

## Sensex (77210) / Nifty (23501)

The Indian equity market demonstrated robust performance throughout the week, with broad market participation creating a strong and positive trading environment. The benchmark index witnessed minimal price activity but firmly maintained its positive stature throughout the week. The week culminated with a modest gain of 0.15 percent, reflecting overall stability and confidence in the market.

Despite the truncated week, Indian equities have captivated the traders' fraternity with their impressive performance. The benchmark index has been reaching new highs, but the lack of a strong follow-up has led to a narrow range of 270 odd points. From a technical standpoint, the small-bodied candle formations suggest that the bulls may be reaching their limit and could be waiting for an external trigger to continue their momentum. As the Nifty index ventures into uncharted territory, it becomes challenging to identify the intermediate resistance. However, with the recent developments, **23650-23700** seem to pose a significant challenge, and a decisive closure could potentially trigger the next leg of the index's rally. On the lower end, strong support is observed around **23400**, which has proven its reliability in the previous week, followed by the crucial support of **23200-23100** (20 DEMA).

## Nifty Bank Outlook (51661)

It was a mixed trading week for BANKNIFTY, as the sentiment ebbed and flowed throughout the week. The shortened week started on an encouraging note, with the heavy weight index rallying almost to the much awaited **52000** mark in the first two days. However, the next two days witnessed a dampening of sentiment, with momentum falling and the index consolidating in a tight range. On Friday, it experienced some intense profit booking, leading to wild swings in both directions. The week eventually wrapped up, just slightly below its all-time high level at the **51661** level.

Following the breakout experienced mid-week in the heavy weight index, no notable changes were observed throughout the remainder week. While the index did encounter some selling pressure in the subsequent days, it largely managed to hold its ground and delivered a promising weekly close. The index remained confined to a tight trading range for the last two days, which can bode well given the sharp uptick in momentum it experienced earlier in the week. The outlook remains buoyant, and it is likely that the index will climb higher in the coming days.

## Exhibit 1: Nifty Daily Chart



From here, if we do not witness any aberrations from the global peers, we might witness consolidation to continue. However, the outperformance of the Banking space and a further move would certainly play in favor of the bulls, hence a close tab is required over sectoral performance in the upcoming week. Meanwhile, we would advocate traders to refrain from complacency and maintain a pragmatic approach with a stock-centric view for an outperformance.

### Key Levels

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

## Exhibit 2: Nifty Bank Daily Chart



Despite this bullishness, the broader market looks tentative at elevated levels and adhering to that, some caution should be maintained in BANKNIFTY as well. Traders should avoid being complacent and aggressive for now. In terms of levels, 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.

### Key Levels

Support 1 – 51100	Resistance 1 – 51900
Support 2 – 50900	Resistance 2 – 52200

## Comments

- The Nifty futures open interest has decreased by 2.59% and Bank Nifty futures open interest has decreased by 6.38% as the market closed at 23501.
- The Nifty June future closed with a discount of 13.70 points against a premium of 15.50 points in the last trading session. The July series closed at a premium of 111.30 points.
- The INDIA VIX has decreased from 13.35 to 13.18. At the same time, the PCR-OI of Nifty has decreased from 1.14 to 1.04.
- A few of the liquid counters where we have seen high cost of carry are PEL, METROPOLIS, WIPRO, MUTHOOTFIN and MRF.

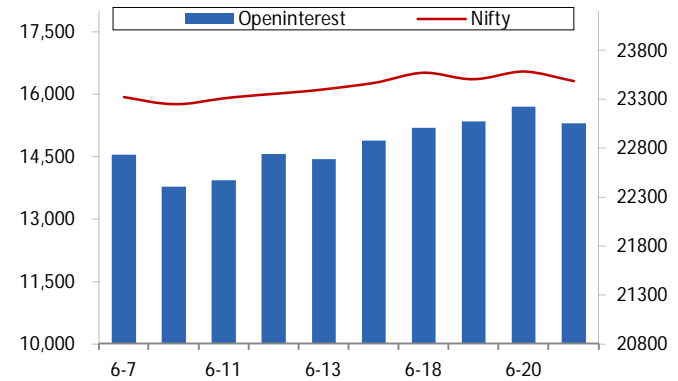
## View

- The Indian equity market experienced a robust week of trading, largely driven by strong buying interest in the banking index. Despite final day's selling the Nifty managed to sustain above the crucial support zone and eventually concluded the week marginally higher tad above 23500 mark.
- FIIs were net sellers in the cash market segment to the tune of Rs. 1790 crore. Simultaneously, they sold worth Rs. 49 crore in Index futures with fall in open interest, suggesting long unwinding.
- In the derivatives segment, we observed the addition of fresh long positions in BankNifty, while no significant open interest was seen in the benchmark index. Interestingly, for the upcoming monthly series, the 23500 call and put strike hold a decent pile-up of positions. Institutional investors continued to remain net buyers in equities, except for Friday. In index futures, they added fresh longs and covered shorts, improving their Long Short Ratio to 57% from 47% seen during start of the week. The expansion of further longs would be a positive development. Given these data points, the market's undertone remains optimistic, and any follow-up buying in the banking space would be an encouraging sign for bulls.

## Historical Volatility

SCRIP	HV
COROMANDEL	34.64
GNFC	45.23
CHAMBLFERT	54.39
HAVELLS	29.98
PVRINOX	32.48

## Nifty Vs OI



## OI Gainers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
HINDPETRO	54385425	50.45	340.85	-2.50
CHAMBLFERT	12524800	30.82	517.10	-6.91
GRASIM	15922887	25.66	2466.15	-1.02
INDIACEM	24606500	22.14	231.68	-0.62
GRANULES	11936000	20.49	490.70	3.65
COROMANDEL	6709500	11.51	1549.90	-6.18
SAIL	177232000	10.58	155.44	0.58
TATACHEM	11068200	9.79	1126.30	-2.91

## OI Losers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
GNFC	17600	-17.55	715.85	-6.86
BSOFT	15058000	-14.79	681.35	-0.90
HINDALCO	40607000	-7.77	684.50	1.28
ABCAPITAL	74104200	-6.28	241.29	-1.05
MPHASIS	5006375	-5.55	2429.75	0.39
ADANI PORTS	33318400	-5.26	1485.50	0.71
BALRAMCHIN	10590400	-5.09	443.40	0.75
AXISBANK	42613125	-4.82	1237.45	-0.14

## Put-Call Ratio

SCRIP	PCR (OI)	PCR (VOL)
NIFTY	1.04	0.96
BANKNIFTY	1.05	1.01
RELIANCE	0.42	0.46
ICICIBANK	0.69	0.70
INFY	0.52	0.43

## FII Statistics for June 21, 2024

Detail	Buy		Net	Contracts	OI Value (in Cr.)	CHANGE
	Buy	Sell				
INDEX FUTURES	7262.38	7310.88	(48.50)	531457	34040.59	(1.14)
INDEX OPTIONS	1356493.77	1358290.31	(1796.54)	5608941	374606.67	16.72
STOCK FUTURES	52468.82	54156.70	(1687.88)	3966680	306353.94	1.23
STOCK OPTIONS	72611.15	71454.77	1156.38	796524	64023.74	1.26
<b>Total</b>	<b>1488836.12</b>	<b>1491212.66</b>	<b>(2376.54)</b>	<b>10903602</b>	<b>779024.94</b>	<b>38.84</b>

## Turnover on June 21, 2024

Instrument	No. of Contracts	Turnover (in Cr.)	Change (%)
Index Futures	654914	43542.63	27.44
Index Options	207160452	51718.01	-24.91
Stock Futures	2529810	195511.14	35.99
Stock Options	9604700	8555.51	-1.27
<b>Total</b>	<b>96,04,700</b>	<b>8555.51</b>	<b>17.17</b>

Nifty Spot = 23501

### Bull-Call Spreads

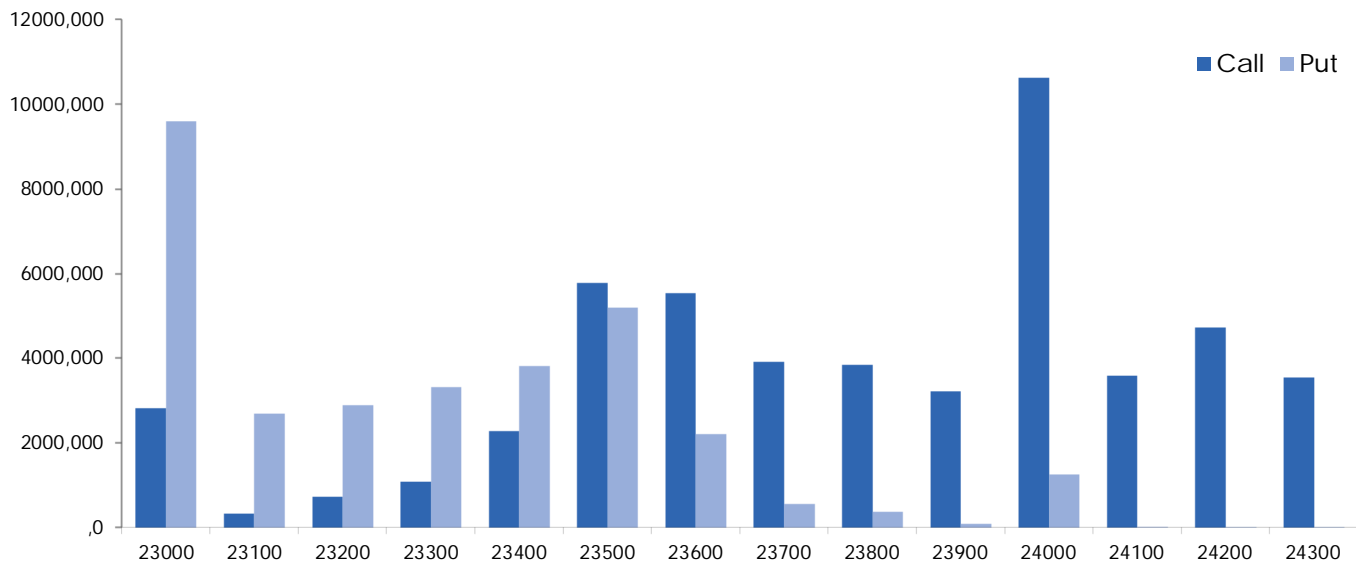
Action	Strike	Price	Risk	Reward	BEP
Buy	23500	126.40	42.40	57.60	23542.40
Sell	23600	84.00			
Buy	23500	126.40	74.65	125.35	23574.65
Sell	23700	51.75			
Buy	23600	84.00	32.25	67.75	23632.25
Sell	23700	51.75			

### Bear-Put Spreads

Action	Strike	Price	Risk	Reward	BEP
Buy	23500	133.75	41.95	58.05	23458.05
Sell	23400	91.80			
Buy	23500	133.75	73.10	126.90	23426.90
Sell	23300	60.65			
Buy	23400	91.80	31.15	68.85	23368.85
Sell	23300	60.65			

**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	3,114	3,151	3,214	3,252	3,315
ADANIPTS	1,456	1,471	1,485	1,500	1,514
APOLLOHOSP	6,091	6,130	6,185	6,224	6,279
ASIANPAINT	2,852	2,871	2,900	2,919	2,948
AXISBANK	1,213	1,225	1,236	1,248	1,258
BAJAJ-AUTO	9,476	9,539	9,634	9,697	9,792
BAJFINANCE	6,968	7,051	7,158	7,241	7,348
BAJAJFINSV	1,546	1,563	1,587	1,603	1,627
BPCL	297	302	311	316	324
BHARTIARTL	1,353	1,385	1,404	1,436	1,455
BRITANNIA	5,274	5,302	5,346	5,374	5,418
CIPLA	1,517	1,529	1,546	1,558	1,575
COALINDIA	471	476	484	488	496
DIVISLAB	4,443	4,483	4,529	4,569	4,615
DRREDDY	5,907	5,959	6,007	6,059	6,107
EICHERMOT	4,758	4,802	4,864	4,907	4,969
GRASIM	2,412	2,439	2,477	2,504	2,542
HCLTECH	1,414	1,431	1,456	1,473	1,499
HDFCBANK	1,631	1,648	1,661	1,678	1,690
HDFCLIFE	572	576	585	589	597
HEROMOTOCO	5,317	5,384	5,500	5,567	5,683
HINDALCO	670	677	684	691	698
HINDUNILVR	2,397	2,419	2,449	2,471	2,500
ICICIBANK	1,140	1,150	1,160	1,169	1,179
INDUSINDBK	1,499	1,513	1,525	1,540	1,552
INFY	1,504	1,518	1,538	1,552	1,572
ITC	414	417	421	424	428
JSW STEEL	914	925	935	946	956
KOTAKBANK	1,726	1,751	1,770	1,795	1,814
LT	3,460	3,497	3,554	3,591	3,648
LTIMINDTREE	5,007	5,066	5,170	5,229	5,333
M&M	2,766	2,803	2,862	2,899	2,958
MARUTI	11,934	12,068	12,217	12,351	12,500
NESTLEIND	2,452	2,475	2,512	2,535	2,571
NTPC	354	357	360	363	366
ONGC	265	267	271	273	277
POWERGRID	320	323	326	329	333
RELIANCE	2,845	2,877	2,913	2,945	2,981
SBILIFE	1,429	1,447	1,463	1,480	1,496
SHRIRAMFIN	2,773	2,797	2,820	2,844	2,867
SBIN	818	827	838	847	857
SUNPHARMA	1,445	1,456	1,472	1,483	1,499
TCS	3,749	3,780	3,829	3,860	3,909
TATACONSUM	1,067	1,076	1,091	1,099	1,114
TATAMOTORS	944	953	967	976	990
TATASTEEL	177	178	180	181	182
TECHM	1,354	1,377	1,409	1,431	1,463
TITAN	3,329	3,364	3,419	3,454	3,509
ULTRACEMCO	10,395	10,529	10,745	10,879	11,095
WIPRO	482	486	494	498	505

Technical and Derivatives Team:

Sameet Chavan	Head Research – Technical & Derivatives	<a href="mailto:sameet.chavan@angelone.in">sameet.chavan@angelone.in</a>
Sneha Seth	Senior Analyst – Technical & Derivatives	<a href="mailto:sneha.seth@angelone.in">sneha.seth@angelone.in</a>
Rajesh Bhosale	Analyst - Technical	<a href="mailto:rajesh.bhosle@angelone.in">rajesh.bhosle@angelone.in</a>
Osho Krishan	Senior Analyst – Technical & Derivatives	<a href="mailto:osho.krishan@angelone.in">osho.krishan@angelone.in</a>
Hitesh Rathi	Analyst – Technical & Derivatives	<a href="mailto:hitesh.rathi@angelone.in">hitesh.rathi@angelone.in</a>

Research Team Tel: 022 – 39357600

Website: [www.angelone.in](http://www.angelone.in)

For Technical Queries

E-mail: [technicalresearch-cso@angelone.in](mailto:technicalresearch-cso@angelone.in)

For Derivatives Queries

E-mail: [derivatives.desk@angelone.in](mailto:derivatives.desk@angelone.in)

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