

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.

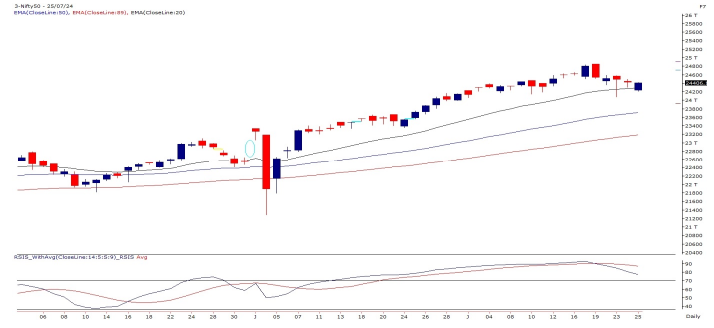
Despite the eventful month, the July contract for the benchmark index closed with a 1.50% gain. While key indices remain cautious, we have significantly outperformed global peers yesterday. For the third time this week, the 20EMA provided support, helping Nifty rebound during the day. However, the hourly 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 continue 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

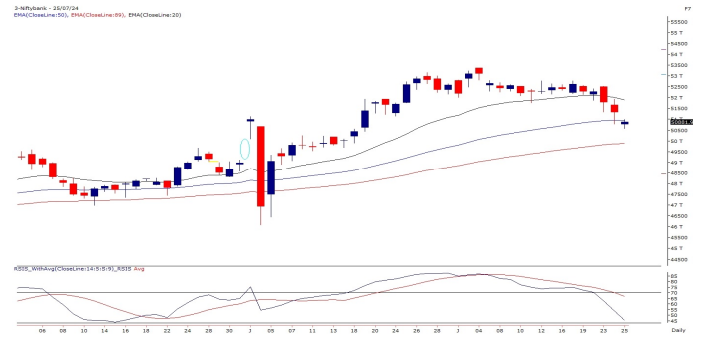


Until then, traders should adopt a buy-on-dip, sell-on-rise strategy, keeping these levels in mind. Additionally, it is crucial to monitor global cues, as persistent weakness could pressure our markets to test lower levels.

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.

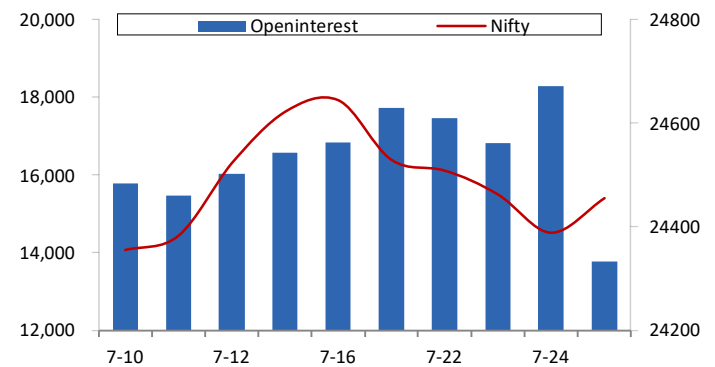
View

- 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%.
- FIIs 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. FIIs 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.

Historical Volatility

SCRIP	HV
PERSISTENT	39.84
MOTHERSON	39.42
HAVELLS	30.36
DALBHARAT	37.03
CUMMINSIND	39.19

Nifty Vs OI



OI Gainers

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

OI Losers

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

Put-Call Ratio

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

FII Statistics for July 25, 2024

Detail	Buy		Net	Contracts	OI Value (in Cr.)	CHANGE
	Buy	Sell				
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

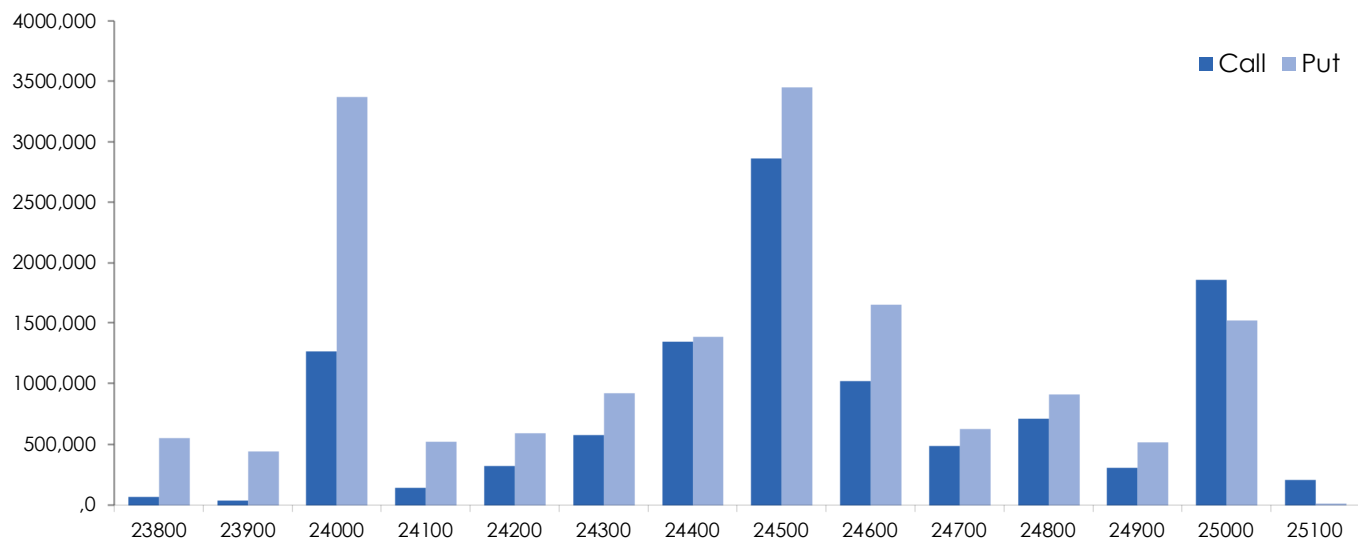
Action	Strike	Price	Risk	Reward	BEP
Buy	24300	456.55	56.85	43.15	24356.85
Sell	24400	399.70			
Buy	24300	456.55	110.20	89.80	24410.20
Sell	24500	346.35			
Buy	24400	399.70	53.35	46.65	24453.35
Sell	24500	346.35			

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

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