

## Sensex (58853) / Nifty (17525)

The global cues were muted Monday morning and hence, our markets too started the week on a flat note. After a small dip in the initial trades, the buying resumed at lower levels. In fact, the momentum kept on accelerating as the day progressed to close almost at the highest point of the day. Eventually, the heavyweights led rally resulted in Nifty reclaiming the **17500** mark on a closing basis, highest level since April 11.

Barring previous Monday, we witnessed some consolidation in the following sessions. In fact, we had a reality test on Thursday to retest sub-**17200** levels. Fortunately, all declines were successfully bought into and on Monday with the help of heavyweights chipping in, the benchmark index Nifty managed to continue its northward trajectory. The undertone is strongly bullish and now next level to watch out for is **17650**. On the flipside, the immediate support is placed in the vicinity of **17400 – 17350**. Traders can continue with their buy on decline strategy but one should avoid being complacent as a momentum trader. Markets are continuing with their vertical move and in such scenario, we do not get any swing lows which generally be referred as strong base.

### Exhibit 1: Nifty Daily Chart



In such scenarios, ideally, previous day's low should be considered a key support on a closing basis. Till the time, it remains intact, one should keep on riding the move. As we alluded to in the above section, Monday's rally was mainly propelled by the leaders and midcaps were a bit quiet; but in our sense, midcaps would also resume their buying momentum soon. Hence, one can keep focusing on such potential movers going ahead.

#### Key Levels

Support 1 – 17400	Resistance 1 – 17600
Support 2 – 17350	Resistance 2 – 17650

## Nifty Bank Outlook (38237)

On Monday, Bank Nifty started on a flat note that was followed by an immediate dip; this dip however got bought into as there was strong positive traction seen in heavyweight private banks. The positive momentum continued throughout the session, to eventually end with gains of 0.84% at **38237**.

The last few sessions were very tiring for the bulls if we consider it from the banking space point of view and on Monday as well, initially, there was weakness following the sell-off in PSU heavyweight SBIN however this was compensated by the rally in the private bank space. Now, bulls seem to be back in action with the recent congestion zone being broken on the higher side. However, one should avoid being complacent as the indicators are in a deep overbought zone and we have approached the supply zone from where we had seen a sharp sell-off in April month. The resistance for this zone is between **38500 - 38760** and it would be crucial to see how markets react in this range. On the flip side, **38000 - 37880** is the immediate support. We sense, that traders should focus on a stock-specific approach that is likely to give out performing opportunities on both sides of the trend.

### Exhibit 2: Nifty Bank Daily Chart



#### Key Levels

Support 1 – 38000	Resistance 1 – 38500
Support 2 – 37880	Resistance 2 – 38760

## Comments

- The Nifty futures open interest has increased by 7.78%. and BANKNifty futures open interest has increased by 12.36% as the market closed at 17525.10.
- The Nifty Aug future closed with a premium of 32.65 point against a premium of 18.65 point in the last trading session. The Sep series closed at a premium of 95.30 point.
- The INDIA VIX increased from 18.91 to 19.30. At the same time, the PCR-OI of Nifty has increased from 1.05 to 1.30.
- Few of the liquid counters where we have seen high cost of carry are ALKEM, HAL, BALKRISIND, GAIL and MANAPPURAM.

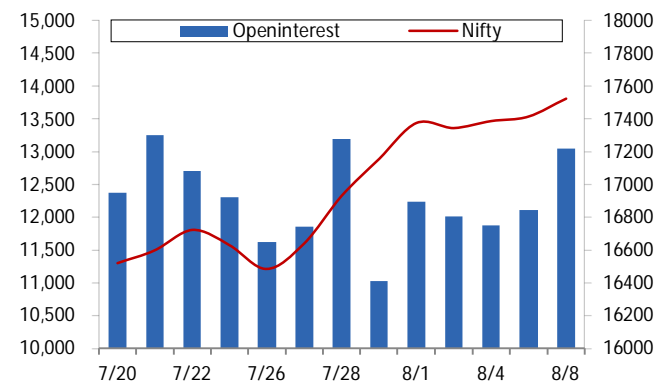
## View

- We have witnessed a promising start of the truncated week, wherein the benchmark index Nifty50 reclaimed the 17500 with some authority.
- FII's were net buyers in the cash market segment to the tune of Rs. 1450 crores. Simultaneously, in Index futures, they bought worth Rs. 138 crores with an increase in open interest, indicating long formation.
- Looking at the overall F&O data, we have witnessed long addition in both indices at the start of the week. On the options front, the major concentration of OI is seen at 17400-17500 put strikes, which is likely to cushion any correction in the near period. On the contrary, 17600 call strike has seen piling up of OI concentration followed by 17800 CE, which is likely to act as immediate resistance for the index. Considering the recent developments and price action, our market is likely to remain upbeat, wherein any minor correction could be utilized to add long positions. Also, it is advisable to look for opportunities outside the index and stay abreast with global developments.

## Historical Volatility

SCRIP	HV
IDEA	85.20
IBULHSGFIN	76.16
RBLBANK	72.51
HINDCOPPER	66.07
ZEEL	65.93

## Nifty Vs OI



## OI Gainers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
HINDCOPPER	13695500	16.03	111.05	6.59
INDIACEM	11608700	14.83	195.80	2.46
ALKEM	486600	14.76	2984.45	-5.77
TATACHEM	5454000	10.09	957.00	0.91
COALINDIA	37304400	9.60	215.40	3.89
BALKRISIND	2007900	8.21	2149.95	-0.59
AMARAJABAT	6711000	6.20	510.45	1.11
INDHOTEL	26891092	5.72	270.85	0.61

## OI Losers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
HINDPETRO	20552400	-12.24	239.05	-4.62
INDIAMART	263850	-8.43	4489.55	-1.88
DRREDDY	2368125	-5.84	4223.30	1.36
NAM-INDIA	2360000	-5.81	305.25	1.35
BALRAMCHIN	10081600	-5.55	352.50	0.64
VOLTAS	4028000	-5.28	982.30	1.42
MANAPPURAM	28032000	-4.85	107.70	-0.74
BAJAJ-AUTO	1855750	-4.77	4022.60	0.69

## Put-Call Ratio

SCRIP	PCR (OI)	PCR (VOL)
NIFTY	1.30	0.84
BANKNIFTY	1.21	0.85
RELIANCE	0.53	0.40
ICICIBANK	0.90	0.51
INFY	0.78	0.84

## FII Statistics for August 08, 2022

Detail	Buy	Sell	Net	Contracts	Open Interest Value (in Cr.)	CHANGE
INDEX FUTURES	2566.95	2429.15	137.80	156542	14185.58	7.42
INDEX OPTIONS	698027.34	692697.28	5330.06	1272700	114241.91	20.68
STOCK FUTURES	9758.31	9321.56	436.75	2145265	147413.09	(0.02)
STOCK OPTIONS	7610.02	7768.78	(158.76)	121776	8558.80	6.13
Total	717962.62	712216.77	5745.85	3696283	284399.38	6.81

## Turnover on August 08, 2022

Instrument	No. of Contracts	Turnover (in Cr.)	Change (%)
Index Futures	326393	29769.23	-11.36
Index Options	94868447	8530158.87	19.81
Stock Futures	734372	52622.99	-12.90
Stock Options	3003208	224816.70	-1.83
Total	30,03,208	224816.70	18.73

Nifty Spot = 17,525.10

### Bull-Call Spreads

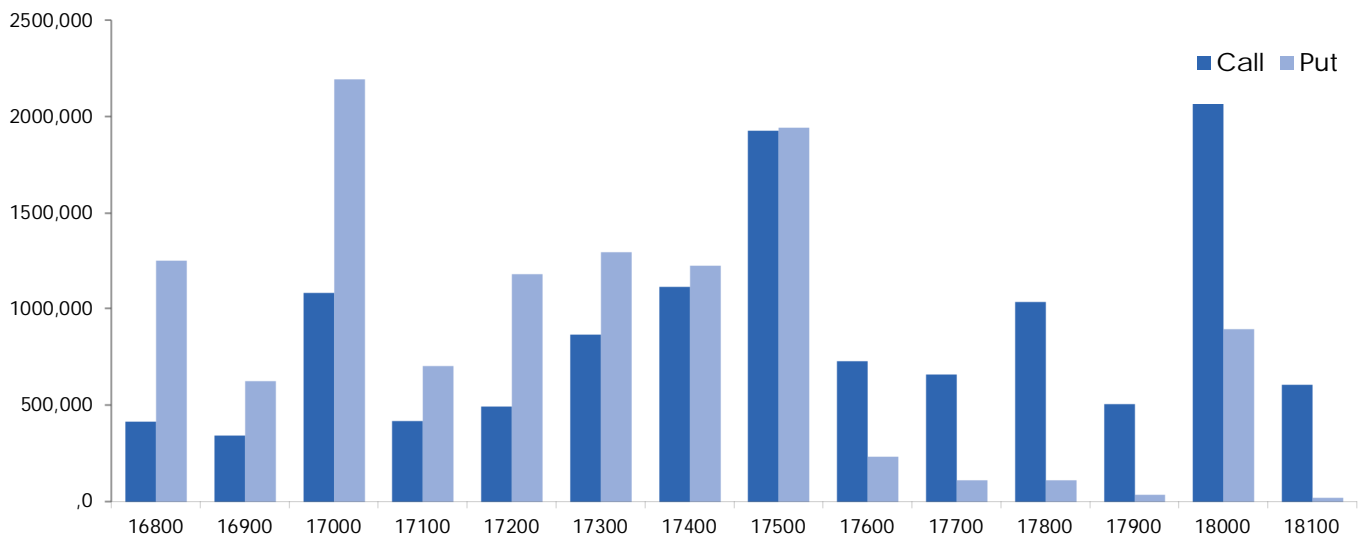
Action	Strike	Price	Risk	Reward	BEP
Buy	17500	282.00	55.35	44.65	17555.35
Sell	17600	226.65			
Buy	17500	282.00	104.95	95.05	17604.95
Sell	17700	177.05			
Buy	17600	226.65	49.60	50.40	17649.60
Sell	17700	177.05			

### Bear-Put Spreads

Action	Strike	Price	Risk	Reward	BEP
Buy	17500	224.25	38.50	61.50	17461.50
Sell	17400	185.75			
Buy	17500	224.25	70.90	129.10	17429.10
Sell	17300	153.35			
Buy	17400	185.75	32.40	67.60	17367.60
Sell	17300	153.35			

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
ADANI PORTS	779	790	807	818	834
APOLLO HOSP	4,333	4,380	4,427	4,475	4,522
ASIAN PAINT	3,417	3,438	3,457	3,478	3,498
AXIS BANK	721	733	740	753	760
BAJAJ-AUTO	3,981	4,002	4,021	4,042	4,061
BAJFINANCE	7,201	7,271	7,335	7,405	7,469
BAJAJFINSV	14,839	15,185	15,387	15,733	15,935
BPCL	315	321	325	330	335
BHARTIARTL	694	699	704	710	715
BRITANNIA	3,560	3,596	3,649	3,685	3,738
CIPLA	1,016	1,023	1,031	1,038	1,046
COALINDIA	204	210	213	219	222
DIVISLAB	3,847	3,892	3,921	3,966	3,995
DRREDDY	4,128	4,175	4,205	4,253	4,282
EICHERMOT	3,038	3,078	3,111	3,151	3,184
GRASIM	1,575	1,587	1,597	1,609	1,619
HCLTECH	943	955	961	973	979
HDFCBANK	1,414	1,438	1,451	1,475	1,489
HDFCLIFE	531	534	539	542	546
HDFC	2,319	2,357	2,379	2,416	2,439
HEROMOTOCO	2,690	2,714	2,754	2,778	2,817
HINDALCO	411	416	419	425	428
HINDUNILVR	2,613	2,632	2,645	2,664	2,677
ICICIBANK	826	831	837	842	848
INDUSINDBK	1,023	1,037	1,047	1,061	1,071
INFY	1,586	1,603	1,612	1,629	1,638
ITC	308	311	312	315	316
JSW STEEL	656	662	669	676	683
KOTAKBANK	1,804	1,824	1,837	1,857	1,870
LT	1,776	1,803	1,817	1,844	1,859
M&M	1,229	1,253	1,266	1,290	1,304
MARUTI	8,763	8,843	8,920	9,000	9,077
NESTLEIND	19,293	19,473	19,730	19,910	20,167
NTPC	153	156	158	161	163
ONGC	134	135	136	138	139
POWERGRID	218	220	223	225	228
RELIANCE	2,508	2,538	2,561	2,590	2,613
SBILIFE	1,243	1,257	1,265	1,278	1,286
SHREECEM	20,888	21,042	21,157	21,311	21,426
SBIN	509	515	519	525	530
SUNPHARMA	901	906	913	917	924
TCS	3,320	3,347	3,363	3,390	3,406
TATA CONSUM	775	782	788	795	801
TATA MOTORS	461	465	468	472	476
TATA STEEL	106	107	107	108	109
TECHM	1,041	1,049	1,057	1,065	1,073
TITAN	2,410	2,429	2,452	2,470	2,493
ULTRACEMCO	6,572	6,625	6,700	6,753	6,828
UPL	731	740	746	755	761
WIPRO	430	433	438	441	446

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