

Sensex (80429) / Nifty (24479)

On the key Budget day, the Benchmark Index began on a positive note. However, as the day progressed, prices traded cautiously within a range, influenced by the Budget announcement. In the second half, volatility spiked, causing prices to drop sharply below **24100**. Despite this, prices quickly rebounded, reclaiming lost ground and ending just below **24500** with a marginal loss of 0.14%.

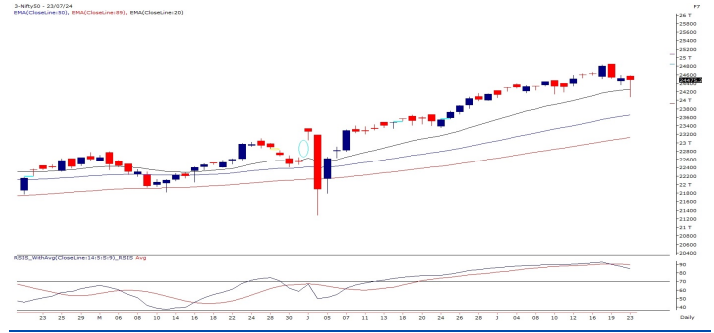
It was an intriguing trading session. Key events like the Budget often set the tone for future trends, but yesterday, the closing did not show significant changes. The impact of such events can sometimes be seen in the following sessions, making the next few days crucial. Observing the daily chart, the market shows a defined range. The upper end, marked by a bearish engulfing pattern formed on Friday at **24850**, serves as a key resistance, followed by the psychological level of **25000**. On the downside, the panic low around the 20EMA at **24100 - 24000** acts as a strong support zone. In our previous outlook, we highlighted the fresh sell signal by the RSI Smoothened in the overbought zone, which remains a key observation for our firm cautious stance. However, recent observations indicate that the bulls are very resilient and hard to give up. We expect the Index to hover within the **24000 - 25000** range and anticipate trending moves after some consolidation.

Nifty Bank Outlook (51778)

Trading on the much-awaited Budget day began with an upward gap, but the market failed to sustain at elevated levels. As the day progressed, caution set in among participants, leading to a sharp decline once the Finance Minister started the budget announcement, dragging the BankNifty below **51400**. However, there was a notable V-shaped recovery from the day's lows, reducing a decent part of the losses, though the market remained hesitant around the **52000** mark. Ultimately, the action-packed day concluded with a decline of just over one percent, settling tad above **51700**.

Following a prolonged wait, the banking index finally broke out from the congestion zone of **51800-52800** on Budget day, albeit on the downside. Given the banking index lacked participation in the benchmark index's upward movement, yesterday's price correction seemed likely.

Exhibit 1: Nifty Daily Chart

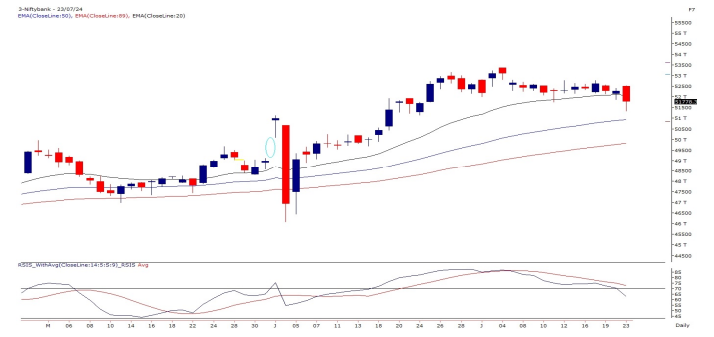


In this scenario, it is advisable to consider entering long positions near the lower end of the range and booking profits at the mentioned resistance levels. With our markets now past key domestic events, it is crucial to shift our focus back to global events and monitor counters with upcoming earnings declarations. Additionally, we should watch for those likely to benefit from the budget.

Key Levels

Support 1 – 24300	Resistance 1 – 24600
Support 2 – 24150	Resistance 2 – 24850

Exhibit 2: Nifty Bank Daily Chart



This price action underscores the importance of today's session. If selling pressure continues, BankNifty could decline towards **51200-51000**, potentially dampening short-term sentiment among market participants. Conversely, a rebound above **52000-52200** would provide some relief for Bulls.

Key Levels

Support 1 – 51200	Resistance 1 – 52000
Support 2 – 51000	Resistance 2 – 52200

Comments

- The Nifty futures open interest has decreased by 3.66% and Bank Nifty futures open interest has decreased by 0.12% as the market closed at 24,479.05.
- The Nifty July future closed with a discount of 15.95 points against a discount of 0.15 points in the last trading session. The Aug series closed at a premium of 103.40 points.
- The INDIA VIX has increased to 15.44 from 12.75. At the same time, the PCR-OI of Nifty has decreased from 1.02 to 0.87.
- A few of the liquid counters where we have seen high cost of carry are TITAN, ITC, MANAPPURAM, MUTHOOTFIN and TATACONSUM.

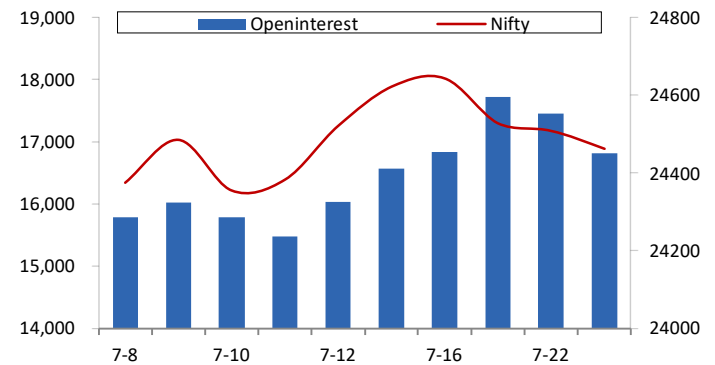
View

- The Indian equity markets witnessed a highly volatile session amidst the mega event of the Budget. The benchmark index plunged lower and then had a smart recovery to end the session with a mere cut of 0.12 percent.
- FII's were net sellers in the cash market segment, purchasing stocks worth Rs. 2975 crore. In the Index futures segment, they sold worth Rs. 3660 crores, with a fall in OI, suggesting long unwinding.
- In the derivatives segment, we observed some long unwinding in both the key indices. On the options front, significant piling of OI is observed at 24500-24600 call strikes. On the put side, 24500-24300 strikes have seen some traction, suggesting a potential support zone for Nifty. FII's continue to curtail long positions in index futures, leading to further correction in the Long Short Ratio to 74% from 77%. Considering the aftermath of the Budget and monthly settlement week, the market is likely to remain volatile with sector-specific action. Hence, it is advisable to stay vigilant with domestic and global developments and stay light on positions for the time being.

Historical Volatility

SCRIP	HV
PERSISTENT	39.93
MOTHERSON	39.55
HAVELLS	30.31
DALBHARAT	37.2
CUMMINSIND	39.27

Nifty Vs OI



OI Gainers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
CANFINHOME	7445100	19.11%	835.95	-0.90%
GODREJCP	7333500	16.74%	1512.60	3.70%
DEEPAKNTN	2691000	15.59%	2840.10	-0.66%
MANAPPURAM	61494000	12.89%	202.62	-5.98%
IGL	12872750	12.09%	535.10	-1.63%
TITAN	10961125	11.58%	3469.95	6.53%
OBEROIRLTY	7840700	10.71%	1691.30	-3.02%
TATACHEM	11501050	9.03%	1046.95	-1.98%

OI Losers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
CHAMBLFERT	10273300	-15.06%	488.40	-4.52%
GNFC	6916000	-12.72%	662.70	-3.21%
M&MFIN	39916000	-12.03%	293.85	0.36%
BALRAMCHIN	8032000	-10.31%	444.35	0.24%
COROMANDEL	4104800	-9.51%	1584.05	-2.06%
INDHOTEL	19166000	-9.32%	624.45	0.38%
HAL	12022200	-9.07%	4855.05	-2.82%
UBL	2423200	-8.11%	2011.15	0.01%

Put-Call Ratio

SCRIP	PCR (OI)	PCR (VOL)
NIFTY	0.87	14.4
BANKNIFTY	0.56	18.25
RELIANCE	0.41	21.6
ICICIBANK	0.69	23.43
INFY	0.68	22.74

FII Statistics for July 23, 2024

Detail	Buy		Net	Contracts	OI Value (in Cr.)	CHANGE
	Buy	Sell				
INDEX FUTURES	8838.54	12498.42	(3659.88)	599971	38093.03	(2.56)
INDEX OPTIONS	3471916.28	3471691.71	224.57	6152481	408444.95	14.61
STOCK FUTURES	135290.09	141464.29	(6174.20)	4246336	326052.14	(0.89)
STOCK OPTIONS	80308.28	78164.55	2143.73	692924	54410.71	(11.31)
Total	3696353.19	3703818.97	(7465.78)	11691712	827000.83	5.81

Turnover on July 23, 2024

Instrument	No. of Contracts	Turnover (in Cr.)	Change (%)
Equities	6943450350	169336.61	38.38
Equity Derivatives	646425947	601890.38	42.96
Currency Derivatives	357549	2866.45	-24.55
Commodity Derivatives	47552	9.05	4.62
Total	7590281398	774102.49	41.47

Nifty Spot = 24,479.05

Bull-Call Spreads

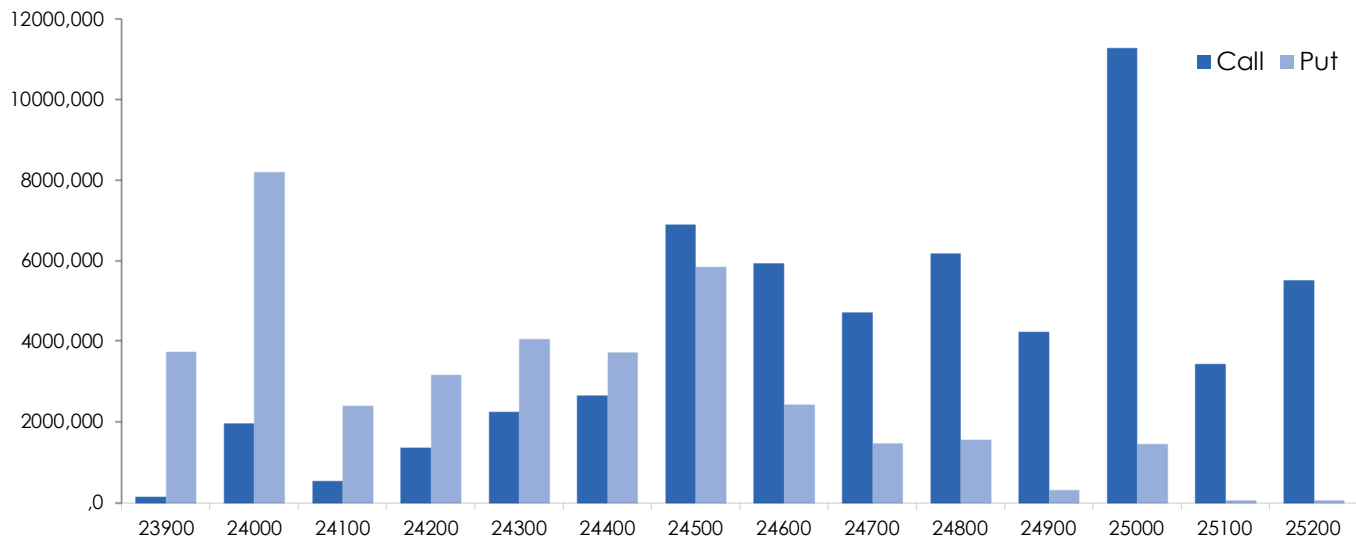
Action	Strike	Price	Risk	Reward	BEP
Buy	24400	154.00	52.35	47.65	24452.35
Sell	24500	101.65			
Buy	24400	154.00	90.70	109.30	24490.70
Sell	24600	63.30			
Buy	24500	101.65	38.35	61.65	24538.35
Sell	24600	63.30			

Bear-Put Spreads

Action	Strike	Price	Risk	Reward	BEP
Buy	24600	194.45	63.15	36.86	24536.85
Sell	24500	131.30			
Buy	24600	194.45	107.05	92.95	24492.95
Sell	24400	87.40			
Buy	24500	131.30	43.90	56.10	24456.10
Sell	24400	87.40			

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	2,822	2,908	2,973	3,060	3,125
ADANIPOINTS	1,383	1,445	1,481	1,543	1,579
APOLLOHOSP	6,251	6,327	6,401	6,477	6,551
ASIANPAINT	2,849	2,873	2,910	2,934	2,971
AXISBANK	1,228	1,246	1,268	1,286	1,309
BAJAJ-AUTO	8,448	8,915	9,212	9,679	9,975
BAJFINANCE	6,439	6,583	6,764	6,908	7,089
BAJAJFINSV	1,574	1,596	1,622	1,645	1,671
BPCL	289	297	305	314	321
BHARTIARTL	1,413	1,439	1,455	1,481	1,496
BRITANNIA	5,766	5,855	5,930	6,020	6,095
CIPLA	1,464	1,481	1,492	1,510	1,521
COALINDIA	451	469	482	500	514
DIVISLAB	4,342	4,435	4,488	4,580	4,634
DRREDDY	6,655	6,760	6,822	6,927	6,989
EICHERMOT	4,704	4,812	4,894	5,001	5,083
GRASIM	2,739	2,781	2,816	2,858	2,893
HCLTECH	1,534	1,566	1,583	1,616	1,633
HDFCBANK	1,581	1,600	1,624	1,642	1,667
HDFCLIFE	613	628	639	655	665
HEROMOTOCO	5,171	5,342	5,501	5,672	5,831
HINDALCO	621	637	655	672	690
HINDUNILVR	2,691	2,728	2,770	2,808	2,849
ICICIBANK	1,193	1,210	1,229	1,246	1,265
INDUSINDBK	1,381	1,397	1,412	1,428	1,443
INFY	1,763	1,800	1,820	1,857	1,877
ITC	454	473	485	504	516
JSW STEEL	863	879	887	903	912
KOTAKBANK	1,722	1,745	1,763	1,787	1,804
LT	3,317	3,427	3,571	3,681	3,825
LTIMINDTREE	5,453	5,571	5,665	5,783	5,878
M&M	2,695	2,758	2,806	2,869	2,918
MARUTI	12,200	12,414	12,575	12,789	12,950
NESTLEIND	2,523	2,552	2,579	2,609	2,636
NTPC	352	367	377	392	401
ONGC	287	301	311	325	335
POWERGRID	313	323	332	343	351
RELIANCE	2,886	2,931	2,971	3,016	3,057
SBILIFE	1,544	1,569	1,604	1,629	1,664
SHRIRAMFIN	2,580	2,659	2,743	2,823	2,907
SBIN	830	847	866	883	901
SUNPHARMA	1,563	1,582	1,594	1,613	1,625
TCS	4,215	4,259	4,310	4,354	4,406
TATACONSUM	1,178	1,217	1,240	1,280	1,302
TATAMOTORS	951	976	993	1,018	1,034
TATASTEEL	152	156	159	163	166
TECHM	1,443	1,468	1,485	1,511	1,528
TITAN	3,138	3,303	3,396	3,561	3,654
ULTRACEMCO	11,130	11,338	11,537	11,744	11,943
WIPRO	477	489	498	510	520

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