

Sensex (80502) / Nifty (24509)

Considering weak global cues, our markets had a gap-down opening to start the trading week. However, there was no follow-up selling as prices reached key support levels. In fact, during the initial hour, prices attempted a bounce back, but the rest of the session remained range-bound, ending just above **24500** with a minor loss of 0.09%.

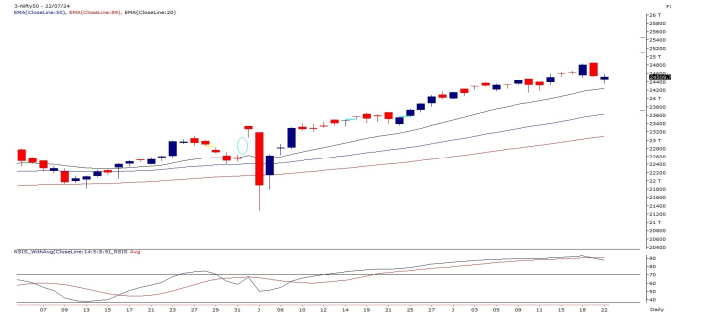
Following Friday's 'Bearish Engulfing' reversal on the daily chart, it was a calm day for the benchmark index ahead of the mega-event. Profit booking in key heavyweights obstructed any significant bounce back, while the broader market performed well. Technically, the price structure appears weak, with the formation of Bearish Engulfing and Shooting Star patterns last week. Additionally, the bearish crossover of RSI Smoothened in the overbought zone does not bode well for the bulls. Therefore, we remain cautious on Budget Day and would refrain from aggressive long bets. This rationale holds as long as Friday's high of **24850** remains intact. On the event day, Nifty is likely to experience wild swings, with **24850** as a stiff hurdle followed by **25000**. On the downside, **24200** followed by **24000** serves as key support levels.

Nifty Bank Outlook (52280)

Trading for the week began tentatively, with the banking index experiencing an initial hiccup. However, it quickly stabilized and slowly inched higher to reclaim the **52400** mark. Following the recent trend, the index struggled to sustain these gains and consolidated in the latter half of the day. Ultimately, we concluded the day around the **52300** mark, with a marginal gain.

Over the last two weeks, the banking index has been trapped within a broad range of **51800** to **52800**. Yesterday, although we tested the lower end of this range, we managed to settle within its confines by day's end. Traders appear to be awaiting Key Budget announcement, which likely contributed to the lack of significant price movement. After such an extended period of consolidation, it will be intriguing to see how events unfold. A decisive move beyond the aforementioned range could reignite momentum and shed light on the market's upcoming trend.

Exhibit 1: Nifty Daily Chart

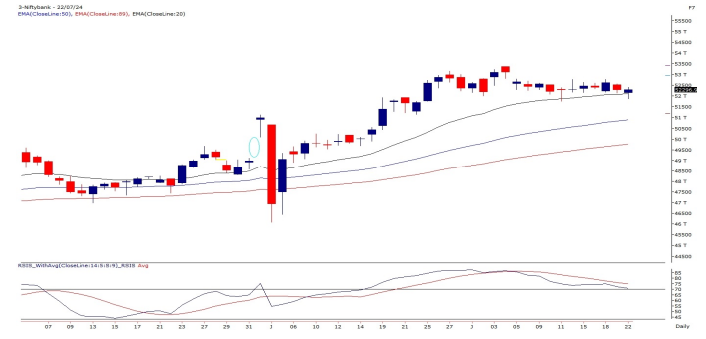


Any significant close below these levels may trigger a much-awaited price correction in the near term. Generally, budget sessions are pivotal for the next leg of the trend, so traders should monitor the event's outcome closely in relation to key levels at closing.

Key Levels

Support 1 – 24300	Resistance 1 – 24850
Support 2 – 24000	Resistance 2 – 25000

Exhibit 2: Nifty Bank Daily Chart



On the downside, any correction below **51800-51700** might challenge recent optimism and potentially drag the BankNifty towards **51200-51000**. Conversely, a strong close above **52800** could propel the index towards new record highs.

Key Levels

Support 1 – 52000	Resistance 1 – 52700
Support 2 – 51700	Resistance 2 – 52800

Comments

- The Nifty futures open interest has decreased by 1.47% and Bank Nifty futures open interest has decreased by 3.87% as the market closed at 24509.25.
- The Nifty July future closed with a discount of 0.15 points against a discount of 1.80 points in the last trading session. The Aug series closed at a premium of 118.45 points.
- The INDIA VIX has increased to 14.83 from 15.44. At the same time, the PCR-OI of Nifty has decreased from 1.11 to 1.02.
- A few of the liquid counters where we have seen high cost of carry are WIPRO, INDHOTEL, JKCEMENT, PIIND and ATUL.

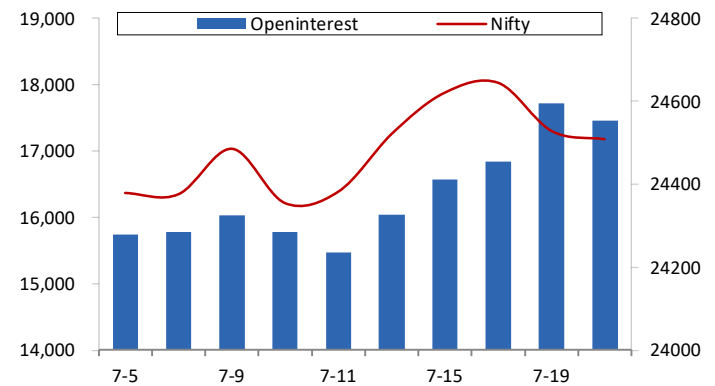
View

- The Indian equity markets witnessed a modest recovery from the initial hiccups faced due to weak global cues. The benchmark index Nifty50 settled the session on a subdued note, with a mere cut of 0.09 percent
- FIIs were net buyers in the cash market segment, purchasing stocks worth Rs. 3444 crore. In the Index futures segment, they sold worth Rs. 1274 crores, with a mere fall in OI, suggesting long unwinding.
- In the derivatives segment, we observed insignificant change in the price action, though OI decreased in both key indices ahead of the Budget session. On the options front, scattered positioning is observed among call writers around 24500-24800 strikes. On the put side, 24500-24300 strikes have seen some traction, suggesting a potential support zone for Nifty. FIIs continued their buying streak in equities but curtailed positions in index futures, leading to a cool-off in the Long Short Ratio to 77% from 79%. Given the monthly settlement week and the mega event of the Budget, the market is likely to be volatile. Hence, one must implement a proper risk management and should stay light on positions for the time being.

Historical Volatility

SCRIP	HV
PERSISTENT	40.01
MOTHERSON	39.61
HAVELLS	30.39
DALBHARAT	37.29
CUMMINSIND	39.35

Nifty Vs OI



OI Gainers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
GNFC	7923500	13.63%	684.70	3.14%
COFORGE	2644950	12.84%	5979.40	0.80%
CHAMBLFERT	12095400	12.53%	511.50	4.25%
IPCALAB	2885350	11.17%	1216.05	1.77%
PIIND	1824750	11.16%	4007.65	4.58%
LUPIN	11999875	9.79%	1809.15	1.33%
DEEPAKNT	2328000	8.36%	2858.90	2.55%
GODREJCP	6282000	8.18%	1458.60	0.68%

OI Losers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
PVRINOX	5225880	-14.89%	1431.05	2.96%
ATUL	1131200	-14.43%	7289.25	4.61%
MGL	2372400	-13.86%	1732.45	1.82%
SBICARD	20222400	-13.70%	727.30	1.30%
INDIAMART	1604700	-12.71%	2863.70	2.19%
GUJGASLTD	9746250	-11.14%	643.60	3.79%
M&MFIN	45372000	-10.66%	292.80	1.09%
RAMCOCEM	10326650	-10.48%	780.45	0.52%

Put-Call Ratio

SCRIP	PCR (OI)	PCR (VOL)
NIFTY	1.02	17.12
BANKNIFTY	0.72	22.50
RELIANCE	0.44	23.13
ICICIBANK	0.87	24.03
INFY	0.66	24.37

FII Statistics for July 22, 2024

Detail	Buy		Net	Contracts	OI Value (in Cr.)	CHANGE
	Buy	Sell				
INDEX FUTURES	4584.87	5858.98	(1274.11)	615734	39221.17	(0.78)
INDEX OPTIONS	1754212.24	1740272.68	13939.56	5368395	362226.88	17.71
STOCK FUTURES	138433.43	131050.88	7382.55	4284282	330050.22	0.19
STOCK OPTIONS	57176.37	57006.44	169.93	781302	61187.90	0.18
Total	1954406.91	1934188.98	20217.93	11049713	792686.17	7.93

Turnover on July 22, 2024

Instrument	No. of Contracts	Turnover (in Cr.)	Change (%)
Equities	5221445287	122366.79	-9.28
Equity Derivatives	348693295	421010.71	56.01
Currency Derivatives	460143	3799.33	230.52
Commodity Derivatives	36662	8.65	-21.08
Total	5570635387	547185	34.81

Nifty Spot = 24509.25

Bull-Call Spreads

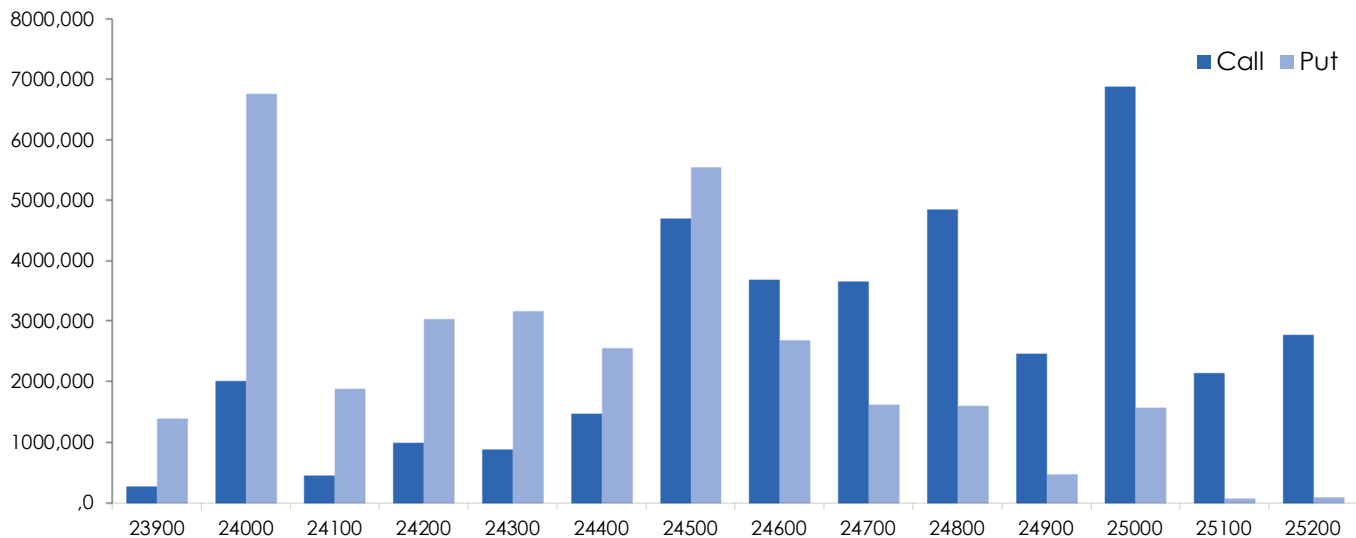
Action	Strike	Price	Risk	Reward	BEP
Buy	24400	273.85	54.95	45.05	24454.95
Sell	24500	218.90			
Buy	24400	273.85	100.65	99.35	24500.65
Sell	24600	173.20			
Buy	24500	218.90	45.70	54.30	24545.70
Sell	24600	173.20			

Bear-Put Spreads

Action	Strike	Price	Risk	Reward	BEP
Buy	24600	268.00	53.90	46.10	24546.10
Sell	24500	214.10			
Buy	24600	268.00	100.20	99.80	24499.80
Sell	24400	167.80			
Buy	24500	214.10	46.30	53.70	24453.70
Sell	24400	167.80			

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
ADANIENT	2,945	2,973	3,000	3,028	3,055
ADANIPTS	1,429	1,448	1,462	1,481	1,494
APOLLOHOSP	6,338	6,370	6,402	6,434	6,466
ASIANPAINT	2,885	2,910	2,942	2,966	2,998
AXISBANK	1,270	1,276	1,284	1,291	1,299
BAJAJ-AUTO	9,198	9,304	9,369	9,475	9,541
BAJFINANCE	6,788	6,836	6,897	6,945	7,007
BAJAJFINSV	1,607	1,619	1,635	1,648	1,664
BPCL	291	300	309	317	326
BHARTIARTL	1,439	1,452	1,462	1,475	1,485
BRITANNIA	5,796	5,842	5,888	5,934	5,980
CIPLA	1,453	1,471	1,489	1,508	1,526
COALINDIA	478	485	490	497	503
DIVISLAB	4,377	4,448	4,513	4,584	4,649
DRREDDY	6,470	6,610	6,695	6,835	6,920
EICHERMOT	4,719	4,788	4,829	4,898	4,939
GRASIM	2,659	2,735	2,779	2,855	2,899
HCLTECH	1,557	1,567	1,581	1,591	1,604
HDFCBANK	1,597	1,620	1,635	1,658	1,674
HDFCLIFE	624	631	636	643	648
HEROMOTOCO	5,348	5,405	5,448	5,505	5,548
HINDALCO	638	655	665	682	692
HINDUNILVR	2,685	2,710	2,730	2,755	2,775
ICICIBANK	1,227	1,234	1,240	1,247	1,252
INDUSINDBK	1,401	1,412	1,421	1,432	1,441
INFY	1,779	1,795	1,809	1,825	1,839
ITC	457	462	471	475	484
JSW STEEL	854	871	882	900	911
KOTAKBANK	1,703	1,730	1,776	1,803	1,849
LT	3,533	3,592	3,627	3,686	3,721
LTIMINDTREE	5,601	5,660	5,720	5,779	5,839
M&M	2,689	2,747	2,783	2,841	2,877
MARUTI	12,308	12,475	12,567	12,733	12,826
NESTLEIND	2,530	2,558	2,594	2,623	2,659
NTPC	356	365	371	380	386
ONGC	311	316	320	325	328
POWERGRID	326	332	336	342	346
RELIANCE	2,949	2,975	3,025	3,051	3,101
SBILIFE	1,600	1,611	1,629	1,640	1,658
SHRIRAMFIN	2,729	2,778	2,813	2,862	2,897
SBIN	853	865	880	892	907
SUNPHARMA	1,542	1,565	1,577	1,600	1,612
TCS	4,236	4,262	4,291	4,317	4,346
TATACONSUM	1,171	1,188	1,199	1,216	1,228
TATAMOTORS	964	984	996	1,015	1,027
TATASTEEL	155	158	159	162	163
TECHM	1,463	1,479	1,493	1,509	1,522
TITAN	3,200	3,227	3,250	3,278	3,301
ULTRACEMCO	11,100	11,308	11,439	11,647	11,778
WIPRO	486	496	511	521	537

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