

Sensex (58115) / Nifty (17340)

We have witnessed a promising start for the new week, wherein the initial hiccup got decisively bought into by the bulls, and the uptrend continued. The optimism across the global bourses has spread buoyancy to our market, resulting in broad-based buying interest. The benchmark index Nifty50 surged upwards for the fourth consecutive session to reclaim the **17300** level by procuring over a percent gain.

The bulls have taken complete control of the market, which is quite evident on the technical chart with its higher highs – higher lows formation. The outburst seen after the breach of the **16800** zone depicts the impeccable strength of the bulls when the scenario turns favorable. But also, in the meantime, one should not rule out the factor of profit booking as the Nifty heads towards the crucial resistance gap of the **17450** odd zone. Hence, it is advisable to monitor the profits and regularly trail them for better returns. On the flip side, **17200** is expected to cushion any minor correction, while the unfilled gap around the **17000** mark holds the sacrosanct support zone for the index.

Key Levels

Support 1 – 17200	Resistance 1 – 17450
Support 2 – 17000	Resistance 2 – 17600

Nifty Bank Outlook - (37903)

The BANKNIFTY too started the day on a positive note in tandem with benchmark. After stabilising from the initial mix-up, the banking index resumed its northward journey. It wasn't the similar kind of flamboyant session for this high beta space, but slowly and steadily, it certainly kept moving higher to conclude at **37900** by adding another percent to the Friday's close.

We can now see this index reaching it's cluster of resistance around **37900-37950** which almost coincides with the psychological barrier of **38000** as well. Hence, from hereon if we have to see next leg of the rally getting unfolded, the BANKNIFTY needs to surpass **38000** with some authority. In this case, **38500 – 38800** can be retested soon. However, considering the recent run up, we may have a muted session for the banking stocks in coming session. In our sense, if we see any gap up today, the possibility of some profit booking cannot be ruled out. Hence, traders are advised not to initiate aggressive long in case of a positive opening in the coming session. By saying this, we do not mean the trend is going to change completely, rather it should be construed as a small profit taking after a strong one way rally. The undertone remains strongly bullish and one should continue with a buy on decline strategy.

Key Levels

Support 1 – 37590	Resistance 1 – 38150
Support 2 – 37400	Resistance 2 – 38500

Exhibit 1: Nifty Daily Chart



There have been contributions across the board, wherein the significant benefactors that boosted the bullish sentiments were from the Auto and Banking space. Looking at the recent development, the undertone is likely to remain upbeat, with significant traction seen outside the indices. Hence it is advisable to keep Identifying apt themes and potential movers within the same, which are likely to provide better trading opportunities. Meanwhile, staying abreast with the global market is advisable.

Exhibit 2: Nifty Bank Daily Chart



Comments

- The Nifty futures open interest has increased by 13.95%. and BANK Nifty futures open interest has increased by 11.02% as the market closed at 17340.05.
- The Nifty Aug future closed with a premium of 38.25 point against a premium of 43.60 point in the last trading session. The Sep series closed at a premium of 101.05 point.
- The INDIA VIX increased from 16.55 to 17.48. At the same time, the PCR-OI of Nifty has increased from 1.36 to 1.49.
- Few of the liquid counters where we have seen high cost of carry are IDEA, UPL, PNB, ABB and INDHOTEL.

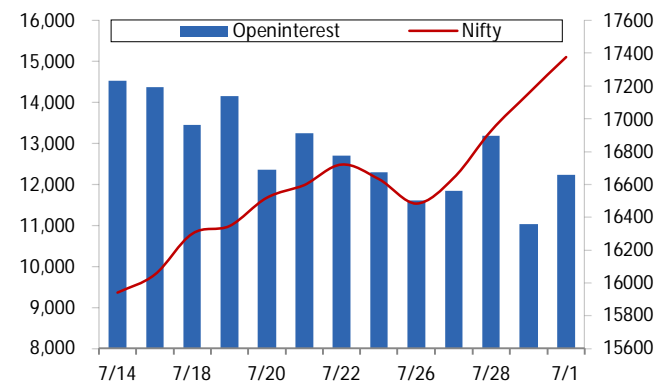
View

- Our market has started the week on a strong note, wherein the bulls got adamant as any minor dip was bought into. The benchmark index Nifty50 surged more than a percent to settle above the 17300 level.
- FIIs were net buyers in the cash market segment to the tune of Rs. 2320 crores. Simultaneously, in Index futures, they bought worth Rs. 2095 crores with an increase in open interest, indicating long formation.
- The benchmark index continues to inch higher with addition of decent positions in both Nifty as well as BankNifty. Stronger hands too participated by addition bullish bets not only in equities but also in index futures segment. Now, their index futures 'Long Short Ratio' has surged to 67%, which clearly hints they have majority of longs in system. In options front, we saw massive writing in 17200 puts due to which the base has shifted higher to 17100-17200 now. On the contrary, some build-up was observed in 17400 and 17500. The data remains strong, but certainly the risk-reward at current levels is not favorable specifically of index trade. Hence, we would advise to keep booking profit in index and opt for stock specific trades.

Historical Volatility

SCRIP	HV
IDFCFIRSTB	52.11
M&M	39.36
PNB	50.71
RAIN	62.99
MCX	47.37

Nifty Vs OI



OI Gainers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
CHAMBLFERT	6811500	22.53	335.65	4.14
BOSCHLTD	151450	19.91	17648.80	3.12
VOLTAS	4030500	19.14	999.25	-0.52
IOC	71019000	16.08	71.10	-2.61
ABBOTINDIA	43400	13.85	20543.30	2.55
SYNGENE	1745000	12.51	574.90	0.56
UPL	23396100	11.75	767.40	3.81
AARTIIND	3479900	11.71	802.25	3.07

OI Losers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
GUJGASLTD	3253750	-10.58	469.25	5.45
PNB	196672000	-10.36	33.40	7.00
NAM-INDIA	2163200	-9.93	281.00	1.75
BANKBARODA	97303050	-8.25	116.30	-0.26
HINDALCO	28381075	-8.18	424.00	2.13
CHOLAFIN	8177500	-7.91	733.85	4.64
RELIANCE	33962250	-4.74	2574.85	2.28
TVSMOTOR	8806000	-4.64	926.65	1.90

Put-Call Ratio

SCRIP	PCR (OI)	PCR (VOL)
NIFTY	1.49	0.91
BANKNIFTY	1.26	0.92
RELIANCE	0.64	0.34
ICICIBANK	0.80	0.50
INFY	0.76	0.50

FII Statistics for August 01, 2022

Detail	Buy	Sell	Net	Contracts	Open Interest Value (in Cr.)	CHANGE
INDEX FUTURES	5105.27	3010.29	2094.98	154851	13809.11	21.13
INDEX OPTIONS	561275.24	561943.72	(668.48)	1265132	112336.02	10.33
STOCK FUTURES	12599.97	12003.10	596.87	2126262	144904.10	(0.26)
STOCK OPTIONS	7212.25	7283.51	(71.26)	78114	5462.94	17.14
Total	586192.73	584240.62	1952.11	3624359	276512.17	4.36

Turnover on August 01, 2022

Instrument	No. of Contracts	Turnover (in Cr.)	Change (%)
Index Futures	307441	27626.45	-13.34
Index Options	77495669	6994798.25	4.54
Stock Futures	914580	63910.87	-11.68
Stock Options	3321152	242680.74	-1.94
Total	3,321,152	242680.74	4.07

Nifty Spot = 17,340.05

Bull-Call Spreads

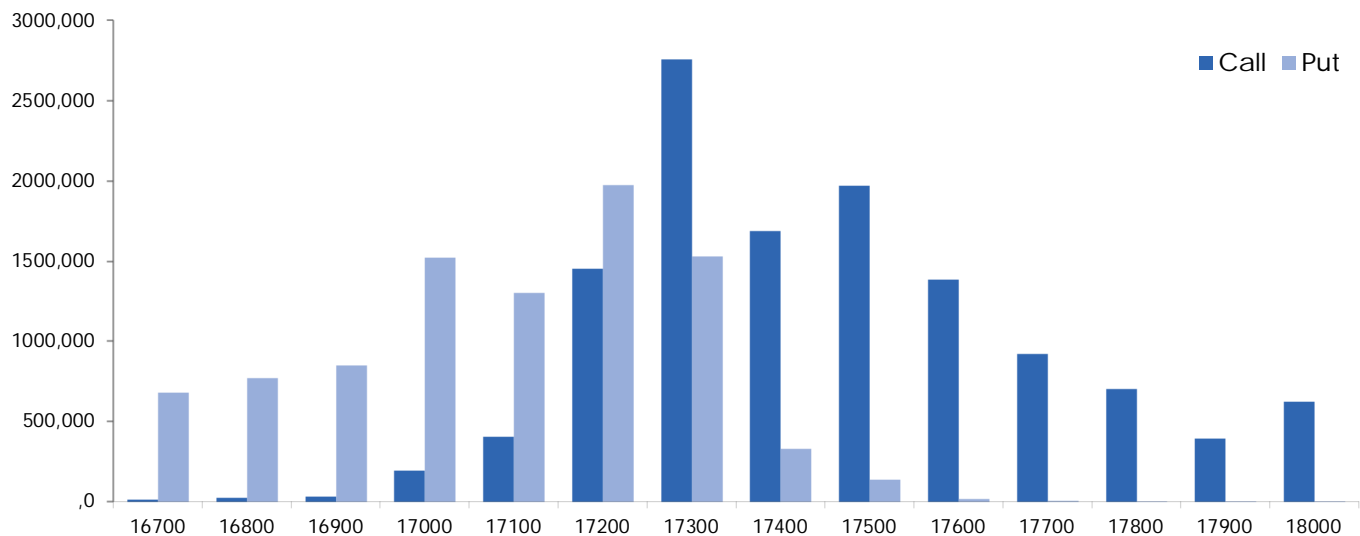
Action	Strike	Price	Risk	Reward	BEP
Buy	17300	131.65	51.95	48.05	17351.95
Sell	17400	79.70			
Buy	17300	131.65	88.25	111.75	17388.25
Sell	17500	43.40			
Buy	17400	79.70	36.30	63.70	17436.30
Sell	17500	43.40			

Bear-Put Spreads

Action	Strike	Price	Risk	Reward	BEP
Buy	17300	86.85	33.70	66.30	17266.30
Sell	17200	53.15			
Buy	17300	86.85	53.95	146.05	17246.05
Sell	17100	32.90			
Buy	17200	53.15	20.25	79.75	17179.75
Sell	17100	32.90			

Note: Above mentioned Bullish or Bearish Spreads in Nifty (Aug Series) are given as an information and not as a recommendation.

Nifty Put-Call Analysis



Daily Pivot Levels for Nifty Constituents

Scrips	S2	S1	PIVOT	R1	R2
ADANIPTS	751	776	790	815	829
APOLLOHOSP	4,154	4,221	4,257	4,325	4,361
ASIANPAINT	3,291	3,308	3,331	3,348	3,372
AXISBANK	716	723	728	735	740
BAJAJ-AUTO	3,886	3,929	3,959	4,003	4,032
BAJFINANCE	7,136	7,199	7,254	7,317	7,372
BAJAJFINSV	14,766	14,919	15,085	15,238	15,404
BPCL	325	330	332	337	340
BHARTIARTL	669	682	690	702	711
BRITANNIA	3,792	3,824	3,870	3,902	3,948
CIPLA	965	985	1,008	1,028	1,051
COALINDIA	208	210	212	214	216
DIVISLAB	3,737	3,766	3,812	3,841	3,887
DRREDDY	4,078	4,094	4,117	4,133	4,156
EICHERMOT	3,009	3,049	3,112	3,152	3,215
GRASIM	1,543	1,556	1,573	1,585	1,602
HCLTECH	940	946	951	957	963
HDFCBANK	1,423	1,435	1,442	1,453	1,460
HDFCLIFE	534	540	550	556	566
HDFC	2,346	2,365	2,381	2,400	2,416
HEROMOTOCO	2,768	2,805	2,856	2,893	2,944
HINDALCO	414	419	424	428	433
HINDUNILVR	2,546	2,569	2,604	2,627	2,662
ICICIBANK	814	819	822	827	830
INDUSINDBK	1,014	1,027	1,038	1,051	1,061
INFY	1,525	1,538	1,551	1,564	1,577
ITC	301	304	306	310	312
JSW STEEL	623	631	636	644	649
KOTAKBANK	1,793	1,825	1,843	1,875	1,893
LT	1,780	1,797	1,808	1,825	1,835
M&M	1,159	1,198	1,224	1,263	1,288
MARUTI	8,708	8,856	8,970	9,118	9,233
NESTLEIND	18,892	19,073	19,287	19,468	19,682
NTPC	148	152	155	159	162
ONGC	131	135	137	141	143
POWERGRID	212	215	218	221	224
RELIANCE	2,477	2,526	2,557	2,606	2,637
SBILIFE	1,276	1,295	1,306	1,325	1,336
SHREECEM	20,392	20,670	20,827	21,105	21,263
SBIN	523	528	532	537	540
SUNPHARMA	893	906	923	936	953
TCS	3,243	3,271	3,299	3,327	3,355
TATACONSUM	793	802	808	817	823
TATAMOTORS	440	460	470	490	500
TATASTEEL	103	106	109	111	114
TECHM	1,028	1,039	1,049	1,060	1,070
TITAN	2,323	2,350	2,365	2,392	2,407
ULTRACEMCO	6,523	6,590	6,627	6,694	6,731
UPL	728	747	764	784	800
WIPRO	419	424	428	432	436

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