

## Sensex (80040) / Nifty (24406)

Overnight, the U.S. markets faced significant pressure, leading to a negative start for the Asian markets. Our markets also opened lower around the **24200** level, but prices quickly climbed higher, recovering the lost ground. Eventually, Nifty ended flat with a minor loss, holding the **24400** zone.

Despite the eventful month, the July contract for the benchmark index closed with a 1.50% gain. While key indices remain cautious, we have significantly outperformed global peers yesterday. For the third time this week, the 20EMA provided support, helping Nifty rebound during the day. However, the hourly chart shows lower tops, indicating a lack of momentum in the index. The real action is in the broader market, with many notable stock-specific moves that traders should focus on. Nifty appears to be in a time-wise correction phase, with **24200 - 24100** acting as a base. If breached, it could trigger a severe price correction. On the upside, **24500 - 24600** remains a key resistance zone, beyond which optimism may return for index traders.

## Nifty Bank Outlook (50889)

The BANKNIFTY opened lower in tandem with our benchmark index. After dropping towards **50550** in the initial trades, the banking index recovered in a gradual manner. The latter half of the session saw some consolidation, marking the third consecutive session ending in a weak note.

Since the Budget announcement, the banking index continues to sulk. We saw it breaking southwards after spending few days within the congestion zone of **51800-52800**. Considering the recent sell-off in the banking sector, it appears that bearish sentiment may persist, and any rebound could provide an opportunity to exit long positions. However, few key banking companies are about to present their quarterly numbers; which is likely to set the direction for the next course of action. At present, the **51200-51400** zone is likely to act as an immediate resistance; whereas on the downside, support is visible in the **50000-50200** range.

## Exhibit 1: Nifty Daily Chart



Until then, traders should adopt a buy-on-dip, sell-on-rise strategy, keeping these levels in mind. Additionally, it is crucial to monitor global cues, as persistent weakness could pressure our markets to test lower levels.

### Key Levels

Support 1 – 24300	Resistance 1 – 24550
Support 2 – 24150	Resistance 2 – 24600

## Exhibit 2: Nifty Bank Daily Chart



### Key Levels

Support 1 – 50200	Resistance 1 – 51200
Support 2 – 50000	Resistance 2 – 51400

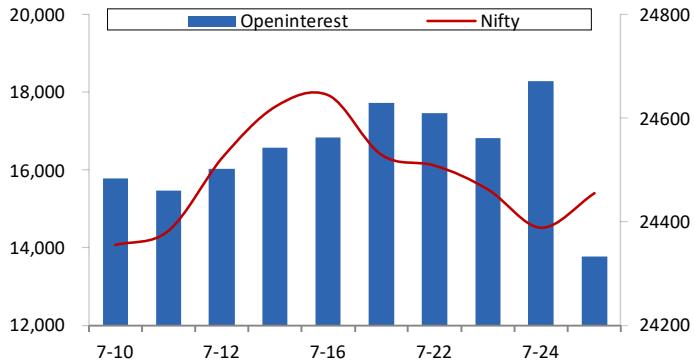
### Comments

- The Nifty futures open interest has decreased by 24.66% and Bank Nifty futures open interest has increased by 23.96% as the market closed at 24,406.10.
- The Nifty Aug future closed with a discount of 49.30 points against a premium of 78.70 points in the last trading session. The Sep series closed at a premium of 174.75 points.
- The INDIA VIX has increased to 12.62 from 11.76. At the same time, the PCR-OI of Nifty has increased from 0.87 to 1.21.
- A few of the liquid counters where we have seen high cost of carry are SYNGENE, TATAMOTORS, AXISBANK, UBL and UNITDSPR.

### View

- The Indian equity markets witnessed a smart recovery post the weak start due to the global cues. The benchmark index Nifty50, had a modest recovery and settled a tad above 24400 with a mere cut of 0.03%.
- FII's were net sellers in the cash market segment, as they sold stocks worth Rs. 2605 crore. In the Index futures segment, they sold worth Rs. 3087 crores, with a decrease in OI, suggesting long unwinding.
- In the derivatives segment, we observed short addition in the BankNifty, while long unwinding was seen on the expiry day for the benchmark index. On the options front, significant piling of OI is observed at 24400-24200 PE for the upcoming weekly expiry, indicating a nearby support zone. On the flip side, 24500 CE withholds a decent piled-up concentration of OI, suggesting a potential resistance zone for Nifty. FII's curtailed longs on the expiry session, leading to further correction in the Long Short Ratio to 57% from 69%. Considering the recent development, the market seems to remain range-bound, with action lying in the broader space.

### Nifty Vs OI



### OI Gainers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
<b>RBLBANK</b>	68017500	23.03%	230.70	-2.97%
<b>IOC</b>	179736375	10.76%	178.22	4.80%
<b>AXISBANK</b>	51209375	9.58%	1181.00	-5.23%
<b>SBICARD</b>	22412800	4.32%	704.30	-2.63%
<b>SHRIRAMFIN</b>	8335200	2.41%	2699.90	-1.70%
<b>JINDALSTEL</b>	17792500	2.17%	941.15	-3.43%
<b>CONCOR</b>	20316000	1.47%	1020.20	-0.58%
<b>DLF</b>	44104500	1.47%	812.25	-1.02%

### OI Losers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
<b>INDIACEM</b>	12771600	-40.93%	363.70	2.55%
<b>ITC</b>	100529600	-40.83%	492.10	-0.89%
<b>GRASIM</b>	6423250	-35.66%	2803.30	-0.48%
<b>DEEPAKNTR</b>	1758900	-29.37%	2939.20	1.26%
<b>BERGEPAINT</b>	14732520	-27.86%	529.50	-0.17%
<b>METROPOLIS</b>	1185200	-25.01%	2067.45	-1.00%
<b>AUBANK</b>	23784000	-23.50%	631.55	-2.85%
<b>PEL</b>	10568250	-22.93%	944.95	0.62%

### Historical Volatility

SCRIP	HV
<b>PERSISTENT</b>	39.84
<b>MOTHERSON</b>	39.42
<b>HAVELLS</b>	30.36
<b>DALBHARAT</b>	37.03
<b>CUMMINSIND</b>	39.19

### Put-Call Ratio

SCRIP	PCR (OI)	PCR (VOL)
<b>NIFTY</b>	1.21	12.83
<b>BANKNIFTY</b>	0.78	17.19
<b>RELIANCE</b>	0.59	20.2
<b>ICICIBANK</b>	0.59	23.93
<b>INFY</b>	0.75	19.75

**EII Statistics for July 25, 2024**

Detail	Buy	Sell	Net	Contracts	OI Value (in Cr.)	CHANGE
INDEX FUTURES	11348.42	14435.94	(3087.52)	462070	30362.78	(27.49)
INDEX OPTIONS	2758755.52	2778415.70	(19660.18)	3646578	243179.46	(37.95)
STOCK FUTURES	62898.98	64399.13	(1500.15)	4084011	312982.71	(4.47)
STOCK OPTIONS	10747.47	13953.88	(3206.41)	119917	9371.97	(81.29)
Total	2843750.39	2871204.65	(27454.26)	8312576	595896.92	(27.27)

**Turnover on July 25, 2024**

Instrument	No. of Contracts	Turnover (in Cr.)	Change (%)
Index Futures	1033810	66768.68	-7.50
Stock Futures	4312298	333689.03	-10.15
Index Options	711120741	56353.08	-39.15
Stock Options	6043492	7682.06	3.89
Total	722510341	464492.85	-14.55

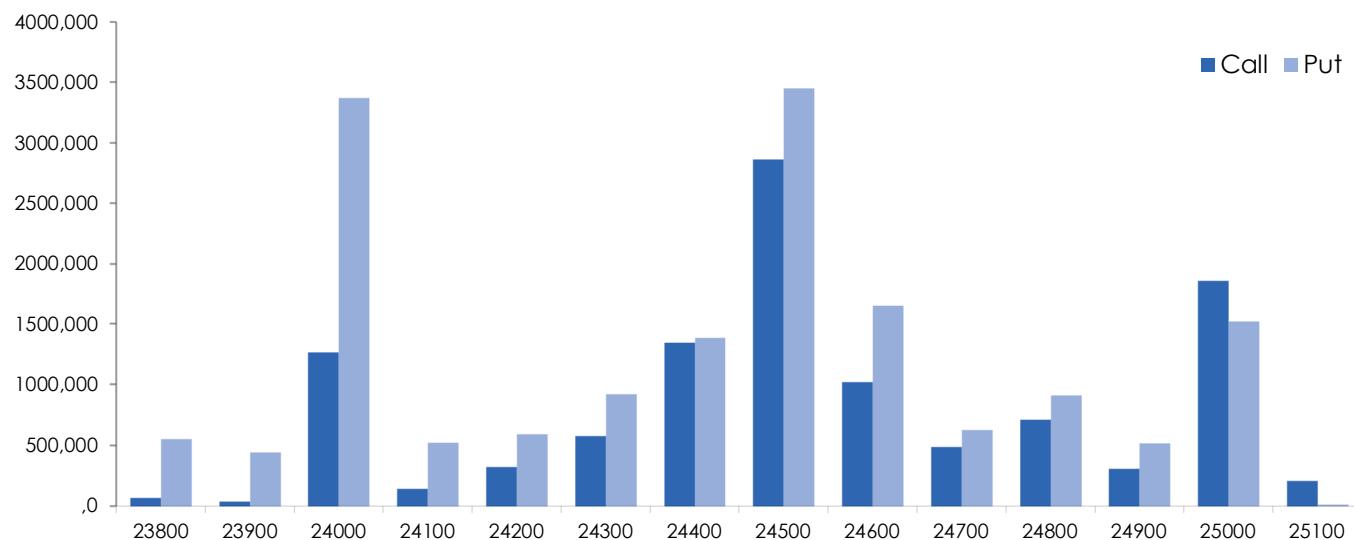
**Nifty Spot = 24,406.10**
**Bull-Call Spreads**

Action	Strike	Price	Risk	Reward	BEP
Buy	24300	456.55	56.85	43.15	24356.85
Sell	24400	399.70			
Buy	24300	456.55	110.20	89.80	24410.20
Sell	24500	346.35			
Buy	24400	399.70	53.35	46.65	24453.35
Sell	24500	346.35			

**Bear-Put Spreads**

Action	Strike	Price	Risk	Reward	BEP
Buy	24500	390.85	45.85	54.15	24454.15
Sell	24400	345.00			
Buy	24500	390.85	88.75	111.25	24411.25
Sell	24300	302.10			
Buy	24400	345.00	42.90	57.10	24357.10
Sell	24300	302.10			

**Note:** Above mentioned Bullish or Bearish Spreads in Nifty (Aug 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
<b>ADANIENT</b>	2,906	2,940	2,979	3,012	3,051
<b>ADANIPORTS</b>	1,452	1,469	1,484	1,502	1,517
<b>APOLLOHOSP</b>	6,335	6,360	6,397	6,423	6,459
<b>ASIANPAINT</b>	2,875	2,888	2,898	2,912	2,922
<b>AXISBANK</b>	1,133	1,154	1,177	1,199	1,222
<b>BAJAJ-AUTO</b>	9,114	9,196	9,253	9,335	9,392
<b>BAJFINANCE</b>	6,507	6,577	6,622	6,692	6,736
<b>BAJAJFINSV</b>	1,546	1,559	1,571	1,584	1,596
<b>BPCL</b>	305	316	321	332	338
<b>BHARTIARTL</b>	1,434	1,442	1,448	1,455	1,462
<b>BRITANNIA</b>	5,769	5,799	5,832	5,863	5,895
<b>CIPLA</b>	1,481	1,490	1,500	1,509	1,518
<b>COALINDIA</b>	474	484	494	504	513
<b>DIVISLAB</b>	4,428	4,487	4,535	4,595	4,642
<b>DRREDDY</b>	6,711	6,782	6,828	6,900	6,946
<b>EICHERMOT</b>	4,848	4,874	4,899	4,925	4,950
<b>GRASIM</b>	2,745	2,771	2,798	2,825	2,851
<b>HCLTECH</b>	1,550	1,569	1,581	1,600	1,613
<b>HDFCBANK</b>	1,580	1,598	1,612	1,630	1,644
<b>HFCLIFE</b>	658	671	678	691	698
<b>HEROMOTOCO</b>	5,305	5,354	5,402	5,451	5,499
<b>HINDALCO</b>	627	637	643	653	659
<b>HINDUNILVR</b>	2,646	2,677	2,701	2,731	2,756
<b>ICICIBANK</b>	1,175	1,186	1,202	1,214	1,230
<b>INDUSINDBK</b>	1,361	1,370	1,383	1,392	1,406
<b>INFY</b>	1,804	1,814	1,823	1,833	1,841
<b>ITC</b>	479	484	490	496	502
<b>JSW STEEL</b>	855	865	872	882	890
<b>KOTAKBANK</b>	1,715	1,745	1,762	1,792	1,809
<b>LT</b>	3,495	3,557	3,594	3,656	3,693
<b>LTIMINDTREE</b>	5,521	5,560	5,599	5,638	5,677
<b>M&amp;M</b>	2,762	2,786	2,807	2,832	2,852
<b>MARUTI</b>	12,337	12,423	12,474	12,560	12,611
<b>NESTLEIND</b>	2,402	2,441	2,499	2,538	2,596
<b>NTPC</b>	382	387	392	397	402
<b>ONGC</b>	308	322	330	344	351
<b>POWERGRID</b>	325	332	338	345	350
<b>RELIANCE</b>	2,933	2,959	2,980	3,006	3,027
<b>SBILIFE</b>	1,624	1,660	1,681	1,716	1,737
<b>SHIRIRAMFIN</b>	2,600	2,640	2,675	2,714	2,749
<b>SBIN</b>	837	843	847	852	856
<b>SUNPHARMA</b>	1,571	1,618	1,650	1,697	1,729
<b>TCS</b>	4,244	4,283	4,313	4,352	4,382
<b>TATACONSUM</b>	1,196	1,210	1,222	1,236	1,249
<b>TATAMOTORS</b>	1,000	1,046	1,070	1,115	1,139
<b>TATASTEEL</b>	156	157	158	158	159
<b>TECHM</b>	1,485	1,507	1,527	1,550	1,570
<b>TITAN</b>	3,345	3,375	3,415	3,445	3,485
<b>ULTRACEMCO</b>	11,217	11,329	11,403	11,515	11,589
<b>WIPRO</b>	488	498	503	512	517

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