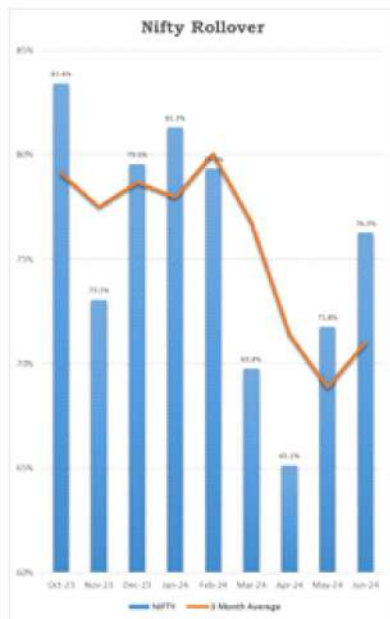


28th June 2024

July to continue the upward stream in Dalal Street

Nifty index kick started the June series on a positive note and after the event euphoria settled, bulls were seen completely in charge and it crossed the psychological 24000 marks to touch a fresh all time high of 24087. After dropping to 21280 levels during the political volatility in the first week, the index recovered by 2800 points and gave the highest ever closing. Nifty formed a strong Bullish candle on expiry to expiry basis and has been making higher highs from the last eight series. June series witnessed an addition in open interest by 4.9% with a rise in price by 6.9% on an expiry-to-expiry basis which indicates built up of long position in the index. Rollover of Nifty stood at 76.3%, which is higher than its quarterly average of 71% and higher than the rollover of the last four months.



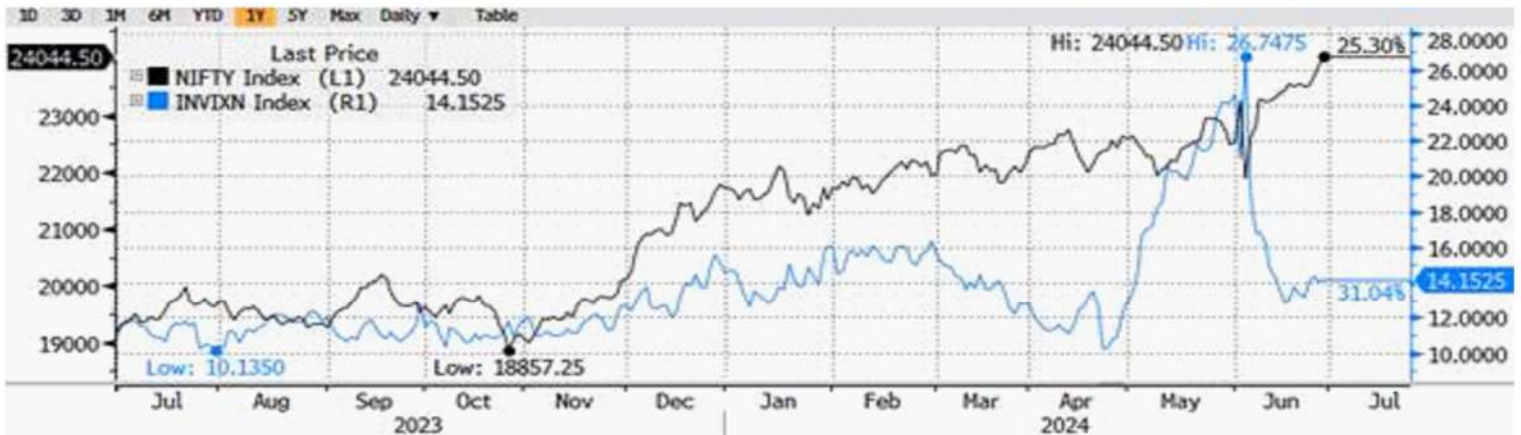
Nifty Data	
June Rollover	76.3%
May Rollover	71.8%
3 Month Average	71.0%
Expiry to Expiry basis Price Change	6.9%
Expiry to Expiry basis OI Change	4.9%

On Option front, Maximum Call OI is at 24000 then 24500 strike while Maximum Put OI is at 24000 then 23500 strike. Minor Call writing is seen at 24500 then 24200 strike while Put writing is seen at 24000 then 23800 strike. Option data suggests a broader trading range in between 23600 to 24500 zones while an immediate trading range in between 23750 to 24250 levels.

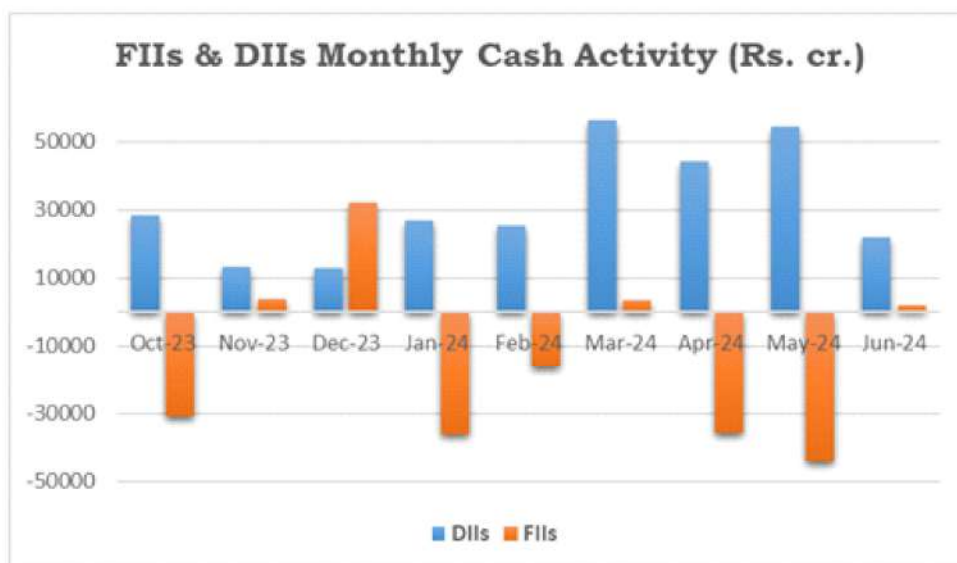
Nifty closed near 24050 zones and At The Money Straddle (July Monthly 24050 Call and 24050 Put) is trading at net premium of around 750 Points, giving a broader range of 23300 to 24800 levels. Considering overall Derivatives activity, we are expecting the positive trajectory to continue in Nifty as we head in the July series. Now it has to hold above 23750 zones for an up move towards 24500 then 25000 zones whereas supports are placed at 23500 then 23000 zones.

We have witnessed buying interest in most of the sectorial indices, mainly in Banking, Auto, Metal, Realty and IT sector.

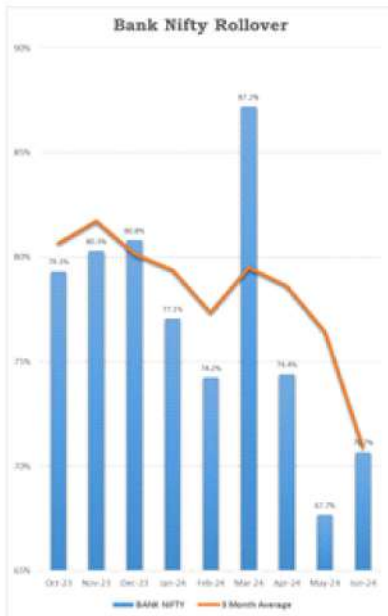
India VIX decreased by 41.48% from 24.18 to 14.15 levels in the June series. Volatility spiked above to 31.7 zones during the event and created wild swings on either side. It later cooled off to close near its lower band and comforted the bulls on Dalal Street.



FII's again broke their selling stance and cumulatively bought equities worth Rs 2061 crores in the June month so far. DII's continued their buying stance of the last thirteen months and bought to the tune of Rs 21975 crores in June so far. The FII's 'Long Short Ratio' in index futures witnessed a complete recovery through the entire series and ranged in between 12.8% to 81.7% to close at its higher band.



Bank Nifty opened positive and after underperforming for many series, it finally witnessed a comeback of the bulls and it drove it to touch a fresh all time high of 52988 levels. Heavyweights have been the engine for the June series and moved this rate sensitive index by more than 6900 points. It formed a Bullish candle on expiry to expiry basis chart and has been forming higher highs from the last four series. Long built up was seen as open interest increased by 16.3% and price was up by 9% on an expiry-to-expiry basis. Rollover in Bank Nifty stood at 70.7%, which is near its quarterly average of 70.9% which indicates longs being carried over with the positive view for the next month. Bank Nifty has to hold above 52000 zones for an up move towards 54000 then 55000 zones while on the downside major support can be seen at 51133 levels.



Bank Nifty	
June Rollover	70.7%
May Rollover	67.7%
3 Month Average	70.9%
Expiry to Expiry basis Price Change	9.0%
Expiry to Expiry basis OI Change	16.3%

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