

MORNING EQUITY REPORT

TECHNICAL OUTLOOK

- Benchmark index traded volatile before closing with 0.27% cut at 24413 level. Banking index underperformed the benchmark index as it closed with 0.89% cut at 51317 level.
- India VIX closed with 7.73% cut at 11.76 level.
- Among Sectors NIFTYMEDIA index performed better than the benchmark index as it closed with 2.47% gain while FINNIFTY index underperformed as it closed with 0.60% cut.
- Broader market outperformed the benchmark index as both MIDCAP index and SMALLCAP index closed with 1.04% and 1.76% gains respectively.
- Advance/Decline ratio was in favour of declines and cash turnover was lower than 5-day average. FII were net sellers while DII were net buyers in the cash segment.
- European markets (DAX) and US markets (DJIA) closed lower yesterday. Asian Markets are following suit and trading lower today.

Intraday Market Outlook

- Benchmark index is likely to open lower and trade volatile on monthly expiry today. Index has support at 24100 - 24000 level and resistance at 24450 - 24500 level.
- Banking index is likely to trade in line with the benchmark index today with support at 50700 - 50500 level and resistance at 51300 - 51500 level.
- CIPLA closed with bullish candlestick pattern and it is likely to trade with positive bias today.

PIVOT TABLE

INDEX	S2	S1	CLOSE	R1	R2
NIFTY	24000	24100	24,414	24450	24500
BANK NIFTY	50500	50700	51,317	51300	51500

Source: MNCL RESEARCH

NIFTY (Daily) Chart



BANK NIFTY (Daily) Chart



Indices

INDEX	Close	% Change
CNX NIFTY	24,414	-0.27%
BANK NIFTY	51,317	-0.89%
FINNIFTY	23,165	-0.60%
NIFTYNEXT50	71,845	0.30%
MIDCAP SELECT	12,460	0.68%
SENSEX	80,149	-0.35%
VIX	11.76	-7.72%

Source: NSE

Sector Gainers/Losers

INDEX	Close	% Change
NIFTY AUTO	25,309	-0.05%
NIFTY FMCG	62,182	-0.53%
NIFTY IT	40,115	0.18%
NIFTY METAL	9,267	0.04%
NIFTYPHARM	20,909	0.74%
NIFTY REALTY	1,074	0.78%
NIFTY PSE	11,107	1.22%
NIFTYPTBA	25,605	-0.76%
NIFTYPSUBA	7,194	-0.35%
NIFTYMIDCA	56,873	0.00%
NIFTYSMLC	18,724	1.76%

Source: NSE

FII / DII ACTIVITY

INDEX	Rs IN CR
FII	-5,130.9
DII	3,137.3

Source: NSE

Market Breath (Nifty 50)

Advance	20
Decline	30
Unchanged	0

Source: NSE

Turnover (Cr)

Daily cash Turnover	1,17,01,424
5 Days Average	99,32,728

Source: NSE

STOCKS OF THE DAY

Stock	Closing Price	% Change	Bias	S2	S1	PIVOT	R1	R2
CIPLA	1,503.5	0.4%	Positive	1473.6	1,488.6	1,499.9	1,514.9	1,526.2
BRITANNIA	5829.5	-1.9%	Negative	5713.6	5771.5	5873	5930.9	6032.4

Source: NSE, MNCL Research

Note: Standard pivot and Support/Resistance are calculated based on a mathematical formula. If the stock trades above/below the pivot point (unless specified otherwise), then traders can initiate trade in that direction. We have highlighted our bias in the stock based on the Technical as well derivative data analysis.

CHART OF THE DAY

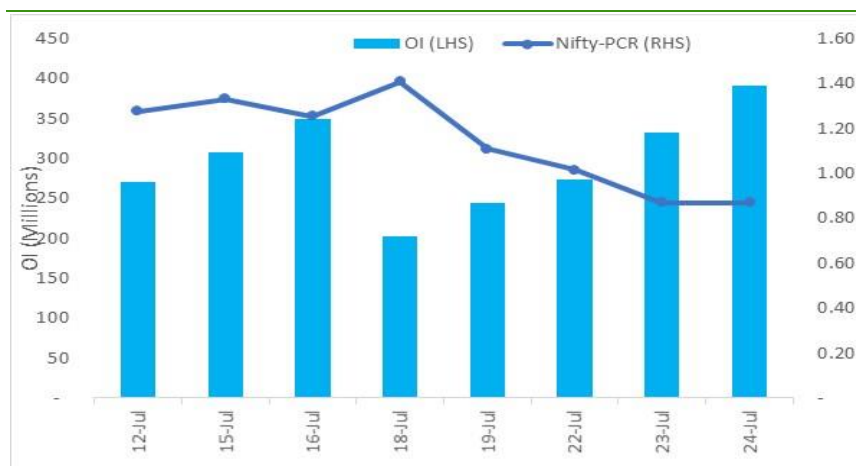
CIPLA



DERIVATIVE SUMMARY

- For weekly/monthly expiry (25 Jul), max OI addition was seen at 25000 call and 24000 put. Max OI is at 25000 call and 24000 put. For Monthly expiry (25 Jul), max OI addition was seen at 25000 call and 24000 put. Max OI is at 25000 call and 24000 put.
- Cumulative Nifty PCR stands at 0.87 (24 Jul 24) Vs 0.87 (23 Jul 24)
- Overall FII derivatives data is negative for Wednesday (24 Jul 24)*
- In Index futures, there was net addition in short side resulting in long exposure going down at 68.84% (24 Jul 24) Vs 73.60% (23 Jul 24). In Index options, there was net unwinding in call option - short side and net addition in put options - long side.

Nifty PCR OI



Source: NSE, MNCL Research

Index Derivative data (30 May Expiry)

SYMBOL	Nifty	Banknifty
Closing Price	24414	51317
Max OI Call	25000	52000
Max OI Put	24000	51000
Max change in OI Call	25000	60500
Max change in OI Put	24000	39500
PCR (Cumulative)	0.87	0.78

Source: NSE, MNCL Research

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