	1,435	1,442	1,447
HDFCBANK	1,582	1,595	1,603	1,616	1,624
HDFCLIFE	586	594	599	607	613
HEROMOTOCO	5,638	5,696	5,795	5,854	5,953
HINDALCO	670	675	681	686	692
HINDUNILVR	2,461	2,474	2,486	2,498	2,511
ICICIBANK	1,086	1,104	1,120	1,138	1,154
INDUSINDBK	1,490	1,499	1,508	1,517	1,525
INFY	1,489	1,493	1,500	1,505	1,512
ITC	424	427	430	433	436
JSW STEEL	909	917	922	930	936
KOTAKBANK	1,694	1,707	1,716	1,728	1,737
LT	3,656	3,673	3,691	3,708	3,726
LTIMINDTREE	5,003	5,046	5,089	5,132	5,175
M&M	2,918	2,940	2,977	2,999	3,035
MARUTI	12,321	12,441	12,662	12,782	13,003
NESTLEIND	2,525	2,538	2,546	2,559	2,567
NTPC	367	368	370	372	374
ONGC	271	274	276	279	281
POWERGRID	318	325	329	336	339
RELIANCE	2,928	2,945	2,960	2,977	2,992
SBILIFE	1,445	1,459	1,470	1,484	1,494
SHRIRAMFIN	2,692	2,761	2,801	2,870	2,910
SBIN	834	840	846	851	857
SUNPHARMA	1,505	1,513	1,518	1,526	1,531
TCS	3,770	3,793	3,817	3,840	3,864
TATACONSUM	1,107	1,117	1,123	1,133	1,138
TATAMOTORS	972	979	991	998	1,011
TATASTEEL	178	180	182	184	186
TECHM	1,356	1,364	1,378	1,385	1,399
TITAN	3,497	3,543	3,584	3,630	3,671
ULTRACEMCO	10,929	11,024	11,147	11,242	11,364
WIPRO	475	484	488	497	501

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