

July 11, 2019

Market Outlook

- The Nifty index remains in a sell mode as long as it stays below the level of 11,600 where fresh call writing has been observed. The index indicates expiry below the level of 11,600 however any move above 11,600 can witness sharp short covering.
- The Bank Nifty future faces stiff resistance at 30,800 where fresh selling has been observed and intraday traders should utilize bounce to create fresh short positions. The index downside support stands at 30,400 and if breached will witness further downside towards the levels of 30,200-30,100.

Index	Recommendation	Close	Targets	Stop loss
NIFTY FUT	Sell	11492	11440-11400	11550

Nifty July Futures Cmp 11,492

Expiry Range: 11,400-11,600

Support & Resistance: Support at 11,400 and Resistance at 11,600

Nifty July expiry highest open interest build up: 11400Pe and 11600Ce

Nifty PCR: 0.33(Bearish)

Bank Nifty July Futures Cmp 30,507

Expiry Range: 30,400-30,600

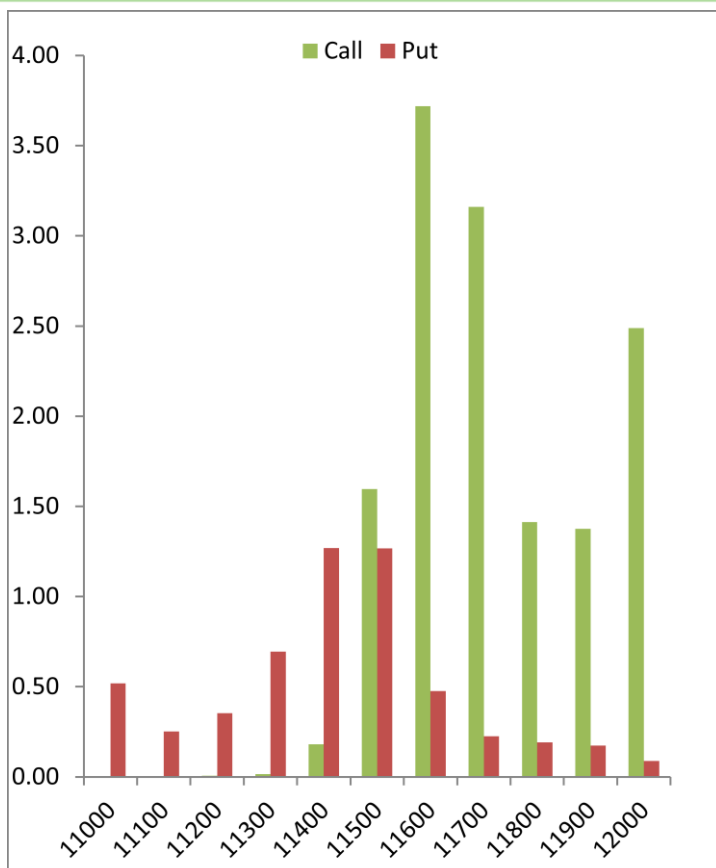
Support & Resistance: Support at 30,300 and Resistance at 30,700

Bank Nifty July expiry highest open interest build up: 30500Pe and 31000Ce

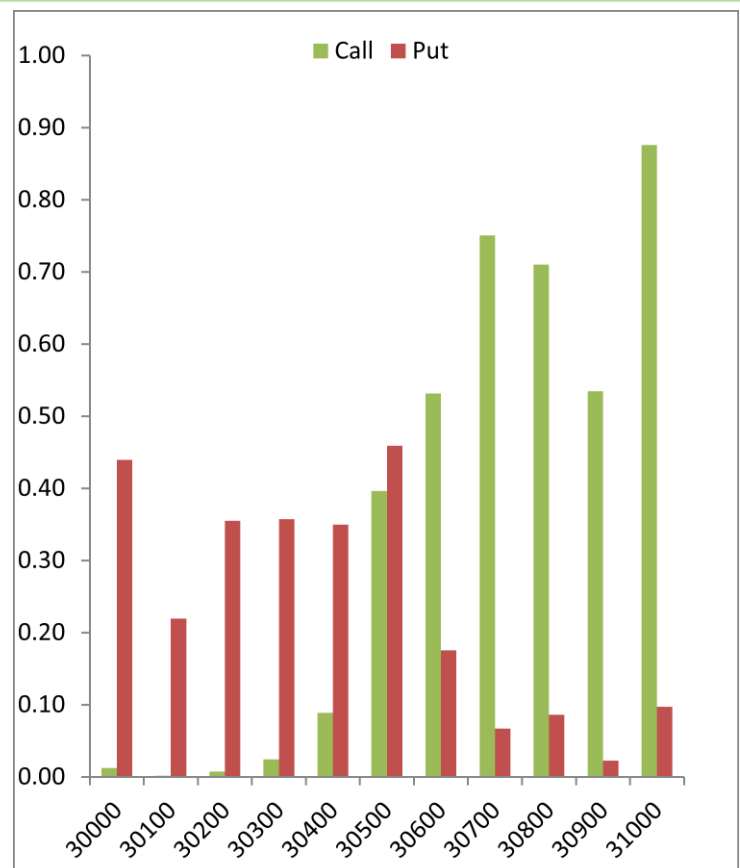
Bank Nifty PCR: 0.47(Bearish)

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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