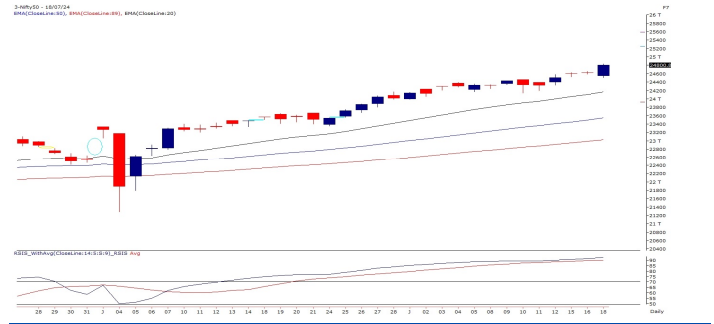


Sensex (81343) / Nifty (24801)

The Indian equity market experienced a remarkably positive trading day, with the Nifty50 benchmark index reaching a new milestone of 24800. Despite initial concerns caused by weak global cues, the market demonstrated resilience and confidence as the day progressed. The latter half of the session saw a strong upward movement, and the Nifty soared to settle at the 24800 mark, securing a gain of 0.76 percent.

The bullish candlestick formation at the record high signifies the buoyant undertone. However, there have been some divergences in the advance-decline ratio and the actual market movement that raise concerns at current levels. Technically, the benchmark index is firmly withholding its ground even at overly stretched parameters, mainly driven by a strong sectoral performance but one must maintain caution and refrain from complacent bets. Thematic movers are still in the play, providing thrust, and hence, staying fussy in stock selection with a thematical approach is advisable for the traders' fraternity.

Exhibit 1: Nifty Daily Chart



As far as levels are concerned, the 24500 is now expected to provide strong support, before which some cushioning to upcoming blips could be seen around the 24650 subzones. On the higher end, it's challenging to anticipate the exact resistance zone, but achieving the milestone of 25000 is now seen as a significant target for the bulls, especially in the context of the pre-budget rally.

Key Levels

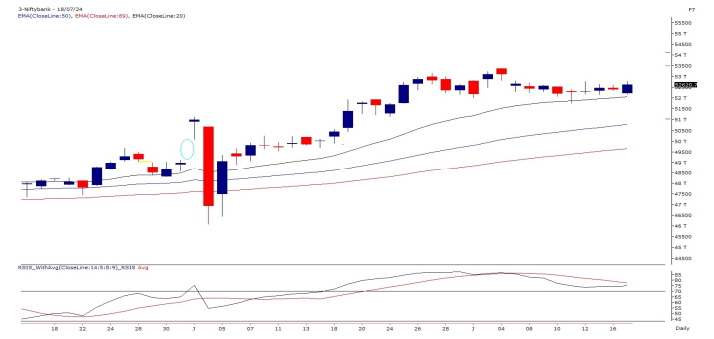
Support 1 – 24650	Resistance 1 – 24900
Support 2 – 24500	Resistance 2 – 25000

Nifty Bank Outlook (52621)

The heavyweight index had a slightly underwhelming start to the day's proceedings, after a mid-week break, opening with a gap down. Buyers effectively utilized lower prices from the onset, taking control of the index. There was a brief attempt by sellers to reclaim control, but they eventually got outsmarted, as prices held key support levels, leading to a close just shy of its intraday highs, slightly above the 52600 level.

The day was marked by considerable volatility, with prices swinging from one end to another. However, on a closing basis, no notable changes were observed, as the index remains confined within the range of the previous four days. Unless we observe a move beyond this trading range, the current sideways move is likely to continue. The zone of 52700-52800 encompasses the upper boundary of the range, while the zone of 52100-52000 encompasses the lower boundary. With the index taking supports around its 20DEMA and the sellers' inability to push prices lower despite today's gap down, shifts the scales slightly in the favor of buyers.

Exhibit 2: Nifty Bank Daily Chart



However, until a move beyond the confines of the above-mentioned trading range is observed, 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 8.20% and Bank Nifty futures open interest has increased by 0.58% as the market closed at 24801.
- The Nifty July future closed with a premium of 8.20 points against a premium of 31.45 points in the last trading session. The Aug series closed at a premium of 123.30 points.
- The INDIA VIX has increased to 13.73 from 14.51. At the same time, the PCR-OI of Nifty has increased from 1.25 to 1.41.

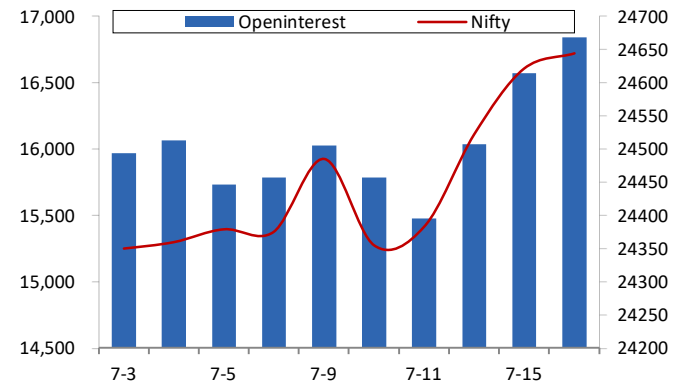
View

- The Indian equity market started the day on a tentative note, but strong buying emerged thereafter to surpass 24800 mark and conclude with the gains of 0.76%.
- Foreign Institutional Investors were net buyers in the cash market segment, purchasing stocks worth Rs. 5484 crore. In the Index futures segment, they bought worth Rs. 2595, which was accompanied with a rise in open interest. This behaviour suggests a addition of fresh longs.
- In the derivatives segment, there was mixed activity in BankNifty, while the benchmark index experienced addition of decent long. For the upcoming weekly expiry, 25000 call and 24500 put strike holds decent pile-up of positions. FIIs remain buoyant, with their long positions in the cash and index futures segment. Currently, the Long Short Ratio at 81% and Nifty PCR-OI at 1.41, indicating that the market is in overbought territory. Given these data points, it is important to maintain caution and would advocate to keep booking timely profits.

Historical Volatility

SCRIP	HV
TRENT	39.35
HAL	49.65
INDIACEM	58.12
SIEMENS	38.26
DIXON	44.87

Nifty Vs OI



OI Gainers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
INDIACEM	31061900	132.90%	346.05	7.15%
LTTS	2064000	21.88%	4736.80	-1.36%
SAIL	185156000	12.23%	147.81	-2.22%
SYNGENE	8729000	12.07%	742.25	-0.29%
INDIAMART	1857300	11.47%	2928.35	2.24%
MUTHOOTFIN	5111700	10.60%	1855.30	0.95%
JINDALSTEL	17253750	9.94%	992.10	-2.15%
HAL	16303800	9.18%	5020.15	-6.08%

OI Losers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
APOLLOHOSP	1644875	-10.81%	6518.45	0.97%
BSOFT	11411000	-9.77%	749.30	2.70%
TATACHEM	11833250	-7.85%	1061.15	-0.56%
POLYCAB	3543250	-6.92%	6568.75	-1.14%
MARICO	12590400	-6.69%	684.60	2.52%
PEL	14805750	-6.62%	962.70	-1.79%
M&M	15063650	-6.13%	2819.95	2.20%
BERGEPAIN	20850720	-6.08%	521.55	0.16%

Put-Call Ratio

SCRIP	PCR (OI)	PCR (VOL)
NIFTY	1.41	17.56
BANKNIFTY	1.06	21.89
RELIANCE	0.62	31.45
ICICIBANK	0.97	25.34
INFY	0.62	49.49

FII Statistics for July 18, 2024

Detail	Buy		Sell		Contracts	OI Value (in Cr.)	CHANGE
	Buy	Sell	Buy	Sell			
INDEX FUTURES	8178.17	5583.35	2594.82	635929	40981.22	12.96	
INDEX OPTIONS	3144047.62	3105258.95	38788.67	3094856	211191.37	(25.45)	
STOCK FUTURES	48158.92	40603.06	7555.86	4275770	333141.91	3.07	
STOCK OPTIONS	69268.11	70897.03	(1628.92)	754518	59838.19	3.11	
Total	3269652.82	3222342.39	47310.43	8761073	645152.69	(8.69)	

Turnover on July 18, 2024

Instrument	No. of Contracts	Turnover (in Cr.)	Change (%)
Index Futures	674242	44994.06	157.08
Index Options	806366934	70977.19	49.11
Stock Futures	2273351	184162.46	52.33
Stock Options	9091793	11294.02	31.77
Total	809,314,527	311427.73	60.06

Nifty Spot = 24801

Bull-Call Spreads

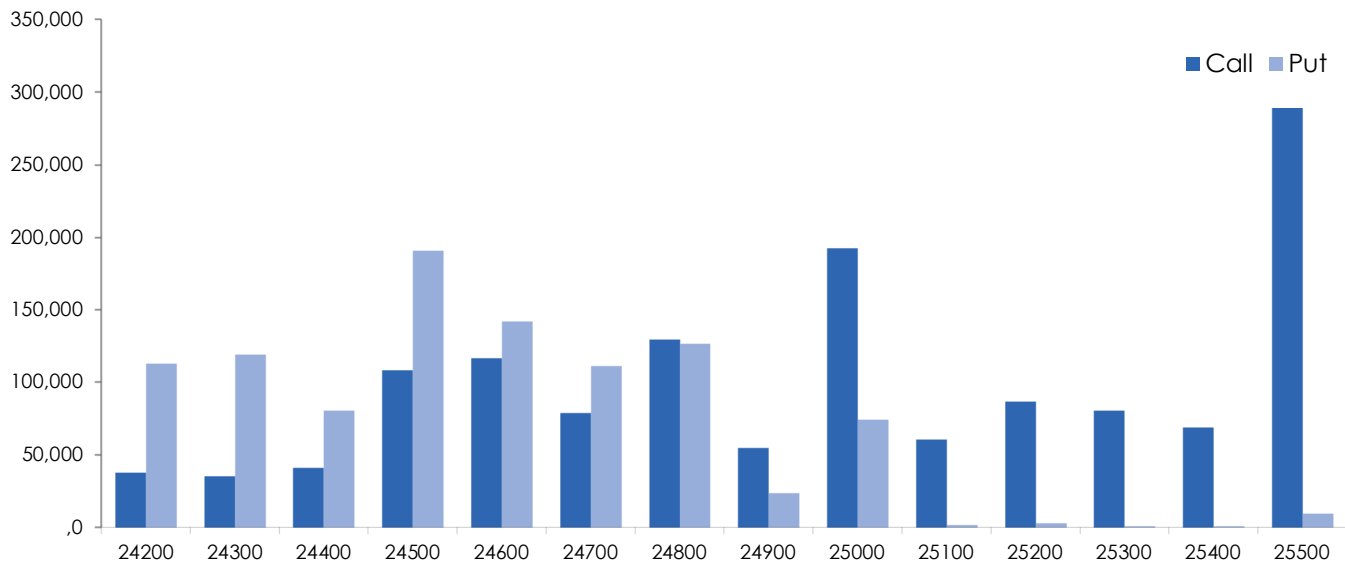
Action	Strike	Price	Risk	Reward	BEP
Buy	24800	226.95	50.60	49.40	24850.60
Sell	24900	176.35			
Buy	24800	226.95	94.45	105.55	24894.45
Sell	25000	132.50			
Buy	24900	176.35	43.85	56.15	24943.85
Sell	25000	132.50			

Bear-Put Spreads

Action	Strike	Price	Risk	Reward	BEP
Buy	24800	220.80	41.95	58.05	24758.05
Sell	24700	178.85			
Buy	24800	220.80	76.30	123.70	24723.70
Sell	24600	144.50			
Buy	24700	178.85	34.35	65.65	24665.65
Sell	24600	144.50			

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

Scrips	S2	S1	PIVOT	R1	R2
ADANIANT	3,033	3,063	3,087	3,116	3,141
ADANIAPORTS	1,458	1,476	1,490	1,508	1,522
APOLLOHOSP	6,387	6,454	6,497	6,564	6,607
ASIANPAINT	2,795	2,863	2,910	2,979	3,026
AXISBANK	1,283	1,296	1,308	1,321	1,332
BAJAJ-AUTO	9,101	9,363	9,554	9,817	10,008
BAJFINANCE	6,920	7,015	7,066	7,162	7,213
BAJAJFINSV	1,572	1,612	1,633	1,672	1,694
BPCL	310	314	317	321	323
BHARTIARTL	1,449	1,466	1,476	1,493	1,503
BRITANNIA	5,771	5,821	5,871	5,921	5,971
CIPLA	1,474	1,491	1,502	1,518	1,529
COALINDIA	493	499	507	514	522
DIVISLAB	4,481	4,533	4,568	4,620	4,655
DRREDDY	6,537	6,602	6,656	6,721	6,774
EICHERMOT	4,717	4,829	4,897	5,009	5,077
GRASIM	2,736	2,764	2,805	2,833	2,874
HCLTECH	1,541	1,568	1,584	1,610	1,626
HDFCBANK	1,588	1,601	1,613	1,626	1,637
HDFCLIFE	637	643	647	653	657
HEROMOTOCO	5,338	5,420	5,499	5,581	5,660
HINDALCO	678	684	690	696	702
HINDUNILVR	2,619	2,679	2,715	2,775	2,811
ICICIBANK	1,221	1,236	1,246	1,261	1,271
INDUSINDBK	1,429	1,443	1,452	1,466	1,475
INFY	1,701	1,730	1,747	1,776	1,794
ITC	460	465	468	473	476
JSW STEEL	915	923	929	937	943
KOTAKBANK	1,777	1,801	1,815	1,839	1,853
LT	3,564	3,610	3,645	3,691	3,725
LTIMINDTREE	5,540	5,649	5,713	5,822	5,886
M&M	2,705	2,762	2,794	2,851	2,883
MARUTI	12,379	12,511	12,596	12,728	12,813
NESTLEIND	2,552	2,590	2,612	2,650	2,672
NTPC	370	374	378	382	387
ONGC	317	324	329	336	341
POWERGRID	333	337	341	345	349
RELIANCE	3,087	3,130	3,159	3,202	3,231
SBILIFE	1,597	1,628	1,647	1,678	1,697
SHRIRAMFIN	2,742	2,805	2,839	2,902	2,936
SBIN	871	882	889	900	906
SUNPHARMA	1,561	1,577	1,587	1,604	1,613
TCS	4,092	4,199	4,257	4,363	4,421
TATACONSUM	1,161	1,177	1,186	1,202	1,211
TATAMOTORS	1,001	1,013	1,020	1,032	1,039
TATASTEEL	163	165	166	168	169
TECHM	1,462	1,486	1,502	1,526	1,542
TITAN	3,183	3,222	3,246	3,285	3,309
ULTRACEMCO	11,393	11,520	11,602	11,729	11,811
WIPRO	550	562	568	580	586

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