

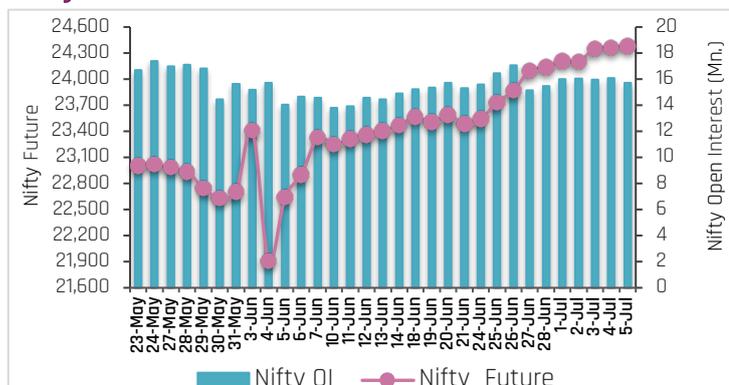
08-Jul-24

PARTICULARS	Last Closing	Previous Week	% Change
NIFTY SPOT	24324	24011	1.30
NIFTY FUTURES	24379	24132	1.02
BANKNIFTY SPOT	52660	52342	0.61
BANKNIFTY FUTURES	52724	52530	0.37
NIFTY PCR	1.20	1.17	2.56
NIFTY PCR-VOL	0.84	0.91	-7.69
NIFTY OI(In Mn)	15.73	15.49	1.55
BANKNIFTY OI(In Mn)	2.98	2.75	8.36
INDIA VIX	12.70	13.80	-7.97
NIFTY BASIS POINTS	55.55	121.65	-54.34

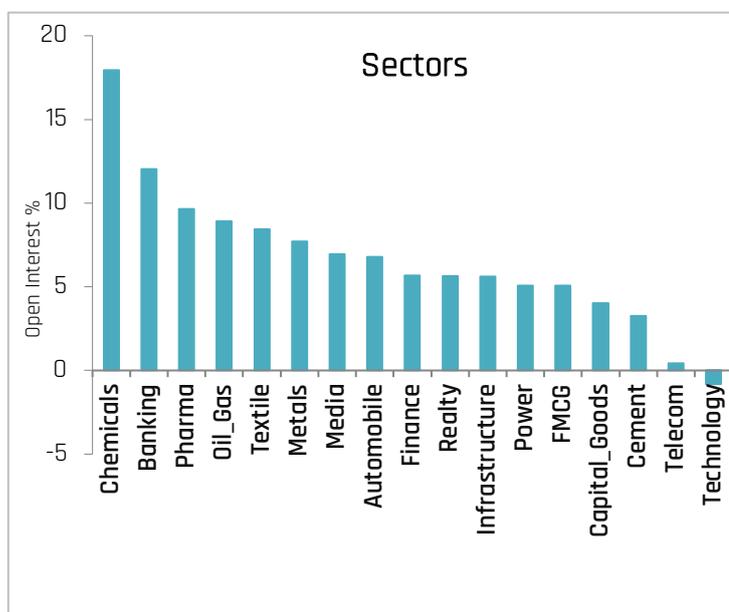
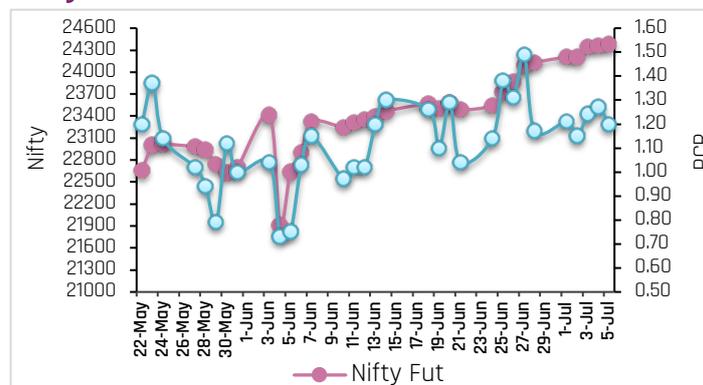
Index Outlook

Domestic benchmark indices experienced significant gains for the fifth consecutive week, with the broader market outperformed. The positive sentiment was driven by the return of monsoon rains, FI inflows, and high expectations for the upcoming budget and potential expansion of PLI schemes in various sectors. Finally, the Nifty settled the week on record high at 24324, with an addition in open interest of 1.55% Week-over-Week (WoW), indicating neutral bias for short term. The volatility index, India VIX cooled off from 13.80% to 12.70% (WoW) indicating reduction in market volatility. We expect volatility will continue due to Q1FY25 earnings, and development of monsoon. Another derivatives indicator, Nifty Put-Call ratio currently stands at 1.20 (WoW), which is neutral in nature. Technically, on the daily scale, the index had a breakout from a rounding bottom pattern. As per this pattern, the target is around 25,395. Moreover, the 161.8% retracement of the current rally is near 24,610, which will act as a major hurdle for the index. For the short term, 24,000 and 23,670 will serve as support levels, while 24,610 and 25,000 will act as resistance levels. Going forward, the Rupee movement against the Dollar, bond yield movement, Fii's flow, global cues, Q1FY25 earnings, macroeconomic data, and crude oil price movement will dictate the trend on the bourses next week.

Nifty OI Trend



Nifty Fut Vs Pcr



Sectoral Activity

- Last week, **Chemicals, Pharma, Oil&Gas, Textile, and Metals** sectors saw open interest addition. Top names included **GNFC, DEEPAKNT, LUPIN, DIVISLAB, MGL, ONGC, ABFRL, SRF, SAIL and NMDC**.
- Technology** sector witnessed open interest unwinding due to short covering in stocks.
- In the **Banking** space, **KOTAKBANK, CUB, SBIN, FEDERALBNK and ICICIBANK** witnessed long build up, whereas short build-up seen in **PNB, IDFCFIRSTB, HDFCBANK, INDUSINDBK, and CANBK**.
- This week, some buying can be seen in **CONCOR, BAJAJ-AUTO, ASTRAL, DIVISLAB, TATACONSUM, GRASIM, METROPOLIS, and CHAMBLFERT** while selling pressure can be seen **IDFCFIRSTB and SHRIRAMFIN**.
- From sector space, **Chemicals, Automobiles, Technology, Realty, Banking, Finance, Power, Metals, and FMCG** stocks are likely to remain in focus in the forthcoming week.

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Stocks to Watch Out (Weekly)

Long Build-up			
Symbol	Price	OI Change	Price Change
MGL	1,702.20	60%	8%
LUPIN	1,769.60	50%	9%
DEEPAKNT	2,699.05	38%	7%
OFSS	10,476.20	33%	5%

Long Unwinding			
Symbol	Price	OI Change	Price Change
INDIACEM	290.25	-18%	-2%

Short Build-up			
Symbol	Price	OI Change	Price Change
JKCEMENT	4,219.40	44%	-4%
ASHOKLEY	230.20	27%	-5%
CANFINHOME	886.45	23%	-3%
TITAN	3,279.30	17%	-4%

Short Covering			
Symbol	Price	OI Change	Price Change
PFC	534.25	-14%	10%
COFORGE	5,859.45	-11%	9%
IPCALAB	1,188.90	-10%	5%
INDUSTOWER	397.75	-9%	5%

Weekly Recommendation

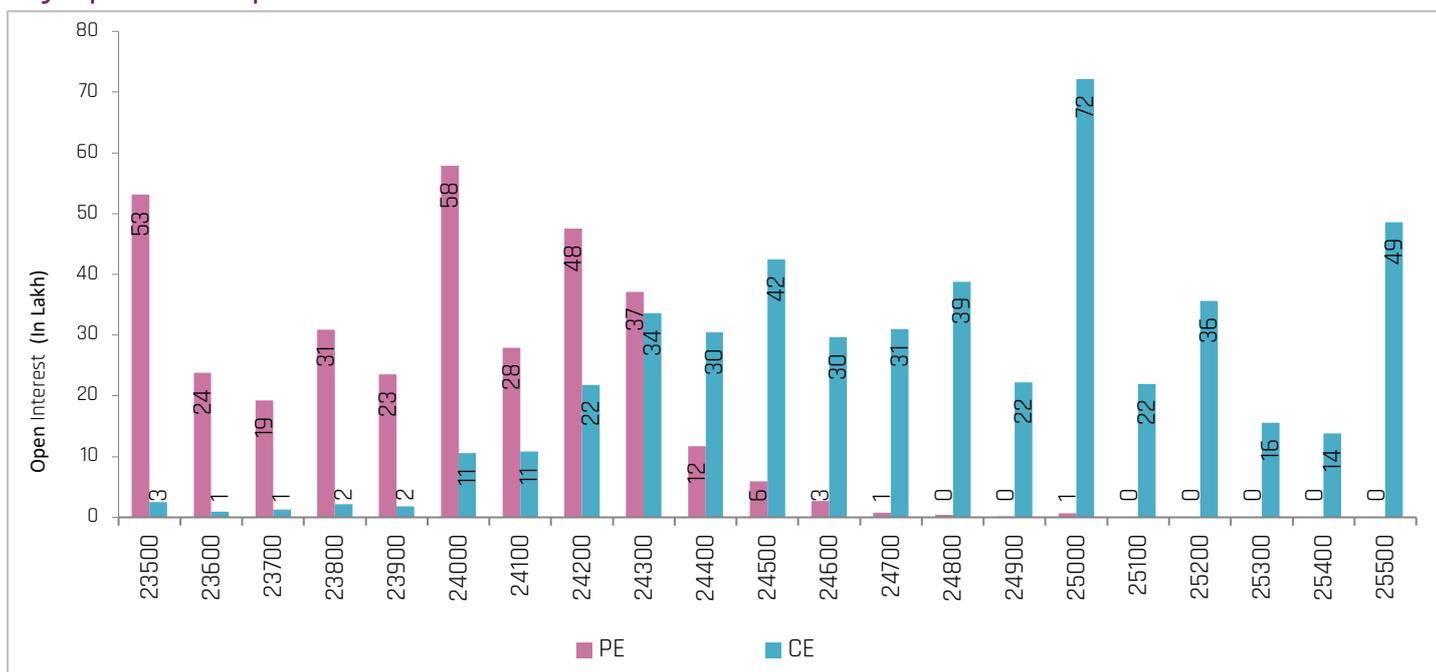
DIVISLAB (4653.75) - The stock has seen open interest addition of 23.61% along with positive price action indicating long buildup. The stock can be bought in the range of 4610-4620 with a stop loss of 4545 on closing basis for a target of 4700-4760.

Target: 4760 Stop Loss: 4545

ASTRAL (2411.50) - The stock has seen open interest addition of 14.26% along with positive price action indicating long buildup. The stock can be bought in the range of 2380-2385 with a stop loss of 2335 on closing basis for a target of 2435-2480.

Target: 2480 Stop Loss: 2335

Nifty Options Snapshot



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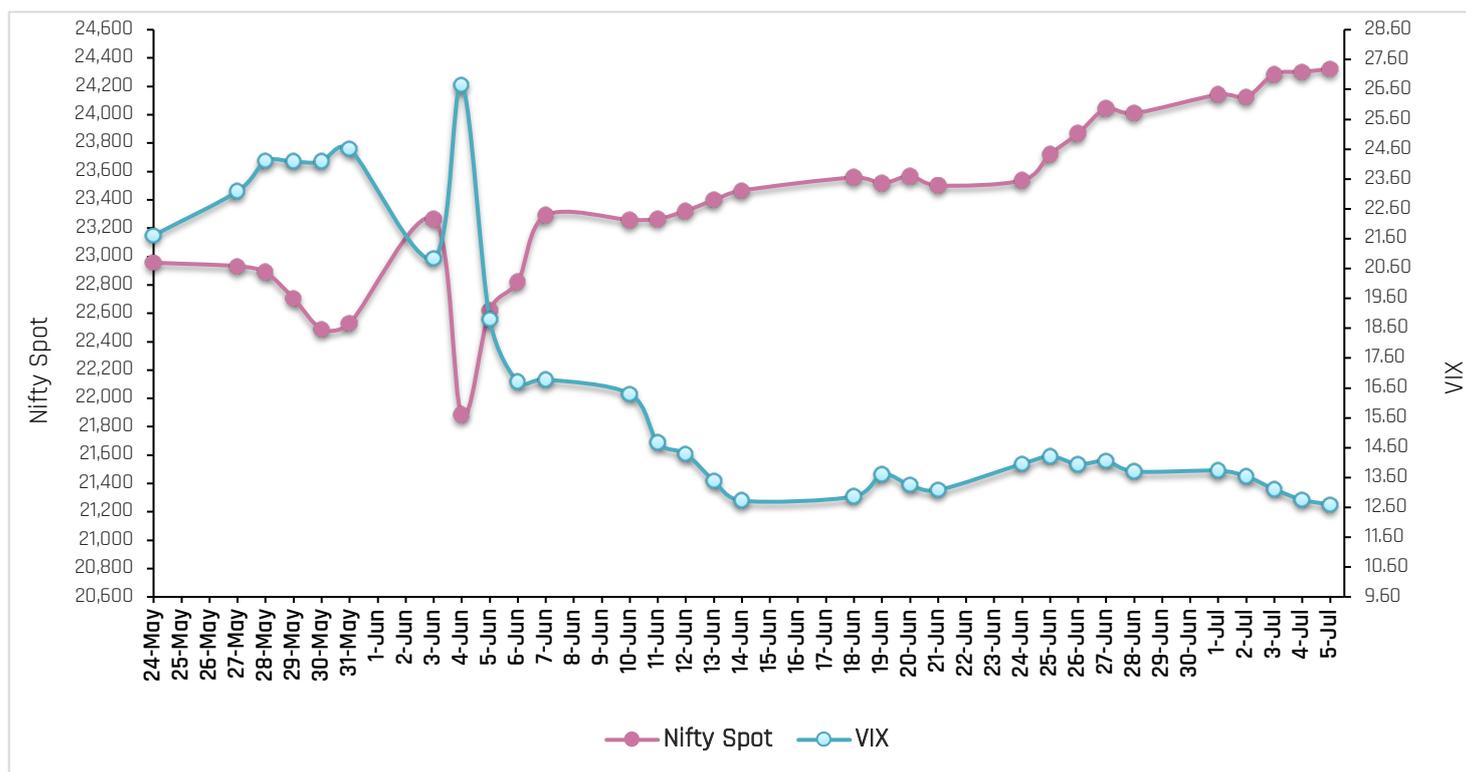
FII Stats (5 Days Trend)

(Rs. Cr.)	05-Jul	04-Jul	03-Jul	02-Jul	01-Jul
INDEX FUTURES	-496	898	2487	-237	264
INDEX OPTIONS	34623	-18258	-3853	-27773	-24933
STOCK FUTURES	-330	-1490	4598	-5071	-983
STOCK OPTIONS	-134	-87	-764	-950	-320

FII Open Interest Activity (Long & Short Ratio)

Date	Index Fut: Long/Short	Index Option: Long /Short	Index put: long /Short	Stock Fut Long/Short
28-Jun	4.72	1.28	1.16	1.42
1-Jul	4.75	1.16	1.05	1.41
2-Jul	4.59	1.10	1.01	1.36
3-Jul	5.10	1.31	1.10	1.39
4-Jul	5.16	1.78	1.31	1.37
5-Jul	5.19	1.71	1.54	1.37

NIFTY VS INDIA VIX (Last 30 Days Trend)



Observation: Any rise in India Vix this week would lead to either side movement in the Index. As per the above chart, India Vix has strong support at around 10.00 and resistance stands at 16.00.

Weekly Advance Decline Ratio (Nifty Stocks)

Advances	36
Declines	07
Unchanged	07

Technical View

Nifty 05-Jul, Daily Chart



- The index started the first week of the July series on a flat note and then remained positive throughout the week. Consequently, the index registered a fresh lifetime high of 24,401 and finally settled the week on a positive note at 24,324 levels.
- From a technical standpoint, on the daily scale, the index had a breakout from a rounding bottom pattern. As per this pattern, the target is around 25,395. Moreover, the 161.8% retracement of the current rally is near 24,610, which will act as a major hurdle for the index.
- On the downside, the 11-Day Exponential Moving Average (11-DEMA) level, around 24,000, will act as the first key support for the index, followed by 23,670 levels.
- The momentum indicator Relative Strength Index (RSI) on the daily scale is in the overbought zone, indicating that some profit booking might occur.
- For the short term, 24,000 and 23,670 will serve as support levels, while 24,610 and 25,000 will act as resistance levels.

BankNifty, 05-Jul, Daily Chart



- The index started the July series on a flat note, displayed some upward momentum, registered a new all-time high level of 53,357.70 levels, showed some profit booking, and finally settled the week on a positive note at 52,645 levels.
- Technically, on the daily scale, the index had a breakout from a rounding bottom pattern. As per this pattern, the target is around 56,190. The all-time high level around 53,360 will act as the first key resistance for the index, followed by the 161.8% retracement of the current rally, which is placed near 54,260 levels.
- On the downside, the 15-Day Exponential Moving Average (15-DEMA) level, around 52,000, will act as the first key support for the index, followed by the previous breakout level around 51,100 levels.
- The momentum indicator Relative Strength Index (RSI) on the daily scale is above the centre point, indicating strength in the index.
- For the short term, 52,000 and 51,100 levels will serve as support levels, while 53,360 and 54,260 levels will act as resistance levels.

Technical Recommendation

AUROBINDO PHARMA LIMITED Buy Range: 1290-1300 Stop loss:1250 Target: 1400



- On a daily scale, the stock has given a breakout of a rounding bottom pattern around 1290 levels as shown in the chart above. According to the rounding bottom pattern breakout, the stock can climb up to levels around 1400 in short to medium term.
- The breakout is accompanied by a good volume spike, which represents increased buying interest in the stock.
- Technically, the stock has formed a bullish opening marubozu candle stick pattern on a daily scale and hence its open-low of 1255, will act as a crucial support for the stock.
- On a daily scale, the technical indicator RSI (Relative Strength Index) is above the centre point, indicating strength in the stock.
- Based on the technical setup, we recommend accumulating AUROPHARMA at 1290-1300 with a stop loss of 1250, for a price target of 1400 in the short to medium term.

THE NEW INDIA ASSURANCE COMPANY LIMITED Buy Range: 265-271 Stop loss:253 Target: 290



- On a daily scale the stock has given a breakout of a cup and handle pattern as shown in the chart above. According to breakout of cup and handle pattern, the stock can test the levels of 290-330 in short to medium term.
- The recent spike in volume indicates strong buying interest, supporting the bullish breakout in the stock.
- The stock may face horizontal trend-line resistance around 284 levels as shown in the chart above, whereas on the downside, the breakout level, which is around 264 levels will act as major support for the stock.
- On a daily scale, the technical indicator RSI (Relative Strength Index) is above the centre point, indicating strength in the stock.
- Based on the technical setup, we recommend accumulating NIACL at 269-271 and on dips near 263-265, with a stop loss of 253 on a closing basis, for a price target of 290 in the short to medium term.

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