

Sensex (78674) / Nifty (23869)

With no major cues in the morning, Nifty began the trading session on a flat note, followed by some consolidation during the initial hour. However, as the day progressed, the bulls regained momentum, pushing the index higher to end the day with gains of 0.62%, closing at **23869**.

The benchmark index continues its positive run. After the initial hiccup on Monday, prices have gained strong momentum, closing in the green for the third consecutive session. This aligns with our earlier outlook. With no signs of weakness, maintaining a positive bias for the upcoming session is advisable. However, with hourly indicators trading in the overbought zone, traders should avoid complacent long bets and consider booking some profits at higher levels, especially as it's the monthly F&O expiry session. The levels around **24000 - 24100** appear to be a stiff resistance for now. Conversely, immediate support has shifted higher to around **23650**, with strong support at the bullish gap near **23550**. Traders should monitor these key support levels, as dips toward them could present good buying opportunities, while timely profit booking at higher levels is also recommended.

Exhibit 1: Nifty Daily Chart



For the last two sessions, heavyweight counters have driven the market higher, with Reliance up more than 4% in yesterday's session, significantly contributing to the benchmark's rise. In this scenario, midcaps have taken a back seat, with no major traction seen from their end. We believe the shift in momentum and sector rotation will continue. Traders need to stay agile, shifting focus between themes to capitalize on sector rotations.

Key Levels

Support 1 – 23650	Resistance 1 – 24000
Support 2 – 23550	Resistance 2 – 24100

Nifty Bank Outlook (52870)

The monthly settlement day for the banking index began on a flat to positive note. Initial hour profit-taking dragged the index below the **52400** zone. However, traders capitalized on this dip, and fresh buying recouped the early losses, pushing the index into uncharted territory. The latter half of the day saw consolidation, nearly reaching the next milestone of **53000** mark. Despite some profit-taking towards the end, we settled the June series at an all-time high, marking a strong comeback after several periods of consolidation.

The last three days have been remarkable for the rate-sensitive index, with strong buying surpassing the important psychological mark of **52000** on Tuesday and nearly reaching **53000**. However, after such a strong run-up, the next potential move wouldn't be a cakewalk. Hence, we advocate avoiding getting carried away and suggest booking timely profits.

Exhibit 2: Nifty Bank Daily Chart



As far as levels are concerned, **52400-52200** should be considered an immediate support zone. Any follow-up buying beyond **53000** may push the index towards the **53400-53500** zone.

Key Levels

Support 1 – 52400	Resistance 1 – 53000
Support 2 – 52200	Resistance 2 – 53400

Comments

- The Nifty futures open interest has increased by 3.70% and Bank Nifty futures open interest has increased by 8.81% as the market closed at 23868.80.
- The Nifty June future closed with a discount of 0.85 points against a premium of 9.95 points in the last trading session. The July series closed at a premium of 103.70 points.
- The INDIA VIX has decreased from 14.31 to 14.05. At the same time, the PCR-OI of Nifty has decreased from 1.38 to 1.31.
- A few of the liquid counters where we have seen high cost of carry are INDIACEM, RELIANCE, BHARTIARTL, ABBOTINDIA and ULTRACEMCO.

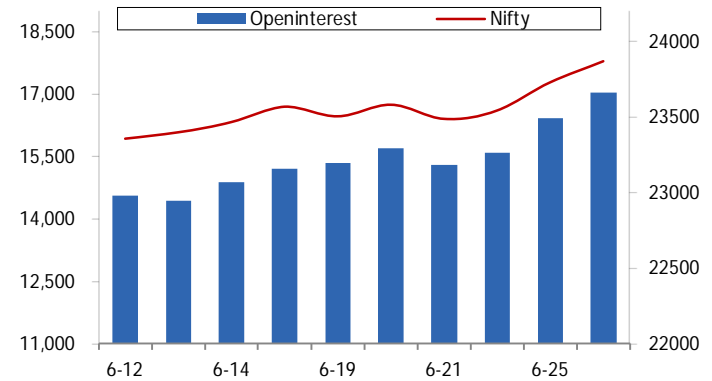
View

- The Indian equity market witnessed a strong day, led by index heavyweight RIL and the banking space. The benchmark index propelled into uncharted territory to register a record closing above 23868, adding 0.62 percent to the bull's kitty.
- FIIs were net sellers in the cash market segment to the tune of Rs. 3535 crore. Simultaneously, they bought worth Rs. 2886 crore in Index futures with a slight fall in open interest, suggesting mixed trade.
- In the derivatives segment, we observed the addition of long positions in the benchmark index. On the options front, significant piling of OI is seen at 23800-23700 PE, suggesting an upliftment of support for the expiry day. On the higher end, 24000 CE holds the highest OI concentration, suggesting it to be a sturdy hurdle for Nifty. The Long Short Ratio soared to 67% from 57%, seen during the start of the week. Considering the mentioned data, our market seems extremely overbought ahead of the contract expiry; hence, caution is warranted. A pragmatic approach is prudent as volatility is likely to spike on the expiry session.

Historical Volatility

SCRIP	HV
COROMANDEL	34.52
GNFC	44.98
CHAMBLFERT	54.14
HAVELLS	29.81
PVRINOX	32.34

Nifty Vs OI



OI Gainers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
VEDL	130879200	60.85	442.10	-2.11
INDIACEM	37468000	39.80	262.63	14.48
GRANULES	10154000	14.40	502.20	3.16
CHAMBLFERT	8479700	12.99	520.55	2.14
IPCALAB	3447600	9.50	1107.30	0.38
PEL	13758750	9.34	907.35	2.74
BHARTIARTL	51658625	8.41	1459.45	2.95
ASTRAL	3451635	7.74	2406.00	0.68

OI Losers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
ZEEL	17600	-20.85	155.61	4.61
PETRONET	39465000	-20.78	314.75	-0.74
METROPOLIS	1938800	-19.10	1943.35	0.41
IGL	18130750	-12.13	474.80	0.05
INDUSTOWER	148257000	-10.72	356.10	3.29
BERGEPAIN	25593480	-10.52	495.80	-0.91
GNFC	7027800	-9.60	694.30	-0.39
PVRINOX	4762307	-7.71	1451.70	1.76

Put-Call Ratio

SCRIP	PCR (OI)	PCR (VOL)
NIFTY	1.31	0.84
BANKNIFTY	1.20	0.89
RELIANCE	0.61	0.31
ICICIBANK	0.91	0.48
INFY	0.57	0.47

FII Statistics for June 26, 2024

Detail	Buy		Net	Contracts	OI Value (in Cr.)	CHANGE
	Buy	Sell				
INDEX FUTURES	11753.23	8867.39	2885.84	598446	37662.50	(2.72)
INDEX OPTIONS	3411779.78	3420052.71	(8272.93)	7364264	466560.06	(7.46)
STOCK FUTURES	97072.84	90586.53	6486.31	4067591	309987.74	0.15
STOCK OPTIONS	30358.97	29542.18	816.79	692420	55492.55	(6.99)
Total	3550964.82	3549048.81	1916.01	12722721	869702.85	62.00

Turnover on June 26, 2024

Instrument	No. of Contracts	Turnover (in Cr.)	Change (%)
Index Futures	793681	53748.18	-0.89
Index Options	761628511	76763.63	-5.24
Stock Futures	3927030	306046.15	-3.73
Stock Options	7907750	6849.76	4.03
Total	79,07,750	6849.76	-3.55

Nifty Spot = 23868.80

Bull-Call Spreads

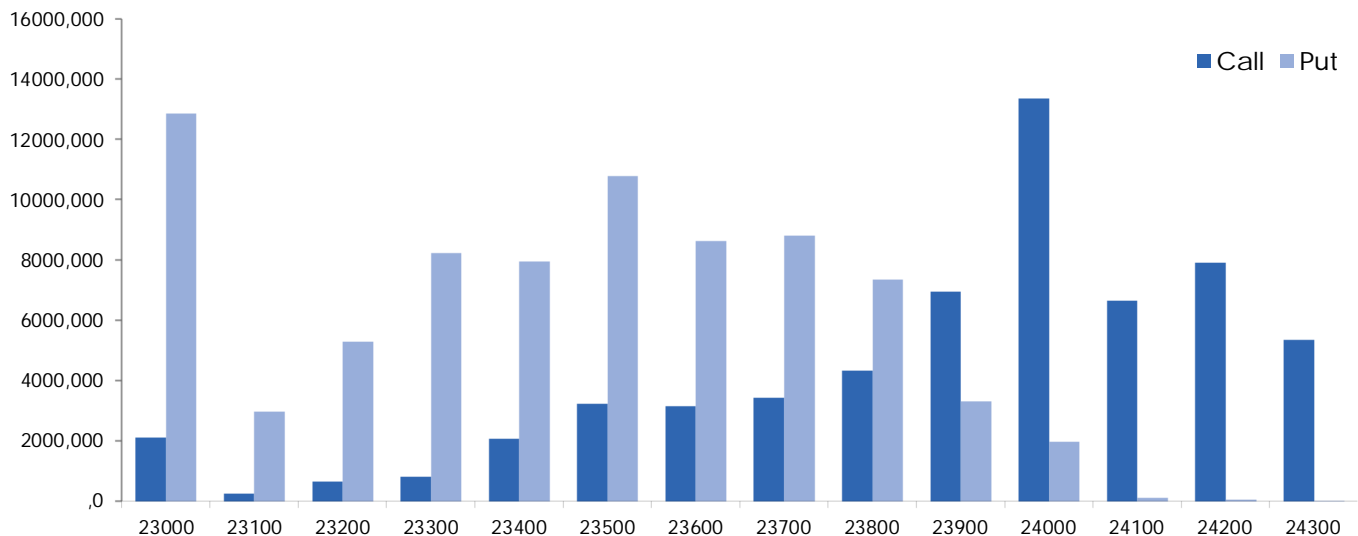
Action	Strike	Price	Risk	Reward	BEP
Buy	23700	190.80	75.30	24.70	233775.30
Sell	23800	115.50			
Buy	23700	190.80	129.15	70.85	23829.15
Sell	23900	61.65			
Buy	23800	115.50	53.85	46.15	23853.85
Sell	23900	61.65			

Bear-Put Spreads

Action	Strike	Price	Risk	Reward	BEP
Buy	24000	158.85	66.25	33.75	23933.75
Sell	23900	92.60			
Buy	24000	158.85	112.10	87.90	23887.90
Sell	23800	46.75			
Buy	23900	92.60	45.85	54.15	23854.15
Sell	23800	46.75			

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	3,150	3,160	3,174	3,184	3,198
ADANIAPORTS	1,441	1,454	1,464	1,478	1,488
APOLLOHOSP	6,022	6,079	6,182	6,240	6,343
ASIANPAINT	2,831	2,847	2,860	2,877	2,890
AXISBANK	1,245	1,265	1,279	1,299	1,313
BAJAJ-AUTO	9,307	9,391	9,525	9,609	9,744
BAJFINANCE	6,980	7,069	7,124	7,213	7,268
BAJAJFINSV	1,581	1,591	1,604	1,613	1,626
BPCL	294	296	299	301	303
BHARTIARTL	1,378	1,419	1,449	1,490	1,520
BRITANNIA	5,276	5,349	5,392	5,464	5,507
CIPLA	1,455	1,467	1,487	1,499	1,519
COALINDIA	462	465	469	472	475
DIVISLAB	4,486	4,516	4,542	4,572	4,599
DRREDDY	5,994	6,032	6,063	6,101	6,133
EICHERMOT	4,668	4,704	4,756	4,791	4,843
GRASIM	2,487	2,520	2,542	2,574	2,597
HCLTECH	1,430	1,437	1,445	1,452	1,460
HDFCBANK	1,681	1,691	1,701	1,711	1,721
HDFCLIFE	580	585	592	596	604
HEROMOTOCO	5,359	5,406	5,475	5,522	5,591
HINDALCO	664	670	677	682	689
HINDUNILVR	2,414	2,430	2,448	2,464	2,483
ICICIBANK	1,183	1,200	1,212	1,229	1,241
INDUSINDBK	1,461	1,479	1,500	1,519	1,540
INFY	1,528	1,534	1,542	1,548	1,555
ITC	420	422	424	426	428
JSW STEEL	909	914	923	928	938
KOTAKBANK	1,757	1,778	1,797	1,817	1,837
LT	3,574	3,589	3,607	3,621	3,639
LTIMINDTREE	5,114	5,146	5,168	5,200	5,222
M&M	2,801	2,826	2,870	2,895	2,938
MARUTI	11,940	12,069	12,197	12,326	12,453
NESTLEIND	2,490	2,512	2,530	2,552	2,569
NTPC	357	361	364	368	371
ONGC	262	265	267	270	272
POWERGRID	322	324	327	330	333
RELIANCE	2,838	2,933	2,985	3,081	3,133
SBILIFE	1,429	1,440	1,458	1,469	1,487
SHRIRAMFIN	2,902	2,945	3,002	3,046	3,103
SBIN	831	838	843	851	856
SUNPHARMA	1,481	1,501	1,515	1,535	1,549
TCS	3,829	3,842	3,855	3,868	3,881
TATACONSUM	1,073	1,080	1,090	1,097	1,107
TATAMOTORS	942	947	955	960	967
TATASTEEL	169	171	173	175	178
TECHM	1,394	1,404	1,419	1,429	1,444
TITAN	3,350	3,361	3,381	3,393	3,413
ULTRACEMCO	10,744	10,944	11,102	11,302	11,460
WIPRO	490	493	496	499	502

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

DISCLAIMER

We, Angel One Limited (hereinafter referred to as "Angel") a company duly incorporated under the provisions of the Companies Act, 1956 with its registered office at 601, 6th Floor, Ackruti Star, Central Road, MIDC, Andheri East, Mumbai – 400093, CIN: (L67120MH1996PLC101709) and duly registered as a member of National Stock Exchange of India Limited, Bombay Stock Exchange Limited, Metropolitan Stock Exchange Limited, Multi Commodity Exchange of India Ltd and National Commodity & Derivatives Exchange Ltd. Angel One limited is a company engaged in diversified financial services business including securities broking, DP services, distribution of Mutual Fund products. It is also registered as a Depository Participant with CDSL and Portfolio Manager and Investment Adviser with SEBI. It also has registration with AMFI as a Mutual Fund Distributor. Angel One Limited is a registered entity with SEBI for Research Analyst in terms of SEBI (Research Analyst) Regulations, 2014 vide registration number INH000000164 and also registered with PFRDA as PoP .Registration No.19092018. Angel Group does not have any joint ventures or associates. Angel One Limited is the ultimate parent company of the Group. Angel or its associates has not been debarred/ suspended by SEBI or any other regulatory authority for accessing /dealing in securities Market.

AOL was merged with Angel Global Capital Private Limited and subsequently name of Angel Global Capital Private Limited was changed to Angel Broking Private Limited (AOL) pursuant to scheme of Amalgamation sanctioned by the Hon'ble High Court of Judicature at Bombay by Orders passed in Company Petition No 710 of 2011 and the approval granted by the Registrar of Companies. Further, name of Angel Broking Private Limited again got changed to Angel Broking Limited (AOL) pursuant to fresh certificate of incorporation issued by Registrar of Companies (ROC) dated June 28, 2018. Further name of Angel Broking name changed to Angel One Ltd pursuant to fresh certificate of incorporation issued by Registrar of Companies (ROC) dated 23-09-21.

In case of any grievances please write to: support@angelone.in, Compliance Officer Details: Name : Hiren Thakkar, Tel No. –08657864228, Email id - compliance@angelone.in

Registration granted by SEBI and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors.

This document is solely for the personal information of the recipient, and must not be singularly used as the basis of any investment decision. Nothing in this document should be construed as investment or financial advice. Each recipient of this document should make such investigations as they deem necessary to arrive at an independent evaluation of an investment in the securities of the companies referred to in this document (including the merits and risks involved), and should consult their own advisors to determine the merits and risks of such an investment.

Angel or its associates or research analyst or his relative may have actual/beneficial ownership of 1% or more in the securities of the subject company at the end of the month immediately preceding the date of publication of the research report. Neither Angel or its associates nor Research Analysts or his relative has any material conflict of interest at the time of publication of research report.

Angel or its associates might have received any compensation from the companies mentioned in the report during the period preceding twelve months from the date of this report for services in respect of managing or co-managing public offerings, corporate finance, investment banking or merchant banking, brokerage services or other advisory service in a merger or specific transaction in the normal course of business. Angel or its associates did not receive any compensation or other benefits from the companies mentioned in the report or third party in connection with the research report. Neither research entity nor research analyst has been engaged in market making activity for the subject company.

Reports based on technical and derivative analysis center on studying charts of a stock's price movement, outstanding positions and trading volume, as opposed to focusing on a company's fundamentals and, as such, may not match with a report on a company's fundamentals. Investors are advised to refer the Fundamental and Technical Research Reports available on our website to evaluate the contrary view, if any.

The information in this document has been printed on the basis of publicly available information, internal data and other reliable sources believed to be true, but we do not represent that it is accurate or complete and it should not be relied on as such, as this document is for general guidance only. Angel One Limited or any of its affiliates/ group companies shall not be in any way responsible for any loss or damage that may arise to any person from any inadvertent error in the information contained in this report. Angel One Limited does not warrant the accuracy, adequacy or completeness of the service, information and materials and expressly disclaims liability for errors or omissions in the service, information and materials. While Angel One Limited endeavours to update on a reasonable basis the information discussed in this material, there may be regulatory, compliance, or other reasons that prevent us from doing so.

This document is being supplied to you solely for your information, and its contents, information or data may not be reproduced, redistributed or passed on, directly or indirectly.

Neither Angel One Limited, nor its directors, employees or affiliates shall be liable for any loss or damage that may arise from or in connection with the use of this information. Angel or its associates or Research Analyst or his relative might have financial interest in the subject company. Research analyst has not served as an officer, director or employee of the subject company.

Investment in securities market are subject to market risks. Read all the related documents carefully before investing.

Any communication sent to clients on phone numbers or e-mail ids registered with the Trading Member is meant for client consumption and such material should not be redistributed. Brokerage will not exceed SEBI prescribed limit. Any Information provided by us through any medium based on our research or that of our affiliates or third parties or other external sources is subject to domestic and international market conditions and we do not guarantee the availability or otherwise of any securities or other instruments and such Information is merely an estimation of certain investments, and we have not and shall not be deemed to have assumed any responsibility for any such Information. You should seek independent professional advice and/or tax advice regarding the suitability of any investment decision whether based on any Information provided by us through the Site from inhouse research or third party reports or otherwise.

The report and information contained herein is strictly confidential and meant solely for the selected recipient and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent.