

Sensex (59333) / Nifty (17659)

The US markets climbed overnight after easing inflation report and yesterday morning too, they extended the lead. This development resulted in a bump up at the opening in our markets, mirroring the SGX NIFTY. It appeared as if we are going to witness a bumper session on weekly expiry, but the follow up was clearly missing as benchmark index Nifty chose to consolidate in merely 60 points throughout the remaining part of the session. Eventually the day ended with seven tenths of percent gains; but convincingly below the opening level.

We had a muted session on Wednesday and if we exclude the opening gap, yesterday's session was lethargic than the previous one (for NIFTY). However, the other high beta heavyweight index, BANKNIFTY had its own plans. Unlike the Nifty, banking index extended its gains as the day progressed and eventually ended the session almost at the highest point with more than one and half a percent gains. It would be interesting to see the activities in global bourses today; because one more round of buying there would probably provide the much needed force to surpass yesterday's high. For the coming session, **17720** followed by **17780** are to be seen as immediate hurdles; whereas on the flipside, **17630 – 17560** are to be treated as intraday supports.

Key Levels

Support 1 – 17630	Resistance 1 – 17720
Support 2 – 17560	Resistance 2 – 17780

Nifty Bank Outlook (38880)

Bank Nifty as well started with a big gap up opening, while there was no follow-up buying in benchmark index Nifty; the banking index extended beyond the morning gains and with positive momentum throughout the session eventually ended with gains of 1.55% at **38880**.

With yesterday's strong up move; Bank Nifty has surpassed the key hurdle of the April Swing high of **38759** and this move is seen with a strong bullish gap left on the daily chart. This indicates that the bulls are in strong momentum however one should avoid getting complacent as the oscillators are in deep overbought condition and as the market is approaching the current calendar year high of **39424** marked in Feb month. Going ahead, **39000 - 39500** is seen as stiff resistance whereas the bullish gap left yesterday at **38400 - 38650** is seen as immediate support. Ahead of the long weekend traders are advised to be very selective and avoid carrying aggressive overnight bets.

Key Levels

Support 1 – 38650	Resistance 1 – 39000
Support 2 – 38400	Resistance 2 – 39500

Exhibit 1: Nifty Daily Chart



In our sense, we are likely to have consolidation in coming trading session too on the back of extended weekend. Hence, as a momentum trader, we would advise traders to lighten up positions at higher levels. One can continue to focus on individual stocks; because the thematic moves are still playing out well in the market.

Exhibit 2: Nifty Bank Daily Chart



Comments

- The Nifty futures open interest has increased by 1.22%. and Bank Nifty futures open interest has increased by 11.09% as the market closed at 17659.00.
- The Nifty Aug future closed with a premium of 25.95 point against a premium of 23.5 point in the last trading session. The Sep series closed at a premium of 94.15 point.
- The INDIA VIX decreased from 19.58 to 18.35. At the same time, the PCR-OI of Nifty has increased from 1.23 to 1.24.
- Few of the liquid counters where we have seen high cost of carry are MGL, IGL, CUMMINSIND, ZYDUSLIFE and IPCALAB.

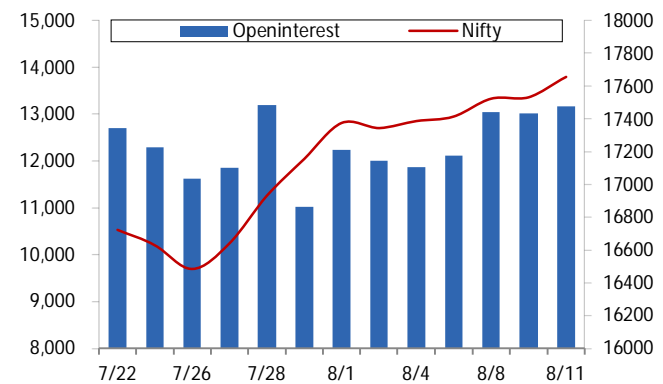
View

- We have witnessed a slender range-bound movement in the benchmark index post a strong start. The Nifty50 index lacked follow up buying but maintained its positive closure with gains of 0.71 percent and reclaimed 17650 level.
- FII's were net buyers in the cash market segment to the tune of Rs. 2298 crores. Simultaneously, in Index futures, they bought worth Rs. 922 crores with an increase in open interest, indicating long addition.
- Looking at the overall F&O data, we have witnessed long addition in both indices. On the options front, the major concentration of OI is seen at 17500 put strikes, which is likely to cushion any correction, followed by 17400 PE. On the contrary, piling up of positions could be seen at 17700 call strike followed by 17800 CE, which is likely to act as an immediate hurdle. The undertone is likely to remain in favor of bulls, though some tentativeness could be sensed at higher levels. Hence, it is advisable to keep a close tab on the mentioned levels along with the global developments and utilize any intraday dip to add long bets to the index.

Historical Volatility

SCRIP	HV
IDEA	84.78
IBULHSGFIN	75.83
RBLBANK	72.17
HINDCOPPER	65.78
ZEEL	65.61

Nifty Vs OI



OI Gainers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
JUBLFOOD	12581250	18.78	588.15	3.65
GUJGASLTD	5911250	18.43	464.55	2.25
IRCTC	16265375	15.16	670.10	-1.29
BATAINDIA	2367750	10.93	1914.05	1.83
GAIL	55943100	10.36	128.65	-1.63
CHAMBLFERT	8938500	10.05	338.75	2.73
GLENMARK	8319100	9.82	389.00	3.51
BSOFT	5887700	9.74	343.10	2.07

OI Losers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
MGL	3291200	-10.39	860.40	7.87
AARTIIND	3637150	-8.98	815.35	-0.99
NTPC	63891300	-7.54	153.65	-1.60
EICHERMOT	3888500	-6.76	3176.40	0.50
COALINDIA	36078000	-6.38	218.60	0.64
IDFCFIRSTB	206580000	-5.97	45.25	1.00
CUMMINSIND	3325800	-5.84	1237.65	6.26
BALRAMCHIN	8563200	-5.27	338.95	2.40

Put-Call Ratio

SCRIP	PCR (OI)	PCR (VOL)
NIFTY	1.24	1.09
BANKNIFTY	1.21	0.97
RELIANCE	0.53	0.54
ICICIBANK	1.21	0.68
INFY	0.73	0.55

FII Statistics for August 11, 2022

Detail	Buy	Sell	Net	Contracts	Open Interest Value (in Cr.)	CHANGE
INDEX FUTURES	3666.09	2744.29	921.80	154029	14131.56	3.56
INDEX OPTIONS	1390196.27	1389073.65	1122.62	884503	79673.48	(31.16)
STOCK FUTURES	11273.00	10289.96	983.04	2152115	149400.60	0.38
STOCK OPTIONS	7735.37	7909.08	(173.71)	141762	10079.77	7.30
Total	1412870.73	1410016.98	2853.75	3332409	253285.41	(10.17)

Turnover on August 11, 2022

Instrument	No. of Contracts	Turnover (in Cr.)	Change (%)
Index Futures	312277	28859.89	12.44
Index Options	223147625	20790975.73	94.88
Stock Futures	823796	58289.43	3.34
Stock Options	3224151	238249.49	0.16
Total	32,24,151	238249.49	92.17

Nifty Spot = 17,659.00

Bull-Call Spreads

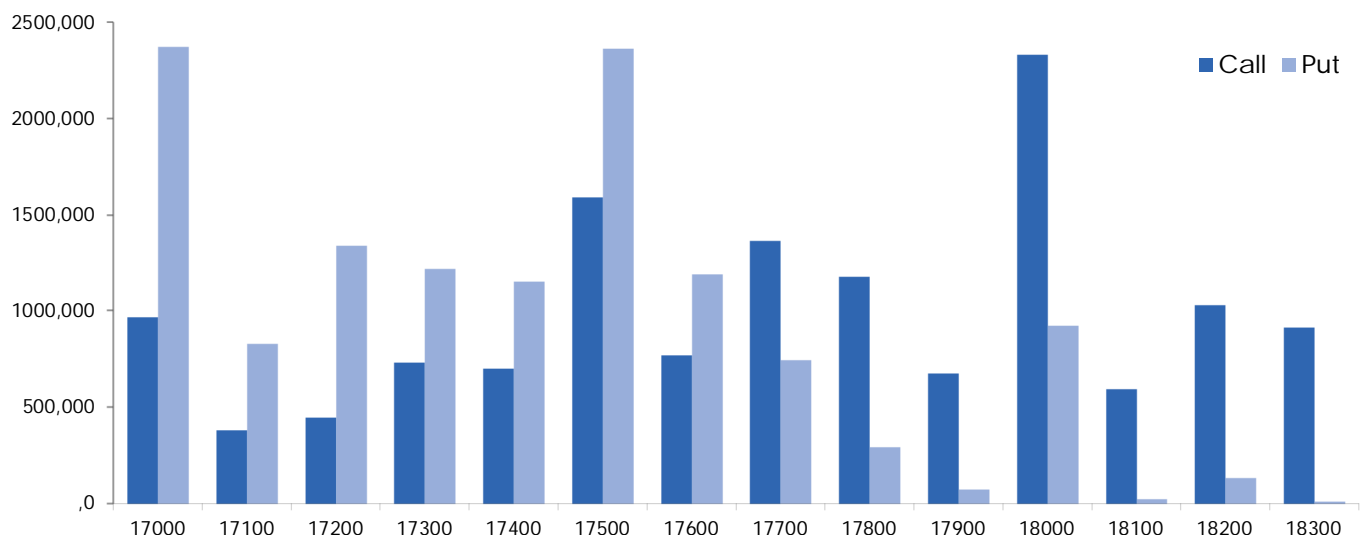
Action	Strike	Price	Risk	Reward	BEP
Buy	17600	258.45	59.25	40.75	17659.25
Sell	17700	199.20			
Buy	17600	258.45	110.05	89.95	17710.05
Sell	17800	148.40			
Buy	17700	199.20	50.80	49.20	17750.80
Sell	17800	148.40			

Bear-Put Spreads

Action	Strike	Price	Risk	Reward	BEP
Buy	17600	172.50	34.35	65.65	17565.65
Sell	17500	138.15			
Buy	17600	172.50	63.65	136.35	17536.35
Sell	17400	108.85			
Buy	17500	138.15	29.30	70.70	17470.70
Sell	17400	108.85			

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	782	787	794	799	805
APOLLOHOSP	4,332	4,381	4,467	4,515	4,601
ASIANPAINT	3,336	3,371	3,424	3,459	3,512
AXISBANK	737	748	754	765	772
BAJAJ-AUTO	4,002	4,018	4,038	4,054	4,074
BAJFINANCE	7,179	7,249	7,287	7,357	7,395
BAJAJFINSV	15,561	15,649	15,789	15,878	16,018
BPCL	325	327	329	331	333
BHARTIARTL	698	704	712	718	725
BRITANNIA	3,601	3,621	3,652	3,671	3,702
CIPLA	1,027	1,033	1,041	1,047	1,055
COALINDIA	212	215	221	224	230
DIVISLAB	3,886	3,917	3,936	3,967	3,986
DRREDDY	4,215	4,237	4,257	4,279	4,300
EICHERMOT	3,067	3,122	3,194	3,249	3,321
GRASIM	1,577	1,589	1,604	1,616	1,631
HCLTECH	953	958	963	968	973
HDFCBANK	1,467	1,477	1,484	1,493	1,500
HDFCLIFE	536	539	542	545	548
HDFC	2,397	2,426	2,445	2,474	2,492
HEROMOTOCO	2,740	2,762	2,790	2,813	2,841
HINDALCO	423	428	437	443	452
HINDUNILVR	2,568	2,591	2,629	2,652	2,691
ICICIBANK	853	856	861	865	870
INDUSINDBK	1,061	1,070	1,078	1,087	1,095
INFY	1,607	1,614	1,622	1,629	1,638
ITC	300	303	308	311	316
JSW STEEL	665	669	674	678	683
KOTAKBANK	1,824	1,839	1,848	1,862	1,871
LT	1,843	1,855	1,867	1,879	1,891
M&M	1,241	1,254	1,266	1,279	1,291
MARUTI	8,571	8,693	8,845	8,967	9,119
NESTLEIND	19,355	19,517	19,750	19,912	20,145
NTPC	150	152	154	156	158
ONGC	130	131	134	135	138
POWERGRID	219	221	224	226	229
RELIANCE	2,564	2,578	2,594	2,607	2,623
SBILIFE	1,243	1,252	1,268	1,277	1,293
SHREECEM	20,965	21,079	21,264	21,379	21,564
SBIN	514	519	523	528	531
SUNPHARMA	912	917	922	926	931
TCS	3,355	3,389	3,409	3,442	3,462
TATACONSUM	754	764	781	791	808
TATAMOTORS	470	473	479	483	488
TATASTEEL	107	108	109	110	112
TECHM	1,057	1,067	1,080	1,091	1,104
TITAN	2,428	2,450	2,468	2,490	2,508
ULTRACEMCO	6,527	6,562	6,609	6,644	6,690
UPL	754	761	767	774	781
WIPRO	433	436	439	442	445

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