

Sensex (77338) / Nifty (23516)

Tracking the positive global cues and robust undertone, our domestic market started on a firm note. But soon after, some hesitancy was seen in the benchmark index at the elevated zone, and a bout of profit booking was seen in the initial trading hours. Despite this, the bulls showed resilience, pushing the market into uncharted territory, which too was short-lived as another bout of profit booking set in during the final hours. Eventually, the Nifty50 index concluded the session a tad above **23500**, with a mere loss of 0.18 percent.

The benchmark index ended its five-day winning streak with insignificant changes in the price chart. However, the formation of a Bearish candle at the elevated zone should not go unnoticed, and caution should be warranted. From a technical standpoint, the consolidation zone from the previous week, which was around **23400-23300**, is expected to act as a support level in case of any minor price fluctuations during the upcoming trading sessions, followed by the strong support of **23200**. On the upper end of the price spectrum, we observe **23650-23700** to be an immediate resistance level. It is crucial for traders to carefully monitor these key levels, as they will serve as strategic decision points in their trades.

Nifty Bank Outlook (51398)

The heavy weight index started the day with a bang, climbing nearly to psychological level of **51000** in the initial hour of trade. However subsequent profit booking threatened to erase all the early gains. But as prices approached the lowest point of the day, buyers effectively utilized the opportunity, resurrecting the index, to scale new all-time highs. A small bout of profit booking towards the end of day frittered away some gains, but overall, it was a promising session for the benchmark, as it moved into uncharted territory closing just below the **51400** level.

The rate-sensitive index witnessed strong follow-up buying activity, following the breakout it experienced on Tuesday. This follow-up buying, accompanied by a breakout on the PRIVATE BANKS index chart, paints a promising and inspiring picture for BANKNIFTY. While the broader market remained under pressure all through the day, banking stocks came to the rescue. Going forward, given the breakout in Private banks, it is expected that they will lead the market, shrugging their recent underperformance.

Exhibit 1: Nifty Daily Chart



Looking ahead, it is expected that there will be ongoing sector rotation that will be influential for traders. The banking sector has exhibited strong performance, and it is anticipated that further movement within this sector will serve to bolster the benchmark. Hence, it is advisable to keep focusing on the stock-centric approach for outperformance.

Key Levels

Support 1 – 23400	Resistance 1 – 23650
Support 2 – 23350	Resistance 2 – 23700

Exhibit 2: Nifty Bank Daily Chart



Despite the breakout, participants should avoid complacency and aggressive trades, instead should look to buy dips. The levels of **50600-50500** are likely to act as an immediate support zone and any dips in this zone can be utilized to consider long positions. While the index has ventured into uncharted territory, it is difficult to pinpoint exact reference levels for resistance. However, today's high, close to the **52000**-round number level, can be expected to impose some hurdle.

Key Levels

Support 1 – 51000	Resistance 1 – 51800
Support 2 – 50800	Resistance 2 – 52000

Comments

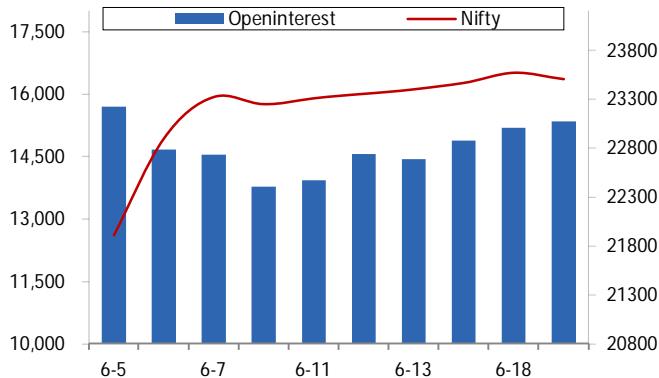
- The Nifty futures open interest has increased by 0.91% and Bank Nifty futures open interest has increased by 8.96% as the market closed at 23516.
- The Nifty June future closed with a discount of 12.40 points against a premium of 10.20 points in the last trading session. The July series closed at a premium of 108.60 points.
- The INDIA VIX has increased from 12.97 to 13.71. At the same time, the PCR-OI of Nifty has decreased from 1.26 to 1.10.
- A few of the liquid counters where we have seen high cost of carry are HINDCOPPER, ABFRL, INDUSTOWER, IGL and LTF.

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- The Indian equity market had a volatile day of trading. After a positive opening, we witnessed some profit-taking which was bought into, clocking a fresh record high. However, due to yet another round of profit-taking in the last hour of trade, we concluded the day slightly above the 23500 mark.
- FII's were net buyers in the cash market segment to the tune of Rs. 7908 crore. Simultaneously, they bought worth Rs. 4356 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 the banking index, while mixed activity was seen in Nifty. On the options front, put writers lightened their positions in the 23500-23450 strikes due to final hour profit-taking. Conversely, the 23600 and above call options added fresh bets, suggesting a hurdle for Nifty on the weekly expiry day. Institutional investors continued to buy equities, index futures and stock futures. Currently, the Long Short Ratio has improved to 54% from 47% seen on Friday, 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
TITAN	27.47
CHAMBLFERT	48.27
HDFCBANK	26.41
VOLTAS	36.64
COROMANDEL	33.16

Nifty Vs OI

OI Gainers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
INDUSTOWER	207352400	129.38	334.00	-3.06
CHAMBLFERT	15528700	28.51	467.65	6.32
COROMANDEL	5113500	24.11	1573.10	3.58
AUBANK	30377000	17.48	656.95	-1.28
AXISBANK	48461250	17.40	1226.65	3.00
GRASIM	11071723	17.34	2447.15	-0.71
CANFINHOME	4887675	14.45	866.25	-2.73
FEDERALBNK	89165000	13.99	174.55	-0.06

OI Losers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
GNFC	17600	-16.72	696.95	-1.23
BALRAMCHIN	11731200	-11.62	440.85	2.34
SUNTV	7036500	-6.70	766.85	1.52
CIPLA	9652500	-5.52	1559.80	-0.98
EXIDEIND	20457000	-4.54	560.35	-0.78
DIXON	1704600	-4.45	11336.30	-1.70
INDHOTEL	16572000	-4.22	617.05	-0.69
JKCEMENT	465875	-4.21	4303.75	-2.76

Put-Call Ratio

SCRIP	PCR (OI)	PCR (VOL)
NIFTY	1.10	0.90
BANKNIFTY	1.18	0.86
RELIANCE	0.42	0.55
ICICIBANK	0.62	0.55
INFY	0.46	0.39

EII Statistics for June 19, 2024

Detail	Buy	Sell	Net	Contracts	OI Value (in Cr.)	CHANGE
INDEX FUTURES	10645.25	6288.79	4356.46	534639	34914.59	5.80
INDEX OPTIONS	4700117.56	4708068.74	(7951.18)	5665368	362920.18	1.26
STOCK FUTURES	47222.58	46279.84	942.74	3921745	303863.81	4.46
STOCK OPTIONS	68816.14	68710.59	105.55	767003	62059.09	2.43
Total	4826801.53	4829347.96	(2546.43)	10888755	763757.67	38.65

Turnover on June 19, 2024

Instrument	No. of Contracts	Turnover (in Cr.)	Change (%)
Index Futures	876703	60764.05	151.86
Index Options	1001513662	106019.55	115.89
Stock Futures	2336914	194462.40	65.11
Stock Options	8766037	9882.36	9.29
Total	87,66,037	9882.36	85.51

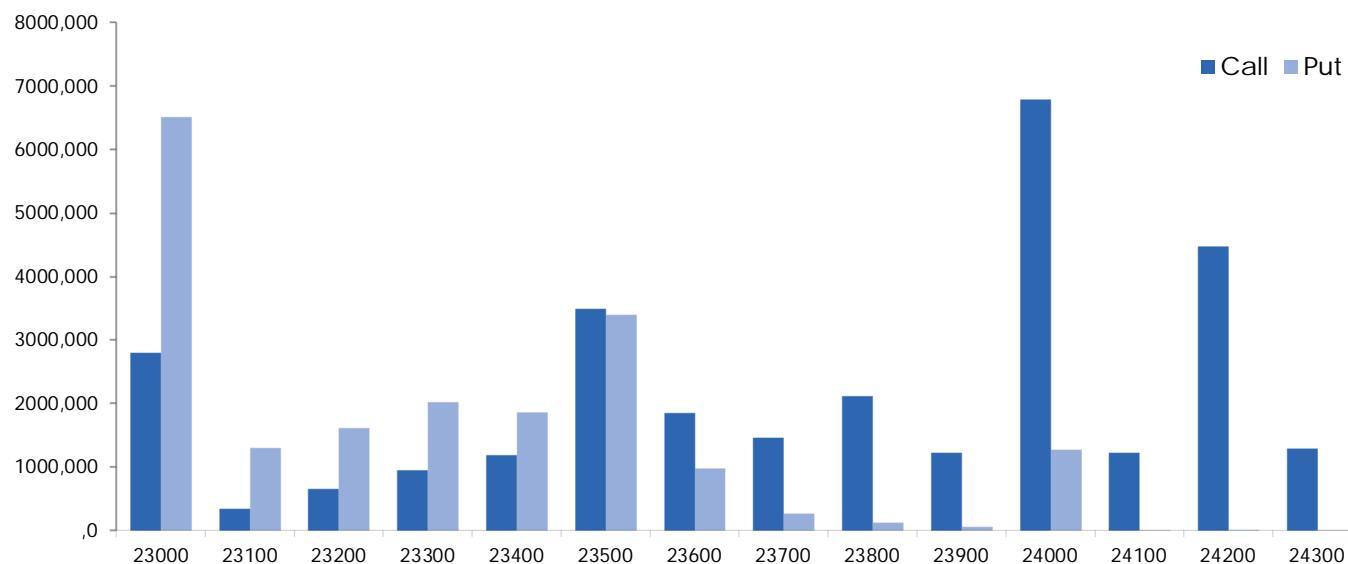
Nifty Spot = 23516
Bull-Call Spreads

Action	Strike	Price	Risk	Reward	BEP
Buy	23500	166.25	47.15	52.85	23547.15
Sell	23600	119.10			
Buy	23500	166.25	85.75	114.25	23585.75
Sell	23700	80.50			
Buy	23600	119.10	38.60	61.40	23638.60
Sell	23700	80.50			

Bear-Put Spreads

Action	Strike	Price	Risk	Reward	BEP
Buy	23500	160.65	41.00	59.00	23459.00
Sell	23400	119.65			
Buy	23500	160.65	72.60	127.40	23427.40
Sell	23300	88.05			
Buy	23400	119.65	31.60	68.40	23368.40
Sell	23300	88.05			

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	3,180	3,221	3,267	3,309	3,355
ADANIPORTS	1,409	1,429	1,440	1,460	1,472
APOLLOHOSP	6,049	6,111	6,190	6,252	6,331
ASIANPAINT	2,861	2,876	2,898	2,914	2,935
AXISBANK	1,161	1,194	1,219	1,252	1,276
BAJAJ-AUTO	9,490	9,588	9,768	9,866	10,046
BAJFINANCE	7,083	7,158	7,254	7,329	7,425
BAJAJFINSV	1,575	1,585	1,592	1,602	1,610
BPCL	602	609	622	629	642
BHARTIARTL	1,359	1,376	1,405	1,422	1,452
BRITANNIA	5,305	5,333	5,378	5,406	5,451
CIPLA	1,536	1,548	1,565	1,577	1,594
COALINDIA	467	473	482	487	497
DIVISLAB	4,394	4,437	4,509	4,552	4,624
DRREDDY	5,879	5,918	5,959	5,997	6,038
EICHERMOT	4,784	4,833	4,898	4,946	5,012
GRASIM	2,391	2,419	2,440	2,468	2,489
HCLTECH	1,421	1,433	1,443	1,455	1,464
HDFCBANK	1,578	1,618	1,644	1,684	1,710
HDFCLIFE	585	591	598	603	611
HEROMOTOCO	5,529	5,589	5,684	5,743	5,839
HINDALCO	647	655	668	676	690
HINDUNILVR	2,424	2,441	2,468	2,484	2,511
ICICIBANK	1,106	1,125	1,145	1,165	1,185
INDUSINDBK	1,494	1,511	1,530	1,548	1,567
INFY	1,489	1,500	1,508	1,519	1,527
ITC	418	421	426	429	434
JSW STEEL	898	907	922	930	945
KOTAKBANK	1,694	1,720	1,742	1,768	1,790
LT	3,497	3,544	3,621	3,668	3,745
LTMINDTREE	4,917	4,968	5,022	5,074	5,127
M&M	2,895	2,915	2,946	2,965	2,996
MARUTI	11,931	12,086	12,356	12,511	12,781
NESTLEIND	2,493	2,509	2,535	2,551	2,576
NTPC	356	359	365	368	374
ONGC	268	270	273	275	279
POWERGRID	320	324	329	333	339
RELIANCE	2,872	2,894	2,935	2,958	2,998
SBILIFE	1,426	1,437	1,458	1,470	1,490
SHIRIRAMFIN	2,723	2,757	2,794	2,828	2,865
SBIN	832	842	851	862	871
SUNPHARMA	1,481	1,493	1,511	1,523	1,541
TCS	3,769	3,785	3,810	3,826	3,850
TATACONSUM	1,085	1,095	1,113	1,123	1,141
TATAMOTORS	963	970	982	990	1,002
TATASTEEL	177	179	181	182	184
TECHM	1,350	1,366	1,376	1,392	1,402
TITAN	3,362	3,412	3,506	3,556	3,650
ULTRACEMCO	10,838	10,917	11,047	11,126	11,257
WIPRO	483	489	493	500	504

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