

August 14, 2019

Index: Axisbank

Strategy: Bull Call Spread - Buy 1 lot of 670Ce at 15; Sell 1 lot of 700Ce at 5.50;

Expiry Contract: 29th August, 2019

View: Bullish

Debit Spread: Rs.9.5 (Spread to be executed in the range of 9-10)

Breakeven: 679.5

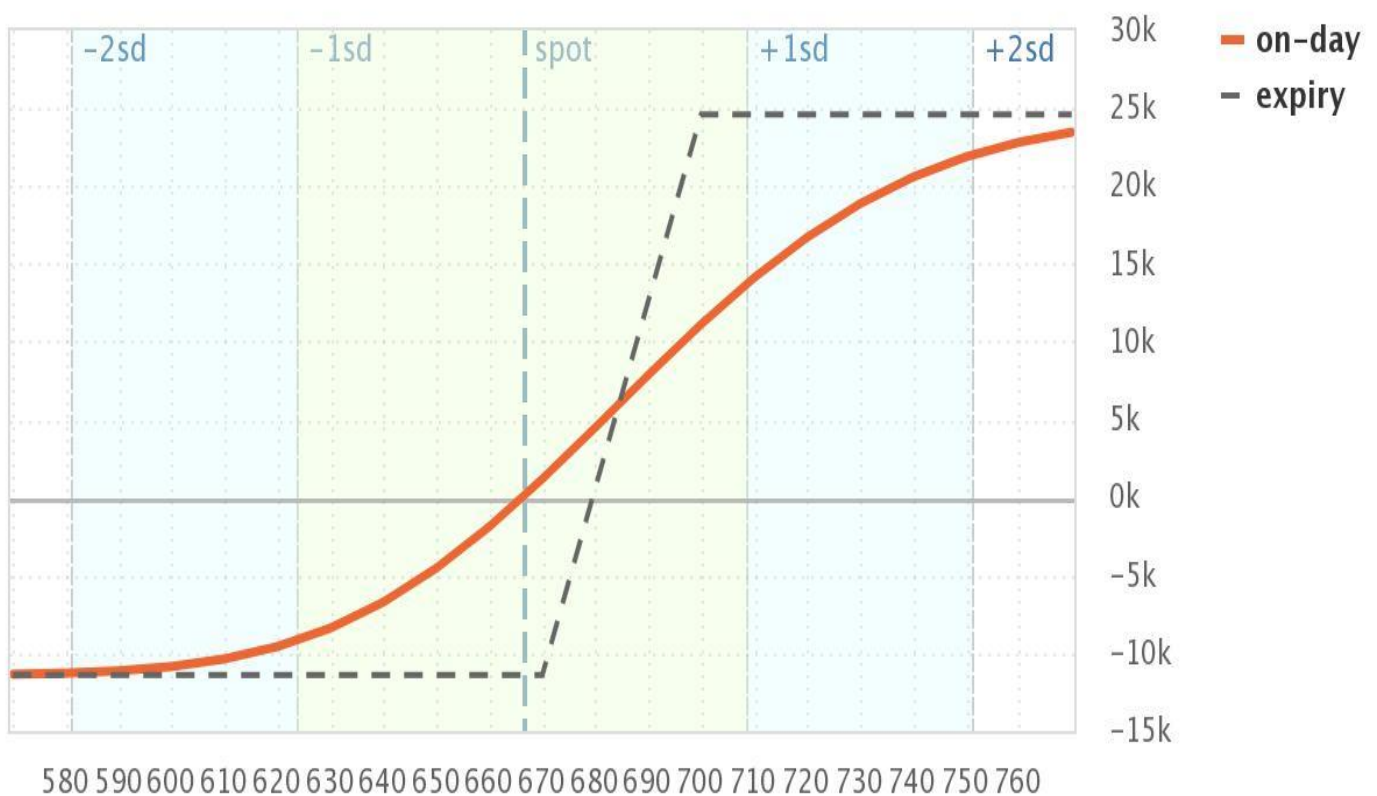
Maximum reward: Rs.20.5

Maximum risk: Rs.9.50

Rationale:

- Axis bank is overall in good uptrend. But price has been correcting over a month and currently has come to a strong support area and it is seen holding it for past few days.
- The momentum indicators are bouncing from oversold region. That coupled with price holding support suggests a short-term bounce back in the stock.
- The option chain shows that there is aggressive call unwinding at ITM, ATM and OTM strikes which indicates near term bullishness towards the level of 700.

AXISBANK->BULL_SPREAD_CALLS



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Research Analyst:

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