

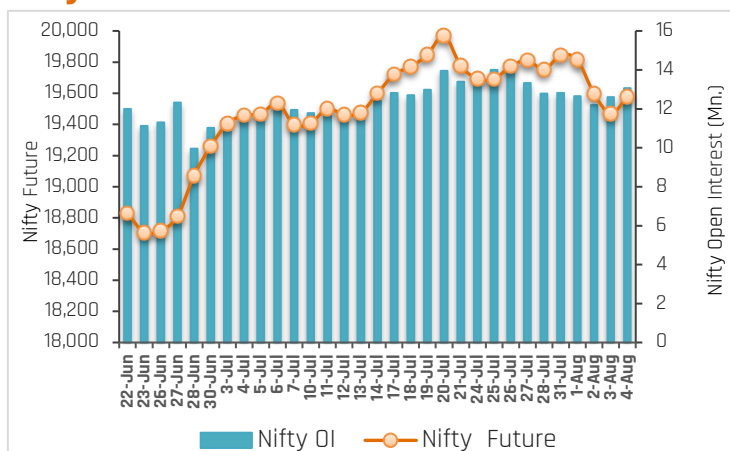
05-Aug-23

PARTICULARS	Last Closing	Previous Week	% Change
NIFTY SPOT	19517	19646	-0.66
NIFTY FUTURES	19576	19752	-0.89
BANKNIFTY SPOT	44880	45468	-1.29
BANKNIFTY FUTURES	45002	45699	-1.53
NIFTY PCR	1.04	0.82	26.83
NIFTY PCR-VOL	0.96	0.92	4.35
NIFTY OI(In Mn)	13.05	12.77	2.19
BANKNIFTY OI(In Mn)	2.01	2.01	0.05
INDIA VIX	10.57	10.14	4.24
NIFTY BASIS POINTS	59.25	105.75	-43.97

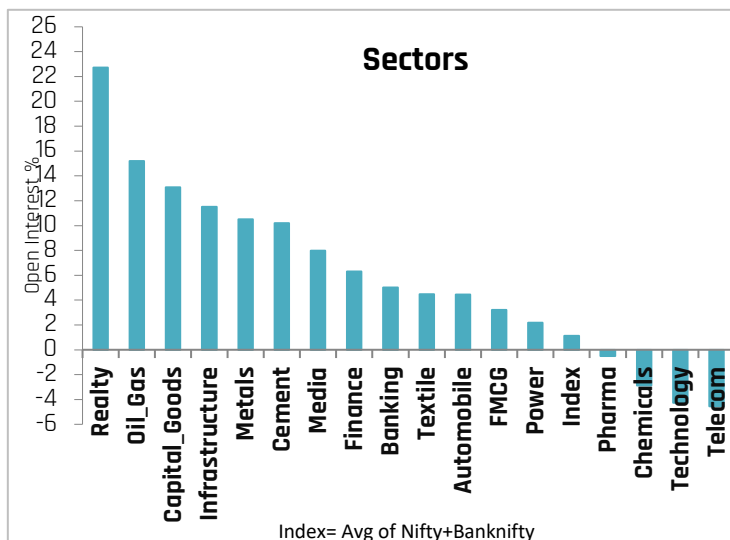
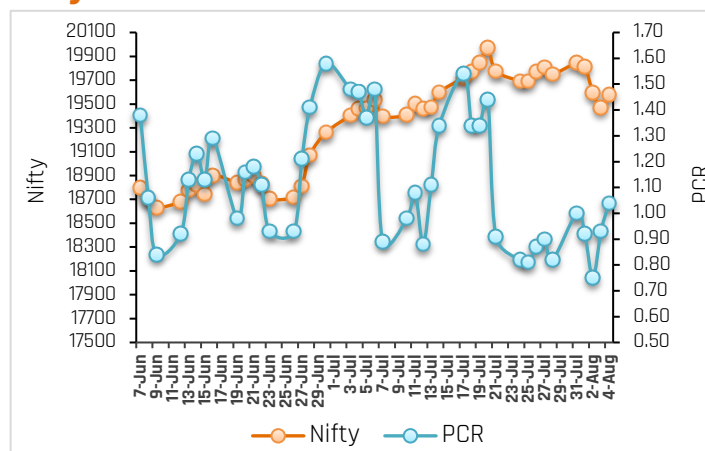
Index Outlook

Domestic equity benchmark indices edged lower last week, extending losses for the second week in a row. The downgrade of the US credit rating by Fitch has weighed on investor sentiment, leading to declines in the stock market. Finally, Nifty Future settled the week on negative note at 19576 down by 0.89% (WoW) with addition in open interest of 2.19% (WoW) indicating neutral bias for short term. The volatility index, India VIX shoots up by 4.24% and closed at 10.57 levels. We expect volatility will remain continue due to global cues, and Q1FY24 earnings. Another derivatives indicator, Nifty Put-Call ratio currently stands at 1.04 (WoW). Technically, On a weekly scale, the index is still holding above the ascending triangle pattern breakout. According to this pattern, the index could test 21,000-22,000 levels as long as it holds the support of 16,800. The immediate support for the index is placed close to 19,300-19,350. If the index sustains below that, then it could retrace back towards the major breakout point of 19,000-18,900. For the short term, 19,300 and 18,900 will serve as support levels, whereas 20,000 and 20,500 will serve as resistance levels. Going forward, the Rupee movement against the Dollar, bond yields movement, macroeconomic data, Fii's flow, progress of monsoon, RBI policy, geopolitical worries, Q1FY24 earnings, and crude oil price movement will dictate the trend on the bourses next week.

Nifty OI Trend



Nifty FutVsPcr



Sectoral Activity

- Last week, **Realty, Oil&Gas, Capital Goods, Infrastructure and Metals** sectors saw open interest addition. Top names included, **DELTA CORP, GODREJPROP, MGL, RELIANCE, ASTRAL, CUMMINSIND, INDIGO, CONCOR, VEDL and NATIONALUM.**
- Technology and Chemicals** sectors witnessed open interest unwinding due to short covering in stocks.
- In the **Banking** space, **SBIN, RBLBANK, KOTAKBANK, CANBK and BANKBARODA** witnessed short build-up, whereas short covering seen in **AXISBANK, INDUSINDBK, and IDFCFIRSTB.**
- This week, some buying can be seen in **BERGEPAIN, CONCOR, BATAINDIA, COALINDIA, INFY, IPCALAB, EXIDEIND and PIIND** while selling pressure can be seen in **ABCAPITAL, MFSL, and L&TFH.**
- From sector space, **Realty, Oil&Gas, Finance, Banking, Technology, Pharma, Capital Goods, FMCG, 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
ASTRAL	2,041.30	56%	6%
MRF	1,12,023.55	33%	8%
PAGEIND	39,128.95	25%	4%
DIXON	4,617.25	21%	13%

Long Unwinding			
Symbol	Price	OI Change	Price Change
COLPAL	2,010.00	-15%	-3%
SYNGENE	816.75	-12%	-2%
TATACOMM	1,698.85	-10%	-5%
ITC	458.15	-6%	-3%

Short Build-up			
Symbol	Price	OI Change	Price Change
VEDL	242.15	83%	-12%
DELTACORP	188.05	41%	-5%
SBIN	577.50	39%	-7%
CUMMINSIND	1,793.70	36%	-9%

Short Covering			
Symbol	Price	OI Change	Price Change
NAVINFLUOR	4,502.50	-31%	5%
EXIDEIND	258.55	-15%	3%
HCLTECH	1,150.20	-13%	4%
IPCALAB	908.50	-11%	5%

Weekly Recommendation

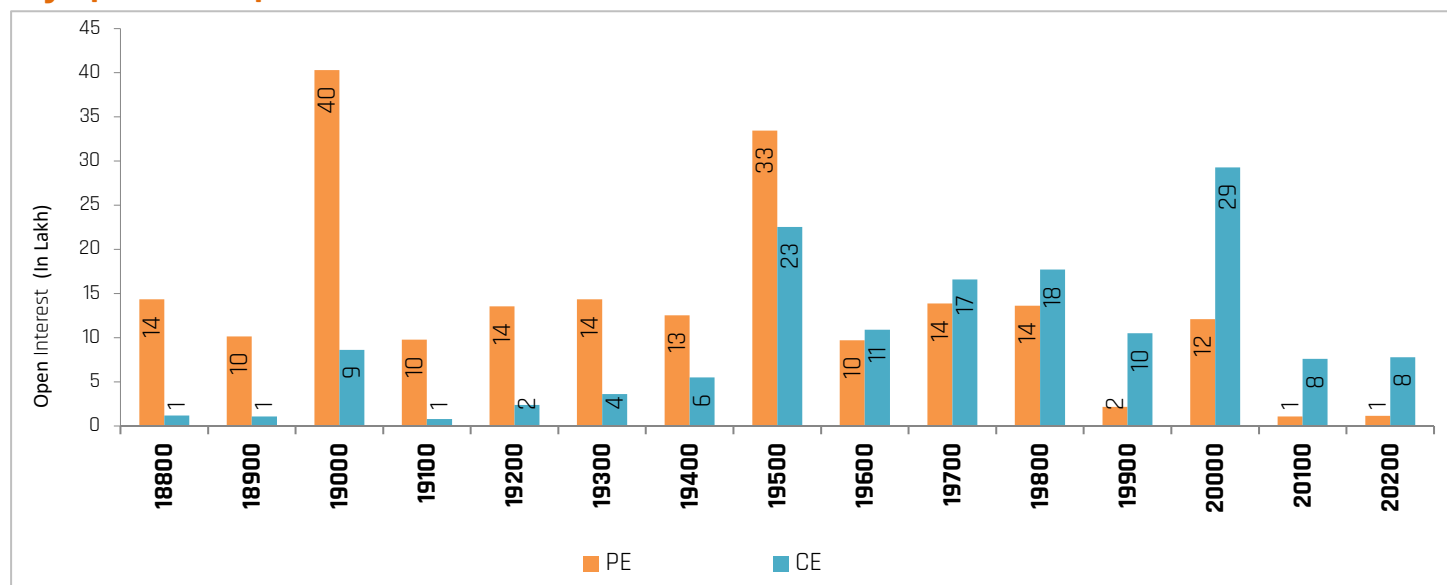
CONCOR (695.05) - The stock has seen open interest addition of 12.49% along with positive price action indicating long build up. The stock can be bought in the range of 688-690 with a stop loss of 675 on closing basis for a target of 705-715.

Target: 715 Stop Loss: 675

PIIND (3715.85) - The stock has seen open interest addition of 7.29% along with positive price action indicating long build up. The stock can be bought in the range of 3680-3690 with a stop loss of 3620 on closing basis for a target of 3760-3800.

Target: 3800 Stop Loss: 3620

Nifty Options Snapshot



Weekly Derivatives Synopsis

05-Aug-23

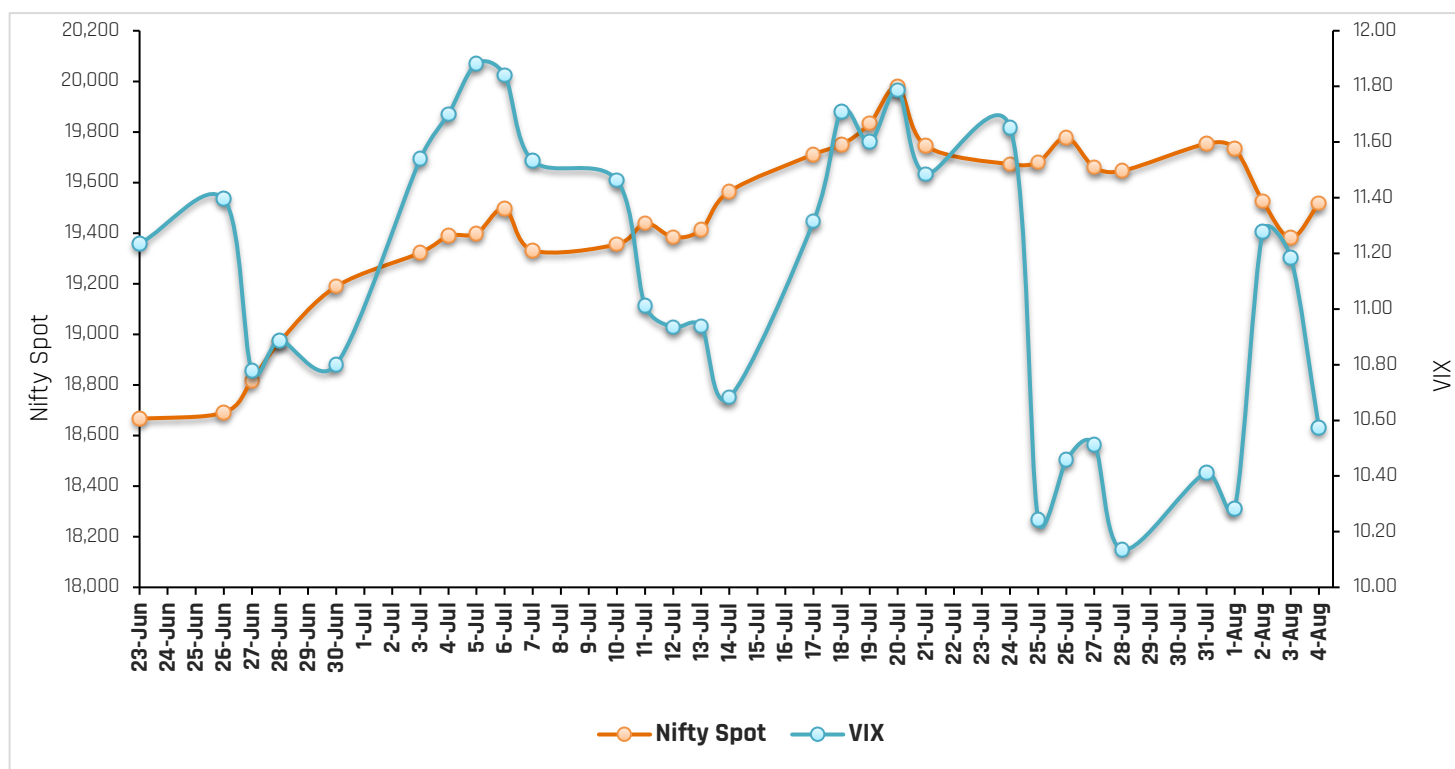
FII Stats (5 Days Trend)

(Rs. Cr.)	04-Aug	03-Aug	02-Aug	01-Aug	31-Jul
INDEX FUTURES	1105	-3442	-860	-45	-731
INDEX OPTIONS	-1909	19587	13048	5122	-10000
STOCK FUTURES	1954	-4624	-2055	-858	-613
STOCK OPTIONS	-314	217	-121	-84	216

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-Jul	1.16	1.33	1.71	1.08
31-Jul	1.06	1.30	1.46	1.07
1-Aug	1.06	1.29	1.50	1.07
2-Aug	0.95	1.29	1.55	1.05
3-Aug	0.67	1.48	2.03	0.99
4-Aug	0.78	1.35	1.54	1.02

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	14
Declines	26
Unchanged	10

Technical View

Nifty 04-Aug, Weekly Chart



- The index began the month of July on a positive note and continued its strong momentum throughout the series. As a result, the index registered a fresh lifetime high of 19,992. However, thereafter, the index witnessed profit booking. Finally, the index settled in the first week of August on a negative note at 19,517.
- On a weekly scale, the index is still holding above the ascending triangle pattern breakout. According to this pattern, the index could test 21,000-22,000 levels as long as it holds the support of 16,800.
- The immediate support for the index is placed close to 19,300-19,350. If the index sustains below that, then it could retrace back towards the major breakout point of 19,000-18,900.
- On a weekly basis, the momentum indicator RSI is above the center point, but it is placed close to the overbought zone. Thus, in the short term, due to overbought conditions, consolidation or profit booking could be possible, but a buy-on-dips strategy needs to be adopted in Nifty for the medium term.
- For the short term, 19,300 and 18,900 will serve as support levels, whereas 20,000 and 20,500 will serve as resistance levels.

BankNifty, 04-Aug, Weekly Chart



- The index started the month on a cautious note but gradually picked up bullish momentum. As a result, the index registered a fresh lifetime high of 46,369 but was unable to sustain above it, leading to profit booking. Finally, the index settled in the first week of August on a negative note at 44,879.
- Technically, the index witnessed a rounding bottom pattern breakout on 29 May, but thereafter, it rallied and then retraced back to the previous breakout point. According to this pattern, the index could test levels of 49,000-50,000 in the medium term.
- The immediate support for the index is placed close to 44,200, where the fresh breakout occurred, and the 21-WEMA is placed near 43,717.
- The momentum indicator RSI on the weekly scale is placed above the center point, but it is on the verge of forming a negative divergence.
- For the short term, 44,200 and 43,700 will act as support points, whereas 46,000 and 46,500 will act as resistance points.

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