

Sensex (58136) / Nifty (17345)

The Indian equity market has witnessed a slender range-bound movement in yesterday's session until the fag end buying interest levitated the benchmark index. The index went to the day's high during the last trading hour but was soon followed up by some profit booking. With All the actions throughout, the benchmark index continued its positive stature and maintained its bullish move for the fifth straight day. The Nifty witnessed a mere gain of 0.03 percent to settle a tad below the **17350** level.

Technically, the bullish momentum remains unchanged with the daily gains in the broader market. We allude to our previous commentary of not being complacent and staying watchful as the index showcased some lackluster moves in yesterday's session that might attract a round of profit booking. However, the undertone is set in favor of the bulls, and any minor correction could be seen as an opportunity to go long in the index. As far as levels are concerned, the **17450-17500** odd zone is expected to act as an immediate hurdle for the index. On the contrary, **17200** is expected to cushion any minor correction, while the unfilled gap around the **17000** mark holds the sacrosanct support zone for the index.

Nifty Bank Outlook (38024)

The global markets were a bit nervous yesterday especially some of the Asian bourses, which resulted in a soft opening in our market. After the initial dip, market stabilised at lower levels which was then followed by a series of higher highs and higher lows throughout the remaining part of the session. Unfortunately due to some tail end profit booking, the BANKNIFTY concluded the session slightly above the psychological mark of **38000**.

Our markets had a peculiar price movement yesterday where we witnessed sharp profit booking on couple of occasions after a good rally. First one around the midsession and then towards the fag end, we had a sharp downtick to pare down major chunk of gains. BANKNIFTY being the high beta index, saw bigger swings as compared to the Nifty. Traders should now get accustomed to such kind of price movement, because the easy trade in market has certainly gone. From hereon, we may either see time wise consolidation or a price wise profit booking, like yesterday. It's advisable not to trade aggressively in indices for a time being. The ideal strategy would be to buy as close as possible to the supports and vice versa. As far as levels are concerned, **38200 – 38500** seems to be a congestion zone; whereas on the flipside, **37800 – 37600** are to be seen as immediate supports.

Exhibit 1: Nifty Daily Chart



Going forward, we might expect significant traction outside the indices in the broader market space. Hence, it's advisable to keep focusing on such potential movers, which are likely to provide better trading opportunities. Meanwhile, keeping a close tab on global and domestic macro developments is advisable.

Key Levels

Support 1 – 17200

Resistance 1 – 17450

Support 2 – 17000

Resistance 2 – 17500

Exhibit 2: Nifty Bank Daily Chart



Key Levels

Support 1 – 37800

Resistance 1 – 38200

Support 2 – 37600

Resistance 2 – 38500

Comments

- The Nifty futures open interest has decreased by 1.87%. and BANK Nifty futures open interest has increased by 4.72% as the market closed at 17345.45.
- The Nifty Aug future closed with a premium of 0.85 point against a premium of 38.25 point in the last trading session. The Sep series closed at a premium of 70.20 point.
- The INDIA VIX increased from 17.48 to 18.53. At the same time, the PCR-OI of Nifty has decreased from 1.49 to 1.38.
- Few of the liquid counters where we have seen high cost of carry are IDEA, UPL, PNB, ABB and INDHOTEL.

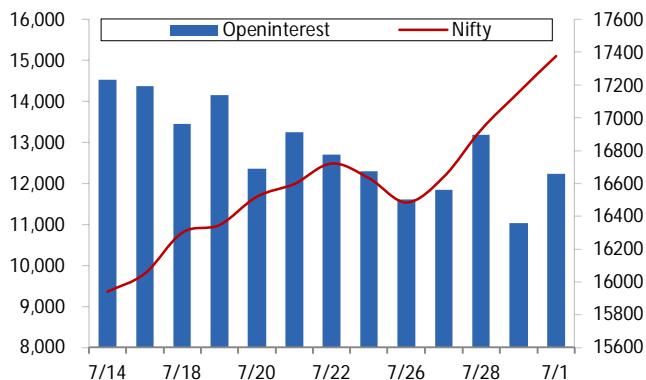
View

- Our market opened slightly negative and witnessed follow-up selling in the initial hour of trade to touch 17200. However, as we progressed index recouped all the losses and inched higher towards 17400 in the final hour but some profit booking in last few minutes led closing with minor gains.
- FII's were net buyers in the cash market segment to the tune of Rs. 825 crores. Simultaneously, in Index futures, they sold worth Rs. 2727 crores with a decrease in open interest, indicating long unwinding.
- In derivatives segment, we saw some unwinding in Nifty; whereas, mixed bets were formed in index futures segment. Stronger hands continued pouring liquidity in Indian equity market but opted to book profit in index futures. This resulted their index futures 'Long Short Ratio' declining to 57% from 67%. Surprisingly, we could hardly trace any relevant build-up in both call and put options. Now, highest open interest concentration stands at 17500 call and 17200 put. Looking at the above development, we see strong resistance around 17400-17500 zone for now; whereas, 17100-17200 shall act as demand zone now. Traders are advocated to focus stock specific trade for now and keep a close watch on above mention Nifty levels.

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. (%)
FSL	22968400	32.32	105.85	-4.75
SYNGENE	2279000	30.60	563.85	-2.41
CONCOR	4304000	18.86	726.30	2.31
EICHERMOT	3494400	14.64	3120.90	1.03
BOSCHLTD	173100	14.30	17802.50	0.84
AUBANK	7304000	13.43	617.80	3.00
AMBUJACEM	46900800	11.77	378.65	0.83
ESCORTS	3089350	11.69	1633.45	-6.50

OI Losers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
ABBOTINDIA	39960	-7.93	20509.60	0.73
BALKRISIND	1446000	-6.26	2439.00	2.06
HINDALCO	26829850	-5.47	418.40	-1.38
PERSISTENT	660000	-4.97	3623.55	-1.10
MANAPPURAM	28080000	-4.45	103.40	-0.68
MRF	75410	-4.42	88181.25	1.28
CHOLAFIN	7816250	-4.42	746.75	1.45
ASTRAL	681175	-4.40	1890.65	-0.06

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 02, 2022

Detail	Buy	Sell	Net	Contracts	Open Interest Value (in Cr.)	CHANGE
INDEX FUTURES	2596.82	5323.97	(2727.15)	140183	12528.75	(9.47)
INDEX OPTIONS	898823.73	893479.59	5344.14	1293401	115504.67	2.23
STOCK FUTURES	11969.32	11895.03	74.29	2128151	145190.45	0.09
STOCK OPTIONS	7485.50	7661.39	(175.89)	90454	6339.25	15.80
Total	920875.37	918359.98	2515.39	3652189	279563.12	0.77

Turnover on August 02, 2022

Instrument	No. of Contracts	Turnover (in Cr.)	Change (%)
Index Futures	426597	38401.30	39.00
Index Options	122203036	10954976.25	56.62
Stock Futures	905177	63396.19	-0.81
Stock Options	3251708	241858.15	-0.34
Total	3,251,708	241858.15	54.16

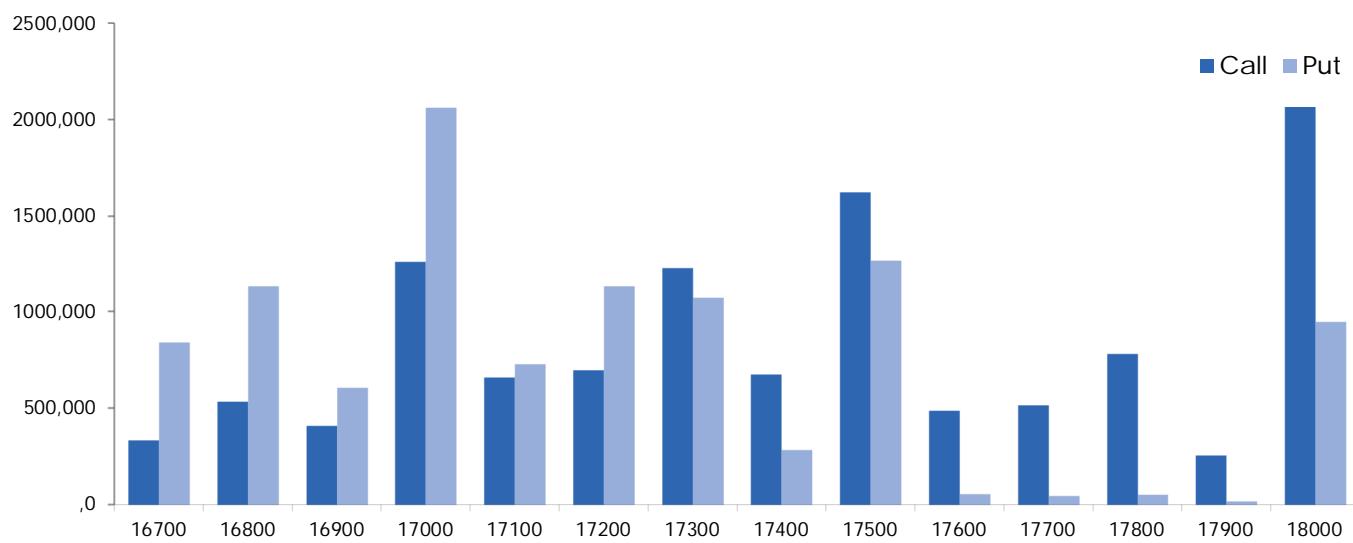
Nifty Spot = 17,340.05
Bull-Call Spreads

Action	Strike	Price	Risk	Reward	BEP
Buy	17300	313.75	47.80	52.20	17347.80
Sell	17400	265.95			
Buy	17300	313.75	101.40	98.60	17401.40
Sell	17500	212.35			
Buy	17400	265.95	53.60	46.40	17453.60
Sell	17500	212.35			

Bear-Put Spreads

Action	Strike	Price	Risk	Reward	BEP
Buy	17300	275.75	37.65	62.35	17262.35
Sell	17200	238.10			
Buy	17300	275.75	77.55	122.45	17222.45
Sell	17100	198.20			
Buy	17200	238.10	39.90	60.10	17160.10
Sell	17100	198.20			

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
ADANIPORTS	787	795	803	810	818
APOLLOHOSP	4,238	4,282	4,315	4,359	4,392
ASIANPAINT	3,296	3,346	3,376	3,425	3,455
AXISBANK	715	723	729	736	742
BAJAJ-AUTO	3,917	3,957	3,981	4,020	4,045
BAJFINANCE	7,120	7,231	7,293	7,405	7,467
BAJAJFINSV	14,697	14,960	15,125	15,389	15,554
BPCL	327	331	336	340	346
BHARTIARTL	670	679	689	698	709
BRITANNIA	3,668	3,728	3,818	3,879	3,969
CIPLA	987	995	1,001	1,010	1,015
COALINDIA	209	212	215	218	220
DIVISLAB	3,764	3,795	3,817	3,848	3,870
DRREDDY	4,038	4,062	4,095	4,119	4,152
EICHERMOT	2,826	2,973	3,061	3,208	3,296
GRASIM	1,536	1,563	1,579	1,606	1,621
HCLTECH	936	943	949	956	961
HDFCBANK	1,411	1,421	1,433	1,442	1,454
HDFCLIFE	529	534	539	544	550
HDFC	2,305	2,329	2,355	2,379	2,404
HEROMOTOCO	2,694	2,733	2,781	2,820	2,868
HINDALCO	403	411	416	423	428
HINDUNILVR	2,584	2,610	2,624	2,650	2,665
ICICIBANK	808	813	817	822	827
INDUSINDBK	1,017	1,042	1,057	1,082	1,097
INFY	1,521	1,532	1,540	1,551	1,558
ITC	303	307	312	315	320
JSW STEEL	618	633	642	657	665
KOTAKBANK	1,812	1,848	1,871	1,907	1,929
LT	1,758	1,775	1,793	1,811	1,829
M&M	1,213	1,234	1,247	1,267	1,280
MARUTI	8,865	9,019	9,108	9,262	9,351
NESTLEIND	19,219	19,339	19,420	19,540	19,621
NTPC	155	157	159	161	162
ONGC	134	135	136	138	139
POWERGRID	215	219	221	225	227
RELIANCE	2,538	2,562	2,585	2,608	2,631
SBILIFE	1,260	1,273	1,293	1,305	1,325
SHREECEM	20,591	20,851	21,070	21,330	21,549
SBIN	526	534	539	548	553
SUNPHARMA	904	911	919	925	933
TCS	3,251	3,271	3,292	3,313	3,333
TATACONSUM	795	803	815	823	834
TATAMOTORS	464	470	475	481	486
TATASTEEL	104	106	107	108	109
TECHM	1,018	1,025	1,037	1,045	1,057
TITAN	2,339	2,362	2,380	2,403	2,421
ULTRACEMCO	6,548	6,600	6,647	6,699	6,746
UPL	709	724	745	761	781
WIPRO	422	426	429	433	436

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