

## Sensex (80605) / Nifty (24531)

The truncated yet eventful week started off with a flurry of activity but ended on a more subdued note. The benchmark index showed limited movement and stayed within a narrow range before the mid-week holiday sessions. However, in the later part of the week, there were significant and volatile fluctuations in the market. The Nifty continued its winning streak for the seventh consecutive week, closing above **24500** with a weekly gain of 0.12%.

Despite the benchmark's consistent winning streak, the broader market exhibited significant divergence, particularly in the last two sessions. During this period, the Advance-Decline ratio notably favoured bears, highlighting the prevalence of declining stocks. From a technical perspective, it is worth noting that Nifty has formed a 'Shooting Star' on a weekly time and a 'Bearish Engulfing' on a daily time frame at record highs. This could potentially signal a shift in the trend or a temporary pause in the current upward momentum for the Bulls of the D-Street. Also, as we approach the upcoming Budget week, it is important to note that the volatility index may experience an uptick. This is due to India VIX teetering on the edge of a consolidation breakout on the daily time frame leading up to the Budget week.

## Nifty Bank Outlook (52266)

BANKNIFTY had an uncharacteristically quiet week, as prices remained confined to a very slender trading range. The rate-sensitive index diverged, from its peer index NIFTY, all throughout the week, notably on the last trading day. Few significant technical changes were observed in the chart structure, given the sideways move in the index. On a weekly basis, the index formed a narrow bar, with the smallest range in the last 6 weeks, closing at the **52266** level.

It was a relatively quieter day for the index, as it mostly remained sideways after witnessing some initial selling in the first half. On a closing basis, no changes were observed, as it remains stuck in the range of last four days. Going forward, as mentioned in our earlier commentary, unless we witness a move beyond the boundaries of its current trading range, one should avoid venturing into any positions. One silver lining for the index is the sturdiness of its major constituents like SBIN and ICICIBANK, in the face of some intense selling in the broader market. Such counters holding their ground in the background of a relatively shaky broader market, augurs well for it.

## Exhibit 1: Nifty Daily Chart



As far as levels are concerned, a sustainable plunge below **24500** is likely to provide some more respite to the benchmark for a potential downside to **24300-24200** (20 DEMA) on an intermediate basis, while the sacrosanct support lies at **24000** mark. The trading range is highly anticipated to broaden amidst the Budget week, and hence, proper risk management is warranted for the participants. Furthermore, while looking at the elevated parameters and rising volatility caution is recommended. On the contrary, the record high of **24800-24850**, now could be seen as a daunting task for the Bulls in the comparable period.

### Key Levels

Support 1 – 24400	Resistance 1 – 24800
Support 2 – 24300	Resistance 2 – 24850

## Exhibit 2: Nifty Bank Daily Chart



Also, the index holding above its 20DEMA scores a point for bulls. 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 decreased by 2.77% and Bank Nifty futures open interest has decreased by 3.40% as the market closed at 24531.
- The Nifty July future closed with a decrease of 1.80 points against a premium of 8.20 points in the last trading session. The Aug series closed at a premium of 126.30 points.
- The INDIA VIX has increased to 14.51 from 14.83. At the same time, the PCR-OI of Nifty has decreased from 1.41 to 1.11.

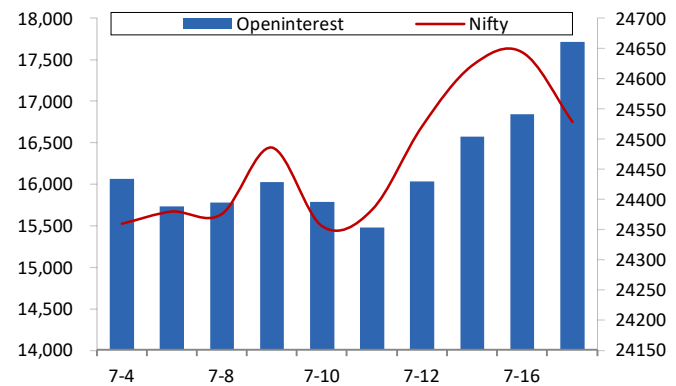
## View

- The Indian equity market traded in a tight range for the first two sessions. After a mid-week holiday, we saw smart buying that pushed it above 24850. However, this got sold into on the final day of the week, eventually concluding the truncated week almost flat.
- Foreign Institutional Investors were net buyers in the cash market segment, purchasing stocks worth Rs. 1506 crore. In the Index futures segment, they sold worth Rs. 2029, which was accompanied with a fall in open interest. This behaviour suggests unwinding of longs.
- In the derivatives segment, there was mixed activity in Nifty, while the benchmark index experienced no significant change in open interest WoW. For the upcoming monthly expiry, scattered positioning is observed among call writers around 24500-24700 strikes. On the put side, there was no major activity, although the 24500 put has accumulated a decent number of positions, suggesting it as an immediate support zone; a correction below this level could disrupt the current trend. FIIs continued their buying streak in equities but turned net sellers in index futures on Friday. Currently, the Long Short Ratio stands at 79%, indicating that the market is in overbought territory. Given the monthly settlement week and Friday's developments, the market may remain volatile, and one should avoid bottom fishing in case of further selling pressure below 24500-24400.

## Historical Volatility

SCRIP	HV
PERSISTENT	39.78
MOTHERSON	39.69
HAVELLS	30.46
DALBHARAT	37.25
CUMMINSIND	39.4

## Nifty Vs OI



## OI Gainers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
ATUL	1321900	17.09%	6967.95	-2.53%
SYNGENE	9609000	10.08%	729.45	-1.72%
NAVINFLUOR	1909775	7.66%	3554.35	-3.29%
EICHERMOT	3715775	7.49%	4830.15	-2.03%
TATASTEEL	290983000	7.42%	157.74	-5.44%
ASTRAL	3436588	6.70%	2250.40	-0.21%
RECLTD	57624000	6.62%	599.05	-2.11%
METROPOLIS	1864000	6.32%	1983.00	-2.82%

## OI Losers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
LTTS	1655400	-19.80%	4888.15	3.20%
APOLLOTYRE	12943800	-17.65%	523.25	-5.03%
LALPATHLAB	1006500	-12.77%	2986.95	-0.28%
MPHASIS	4077700	-10.98%	2866.70	1.07%
HAL	14547000	-10.78%	4795.20	-4.48%
DALBHARAT	4096125	-8.92%	1815.25	-5.59%
INFY	52568400	-7.33%	1795.65	1.90%
SAIL	172432000	-6.87%	141.65	-4.17%

## Put-Call Ratio

SCRIP	PCR (OI)	PCR (VOL)
NIFTY	1.11	19.46
BANKNIFTY	0.76	20.53
RELIANCE	0.54	34.04
ICICIBANK	0.93	26.6
INFY	0.58	31.76

## FII Statistics for July 19, 2024

Detail	Buy	Sell	Net	Contracts	OI Value (in Cr.)	CHANGE
INDEX FUTURES	4210.66	6239.79	(2029.13)	620546	39522.45	(2.42)
INDEX OPTIONS	881826.57	866001.75	15824.82	4560753	312696.33	47.37
STOCK FUTURES	43691.88	42583.19	1108.69	4276255	326843.38	0.01
STOCK OPTIONS	68024.34	68595.88	(571.54)	779919	60680.40	3.37
<b>Total</b>	<b>997753.45</b>	<b>983420.61</b>	<b>14332.84</b>	<b>10237473</b>	<b>739742.56</b>	<b>16.85</b>

## Turnover on July 19, 2024

Instrument	No. of Contracts	Turnover (in Cr.)	Change (%)
Index Futures	920338	39876.95	-11.37
Index Options	15354638	41576.50	-41.42
Stock Futures	5550727	179013.40	-2.80
Stock Options	4636448	9386.05	-16.89
<b>Total</b>	<b>26,462,151</b>	<b>269852.90</b>	<b>-13.35</b>

Nifty Spot = 24531

### Bull-Call Spreads

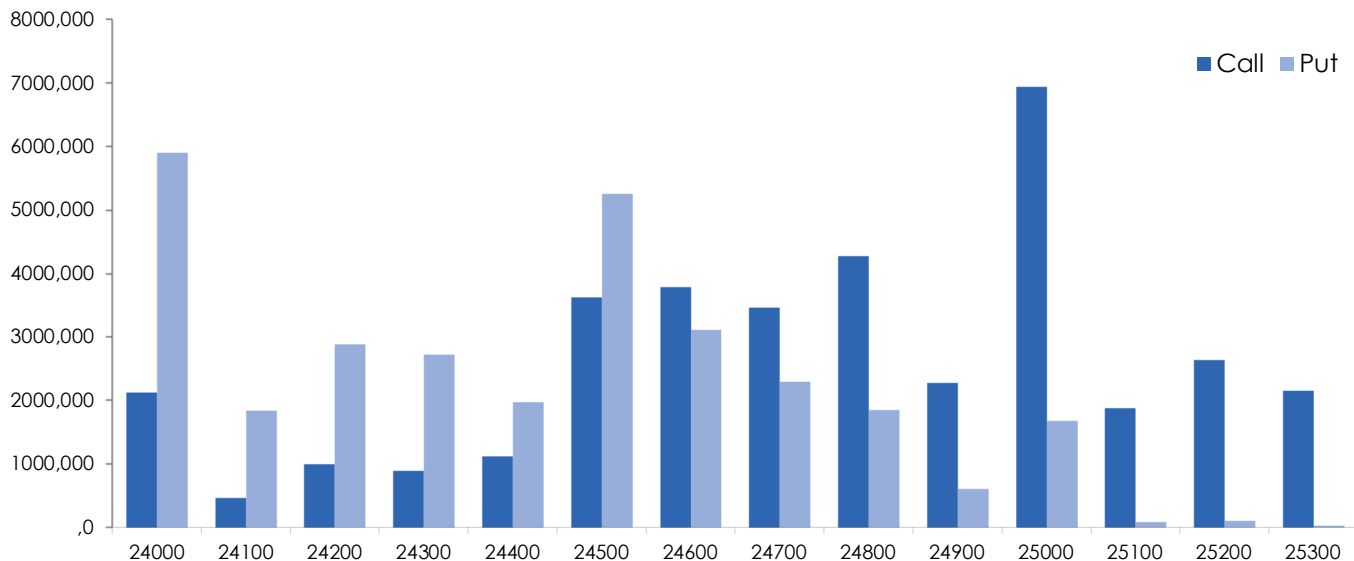
Action	Strike	Price	Risk	Reward	BEP
Buy	24500	246.75	48.00	52.00	24548.00
Sell	24600	198.75			
Buy	24500	246.75	89.50	110.50	24589.50
Sell	24700	157.25			
Buy	24600	198.75	41.50	58.50	24641.50
Sell	24700	157.25			

### Bear-Put Spreads

Action	Strike	Price	Risk	Reward	BEP
Buy	24500	220.00	44.80	55.20	24455.20
Sell	24400	175.20			
Buy	24500	220.00	80.95	119.05	24419.05
Sell	24300	139.05			
Buy	24400	175.20	36.15	63.85	24363.85
Sell	24300	139.05			

**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	2,939	2,972	3,033	3,067	3,128
ADANIAPORTS	1,442	1,456	1,479	1,493	1,516
APOLLOHOSP	6,264	6,323	6,424	6,483	6,584
ASIANPAINT	2,885	2,916	2,948	2,978	3,011
AXISBANK	1,276	1,284	1,297	1,305	1,317
BAJAJ-AUTO	9,132	9,259	9,467	9,594	9,802
BAJFINANCE	6,784	6,858	6,984	7,058	7,184
BAJAJFINSV	1,620	1,630	1,645	1,655	1,670
BPCL	292	298	308	314	324
BHARTIARTL	1,437	1,449	1,465	1,477	1,493
BRITANNIA	5,770	5,824	5,901	5,955	6,032
CIPLA	1,465	1,475	1,491	1,501	1,516
COALINDIA	474	481	494	501	513
DIVISLAB	4,444	4,482	4,535	4,573	4,625
DRREDDY	6,568	6,602	6,660	6,694	6,752
EICHERMOT	4,761	4,806	4,865	4,910	4,970
GRASIM	2,700	2,722	2,756	2,777	2,811
HCLTECH	1,572	1,583	1,600	1,611	1,628
HDFCBANK	1,592	1,600	1,611	1,619	1,631
HDFCLIFE	627	631	639	643	651
HEROMOTOCO	5,285	5,357	5,442	5,513	5,599
HINDALCO	642	653	669	680	696
HINDUNILVR	2,702	2,714	2,729	2,741	2,756
ICICIBANK	1,236	1,242	1,246	1,253	1,257
INDUSINDBK	1,415	1,424	1,438	1,447	1,461
INFY	1,750	1,772	1,808	1,829	1,865
ITC	464	470	474	480	484
JSW STEEL	860	875	901	916	942
KOTAKBANK	1,794	1,808	1,820	1,833	1,845
LT	3,580	3,599	3,629	3,648	3,678
LTIMINDTREE	5,645	5,704	5,791	5,851	5,938
M&M	2,694	2,722	2,771	2,799	2,848
MARUTI	12,363	12,444	12,577	12,657	12,790
NESTLEIND	2,551	2,574	2,610	2,633	2,669
NTPC	353	359	369	374	384
ONGC	308	314	324	329	339
POWERGRID	324	328	335	339	346
RELIANCE	3,058	3,084	3,132	3,158	3,206
SBILIFE	1,620	1,634	1,646	1,660	1,673
SHRIRAMFIN	2,739	2,775	2,825	2,861	2,912
SBIN	875	882	891	898	906
SUNPHARMA	1,550	1,559	1,575	1,584	1,599
TCS	4,242	4,272	4,315	4,346	4,389
TATACONSUM	1,173	1,181	1,190	1,198	1,207
TATAMOTORS	963	976	1,000	1,014	1,038
TATASTEEL	151	155	160	164	169
TECHM	1,453	1,472	1,506	1,525	1,559
TITAN	3,214	3,236	3,258	3,280	3,302
ULTRACEMCO	10,961	11,110	11,377	11,526	11,794
WIPRO	539	548	564	573	589

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