

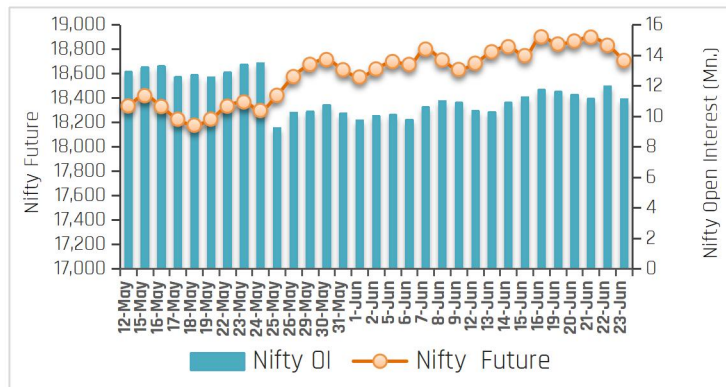
26-Jun-23

PARTICULARS	Last Closing	Previous Week	% Change
NIFTY SPOT	18666	18826	-0.85
NIFTY FUTURES	18706	18899	-1.02
BANKNIFTY SPOT	43623	43938	-0.72
BANKNIFTY FUTURES	43672	44043	-0.84
NIFTY PCR	0.93	1.29	-27.91
NIFTY PCR-VOL	1.06	0.93	13.98
NIFTY OI(In Mn)	11.12	11.73	-5.20
BANKNIFTY OI(In Mn)	2.84	2.76	2.90
INDIA VIX	11.24	10.84	3.69
NIFTY BASIS POINTS	40.40	73.15	-44.77

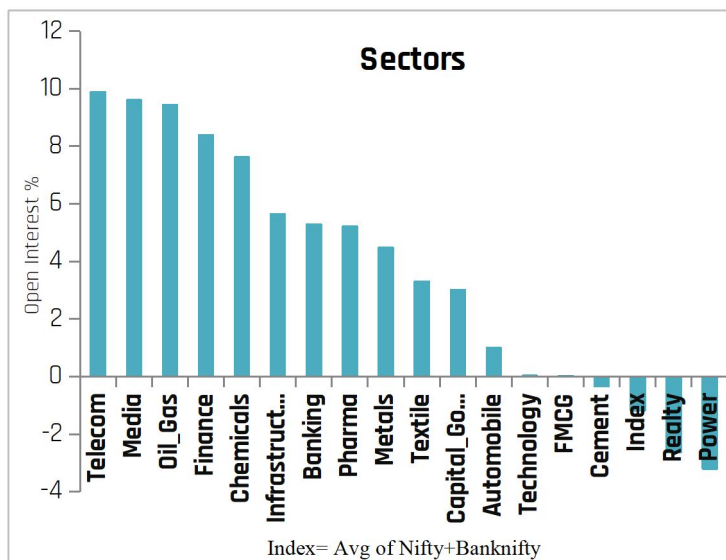
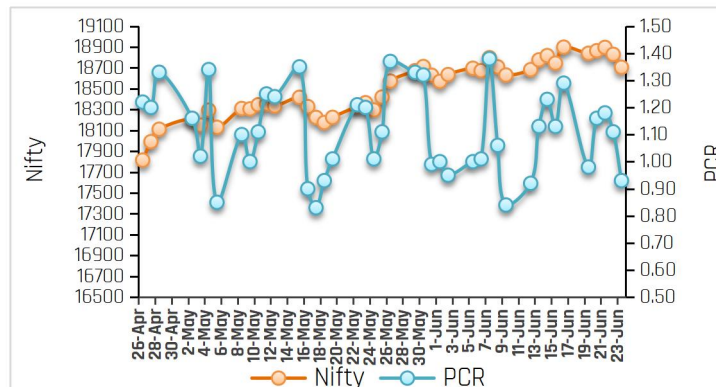
Index Outlook

Domestic equity benchmarks ended the volatile week with modest loss, largely due to profit taking. Investor mood was impacted amid weak global cues, as investors remained worried about inflation, rate hikes, and their impact on global economic development. Finally, Nifty Future settled the week on negative note at 18706 down by 1.02% (WoW) with unwinding in open interest of 5.20% (WoW) indicating profit booking on higher levels. The volatility index, India VIX rose by 3.69% and closed at 11.24 levels. We expect volatility will remain continue due to global cues, and economic data. Another derivatives indicator, Nifty Put-Call ratio currently stands at 0.93 (WoW). Technically, On a daily scale, the index is facing resistance around 18888 levels, where the previous high was placed. Technically, the index has formed a double-top candlestick pattern. Moreover, the index has witnessed the breakdown of a falling wedge pattern. As per this pattern, as long as the index remains below 18890, a sell-on-rise strategy could be adopted for the target of 18550-18450. If the index manages to sustain below 18450 levels, then it will attempt to test 18000-17900 levels. The immediate support for the index is placed near 18630, where the 21-DEMA is placed, followed by 18450, where the recent breakout point is situated. Going forward, the Rupee movement against the Dollar, bond yields movement, macroeconomic data, Fii's flow, progress of monsoon, geopolitical worries, F&O expiry, and crude oil price movement will dictate the trend on the bourses next week.

Nifty OI Trend



Nifty FutVsPcr



Sectoral Activity

- Last week, **Telecom, Media, Oil&Gas, Finance, and Chemicals** sectors saw open interest addition. Top names included, **INDUSTOWER, IDEA, PVRINOX, SUNTV, PETRONET, MGL, SHRIRAMFIN, PEL, COROMANDEL and ATUL.**
- Power, Realty and Cement** sectors witnessed open interest unwinding due to profit booking in stocks.
- In the **Banking** space, **RBLBANK, CANBK, SBIN, FEDERALBNK, AUBANK, CUB and ICICIBANK** witnessed short build-up, whereas long unwinding up seen in **AXISBANK, IDFCFIRSTB, and KOTAKBANK.**
- This week, some buying can be seen in **METROPOLIS, HCLTECH, AUROPHARMA, LT, BHARTIARTL, TATACHEM, BATAINDIA and TECHM** while selling pressure can be seen in **RBLBANK, PVRINOX, and VOLTAS.**
- From sector space, **Telecom, Media, Finance, Banking, Technology, Automobile, Realty, Textile, and Power** 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
SHRIRAMFIN	1,675.90	65%	19%
PEL	883.80	27%	12%
HDFCAMC	2,009.55	26%	5%
ICICIPRULI	557.90	18%	4%

Long Unwinding			
Symbol	Price	OI Change	Price Change
RAIN	163.35	-23%	-5%
DIXON	4,336.55	-11%	-4%
IDFCFIRSTB	77.65	-9%	-4%
ACC	1,763.05	-7%	-5%

Short Build-up			
Symbol	Price	OI Change	Price Change
RBLBANK	166.20	29%	-5%
AARTIIND	502.10	26%	-4%
PETRONET	218.45	26%	-4%
ADANIENT	2,235.30	22%	-11%

Short Covering			
Symbol	Price	OI Change	Price Change
TATACHEM	974.70	-13%	2%
HDFCLIFE	628.45	-8%	3%
HDFC	2,723.30	-4%	2%
TECHM	1,112.75	-3%	3%

Weekly Recommendation

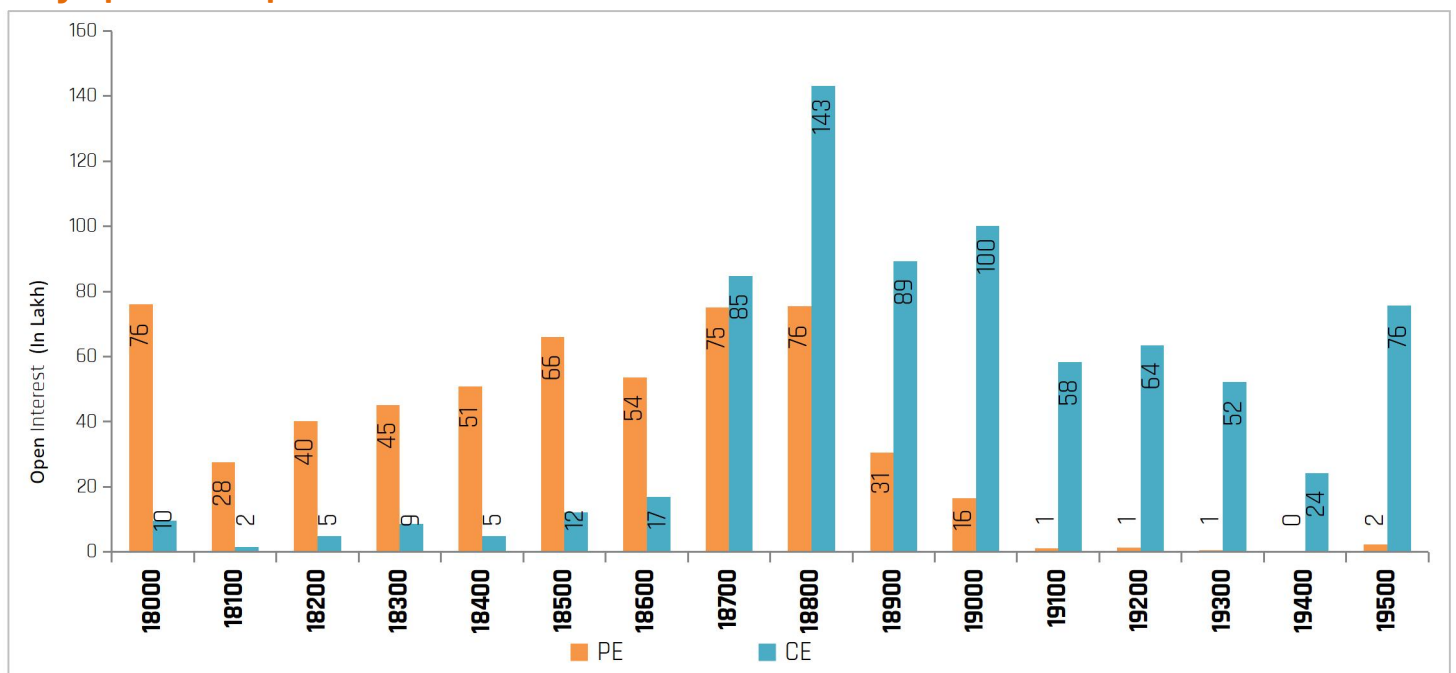
BHARTIARTL (855.15) - The stock has seen open interest addition of 11.29% along with positive price action indicating long build up. The stock can be bought in the range of 848-850 with a stop loss of 830 on closing basis for a target of 870-890.

Target: 890 Stop Loss: 830

PVRINOX (1381.40) - The stock has seen open interest addition of 18.01% along with negative price action indicating short build-up. The stock can be sold in the range of 1390-1400 with a stop loss of 1430 on closing basis for a target of 1350-1340.

Target:1340 Stop Loss: 1430

Nifty Options Snapshot



Weekly Derivatives Synopsis

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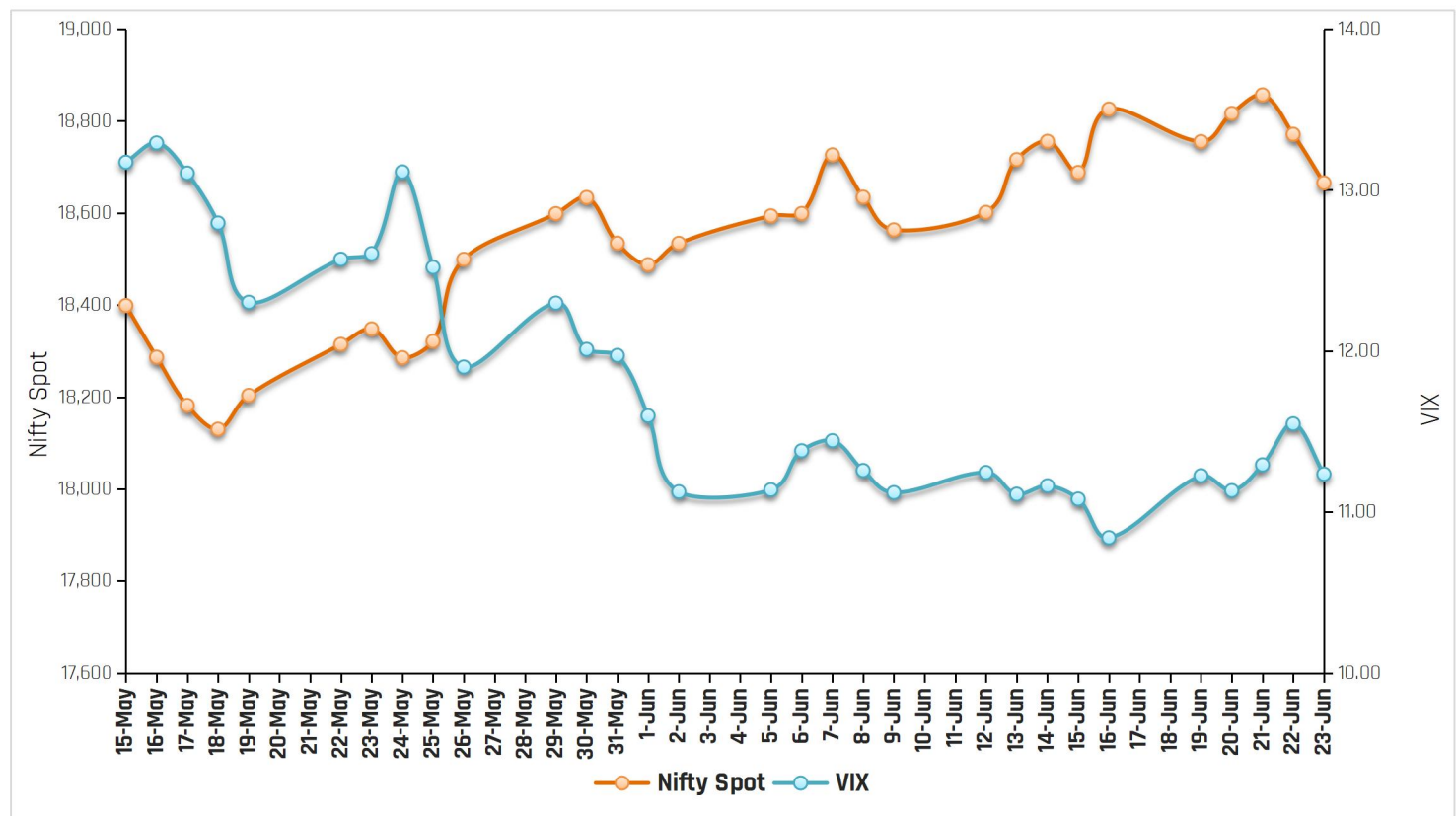
FII Stats (5 Days Trend)

(Rs. Cr.)	23-Jun	22-Jun	21-Jun	20-Jun	19-Jun
INDEX FUTURES	-248	325	212	370	-1325
INDEX OPTIONS	10107	20808	-6394	-26288	4101
STOCK FUTURES	494	-2517	-818	-326	-1883
STOCK OPTIONS	193	262	326	173	-350

FII Open Interest Activity (Long & Short Ratio)

Date	Index Fut: Long/Short	Index Option: Long /Short	Index put: long /Short	Stock Fut Long/Short
16-Jun	1.23	1.44	1.36	1.21
19-Jun	1.05	1.34	1.45	1.18
20-Jun	1.08	1.36	1.35	1.18
21-Jun	1.11	1.27	1.22	1.17
22-Jun	1.15	1.60	1.69	1.13
23-Jun	1.12	1.42	1.68	1.13

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	10
Declines	38
Unchanged	02

Technical View

Nifty 23-Jun, Daily Chart



TradingView

- The index began the week on a positive note but was unable to cross the previous all-time high, resulting in profit booking. On the back of that index, witnessed selling pressure in the second half. Finally, the index has settled the week on a negative note at 18665.
- On a daily scale, the index is facing resistance around 18888 levels, where the previous high was placed. Technically, the index has formed a double-top candlestick pattern. Moreover, the index has witnessed the breakdown of a falling wedge pattern. As per this pattern, as long as the index remains below 18890, a sell-on-rise strategy could be adopted for the target of 18550-18450. If the index manages to sustain below 18450 levels, then it will attempt to test 18000-17900 levels.
- The immediate support for the index is placed near 18630, where the 21-DEMA is placed, followed by 18450, where the recent breakout point is situated.
- On a daily basis, the momentum indicator RSI is above the centre point, but it has formed a negative divergence, indicating weakness.
- For the short term, 18450 and 18000 will serve as support levels, whereas 18800 and 18900 will serve as resistance levels.

BankNifty, 23-Jun, Daily Chart



TradingView

- The index began the week on a positive note but was unable to sustain above the hurdle of 21-DEMA, resulting in selling pressure. Finally, the index has settled the week on a negative note at 43623.
- Technically, the index on a daily scale has formed a resistance near 44500 on May 30, 2023, which got retested on June 8, resulting in the formation of a double top pattern. As per this pattern, if the index sustains below 43390, then it could test the 42500-42400 levels.
- On the downside, immediate support for the index is placed near 43390. If the index sustains below that, then the next major supports are placed near the 42500 and 42000 levels.
- On a daily scale, the RSI is placed below the centre point and is forming a negative divergence. Thus, the index could witness weakness in the short term.
- For the short term, 43390 and 42500 will act as support points, whereas 44000 and 44500 will act as resistance points.

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Asit C. Mehta

INVESTMENT INTERMEDIATES LTD.

Retail Research Desk:

Email: retailresearch@acm.co.in

Research Analyst Registration Number:

INH000002483

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