

July 4, 2019

## Market Outlook

- The Nifty index remains in a buy mode and indicates expiry above the level of 11,850 where fresh put writing has been observed. The index on the upside faces immediate resistance at 12,000 and once breached can witness sharp short covering towards the levels of 12,050-12,100
- The Bank Nifty future is trading near the crucial resistance of 31,550 and once breached will witness sharp rally on the upside towards the levels of 31,800-32,000 levels. The index downside support stands at 31,300 which will act as cushion for the index and hence confirms expiry above the level of 31,300.

Index	Recommendation	Close	Targets	Stop loss
NIFTY FUT	Buy	11949	12020-12050	11880

### Nifty July Futures Cmp 11,949

Expiry Range: 11,900-12,000

**Support & Resistance:** Support at 11,800 and Resistance at 12,000

**Nifty July expiry highest open interest build up:** 11800Pe and 12000Ce

**Nifty PCR:** 0.93(Bullish)

### Bank Nifty July Futures Cmp 31,495

Expiry Range: 31,400-31,600

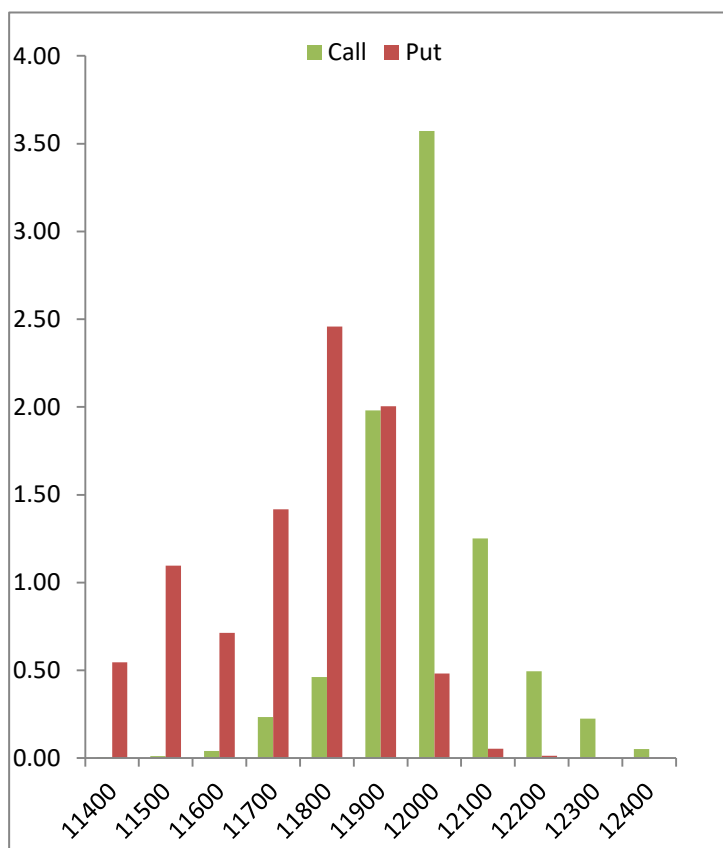
**Support & Resistance:** Support at 31,300 and Resistance at 31,700

**Bank Nifty July expiry highest open interest build up:** 31200Pe and 31500Ce

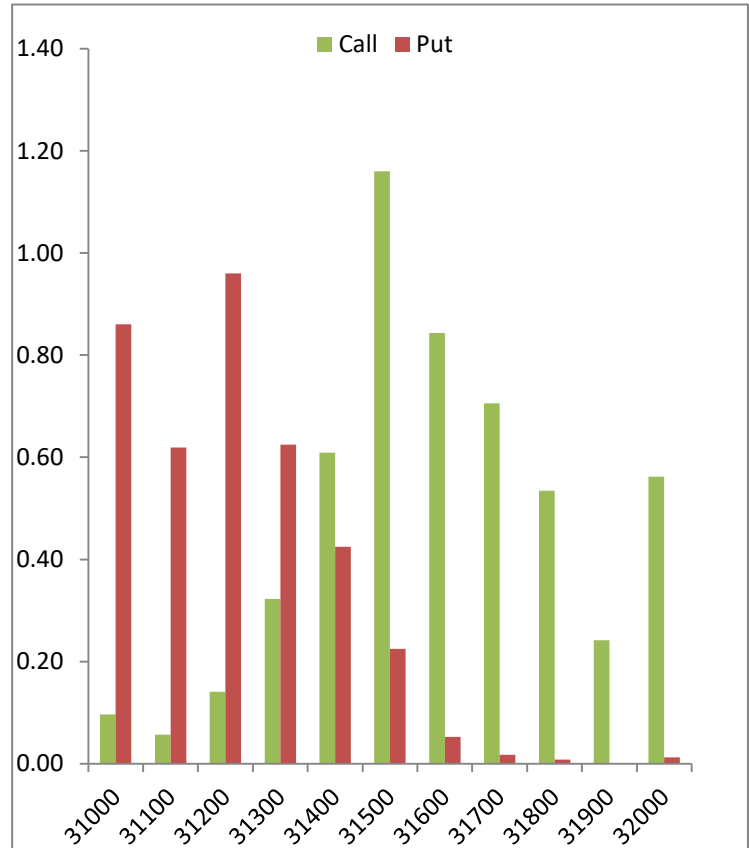
**Bank Nifty PCR:** 0.98(Bullish)

## Open Interest Concentration

### NIFTY



### BANK NIFTY



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## Glossary

- **Open interest**—Total number of open or outstanding option and future contract in derivative market.
- **Support levels**—Support levels means where demand is perceived to be strong enough to prevent the price from falling further.
- **Resistance levels**—Resistance levels are those where selling price is strong enough to prevent prices from rising higher.
- **PCR** —It is derived by dividing the total number of open put contracts by the total number of open call contracts. If the ratio is more than 1, it means that more puts have been traded during the day and if it is less than 1 it means more Calls have been traded during the day.
- **Expiry Range**- It is the range in which the market is likely to trade on the day of expiry.
- **Open Interest Concentration**- It defines the range in which the market is likely to expire on the day of expiry. The highest call open interest bar will act as resistance and highest put open interest bar will act as support.

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