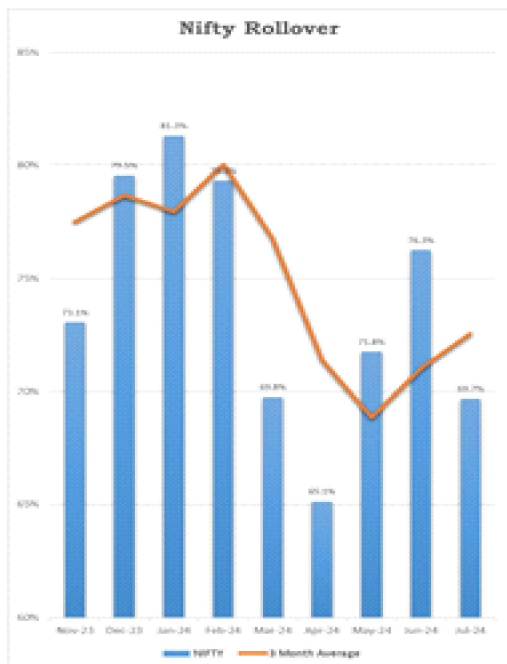


29th July 2024

## August month is gearing with low rolls but bulls are smart to buy any minor dips

Nifty index kick started the July series on a positive note and bulls were seen completely in charge for most part of the series and touched a fresh all time high of 24854 levels. The index witnessed buying interest for most part of the series with some profit booking in the last week and still gave the highest ever closing. Nifty formed a Bullish candle on expiry to expiry basis and has been making higher highs from the last nine series. July series witnessed a reduction in open interest by 9% with a rise in price by 1.5% on an expiry-to-expiry basis which indicates some short covering move in the index. Rollover of Nifty stood at 69.7%, which is lower than its quarterly average of 72.6% and lower than the rollover of the last two months.



Nifty Data	
July Rollover	69.7%
June Rollover	76.3%
3 Month Average	72.6%
Expiry to Expiry basis Price Change	1.5%
Expiry to Expiry basis OI Change	-9.0%

On option front, Maximum Call OI is at 25000 then 25500 strike while Maximum Put OI is at 24000 then 23000 strike. Call writing is seen at 25500 then 25000 strike while Put writing is seen at 23000 then 24000 strike. Option data suggests a broader trading range in between 24000 to 25200 zones.

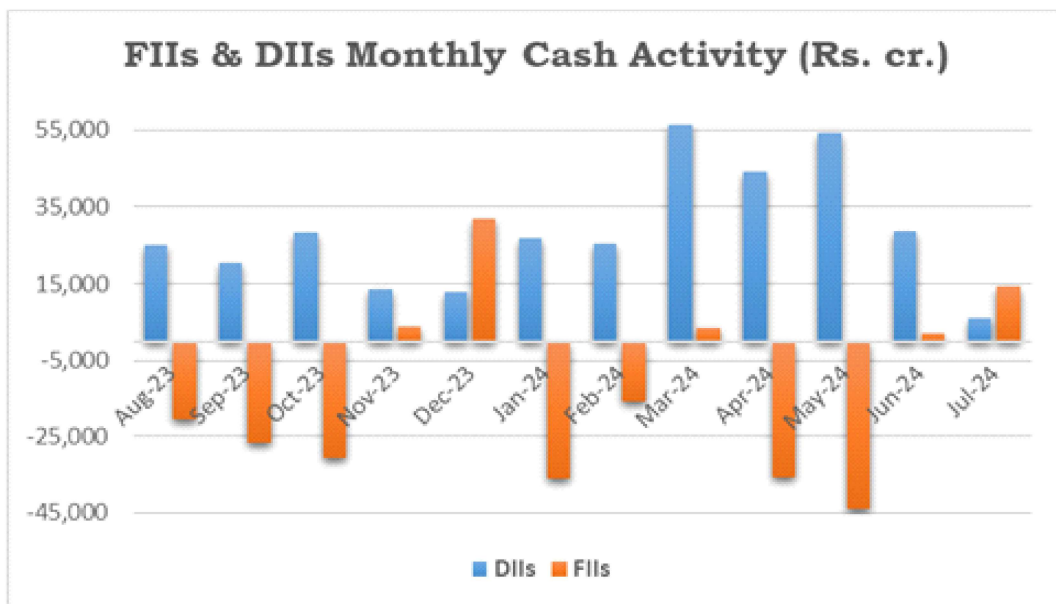
Nifty closed near 24400 zones and At The Money Straddle (Aug Monthly 24400 Call and 24400 Put) is trading at net premium of around 740 Points, giving a broader range of 23660 to 25140 levels. Considering overall Derivatives activity, we are expecting overall bullish stance to continue in Nifty with a sector rotation and strength in specific pockets. Now it has to hold above 24350 zones for an up move towards 25000 and 25200 zones whereas supports are placed at 24350 then 24000 zones.

We have witnessed buying interest in most of the sectorial indices, mainly in Auto, IT, Pharma, Oil & Gas and FCMG while some weakness in Metal sector.

India VIX decreased by 10.81% from 14.15 to 12.61 levels in the July series. Volatility remained muted for most part of the series and hovering at its lower zones despite the Budget announcements which indicates absorption of any minor dips and comfort of the bulls at support zones.



FII's increased the magnitude of buying and bought equities worth Rs 14397 crores in the July month so far. DII's continued their buying stance of the last fourteen months and bought to the tune of Rs 6115 crores in July so far. The FII's 'Long Short Ratio' in index futures remained at its higher band for most part of the series to later cool off and ranged in between 56.75% to 83.85% to close at its lower band.



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