

Sensex (59463) / Nifty (17698)

We had a flat start on Friday that was followed by an immediate intraday dip below the **17600** levels. However, with under tone strong bullish this dip got bought into as the benchmark gradually inched higher for the remaining part of the session to eventually end with gains of 0.22% tad below **17700**.

Technically speaking, the winning streak in the index has brought it towards the sloping trendline on the weekly chart, which might be considered as the major hurdle for the index in the near period. Also, the recent upward move has been vertical in nature, so one should not rule out the possibility of profit booking at the critical resistance zone. And any sort of correction in the near term should be considered healthy post such a strong rally, as structurally, we may get a higher bottom. The undertone is likely to remain strongly bullish, and any dip towards the consolidation zone of **17150-17400** could be seen as an opportunity to add new longs in the index from a directional point of view. As far as levels are concerned, **17780-17800** is the crucial supply zone, and any decisive breach above the same could only trigger the next set of rallies in the index.

Key Levels

Support 1 – 17600	Resistance 1 – 17780
Support 2 – 17560	Resistance 2 – 17840

Nifty Bank Outlook (39042)

On Friday, Bank Nifty started on a positive note however along with the benchmark index it slipped lower during the initial first half an hour. This dip got bought into not only to erase the morning loss ground but to end well above Thursday's high gaining 0.42% to close a tad above **39000**.

Bank Nifty has been a clear outperformer for the last few weeks and bulls have become adamant with every small dip getting bought into. Now Bank Index is approaching key levels of Feb swing high around **39400** levels that is also high for the current calendar year. Even though the undertone is strong bullish the momentum since the last few days have slowed down and with oscillators in the overbought zone, we would closely watch Bank Nifty around **39400 - 39500** levels. Ideally, traders should look to book profits in long in this zone and wait for healthy time-wise or price-wise correction to re-enter. As far as immediate support is concerned, the bullish gap left around **38650 - 38400** is seen as strong support. At such elevated levels, traders are advised to be very selective and avoid undue risk.

Key Levels

Support 1 – 38650	Resistance 1 – 39400
Support 2 – 38400	Resistance 2 – 39500

Exhibit 1: Nifty Weekly Chart



Considering the recent price action, traders are advised not to carry aggressive overnight bets for a while and should adapt the strategy to follow one step at a time and respect levels on either side. The favorable global scenario was one of the major catalysts for the entire bull run in the week; hence, one should stay abreast with global developments and the key domestic macro data. Also, one can continue to focus on individual stocks as 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 0.84%. and Bank Nifty futures open interest has decreased by 0.36% as the market closed at 17698.15.
- The Nifty Aug future closed with a premium of 14.90 point against a premium of 25.95 point in the last trading session. The Sep series closed at a premium of 84 point.
- The INDIA VIX decreased from 18.35 to 17.60. At the same time, the PCR-OI of Nifty has remained unchanged at 1.24.
- Few of the liquid counters where we have seen high cost of carry are MGL, IGL, CUMMINSIND, ZYDUSLIFE and IPCALAB.

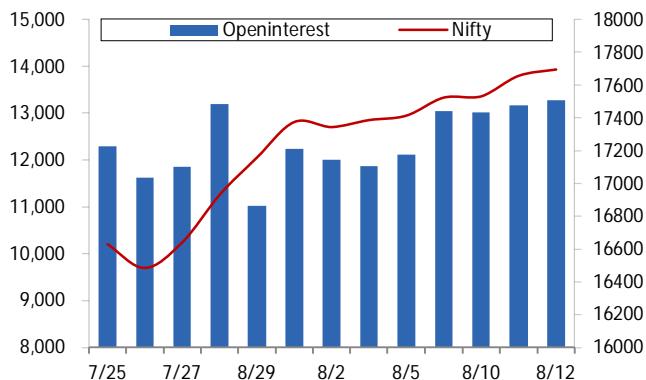
View

- Our market has continued its winning streak for the fourth consecutive week, wherein the benchmark index Nifty50 surged by nearly 1.73 percent to settle a tad below the 17700 level.
- FIIs were net buyers in the cash market segment to the tune of Rs. 3040 crores. Simultaneously, in Index futures, they bought worth Rs. 921 crores with an increase in open interest, indicating long addition.
- Looking at the overall F&O data, we have witnessed mixed positions in both indices. On the options front, the major concentration of OI is seen at 17500 put strikes, which is likely to act as strong support, followed by 17600 PE. On the contrary, piling up of positions could be seen at 17800 call strike followed by 18000 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 not to carry aggressive overnight bets for a while.

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. (%)
PFC	41788000	34.69	119.35	1.25
INDIACEM	15184400	32.36	191.85	0.42
DIVISLAB	3272550	29.89	3948.05	-5.57
TATACHEM	9463000	20.75	1075.60	3.98
GSPL	4090000	15.46	236.45	4.78
MUTHOOTFIN	5313375	14.68	1172.35	1.24
HFDFCAMP	3040200	13.92	2027.20	-3.91
MANAPPURAM	31968000	9.97	107.00	3.14

OI Losers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
EICHERMOT	3449950	-11.28	3176.40	1.47
GNFC	4696900	-11.08	745.00	0.66
AARTIIND	3333700	-8.34	815.35	0.28
GRANULES	12164000	-8.11	306.50	1.26
LTTS	1044200	-7.02	3638.55	0.22
DRREDDY	2025375	-6.83	4258.30	0.06
CROMPTON	3700500	-6.27	372.60	3.14
FSL	18730400	-5.68	104.25	0.72

Put-Call Ratio

SCRIP	PCR (OI)	PCR (VOL)
NIFTY	1.24	0.87
BANKNIFTY	1.23	0.93
RELIANCE	0.62	0.43
ICICIBANK	1.32	0.69
INFY	0.56	0.67

FII Statistics for August 12, 2022

Detail	Buy	Sell	Net	Contracts	Open Interest Value (in Cr.)	CHANGE
INDEX FUTURES	3207.66	2286.29	921.37	160328	14686.01	4.09
INDEX OPTIONS	388010.20	384586.24	3423.96	1127237	102228.55	27.44
STOCK FUTURES	10626.29	10506.98	119.31	2171326	150875.20	0.89
STOCK OPTIONS	8525.65	8626.16	(100.51)	144317	10296.92	1.80
Total	410369.80	406005.67	4364.13	3603208	278086.68	8.13

Turnover on August 12, 2022

Instrument	No. of Contracts	Turnover (in Cr.)	Change (%)
Index Futures	275156	25387.80	-12.03
Index Options	60562469	5634619.37	-72.90
Stock Futures	894914	61933.02	6.25
Stock Options	4149009	300303.28	26.05
Total	41,49,009	300303.28	-71.48

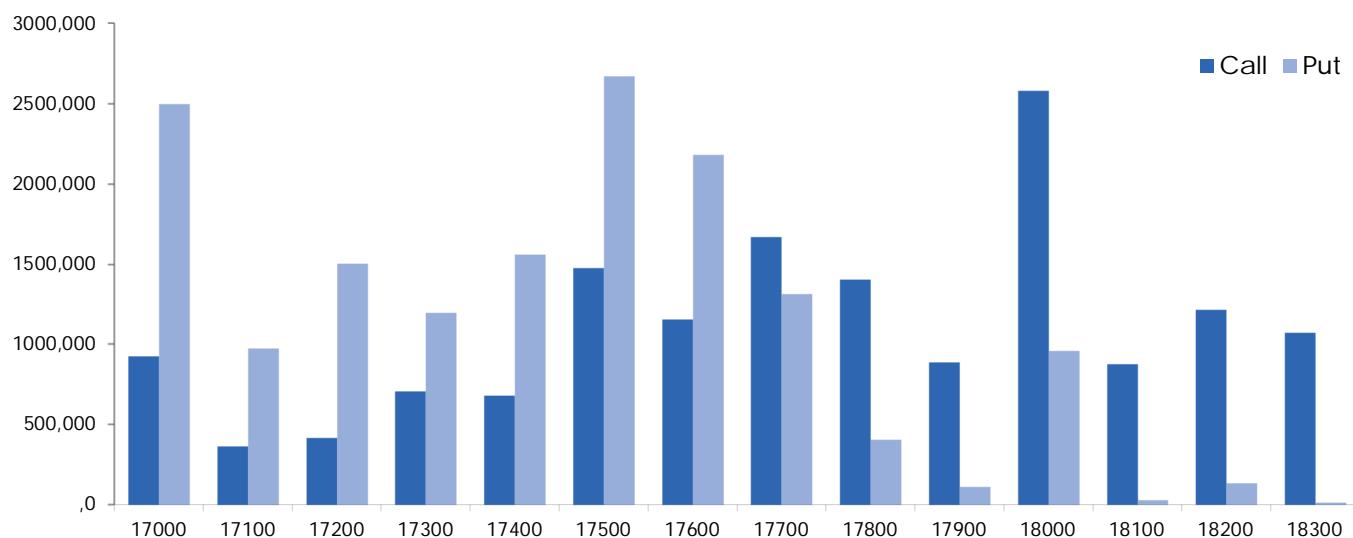
Nifty Spot = 17,698.15
Bull-Call Spreads

Action	Strike	Price	Risk	Reward	BEP
Buy	17600	252.05	59.65	40.35	17659.65
Sell	17700	192.40			
Buy	17600	252.05	112.45	87.55	17712.45
Sell	17800	139.60			
Buy	17700	192.40	52.80	47.20	17752.80
Sell	17800	139.60			

Bear-Put Spreads

Action	Strike	Price	Risk	Reward	BEP
Buy	17600	140.90	33.20	66.80	17566.80
Sell	17500	107.70			
Buy	17600	140.90	57.35	142.65	17542.65
Sell	17400	83.55			
Buy	17500	107.70	24.15	75.85	17475.85
Sell	17400	83.55			

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	777	783	791	797	805
APOLLOHOSP	4,209	4,261	4,328	4,380	4,447
ASIANPAINT	3,363	3,396	3,415	3,447	3,467
AXISBANK	750	755	759	764	767
BAJAJ-AUTO	3,991	4,015	4,037	4,061	4,084
BAJFINANCE	7,237	7,273	7,308	7,344	7,379
BAJAJFINSV	15,570	15,668	15,778	15,876	15,986
BPCL	325	330	332	336	339
BHARTIARTL	704	707	710	713	715
BRITANNIA	3,585	3,623	3,645	3,682	3,705
CIPLA	1,010	1,018	1,031	1,040	1,052
COALINDIA	216	219	221	223	225
DIVISLAB	3,537	3,631	3,795	3,890	4,053
DRREDDY	4,189	4,225	4,257	4,293	4,326
EICHERMOT	3,097	3,154	3,188	3,244	3,278
GRASIM	1,559	1,591	1,622	1,654	1,685
HCLTECH	948	952	958	962	968
HDFCBANK	1,470	1,478	1,483	1,491	1,497
HDFCLIFE	536	541	544	549	553
HDFC	2,424	2,440	2,455	2,471	2,486
HEROMOTOCO	2,726	2,744	2,770	2,787	2,813
HINDALCO	428	432	437	442	447
HINDUNILVR	2,561	2,578	2,602	2,619	2,643
ICICIBANK	851	863	870	882	889
INDUSINDBK	1,069	1,075	1,081	1,087	1,094
INFY	1,576	1,585	1,599	1,609	1,623
ITC	303	306	307	310	312
JSW STEEL	667	672	679	684	691
KOTAKBANK	1,822	1,832	1,846	1,855	1,869
LT	1,820	1,833	1,851	1,864	1,882
M&M	1,240	1,250	1,259	1,269	1,279
MARUTI	8,590	8,644	8,730	8,784	8,870
NESTLEIND	19,228	19,386	19,571	19,729	19,914
NTPC	150	154	157	161	163
ONGC	131	135	137	141	144
POWERGRID	220	224	226	230	233
RELIANCE	2,560	2,596	2,619	2,656	2,678
SBILIFE	1,239	1,263	1,276	1,300	1,314
SHREECEM	20,917	21,035	21,167	21,285	21,417
SBIN	523	527	529	533	536
SUNPHARMA	899	906	914	922	930
TCS	3,363	3,382	3,401	3,420	3,438
TATACONSUM	751	757	767	773	782
TATAMOTORS	465	471	476	483	488
TATASTEEL	107	110	111	114	116
TECHM	1,054	1,060	1,068	1,074	1,083
TITAN	2,445	2,458	2,476	2,489	2,507
ULTRACEMCO	6,466	6,513	6,561	6,608	6,657
UPL	760	775	782	797	804
WIPRO	433	435	437	438	440

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