

Sensex (58388) / Nifty (17397)

On Friday, Nifty started on a flat note and throughout the session, there was no major traction. The key RBI policy turned out to be a non-event as markets ended flat tad below **17400**.

It was certainly not an easy-going week for market participants. Barring the strong up move on Monday, we witnessed nervousness at higher levels throughout the remaining part of the week. In fact, on the weekly expiry session, we witnessed a massive profit booking from the morning highs of **17490**. Within a blink of any eye, we not only slid below **17400** and **17300** but also went on to test the sub-**17200** terrain. This intimidating sell off was as good as a reality check for bulls and hence, we have been reiterating not to become complacent at any point this week. Fortunately, the undertone is extremely bullish and hence, all these intraday declines were successfully getting absorbed in the market. For this week, **17500 – 17650** remains a sturdy wall and till the time, we do not surpass it convincingly, we would continue to see some tentativeness at higher levels. On the flipside, **17300** followed by **17150** has now become a sacrosanct support. Considering the overall development, we expect some consolidation to continue in this week as well.

Exhibit 1: Nifty Daily Chart



Traders are advised not to carry aggressive bets overnight for a while and ideally, the strategy would be to follow one step at a time and respect levels on either side. At the start of the last week, the stock specific movements were a bit vibrant, but it seems to have cooled off a bit towards the end. Hence, we need to see what all themes emerge as we step into the new week.

Key Levels

Support 1 – 17300	Resistance 1 – 17500
Support 2 – 17150	Resistance 2 – 17650

Nifty Bank Outlook (37921)

The BankNifty index has witnessed a lackluster move throughout the week but managed to continue its positive closure consecutively for the third week. The index moved in tandem with the benchmark index and has helped to boost the overall market sentiments. The index gained nearly 1.14 percent in the entire week and settled a tad above **37900** level.

On the technical aspect, the banking index has maintained its positive stature as it hovers well above all its major exponential moving averages on the daily chart. Though post the slender range bound consolidation, one should not rule out the scope of profit booking from the higher levels. However, the undertone is likely to favor the bulls, wherein any minor correction could be seen as healthy and also as an opportunity to add fresh longs. As far as levels are concerned, **37200-37000** is likely to provide a cushion for the index. While on the flip side, **38200-38250** is expected to act as the immediate hurdle, followed by the previous swing high of **38750** odd level in the near period.

Exhibit 2: Nifty Bank Daily Chart



Key Levels

Support 1 – 37200	Resistance 1 – 38250
Support 2 – 37000	Resistance 2 – 38750

Comments

- The Nifty futures open interest has increased by 2.00%. and BANK Nifty futures open interest has decreased by 3.84% as the market closed at 17397.5.
- The Nifty Aug future closed with a premium of 18.65 point against a premium of 7.85 point in the last trading session. The Sep series closed at a premium of 87.95 point.
- The INDIA VIX decreased from 19.25 to 18.91. At the same time, the PCR-OI of Nifty has increased from 1.03 to 1.05.
- Few of the liquid counters where we have seen high cost of carry are L&TFH, ABFRL, IDEA, PIIND and METROPOLIS.

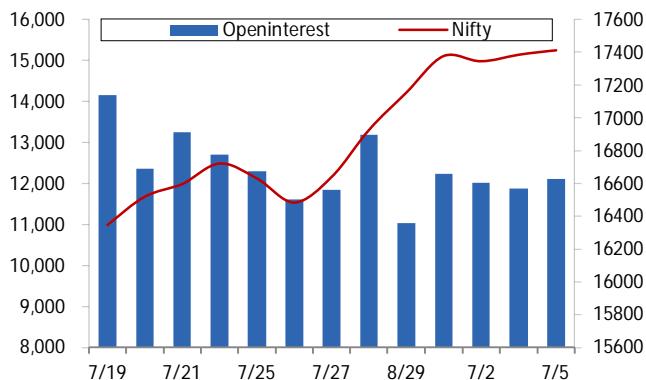
View

- We had a positive start for the week and the optimism extended throughout the week to reclaim 17500. However, we did observed some profit booking at higher levels.
- FIIs were net buyers in the cash market segment to the tune of Rs. 1606 crores. Simultaneously, in Index futures, they bought worth Rs. 902 crores with an increase in open interest, indicating long formation.
- As far as derivatives segment is concerned, we observed good amount of open interest addition in both the indices; we believe majority of them were on long side. Stronger hands continued to pour liquidity in index equity market but added few shorts in index futures segment. Their 'Long Short Ratio' declined to 55% from 60% WOW. In options front, we observed massive writing in 17500-17600 call options. Considering the above data points, we believe 17500-17600 may act as a hurdle for the forthcoming week, whereas 17100-17200 remains the strong demand zone. Hence, until we are trading in above mentioned range, traders are advised to prefer stock specific approach.

Historical Volatility

SCRIP	HV
ZYDUSLIFE	35.16
IPCALAB	34.52
GUJGASLTD	46.56
LUPIN	37.92
CIPLA	31.77

Nifty Vs OI



OI Gainers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
GAIL	45865900	43.99	140.10	-5.38
BALRAMCHIN	10673600	31.14	364.50	-3.92
CROMPTON	3784500	28.99	388.85	-2.82
BALKRISIND	1855500	25.69	2319.95	-6.88
ICICIPRULI	8062500	20.71	560.15	2.76
DELTACORP	20219300	16.47	194.90	-0.46
JKCEMENT	463000	13.76	2536.65	3.27
PEL	4791600	8.18	1731.85	0.07

OI Losers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
BEL	26421400	-10.34	284.15	-3.00
NAM-INDIA	2505600	-8.26	299.55	0.27
ASTRAL	658900	-7.13	1963.30	1.31
MUTHOOTFIN	4564125	-7.02	1101.30	3.69
ALKEM	424000	-6.03	3151.75	0.32
IOC	77814750	-4.86	71.20	2.61
LAURUSLABS	5882400	-4.79	543.85	0.53
JUBLFOOD	10321250	-4.77	569.30	1.27

Put-Call Ratio

SCRIP	PCR (OI)	PCR (VOL)
NIFTY	1.05	0.88
BANKNIFTY	0.91	0.91
RELIANCE	0.51	0.41
ICICIBANK	0.89	0.45
INFY	0.83	0.58

FII Statistics for August 05, 2022

Detail	Buy	Sell	Net	Contracts	Open Interest Value (in Cr.)	CHANGE
INDEX FUTURES	3643.03	2741.09	901.94	145724	13091.28	6.05
INDEX OPTIONS	583811.67	586113.29	(2301.62)	1054583	93739.41	24.76
STOCK FUTURES	12299.14	11448.46	850.68	2145589	146525.96	(0.11)
STOCK OPTIONS	7186.46	7253.78	(67.32)	114743	7966.45	8.86
Total	606940.30	607556.62	(616.32)	3460639	261323.10	6.94

Turnover on August 05, 2022

Instrument	No. of Contracts	Turnover (in Cr.)	Change (%)
Index Futures	370336	33586.23	-33.32
Index Options	77870713	7119982.61	-76.95
Stock Futures	877204	60415.78	-7.18
Stock Options	3136521	229009.97	-1.22
Total	3,136,521	229009.97	-76.17

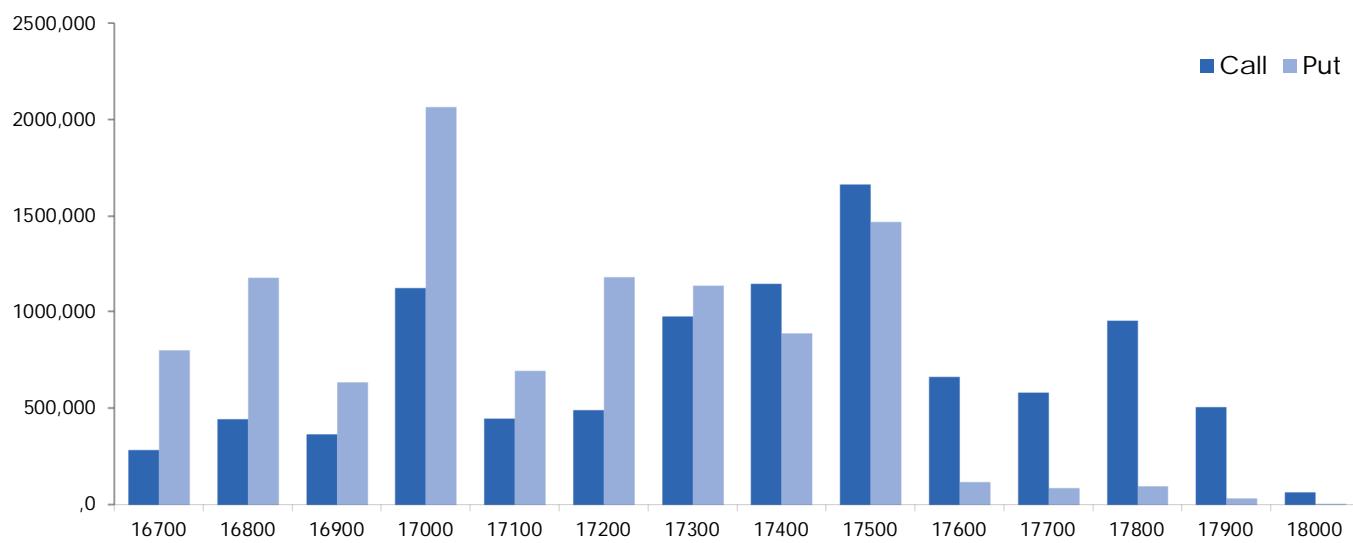
Nifty Spot = 17,397.50
Bull-Call Spreads

Action	Strike	Price	Risk	Reward	BEP
Buy	17400	272.70	55.55	44.45	17455.55
Sell	17500	217.15			
Buy	17400	272.70	102.70	97.30	17502.70
Sell	17600	170.00			
Buy	17500	217.15	47.15	52.85	17547.15
Sell	17600	170.00			

Bear-Put Spreads

Action	Strike	Price	Risk	Reward	BEP
Buy	17400	256.85	39.90	60.10	17360.10
Sell	17300	216.95			
Buy	17400	256.85	74.05	125.95	17325.95
Sell	17200	182.80			
Buy	17300	216.95	34.15	65.85	17265.85
Sell	17200	182.80			

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	798	804	811	817	825
APOLLOHOSP	4,290	4,332	4,377	4,419	4,464
ASIANPAINT	3,432	3,453	3,472	3,493	3,513
AXISBANK	717	723	727	733	737
BAJAJ-AUTO	3,970	3,991	4,015	4,037	4,060
BAJFINANCE	7,224	7,265	7,316	7,356	7,408
BAJAJFINSV	14,892	14,989	15,120	15,217	15,348
BPCL	330	333	335	338	340
BHARTIARTL	690	697	703	710	717
BRITANNIA	3,577	3,633	3,734	3,790	3,891
CIPLA	1,023	1,029	1,037	1,043	1,051
COALINDIA	204	206	208	211	213
DIVISLAB	3,871	3,892	3,921	3,941	3,970
DRREDDY	4,115	4,136	4,165	4,186	4,215
EICHERMOT	2,998	3,044	3,112	3,158	3,226
GRASIM	1,565	1,582	1,599	1,615	1,633
HCLTECH	949	954	959	963	969
HDFCBANK	1,413	1,420	1,428	1,436	1,444
HDFCLIFE	531	535	540	544	549
HDFC	2,324	2,340	2,352	2,367	2,380
HEROMOTOCO	2,732	2,751	2,781	2,800	2,829
HINDALCO	398	404	415	422	433
HINDUNILVR	2,613	2,629	2,644	2,660	2,674
ICICIBANK	816	827	834	845	852
INDUSINDBK	1,018	1,027	1,043	1,052	1,067
INFY	1,591	1,604	1,615	1,627	1,638
ITC	308	309	311	312	313
JSW STEEL	660	663	669	672	678
KOTAKBANK	1,808	1,821	1,836	1,848	1,863
LT	1,758	1,773	1,790	1,805	1,822
M&M	1,201	1,219	1,249	1,266	1,296
MARUTI	8,704	8,772	8,879	8,948	9,054
NESTLEIND	19,599	19,760	19,890	20,051	20,181
NTPC	151	153	155	158	159
ONGC	131	134	136	139	141
POWERGRID	217	220	222	226	228
RELIANCE	2,495	2,514	2,547	2,566	2,598
SBILIFE	1,245	1,256	1,272	1,283	1,299
SHREECEM	20,495	20,866	21,072	21,443	21,648
SBIN	520	526	534	540	548
SUNPHARMA	902	909	919	926	936
TCS	3,344	3,354	3,366	3,376	3,388
TATACONSUM	775	780	787	791	798
TATAMOTORS	458	462	467	471	476
TATASTEEL	106	107	108	109	110
TECHM	1,041	1,050	1,059	1,067	1,076
TITAN	2,386	2,409	2,441	2,464	2,496
ULTRACEMCO	6,510	6,643	6,721	6,853	6,932
UPL	722	733	741	752	760
WIPRO	434	437	439	443	445

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