

Sensex (78053) / Nifty (23721)

The benchmark index Nifty opened with a slight positive gap, beginning the day's trading on an upbeat note. In the first half of the session, prices moved within a narrow range, consistent with recent trends. However, strong performance in the banking sector led to significant upward movement in the second half, pushing Nifty above **23700** for the first time and closing comfortably above it with a gain of around 0.78%.

After several days of sluggish activity, there was finally some momentum within the key indices, rekindling enthusiasm among index traders. This surge was driven by strategic buying in key heavyweights, particularly in the banking sector, propelling Nifty into new territory. Given the range breakout visible on daily and intraday charts, further upward movement and new milestones for Nifty are anticipated in the coming sessions as eventful June draws to a close. The next target is **23900**, representing the 127% retracement of the election result day panic fall, followed by the psychological level of **24000**. On the downside, immediate support is at **23650**, with strong support around the bullish gap at **23550**. Traders should monitor these levels closely to plan their trades.

Nifty Bank Outlook (52606)

The banking index began the session on a positive note, and eventually after four days of consolidation, it surpassed the **52000** mark. With no significant intraday dips, it continued to climb effortlessly beyond the **52600** mark. Ultimately, the BankNifty ended the day at the highest-ever close, with a substantial gain of nearly two percent compared to the previous close.

As mentioned in our previous commentary, we expected that a move beyond the congestion zone of 51000-52000 would fuel momentum, but we certainly didn't anticipate it happening the very next day. Following yesterday's spectacular run, the upcoming sessions may attract some volatility. Therefore, traders need to be very selective, especially with indices, considering the monthly expiry for BankNifty scheduled today. For the sessions, the **52200-52000** zone is likely to provide immediate support, while **53000** and **53500** are the next potential resistance level.

Exhibit 1: Nifty Daily Chart



While midcap stocks had been outperforming in recent sessions, they took a backseat as heavyweights led the charge. This pattern of sector rotation is expected to continue ahead of the monthly expiry and in anticipation of the upcoming budget. Traders must stay agile, shifting focus between themes to capitalize on sector rotations.

Key Levels

Support 1 – 23650	Resistance 1 – 23900
Support 2 – 23550	Resistance 2 – 24000

Exhibit 2: Nifty Bank Daily Chart



Key Levels

Support 1 – 52200	Resistance 1 – 53000
Support 2 – 52000	Resistance 2 – 53500

Comments

- The Nifty futures open interest has increased by 5.44% and Bank Nifty futures open interest has increased by 18.66% as the market closed at 23721.30
- The Nifty June future closed with a premium of 9.95 points against a premium of 5.35 points in the last trading session. The July series closed at a premium of 110.35 points.
- The INDIA VIX has increased from 14.06 to 14.31. At the same time, the PCR-OI of Nifty has increased from 1.14 to 1.38.
- A few of the liquid counters where we have seen high cost of carry are UBL, AXISBANK, APOLLOTYRE, OBEROIRLTY and LICHSGFIN.

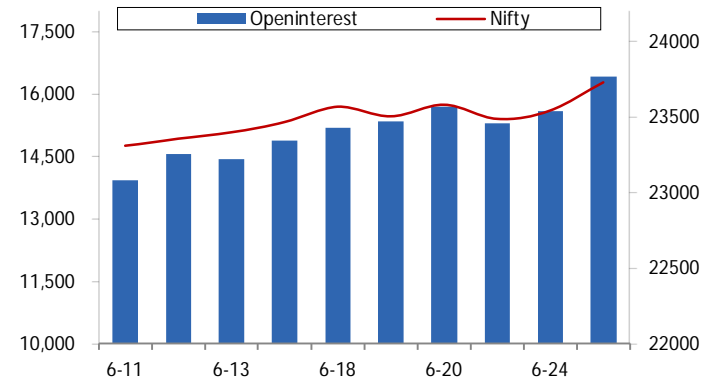
View

- The Indian equity market witnessed a strong day, led by heavyweights and the banking space. The benchmark index propelled into uncharted territory to register a record closing above 23700, adding 0.78 percent to the bull's kitty.
- FIIs were net buyers in the cash market segment to the tune of Rs. 1176 crore. Simultaneously, they bought worth Rs. 2699 crore in Index futures with an increase in open interest, suggesting long addition.
- In the derivatives segment, we observed the addition of long positions in both key indices consecutively for the second session in the week. On the options front, a decent piling of OI is seen at 23600-23500 PE, suggesting an intermediate support for Nifty. On the higher end, call writers run for shelter with the highest OI positioning at 24000 strikes. Stronger hands continued adding longs in the index future, advancing the Long Short Ratio to 61% from 59%. Considering the mentioned data, our market seems extremely overbought ahead of the contract expiry and hence, caution is warranted. It is advisable to avoid being complacent and keep booking profits at the elevated zone as volatility is likely to surge.

Historical Volatility

SCRIP	HV
COROMANDEL	34.48
GNFC	45.08
CHAMBLFERT	54.15
HAVELLS	29.89
PVRINOX	32.33

Nifty Vs OI



OI Gainers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
UBL	2609600	14.86	1996.00	-4.45
EXIDEIND	23981400	14.07	579.65	1.19
PETRONET	49818000	11.88	318.20	-1.93
RBLBANK	79137500	11.66	253.73	-1.52
HINDCOPPER	35030350	11.46	329.55	-0.99
SYNGENE	5297000	10.49	702.15	-0.63
BANDHANBNK	102191600	9.71	203.45	-2.31
MARUTI	3261950	8.92	12116.60	-0.83

OI Losers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
CHAMBLFERT	17600	-19.02	506.70	-1.27
COROMANDEL	5319300	-11.82	1525.35	-0.39
GRANULES	8876000	-11.20	487.80	0.07
ZEEL	103728000	-7.66	148.74	-1.59
GNFC	7774000	-7.43	694.60	-1.42
IPCALAB	3148600	-6.72	1101.75	-2.20
ICICIPRULI	13177500	-6.55	600.35	-1.08
GUJGASLTD	10841250	-6.49	612.90	0.90

Put-Call Ratio

SCRIP	PCR (OI)	PCR (VOL)
NIFTY	1.38	0.92
BANKNIFTY	1.61	0.76
RELIANCE	0.46	0.39
ICICIBANK	0.88	0.49
INFY	0.56	0.44

FII Statistics for June 25, 2024

Detail	Buy		Net	Contracts	OI Value (in Cr.)	CHANGE
	Buy	Sell				
INDEX FUTURES	9917.32	7218.69	2698.63	615173	39521.39	9.84
INDEX OPTIONS	2926556.65	2870763.90	55792.75	7957868	527528.67	16.96
STOCK FUTURES	132139.45	131021.31	1118.14	4061558	309488.92	1.99
STOCK OPTIONS	45395.87	44567.40	828.47	744440	59753.77	(5.13)
Total	3114009.29	3053571.30	60437.99	13379039	936292.75	70.36

Turnover on June 25, 2024

Instrument	No. of Contracts	Turnover (in Cr.)	Change (%)
Index Futures	799560	54229.35	14.16
Index Options	574549216	81007.39	18.94
Stock Futures	4048794	317915.71	5.94
Stock Options	8096379	6584.52	7.95
Total	80,96,379	6584.52	9.00

Nifty Spot = 23721.30

Bull-Call Spreads

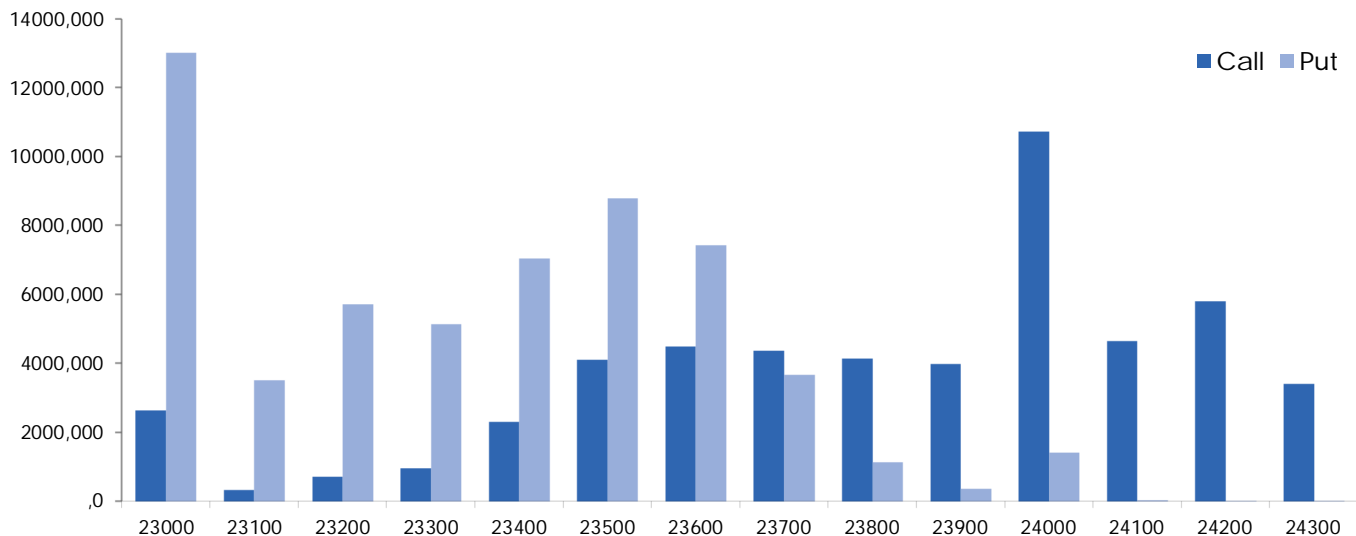
Action	Strike	Price	Risk	Reward	BEP
Buy	23600	185.25	67.90	32.10	23667.90
Sell	23700	117.35			
Buy	23600	185.25	120.45	79.55	23720.45
Sell	23800	64.80			
Buy	23700	117.35	52.55	47.45	23752.55
Sell	23800	64.80			

Bear-Put Spreads

Action	Strike	Price	Risk	Reward	BEP
Buy	23800	133.50	47.10	52.90	23752.90
Sell	23700	86.40			
Buy	23800	133.50	78.95	121.05	23721.05
Sell	23600	54.55			
Buy	23700	86.40	31.85	68.15	23668.15
Sell	23600	54.55			

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
ADANIANT	3,127	3,149	3,179	3,201	3,231
ADANIAPORTS	1,422	1,439	1,454	1,471	1,486
APOLLOHOSP	6,211	6,253	6,284	6,326	6,357
ASIANPAINT	2,831	2,845	2,870	2,884	2,909
AXISBANK	1,206	1,239	1,259	1,291	1,311
BAJAJ-AUTO	9,530	9,595	9,710	9,775	9,890
BAJFINANCE	6,929	7,002	7,071	7,144	7,213
BAJAJFINSV	1,555	1,579	1,595	1,619	1,635
BPCL	288	292	299	304	311
BHARTIARTL	1,393	1,404	1,421	1,432	1,449
BRITANNIA	5,256	5,304	5,337	5,385	5,418
CIPLA	1,482	1,491	1,504	1,513	1,527
COALINDIA	458	464	471	476	483
DIVISLAB	4,432	4,486	4,542	4,595	4,651
DRREDDY	5,984	6,031	6,063	6,110	6,142
EICHERMOT	4,677	4,726	4,811	4,860	4,945
GRASIM	2,479	2,498	2,514	2,533	2,549
HCLTECH	1,418	1,433	1,442	1,457	1,465
HDFCBANK	1,653	1,682	1,700	1,729	1,746
HDFCLIFE	571	581	587	596	602
HEROMOTOCO	5,415	5,462	5,521	5,569	5,628
HINDALCO	672	679	687	694	703
HINDUNILVR	2,417	2,425	2,436	2,443	2,454
ICICIBANK	1,151	1,175	1,190	1,214	1,229
INDUSINDBK	1,473	1,484	1,493	1,504	1,513
INFY	1,512	1,527	1,535	1,550	1,559
ITC	418	421	422	425	427
JSW STEEL	921	925	933	937	945
KOTAKBANK	1,746	1,764	1,781	1,799	1,816
LT	3,505	3,547	3,569	3,611	3,633
LTIMINDTREE	5,045	5,085	5,110	5,149	5,174
M&M	2,860	2,885	2,916	2,941	2,972
MARUTI	11,976	12,047	12,142	12,212	12,308
NESTLEIND	2,486	2,501	2,520	2,534	2,553
NTPC	354	358	361	364	368
ONGC	262	264	268	270	273
POWERGRID	320	324	329	333	339
RELIANCE	2,871	2,890	2,901	2,919	2,931
SBILIFE	1,416	1,439	1,453	1,476	1,491
SHRIRAMFIN	2,812	2,901	2,951	3,039	3,089
SBIN	829	836	841	847	852
SUNPHARMA	1,486	1,496	1,502	1,511	1,518
TCS	3,772	3,805	3,826	3,860	3,881
TATACONSUM	1,079	1,087	1,098	1,105	1,116
TATAMOTORS	942	949	956	962	969
TATASTEEL	173	174	177	178	180
TECHM	1,381	1,404	1,418	1,442	1,455
TITAN	3,365	3,384	3,404	3,422	3,442
ULTRACEMCO	10,677	10,762	10,885	10,969	11,092
WIPRO	486	491	495	500	503

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.in

For Technical Queries

E-mail: technicalresearch-cso@angelone.in

For Derivatives Queries

E-mail: derivatives.desk@angelone.in

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