

Sensex (77479) / Nifty (23567)

The weekly settlement of Nifty began with a cautious start due to the absence of any major global triggers. However, as the day progressed, bullish momentum took hold and pushed the benchmark to higher levels. The benchmark had a quiet start but experienced some positive volatility in the latter half. By the end of the session, Nifty settled the weekly expiry at **23567** marking a gain of 0.22 from the previous close.

The broader spectrum of the market maintained a bullish stance, with advance decline favoring the Bulls. The price action remained muted, with a narrow-bodied candlestick formation for Nifty on the daily chart. From a technical standpoint, the benchmark is likely to consolidate in the near period until some decisive triggers impact the market sentiment. On the level-specific front, **23450-23400** is projected to offer strong support against any short-term declines, with a reliable support level at **23300-23200**. While with the ongoing hesitancy **23650-23700** seems a daunting task for the Bulls in the comparable period.

Exhibit 1: Nifty Daily Chart



The active involvement of various sectors is driving positive market sentiment and contributing to a bullish trend. This diverse participation is expected to strengthen the trading community and hence, stock-centric approach is likely to play well in the current market scenario. Simultaneously, It is crucial to closely monitor the global indices as they are likely to establish the initial tone for our equity market.

Key Levels

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

Nifty Bank Outlook (51783)

After a promising day on Wednesday, the heavy weight index had a damp squib kind of day, failing to maintain momentum. For the initial few hours, the index remained under pressure, as sellers utilized higher prices to exert their presence. However, as the day progressed, this selling pressure was visibly absorbed, and it successfully recouped lost ground. The day eventually wrapped up at the day's high, gaining nearly 400 points to close at the **51783** level.

Technically, no significant changes were observed yesterday in the chart set up for BANKNIFTY. After Wednesday's breakout above its prior ATH zone, the index maintained its posture by giving a strong close. The index also formed an inside bar formation on its daily chart, suggesting absorption of overhead supply. Although the set up remains buoyant and encouraging, participants should avoid getting complacent and instead focus on trading strong chart set ups.

Exhibit 2: Nifty Bank Daily Chart



As far as levels are concerned, short term support for the index is now placed **51100-50900** zone, while strong supports in the **50300-50100** zone. For resistance, the prior day's high in the **51900-52000** range can be seen as a hurdle. However, as the index trades in uncharted territory, it is slightly difficult to mark exact references.

Key Levels

Support 1 – 51400	Resistance 1 – 51900
Support 2 – 51000	Resistance 2 – 52200

Comments

- The Nifty futures open interest has increased by 2.40% and Bank Nifty futures open interest has decreased by 0.38% as the market closed at 23567.
- The Nifty June future closed with a premium of 15.50 points against a discount of 12.40 points in the last trading session. The July series closed at a premium of 108.60 points.
- The INDIA VIX has decreased from 13.71 to 13.35. At the same time, the PCR-OI of Nifty has increased from 1.10 to 1.14.
- A few of the liquid counters where we have seen high cost of carry are SAIL, TATACHEM, SUNTV, IGL and ABFRL.

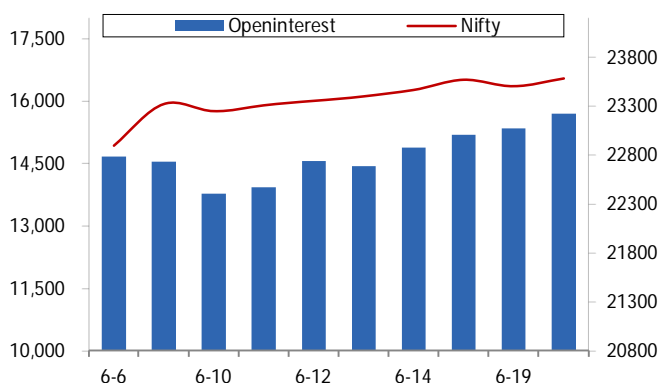
View

- The Indian equity market showed a positive trend with renewed buying interest after an initial period of caution. The market gradually moved higher, surpassing the 23600 mark, but eventually closed slightly above 23550.
- FIIs were net buyers in the cash market segment to the tune of Rs. 415 crore. Simultaneously, they bought worth Rs. 1740 crore in Index futures with some rise in open interest, suggesting a blend of short covering and long addition.
- In the derivatives segment, we observed the addition of fresh long positions in Nifty, while no relevant open interest was seen in the banking index. For the upcoming monthly series, we witnessed the addition of fresh positions in 23600 and 24000 CE. On the flip side, fresh writing was seen in 23500-23300 put strikes. Institutional investors continued to buy equities and index futures but preferred exiting longs in the stock futures segment. Currently, the Long Short Ratio has improved to 57% from 47% seen on Friday, and the expansion of further longs would be a positive development. Given these data points, the market's undertone remains optimistic, and traders are advised to use a buy-on-dip strategy.

Historical Volatility

SCRIP	HV
CHAMBLFERT	53.65
GNFC	44.31
CUB	40.85
COROMANDEL	33.63
DEEPAKNTR	37.26

Nifty Vs OI



OI Gainers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
GNFC	11226800	56.34	765.55	10.14
COROMANDEL	6017200	17.67	1643.80	4.62
METROPOLIS	2595200	17.41	1946.40	0.04
TATACHEM	10081500	17.10	1153.90	4.53
BSOFT	17672000	16.39	687.95	-0.36
GRASIM	12671745	14.45	2498.80	2.10
PFC	68115400	12.33	481.35	-3.47
BHARATFORG	6184500	12.17	1791.35	5.02

OI Losers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
CHAMBLFERT	17600	-38.35	557.90	19.15
INDIACEM	20146300	-19.75	233.16	6.89
BANDHANBNK	96358300	-7.86	208.19	4.37
AXISBANK	44772500	-7.61	1239.50	0.88
ICICIBANK	77465500	-7.10	1156.80	0.90
HAL	13000500	-6.77	5288.55	-0.52
INDUSTOWER	194184200	-6.35	336.30	0.63
KOTAKBANK	41586000	-5.13	1766.25	0.92

Put-Call Ratio

SCRIP	PCR (OI)	PCR (VOL)
NIFTY	1.14	0.89
BANKNIFTY	1.24	0.79
RELIANCE	0.47	0.45
ICICIBANK	0.70	0.63
INFY	0.50	0.39

FII Statistics for June 20, 2024

Detail	Buy	Sell	Net	Contracts	OI Value (in Cr.)	CHANGE
INDEX FUTURES	5953.59	4213.90	1739.69	537593	34885.61	0.55
INDEX OPTIONS	2712096.68	2783430.03	(71333.35)	4805521	324465.56	(15.18)
STOCK FUTURES	32481.61	35656.35	(3174.74)	3918615	304505.04	(0.08)
STOCK OPTIONS	61980.54	61004.42	976.12	786587	63647.02	2.55
Total	2812512.42	2884304.70	(71792.28)	10048316	727503.23	27.95

Turnover on June 20, 2024

Instrument	No. of Contracts	Turnover (in Cr.)	Change (%)
Index Futures	506250	34166.14	-43.77
Index Options	715116514	68870.45	-35.04
Stock Futures	1794586	143770.60	-26.07
Stock Options	8076095	8665.53	-12.31
Total	80,76,095	8665.53	-31.16

Nifty Spot = 23567

Bull-Call Spreads

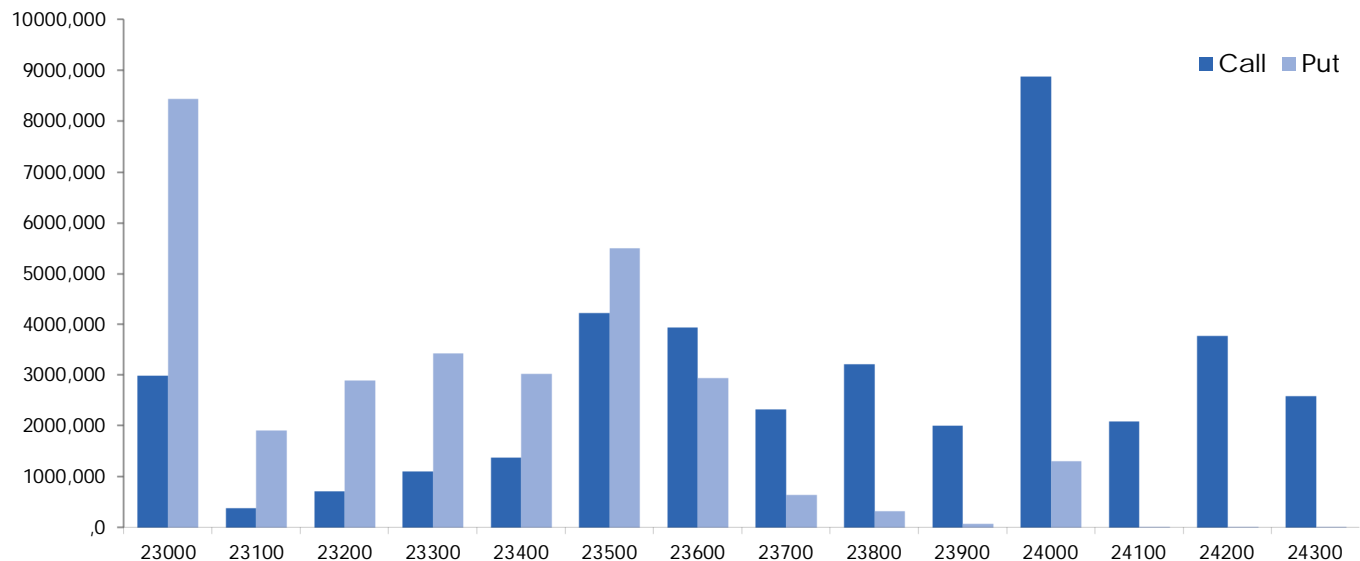
Action	Strike	Price	Risk	Reward	BEP
Buy	23600	132.95	46.15	53.85	23646.15
Sell	23700	86.80			
Buy	23600	132.95	80.60	119.40	23680.60
Sell	23800	52.35			
Buy	23700	86.80	34.45	65.55	23734.45
Sell	23800	52.35			

Bear-Put Spreads

Action	Strike	Price	Risk	Reward	BEP
Buy	23600	146.80	42.25	57.75	23557.75
Sell	23500	104.55			
Buy	23600	146.80	73.65	126.35	23526.35
Sell	23400	73.15			
Buy	23500	104.55	31.40	68.60	23468.60
Sell	23400	73.15			

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	3,196	3,228	3,271	3,303	3,346
ADANIPTS	1,431	1,450	1,463	1,483	1,496
APOLLOHOSP	6,080	6,123	6,158	6,201	6,236
ASIANPAINT	2,852	2,884	2,904	2,936	2,956
AXISBANK	1,213	1,226	1,234	1,247	1,255
BAJAJ-AUTO	9,473	9,553	9,644	9,724	9,815
BAJFINANCE	7,040	7,124	7,194	7,278	7,348
BAJAJFINSV	1,563	1,574	1,585	1,596	1,607
BPCL	607	616	623	632	639
BHARTIARTL	1,357	1,369	1,388	1,400	1,419
BRITANNIA	5,285	5,332	5,366	5,413	5,447
CIPLA	1,529	1,537	1,548	1,556	1,567
COALINDIA	465	474	481	490	497
DIVISLAB	4,406	4,456	4,489	4,538	4,572
DRREDDY	5,844	5,907	5,952	6,015	6,060
EICHERMOT	4,806	4,850	4,888	4,932	4,970
GRASIM	2,407	2,453	2,478	2,524	2,550
HCLTECH	1,421	1,432	1,441	1,452	1,460
HDFCBANK	1,638	1,654	1,668	1,683	1,697
HDFCLIFE	575	583	590	598	605
HEROMOTOCO	5,384	5,444	5,557	5,617	5,730
HINDALCO	652	664	674	687	697
HINDUNILVR	2,430	2,456	2,473	2,499	2,516
ICICIBANK	1,126	1,142	1,151	1,166	1,175
INDUSINDBK	1,499	1,514	1,527	1,541	1,555
INFY	1,492	1,504	1,511	1,522	1,529
ITC	419	421	424	426	429
JSW STEEL	900	915	926	941	953
KOTAKBANK	1,743	1,754	1,772	1,784	1,802
LT	3,542	3,568	3,591	3,617	3,639
LTIMINDTREE	4,970	5,011	5,041	5,082	5,112
M&M	2,797	2,834	2,894	2,932	2,992
MARUTI	12,026	12,088	12,197	12,258	12,367
NESTLEIND	2,479	2,509	2,530	2,561	2,581
NTPC	352	355	360	363	368
ONGC	267	269	272	274	277
POWERGRID	319	322	325	328	331
RELIANCE	2,872	2,910	2,938	2,975	3,003
SBILIFE	1,433	1,444	1,463	1,474	1,492
SHRIRAMFIN	2,718	2,762	2,808	2,852	2,898
SBIN	836	840	846	850	857
SUNPHARMA	1,454	1,463	1,475	1,484	1,496
TCS	3,763	3,775	3,792	3,805	3,822
TATACONSUM	1,090	1,097	1,103	1,109	1,115
TATAMOTORS	969	974	981	986	993
TATASTEEL	178	180	182	184	185
TECHM	1,360	1,377	1,388	1,404	1,415
TITAN	3,376	3,406	3,448	3,478	3,520
ULTRACEMCO	10,686	10,794	10,984	11,093	11,283
WIPRO	483	487	492	496	501

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