

March 22, 2019

Index: Bank Nifty

Strategy: Bear Put Spread

View: Bearish

Buy 1 lot of 29600Pe at 170

Sell 1 lot of 29400Pe at 115

Debit Spread: Rs.55 (Spread to be executed in the range of 53-57)

Breakeven: 29545

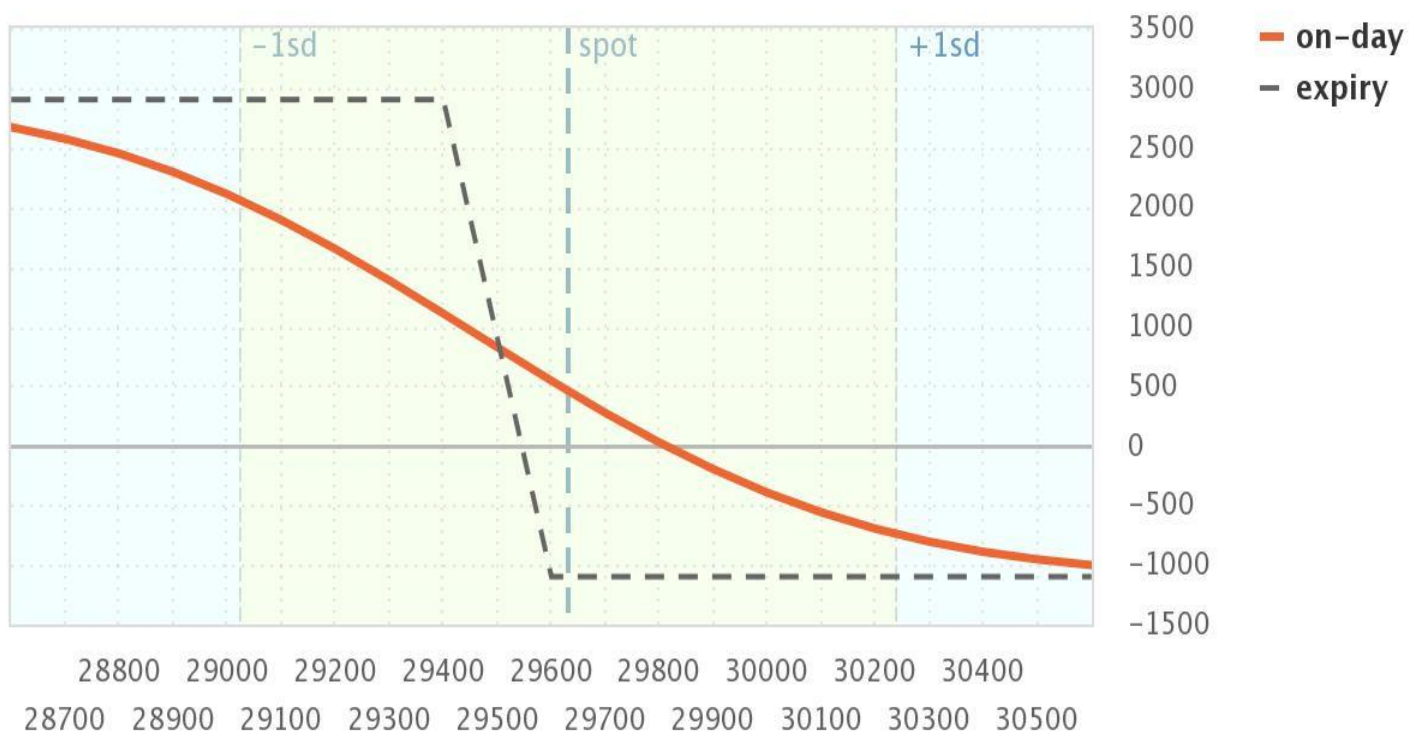
Maximum reward: 145

Maximum risk: Rs.55.

Rationale:

- The index after a sharp rally in the recent times, now hints at consolidation and profit booking in the near term.
- The index on the weekly option has witnessed aggressive call writing at 30000Ce strike where the highest open interest is built up which will act as stiff resistance.
- The index on the downside has strong support at 29500 where put writing has been observed and if breached can witness further downside towards the level of 29,200-29,000.
- The above data indicates stiff resistance on the upside and can witness sharp fall if 29,500-29,520 levels are takeout and hence the above strategy has been executed.

BANKNIFTY->BEAR_SPREAD_PUTS



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