

Sensex (79243) / Nifty (24044)

On the monthly expiry day, trading activity began on a flat note but gained upward momentum as the day progressed. Despite some volatility due to the monthly expiry effect, dips were bought, and the Nifty ended near the day's high, adding 0.66% to the bulls' kitty and reaching a new milestone of **24000**, comfortably closing above this level.

June was a remarkable series, with the contract ending with a significant upmove of around 7% amidst an action-packed period. The momentum is clearly on the bulls' side, as prices have climbed more than 2,700 points since the panic low of **21281** on June 4th. However, this rapid movement has pushed oscillators across major time frames into the overbought zone. While contra-bet of shorting is not advised, it is prudent to take some profits, as a price or time-wise correction is expected in the near term. This correction should be viewed as healthy for the ongoing secular bull run. Given the vertical move into uncharted territory, it is challenging to pinpoint key trading levels, but we expect **24150 - 24230** to act as immediate resistance, with **23850** followed by **23650** serving as crucial support levels on the downside.

Nifty Bank Outlook (52811)

After delivering a remarkable move, the banking index saw a halt in recent optimism, in contrast to the benchmark, which saw strong buying on its monthly expiry day. The initial hour of buying was met with some profit booking, and the BankNifty remained tentative at the elevated zone of **53000-53200**. Ultimately, the index concluded the day with a marginal loss, a tad above the **52800** mark.

As highlighted in our previous commentary, we expressed skepticism about sustained buying and advised against complacency, as the path ahead might not be as smooth as the previous three sessions. Yesterday's price action confirmed this outlook. We continue to recommend avoiding aggressive long positions and suggest booking profits timely if there are any longs in the system. Looking ahead, **53200** followed by **53500** should serve as a strong resistance, while on the downside, **52400-52200** may offer immediate support in case of any intraday dips.

Exhibit 1: Nifty Daily Chart



Heavyweights continue to drive this rally, and yesterday we saw the IT sector joining the fray. Traders should focus on such themes, as while key indices may enter a correction phase, individual themes could continue to offer outperforming opportunities.

Key Levels

Support 1 – 23850	Resistance 1 – 24150
Support 2 – 23650	Resistance 2 – 24230

Exhibit 2: Nifty Bank Daily Chart



Key Levels

Support 1 – 52400	Resistance 1 – 53200
Support 2 – 52200	Resistance 2 – 53500

Comments

- The Nifty futures open interest has decreased by 11.15% and Bank Nifty futures open interest has decreased by 28.35% as the market closed at 24044.50.
- The Nifty July future closed with a premium of 51.35 points against a premium of 103.70 points in the last trading session. The Aug series closed at a premium of 149.80 points.
- The INDIA VIX has increased from 14.05 to 14.15. At the same time, the PCR-OI of Nifty has decreased from 1.31 to 1.26.
- A few of the liquid counters where we have seen high cost of carry are ULTRACEMCO, INDIACEM, MANAPPURAM, GODREJCP and GRASIM.

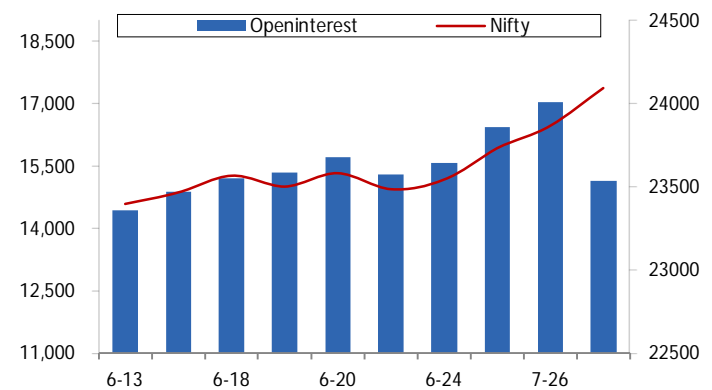
View

- The Indian equity market witnessed a strong expiry session, during which the benchmark index propelled into uncharted territory to register a record high. The milestone of 24000 was conquered, with gains of 0.74% on the monthly settlement session.
- FIIs were net buyers in the cash market segment to the tune of Rs. 7659 crore. Simultaneously, they bought worth Rs. 4369 crore in Index futures with a fall in open interest on the June month expiry session.
- In the derivatives segment, we observed some fall in the OI amidst the expiry trade. On the options front, put writers have piled up positions from 24000-23800 strikes, indicating nearby support for Nifty. On the higher end, scattered piling of OI is seen at 24000-24200 CE, suggesting the next potential resistance. Stronger hands remain buoyant as they added decent longs in cash and some mixed bets in the index future segment. Considering the market setup and price positioning, our market seems extremely overbought, so caution is warranted. It is advisable to keep booking profits and maintain exclusivity in stock selection for outperformance.

Historical Volatility

SCRIP	HV
COROMANDEL	34.44
GNFC	45.01
CHAMBLFERT	54.31
HAVELLS	30.10
PVRINOX	32.28

Nifty Vs OI



OI Gainers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
POLYCAB	1920875	11.53	6989.25	-2.74
AUROPHARMA	13020150	6.82	1188.25	-0.84
NMDC	86085000	6.33	245.50	-1.51
INDHOTEL	17562000	6.18	624.40	-3.45
COLPAL	2901500	4.76	2840.75	1.33
ESCORTS	1254000	4.11	4146.00	-2.10
CROMPTON	19758600	3.85	417.55	-2.56
ZYDUSLIFE	11897100	3.71	1057.00	-0.92

OI Losers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
INDIACEM	17600	-64.98	293.23	9.65
GNFC	3092700	-55.99	672.30	-2.62
PNB	155288000	-51.91	119.20	-3.21
GRASIM	8478750	-49.47	2637.60	3.48
METROPOLIS	1100800	-43.22	1937.05	-0.02
INDUSTOWER	95941200	-35.29	365.15	2.95
SAIL	107876000	-32.33	142.88	-0.10
LTTS	1233200	-30.09	4894.55	1.56

Put-Call Ratio

SCRIP	PCR (OI)	PCR (VOL)
NIFTY	1.26	0.95
BANKNIFTY	0.97	0.81
RELIANCE	0.69	0.45
ICICIBANK	0.95	0.99
INFY	0.64	0.42

FII Statistics for June 27, 2024

Detail	Buy		Net	Contracts	OI Value (in Cr.)	CHANGE
	Buy	Sell				
INDEX FUTURES	11677.99	7309.31	4368.68	503017	32109.75	(15.95)
INDEX OPTIONS	3506053.12	3481354.59	24698.53	4013420	280040.29	(45.50)
STOCK FUTURES	77345.72	69216.29	8129.43	3916483	297640.04	(3.71)
STOCK OPTIONS	9769.48	11451.57	(1682.09)	77746	5844.19	(88.77)
Total	3604846.31	3569331.76	35514.55	8510666	615634.27	8.37

Turnover on June 27, 2024

Instrument	No. of Contracts	Turnover (in Cr.)	Change (%)
Index Futures	1008136	63686.58	18.49
Index Options	804340311	80513.64	4.89
Stock Futures	4537514	352821.30	15.28
Stock Options	6067360	8165.99	19.22
Total	60,67,360	8165.99	13.93

Nifty Spot = 24044.50

Bull-Call Spreads

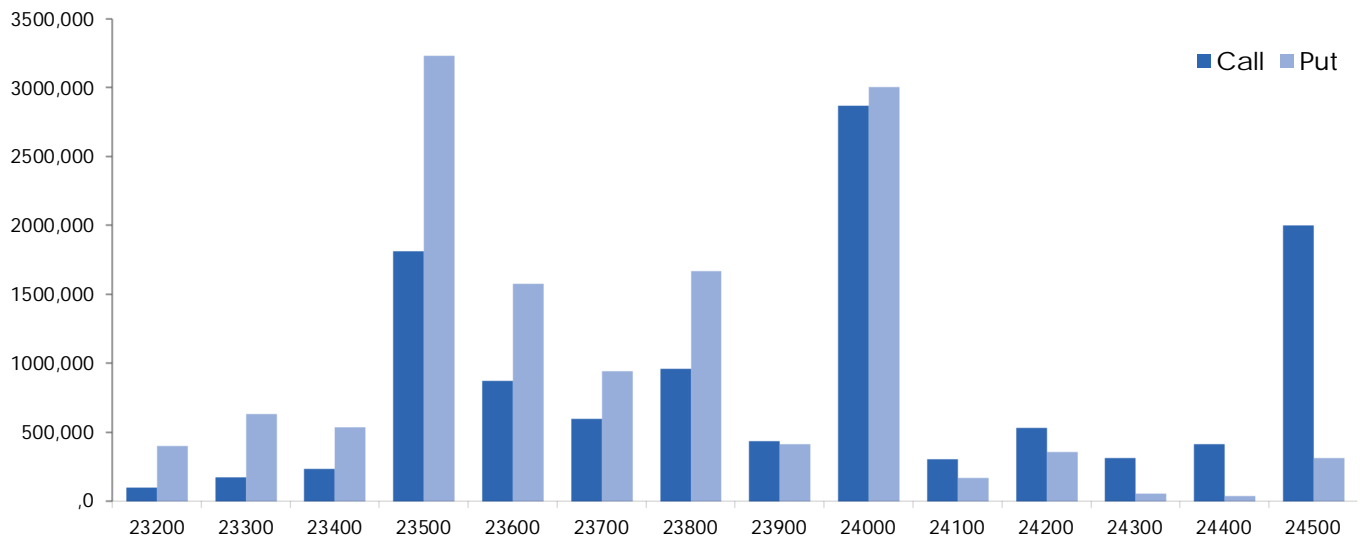
Action	Strike	Price	Risk	Reward	BEP
Buy	23900	466.00	62.20	37.80	23962.20
Sell	24000	403.80			
Buy	23900	466.00	116.75	83.25	24016.75
Sell	24100	349.25			
Buy	24000	403.80	54.55	45.45	24054.55
Sell	24100	349.25			

Bear-Put Spreads

Action	Strike	Price	Risk	Reward	BEP
Buy	24100	347.65	41.00	59.00	24059.00
Sell	24000	306.65			
Buy	24100	347.65	76.65	123.35	24023.35
Sell	23900	271.00			
Buy	24000	306.65	35.65	64.35	23964.35
Sell	23900	271.00			

Note: Above mentioned Bullish or Bearish Spreads in Nifty (**July 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	3,124	3,149	3,176	3,202	3,228
ADANIPOINTS	1,445	1,465	1,480	1,500	1,515
APOLLOHOSP	6,004	6,098	6,149	6,244	6,295
ASIANPAINT	2,818	2,850	2,876	2,908	2,934
AXISBANK	1,263	1,276	1,293	1,306	1,323
BAJAJ-AUTO	9,250	9,334	9,449	9,533	9,648
BAJFINANCE	7,007	7,087	7,163	7,243	7,319
BAJAJFINSV	1,585	1,594	1,604	1,614	1,624
BPCL	292	298	303	309	314
BHARTIARTL	1,419	1,448	1,468	1,497	1,517
BRITANNIA	5,353	5,392	5,421	5,459	5,489
CIPLA	1,457	1,469	1,477	1,490	1,498
COALINDIA	458	463	466	470	473
DIVISLAB	4,470	4,496	4,526	4,552	4,582
DRREDDY	5,906	6,071	6,160	6,325	6,415
EICHERMOT	4,636	4,675	4,721	4,759	4,805
GRASIM	2,512	2,575	2,615	2,677	2,717
HCLTECH	1,409	1,432	1,446	1,469	1,483
HDFCBANK	1,672	1,684	1,699	1,711	1,725
HDFCLIFE	583	588	592	597	600
HEROMOTOCO	5,383	5,434	5,472	5,523	5,561
HINDALCO	666	676	682	691	697
HINDUNILVR	2,413	2,438	2,460	2,485	2,508
ICICIBANK	1,195	1,208	1,221	1,234	1,247
INDUSINDBK	1,478	1,490	1,498	1,510	1,518
INFY	1,515	1,544	1,561	1,590	1,608
ITC	419	422	425	428	431
JSW STEEL	904	924	935	954	965
KOTAKBANK	1,765	1,798	1,818	1,851	1,871
LT	3,521	3,543	3,572	3,594	3,623
LTIMINDTREE	5,032	5,205	5,297	5,470	5,562
M&M	2,750	2,820	2,862	2,932	2,974
MARUTI	11,921	12,050	12,139	12,267	12,356
NESTLEIND	2,486	2,510	2,532	2,556	2,578
NTPC	357	367	374	384	391
ONGC	262	265	266	269	271
POWERGRID	321	326	329	335	338
RELIANCE	2,986	3,024	3,049	3,087	3,112
SBILIFE	1,422	1,443	1,458	1,479	1,494
SHRIRAMFIN	2,885	2,918	2,957	2,990	3,030
SBIN	834	839	843	848	852
SUNPHARMA	1,493	1,505	1,516	1,528	1,539
TCS	3,774	3,854	3,898	3,978	4,022
TATACONSUM	1,068	1,077	1,087	1,095	1,105
TATAMOTORS	938	955	965	982	992
TATASTEEL	170	172	174	175	177
TECHM	1,371	1,402	1,423	1,453	1,474
TITAN	3,347	3,364	3,378	3,395	3,410
ULTRACEMCO	11,014	11,365	11,620	11,971	12,226
WIPRO	481	496	504	519	527

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