

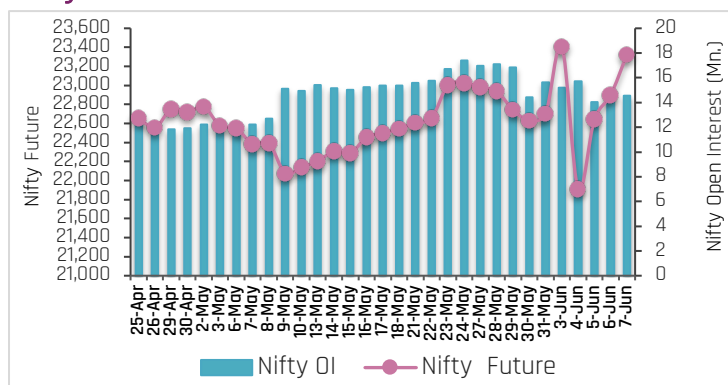
10-Jun-24

PARTICULARS	Last Closing	Previous Week	% Change
NIFTY SPOT	23290	22531	3.37
NIFTY FUTURES	23325	22701	2.75
BANKNIFTY SPOT	49803	48984	1.67
BANKNIFTY FUTURES	49909	49352	1.13
NIFTY PCR	1.15	1.00	15.00
NIFTY PCR-VOL	0.78	0.81	-3.70
NIFTY OI(In Mn)	14.55	15.64	-6.97
BANKNIFTY OI(In Mn)	2.94	2.41	21.99
INDIA VIX	16.88	24.60	-31.37
NIFTY BASIS POINTS	35.00	170.00	-79.41

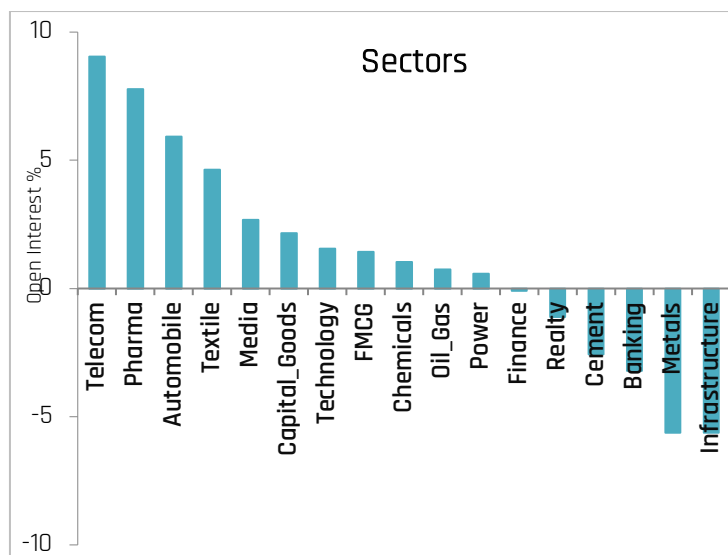
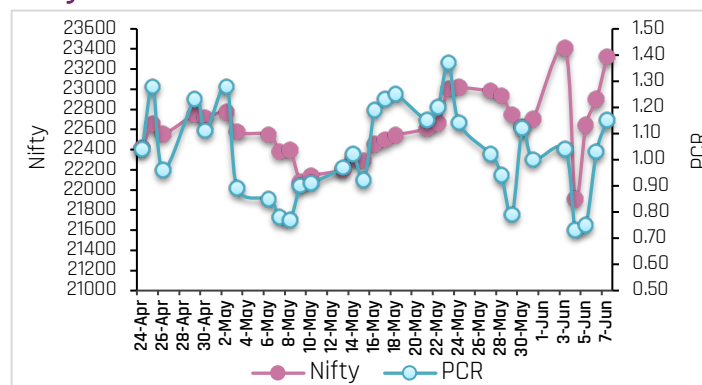
## Index Outlook

Indian stock market experienced a rollercoaster ride during the week. Both Sensex and Nifty witnessed their sharpest one-day plunge in four years due to initial uncertainty surrounding the general election outcomes. Despite this unexpected drop, investor confidence surged following the NDA's victory and positive global cues, driving the market to new highs. Finally, the Nifty settled on record high at 23,290, with an unwinding in open interest of 6.97% Week-over-Week (WoW), indicating a short covering in the market. The volatility index, India VIX cooled off from 24.60% to 16.88% (WoW) indicating reduction in market volatility. We expect volatility will continue due to geopolitical issues, and development of monsoon. Another derivatives indicator, Nifty Put-Call ratio currently stands at 1.15 (WoW), which is neutral in nature. Technically, on a daily scale, index is currently near to hanging man pattern hurdle, which is placed around 23,340. Moreover, on a weekly scale index has formed a Dragonfly doji candlestick pattern, indicating uncertainty. As long as the index remains below 23,340, profit booking cannot be ruled out. If the index manages to cross this hurdle, then the rally could extend towards 23,500 and 23,800 levels. On the downside, immediate support for Nifty stands at 23,000 levels, followed by 22,463, where the 50-Day Exponential Moving Average (50-DEMA) is placed. Going forward, the Rupee movement against the Dollar, bond yield movement, Fii's flow, global cues, macroeconomic data, FED interest rate decision 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, **Telecom, Pharma, Automobile, Textile, and Media** sectors saw open interest addition. Top names included **IDEA, INDUSTOWER, METROPOLIS, LALPATHLAB, BALKRISIND, BHARATFORG, ABFRL, PAGEIND, SUNTV and PVRINOX.**
- Infrastructure and Metals** sectors witnessed open interest unwinding due to profit booking in stocks.
- In the **Banking** space, **AUBANK and RBLBANK** witnessed long build up, whereas short covering seen in **AXISBANK, INDUSINDBK, BANKBARODA, CUB, HDFCBANK, FEDERALBNK, and KOTAKBANK.**
- This week, some buying can be seen in **PIIND, PIDILITIND, COLPAL, GRASIM, SRF, ASTRAL, WIPRO, and ALKEM** while selling pressure can be seen **HINDALCO and MCX.**
- From sector space, **Media, Automobiles, Telecom, Pharma, Banking, Textile, Infrastructure, 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
METROPOLIS	2,011.30	81%	5%
BALRAMCHIN	402.35	40%	5%
MPHASIS	2,475.15	33%	7%
LALPATHLAB	2,800.00	31%	6%

### Long Unwinding

Symbol	Price	OI Change	Price Change
HINDALCO	682.65	-25%	-2%
ADANI PORTS	1,378.95	-19%	-4%
PFC	482.75	-9%	-3%
ONGC	260.80	-9%	-2%

### Short Build-up

Symbol	Price	OI Change	Price Change
BPCL	601.10	26%	-5%
RECLTD	498.10	25%	-8%
HINDPETRO	526.15	20%	-3%
HAL	4,761.30	13%	-5%

### Short Covering

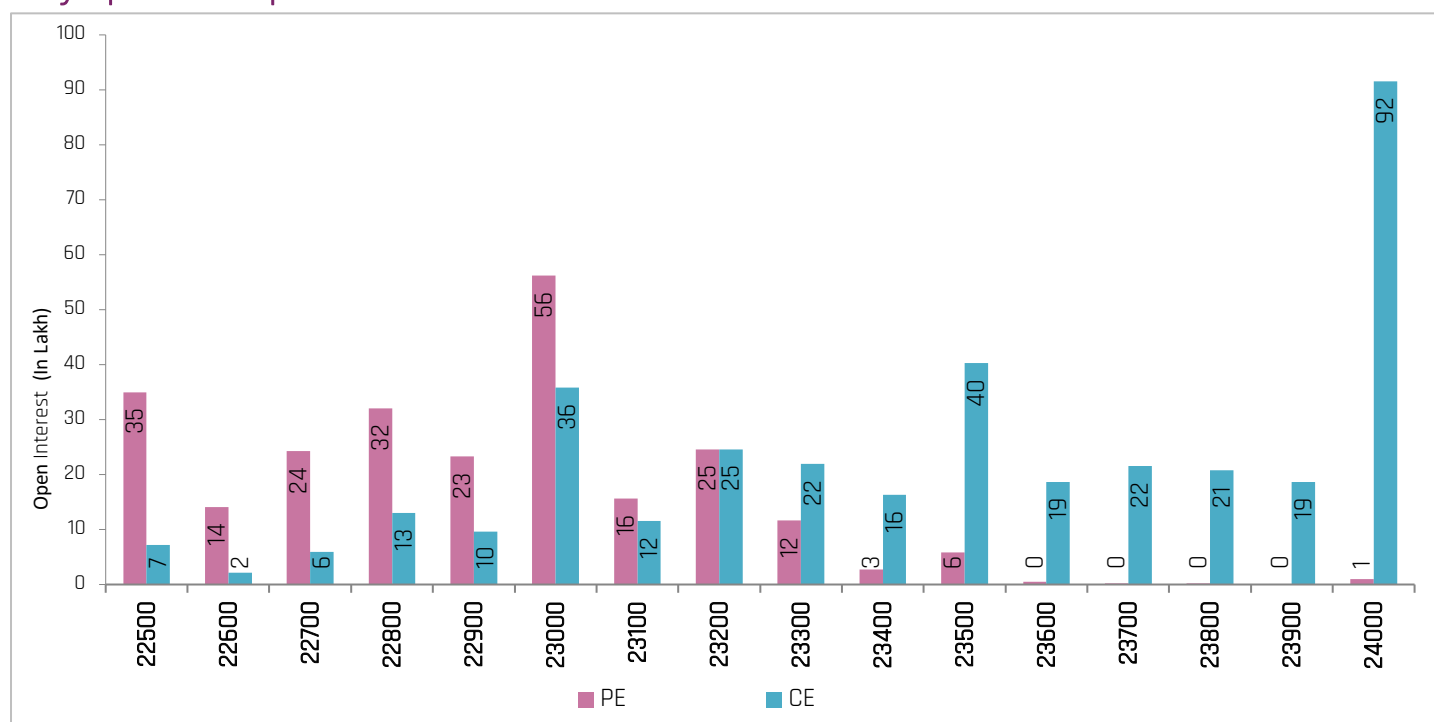
Symbol	Price	OI Change	Price Change
NAVINFLUOR	3,339.70	-23%	4%
INDIAMART	2,554.65	-20%	6%
MGL	1,386.45	-18%	6%
WIPRO	485.40	-17%	10%

## Weekly Recommendation

**PIIND (3647.15)** - The stock has seen open interest addition of 10.88% along with positive price action indicating long buildup. The stock can be bought in the range of 3630-3635 with a stop loss of 3540 on closing basis for a target of 3720-3800.  
**Target: 3800 Stop Loss: 3540**

**WIPRO (485.40)** - The stock has seen open interest unwinding of 17.14% along with positive price action indicating short covering. The stock can be bought in the range of 480-482 with a stop loss of 475 on closing basis for a target of 496-510.  
**Target: 510 Stop Loss: 475**

## Nifty Options Snapshot



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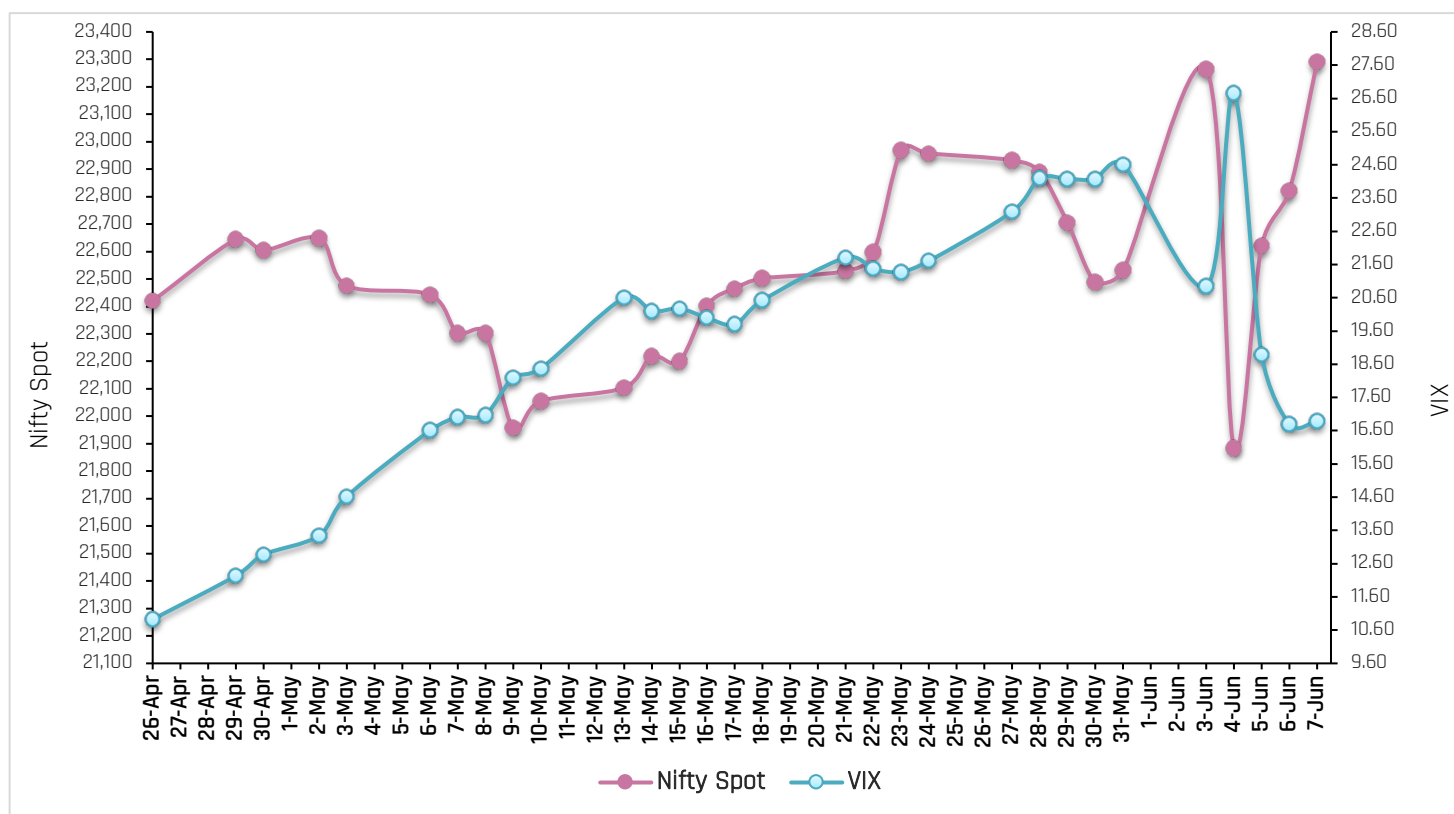
## FII Stats (5 Days Trend)

(Rs. Cr.)	07-Jun	06-Jun	05-Jun	04-Jun	03-Jun
INDEX FUTURES	5663	1566	2511	-9843	7806
INDEX OPTIONS	3280	-8342	43981	11325	-5354
STOCK FUTURES	4508	-4546	1891	225	5968
STOCK OPTIONS	-482	255	-991	-1388	-764

## FII Open Interest Activity (Long & Short Ratio)

Date	Index Fut: Long/Short	Index Option: Long /Short	Index put: long /Short	Stock Fut Long/Short
31-May	0.16	0.67	0.87	1.31
3-Jun	0.39	0.66	0.80	1.36
4-Jun	0.15	0.68	0.87	1.38
5-Jun	0.21	0.84	1.02	1.40
6-Jun	0.21	1.00	1.12	1.34
7-Jun	0.42	1.02	1.13	1.39

## 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 12.00 and resistance stands at 22.50.

## Weekly Advance Decline Ratio (Nifty Stocks)

Advances	39
Declines	07
Unchanged	04

### Technical View

#### Nifty 07-Jun, Daily Chart



- The Nifty witnessed heavy volatility last week due to the Lok Sabha elections. Despite this, the index registered an all-time high of 23,338.70 and settled with an all-time high closing at 23,290.15.
- Technically, on a daily scale, index is currently placed near to hanging man pattern hurdle, which is placed around 23,340. Moreover, on a weekly scale index has formed a Dragonfly doji candlestick pattern, indicating uncertainty. As long as the index remains below 23,340, profit booking cannot be ruled out. If the index manages to cross this hurdle, then the rally could extend towards 23,500 and 23,800 levels.
- On the downside, immediate support for Nifty stands at 23,000 levels, followed by 22,463, where the 50-Day Exponential Moving Average (50-DEMA) is placed.
- The momentum indicator RSI is currently positioned above the center point, but it is forming negative divergence, indicating a potential weakening in momentum.
- In the short to medium term, support points are placed near 23,000 and 22,460 levels, while resistance points are identified at 23,340 and 23,800 levels.

#### BankNifty, 07-Jun, Daily Chart



- Bank Nifty started the week on a strong positive note but thereafter displayed heavy volatility, ultimately settling the week on a positive note at 48,803 levels.
- Technically, the index is currently consolidating within a rising channel pattern. Moreover, it has formed a hanging man candlestick pattern on both the daily and weekly scales, indicating potential weakness.
- On the higher side, immediate resistance for the Bank Nifty is placed near the 50,000 levels, followed by the all-time high of 51,133.20.
- On the downside, 50-DEMA is placed near 48,250, which will act as first key support for the index, followed by 47,580, where the 100-DEMA is positioned.
- The momentum indicator RSI is currently positioned above the center point but is forming a negative divergence, suggesting possible weakening momentum.
- For the short term, support levels are identified at 48,250 and 47,580, while resistance levels are at 50,000 and 51,140.

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