

Sensex (77341) / Nifty (23538)

The trading week began on a surprise note, opening below last week's lows. Initially, it appeared the market might decline further, but the bulls, considering the primary uptrend, took control and pushed prices higher, erasing the morning losses. Although there wasn't significant movement afterward, Nifty ended near the day's high with marginal gains of 0.16%, a tad below **23550**.

Index traders face continued boredom as prices remain range-bound with no follow-up traction. This is evident on the daily chart, where small candles are stuck within the zone. Traders seem to be waiting for a trigger, so aggressive bets on the index should be avoided. Instead, focus on playing the range by buying on dips and booking longs at higher levels. Key support is around today's low of **23350**, followed by the 89 EMA on the hourly chart at **23300**. On the upside, **23650-23700** remains stiff resistance.

Nifty Bank Outlook (51704)

Trading for the week began slightly negatively, but Bulls seized the opportunity, leading to smart buying as the session progressed. The banking index reclaimed the **51700** mark and consolidated in the latter half of the session, eventually concluding with marginal gains.

From a technical standpoint, the last three trading sessions have shown minimal price action, with the BankNifty oscillating within a confined range of **51000-52000**. Moving forward, any follow-up buying beyond the **52000** mark could ignite some momentum. The undertone remains buoyant as long as the index sustains above the **51000-51200** zone. Last week, heavyweight banking counters displayed outperformance and appear poised for further strength, making them a focal point for traders in the near future.

Key Levels

Support 1 – 51200	Resistance 1 – 51900
Support 2 – 51000	Resistance 2 – 52200

Exhibit 1: Nifty Daily Chart



While key indices struggle for trending action, individual stocks continue to show strong performance. Focus on these opportunities for outperformance. Although there isn't much happening globally, it's essential to keep an eye on global developments, as they might trigger the next set of actions.

Key Levels

Support 1 – 23400	Resistance 1 – 23650
Support 2 – 23300	Resistance 2 – 23700

Exhibit 2: Nifty Bank Daily Chart



Comments

- The Nifty futures open interest has increased by 1.83% and Bank Nifty futures open interest has increased by 1.03% as the market closed at 23537.85
- The Nifty June future closed with a premium of 5.35 points against a discount of 13.70 points in the last trading session. The July series closed at a premium of 131.95 points.
- The INDIA VIX has increased from 13.18 to 14.06. At the same time, the PCR-OI of Nifty has increased from 1.04 to 1.14.
- A few of the liquid counters where we have seen high cost of carry are ASTRAL, JUBLFOOD, UNITDSPR, NAUKRI and CUMMINSIND.

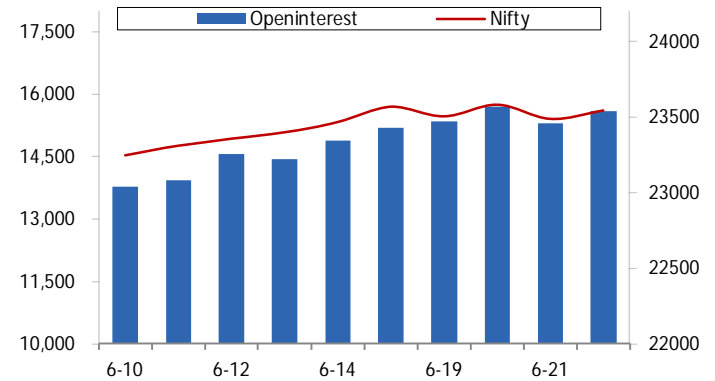
View

- The Indian equity market witnessed a modest recovery from the initial hiccup, wherein the benchmark index stayed in a slender range throughout the session to conclude at 23537.85, a 0.16 percent gain.
- FII's were net sellers in the cash market segment to the tune of Rs. 654 crore. Simultaneously, they bought worth Rs. 1776 crore in Index futures with an increase in open interest, suggesting long addition.
- In the derivatives segment, we observed the addition of fresh long positions in both key indices at the start of the expiry week. On the options front, a decent piling of OI is seen at 23400 PE, suggesting an intermediate support for Nifty. On the higher end, scattered positioning of OI is seen from 23500-23700 CE, suggesting a series of resilience. Stronger hands continued adding longs in the index future, advancing the Long Short Ratio to 59% from 57%. Considering the data, our market seemed a bit exhaustive, with parameters hinting towards overbought terrain. It is advisable to avoid being complacent and look for opportunities outside index for outperformance.

Historical Volatility

SCRIP	HV
COROMANDEL	34.56
GNFC	45.16
CHAMBLFERT	54.25
HAVELLS	29.96
PVRINOX	32.41

Nifty Vs OI



OI Gainers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
VOLTAS	9288000	12.93	1512.50	1.76
ASTRAL	3068854	12.65	2384.40	4.66
INDIACEM	27515200	11.82	234.52	1.40
CONCOR	12881000	11.05	1049.35	-3.80
OFSS	1268400	9.47	9782.05	0.30
MUTHOOTFIN	5471950	8.35	1731.60	0.84
SBICARD	20432000	7.56	729.95	0.28
SUNPHARMA	18699450	7.40	1494.50	1.86

OI Losers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
CHAMBLFERT	17600	-26.00	521.90	-0.48
GRANULES	9996000	-16.25	487.60	-0.71
NAVINFLUOR	1375875	-13.17	3657.05	-0.96
COROMANDEL	6032600	-10.09	1531.80	-0.62
GNFC	8398000	-9.27	706.95	-1.40
AUBANK	27175000	-8.80	679.55	2.04
JUBLFOOD	25043750	-7.76	569.60	3.89
DEEPAKNT	2245800	-7.19	2508.95	-1.47

Put-Call Ratio

SCRIP	PCR (OI)	PCR (VOL)
NIFTY	1.14	0.85
BANKNIFTY	1.23	0.84
RELIANCE	0.43	0.48
ICICIBANK	0.74	0.65
INFY	0.53	0.49

FII Statistics for June 24, 2024

Detail	Buy		Net	Contracts	OI Value (in Cr.)	CHANGE
	Buy	Sell				
INDEX FUTURES	11278.35	9502.26	1776.09	560046	35328.32	5.38
INDEX OPTIONS	1963447.82	1962690.09	757.73	6804135	450437.31	21.31
STOCK FUTURES	127077.08	123813.36	3263.72	3982250	305779.36	0.39
STOCK OPTIONS	55241.84	55371.56	(129.72)	784682	63104.57	(1.49)
Total	2157045.09	2151377.27	5667.82	12131113	854649.56	54.47

Turnover on June 24, 2024

Instrument	No. of Contracts	Turnover (in Cr.)	Change (%)
Index Futures	716868	47504.09	9.10
Index Options	378815433	68105.85	31.69
Stock Futures	3854440	300079.88	53.48
Stock Options	7537903	6099.68	-28.70
Total	75,37,903	6099.68	40.91

Nifty Spot = 23537.85

Bull-Call Spreads

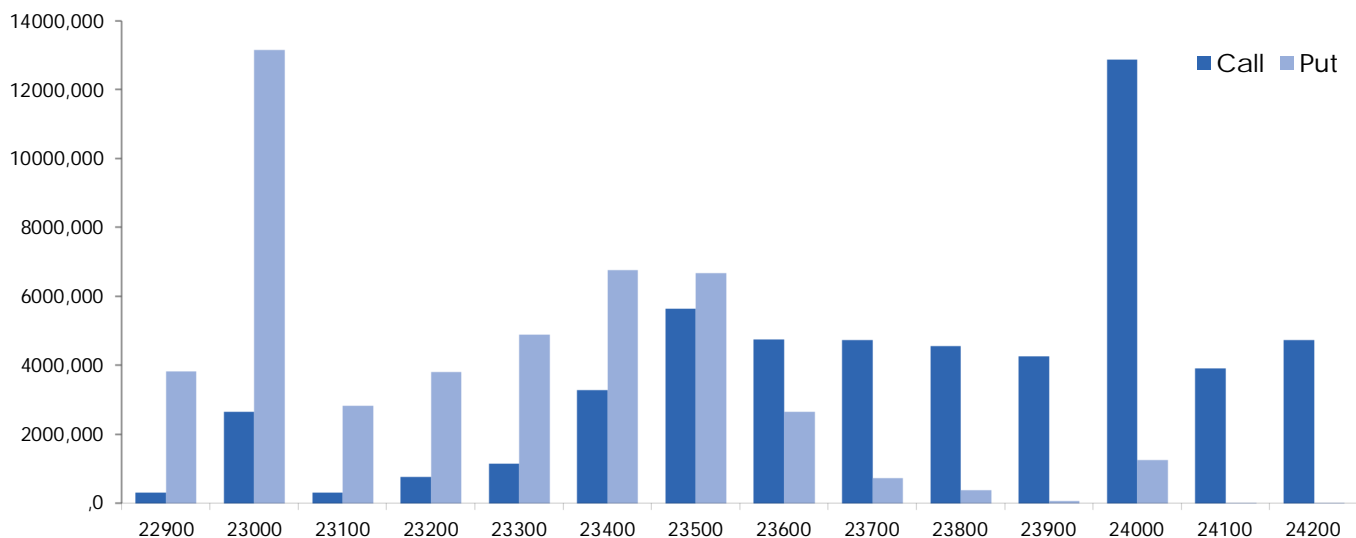
Action	Strike	Price	Risk	Reward	BEP
Buy	23400	206.15	65.65	34.35	23465.65
Sell	23500	140.50			
Buy	23400	206.15	117.25	82.75	23517.25
Sell	23600	88.90			
Buy	23500	140.50	51.60	48.40	23551.60
Sell	23600	88.90			

Bear-Put Spreads

Action	Strike	Price	Risk	Reward	BEP
Buy	23600	147.00	47.35	52.65	23552.65
Sell	23500	99.65			
Buy	23600	147.00	81.95	118.05	23518.05
Sell	23400	65.05			
Buy	23500	99.65	34.60	65.40	23465.40
Sell	23400	65.05			

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	3,102	3,148	3,181	3,228	3,261
ADANIPOINTS	1,434	1,447	1,463	1,477	1,493
APOLLOHOSP	6,098	6,179	6,237	6,318	6,376
ASIANPAINT	2,861	2,878	2,889	2,907	2,918
AXISBANK	1,219	1,224	1,230	1,234	1,240
BAJAJ-AUTO	9,423	9,584	9,672	9,833	9,920
BAJFINANCE	6,983	7,033	7,070	7,119	7,156
BAJAJFINSV	1,551	1,569	1,580	1,598	1,608
BPCL	300	302	306	309	313
BHARTIARTL	1,377	1,398	1,411	1,433	1,445
BRITANNIA	5,213	5,255	5,293	5,335	5,373
CIPLA	1,476	1,490	1,509	1,523	1,542
COALINDIA	467	470	475	479	483
DIVISLAB	4,454	4,487	4,521	4,554	4,588
DRREDDY	5,916	5,985	6,043	6,112	6,170
EICHERMOT	4,757	4,814	4,851	4,908	4,946
GRASIM	2,415	2,465	2,493	2,544	2,572
HCLTECH	1,420	1,430	1,437	1,448	1,454
HDFCBANK	1,635	1,654	1,664	1,683	1,694
HDFCLIFE	572	576	579	583	586
HEROMOTOCO	5,299	5,412	5,473	5,586	5,647
HINDALCO	670	678	683	690	695
HINDUNILVR	2,405	2,424	2,446	2,464	2,487
ICICIBANK	1,143	1,157	1,166	1,180	1,189
INDUSINDBK	1,462	1,476	1,493	1,507	1,523
INFY	1,510	1,519	1,524	1,532	1,538
ITC	418	421	422	425	426
JSW STEEL	913	924	933	944	953
KOTAKBANK	1,740	1,756	1,766	1,782	1,791
LT	3,473	3,502	3,535	3,564	3,597
LTIMINDTREE	5,017	5,064	5,107	5,154	5,197
M&M	2,773	2,845	2,884	2,955	2,995
MARUTI	11,923	12,053	12,171	12,301	12,419
NESTLEIND	2,468	2,499	2,516	2,547	2,563
NTPC	352	357	361	366	370
ONGC	265	267	269	272	274
POWERGRID	318	326	330	337	341
RELIANCE	2,862	2,872	2,886	2,896	2,910
SBILIFE	1,438	1,445	1,455	1,462	1,472
SHRIRAMFIN	2,741	2,811	2,851	2,922	2,961
SBIN	815	824	830	839	845
SUNPHARMA	1,461	1,478	1,490	1,507	1,520
TCS	3,756	3,786	3,822	3,852	3,887
TATACONSUM	1,068	1,085	1,094	1,112	1,121
TATAMOTORS	944	951	957	964	971
TATASTEEL	173	176	177	180	181
TECHM	1,369	1,385	1,397	1,413	1,425
TITAN	3,348	3,380	3,405	3,437	3,461
ULTRACEMCO	10,492	10,639	10,742	10,889	10,992
WIPRO	486	488	492	494	497

Technical and Derivatives Team:

Sameet Chavan	Head Research – Technical & Derivatives	sameet.chavan@angelone.in
Sneha Seth	Senior Analyst – Technical & Derivatives	sneha.seth@angelone.in
Rajesh Bhosale	Analyst - Technical	rajesh.bhosle@angelone.in
Osho Krishan	Senior Analyst – Technical & Derivatives	osho.krishan@angelone.in
Hitesh Rathi	Analyst – Technical & Derivatives	hitesh.rathi@angelone.in

Research Team Tel: 022 – 39357600

Website: www.angelone.inFor Technical QueriesE-mail: technicalresearch-cso@angelone.inFor Derivatives QueriesE-mail: derivatives.desk@angelone.in**DISCLAIMER**

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