

October 17, 2019

Market Outlook

- The Nifty index has the highest open interest built up at 11500Ce which will act as resistance, however the undertone for the index remains on the buy side and will witness sharp short covering once trades above 11,500 levels. Intraday traders should buy on break above 11500 or keep a buy on dip approach with immediate support at 11350 levels.
- The Banknifty index is comparatively weak than the Nifty index and indicates expiry in the range 28,000-29,000 where the highest open interest is built up on the put and call side respectively. The index however within the range remains in a buy mode and intraday traders should utilize dips to initiate long positions with support at 28,200-28,000 levels.

Nifty October Futures Cmp 11,475

Expiry Range: 11,400-11,600

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

Nifty October expiry highest open interest build up: 11400Pe and 11500Ce

Nifty PCR: 1.37(Bullish)

Bank Nifty October Futures Cmp 28,604

Expiry Range: 28,650-28,950

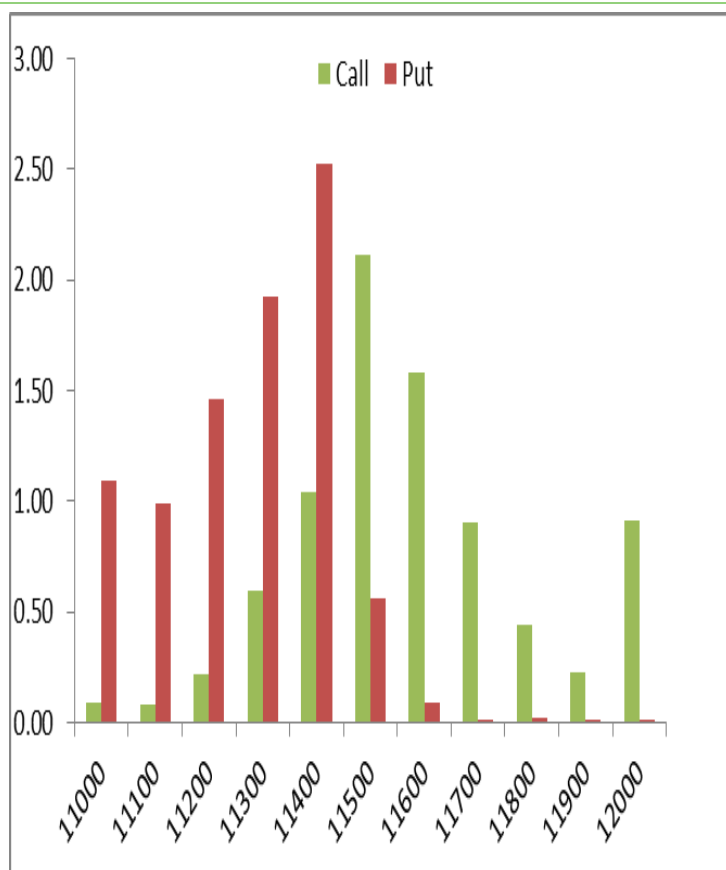
Support & Resistance: Support at 28,000 and Resistance at 29,000

Bank Nifty October expiry highest open interest build up: 28000Pe and 29000Ce

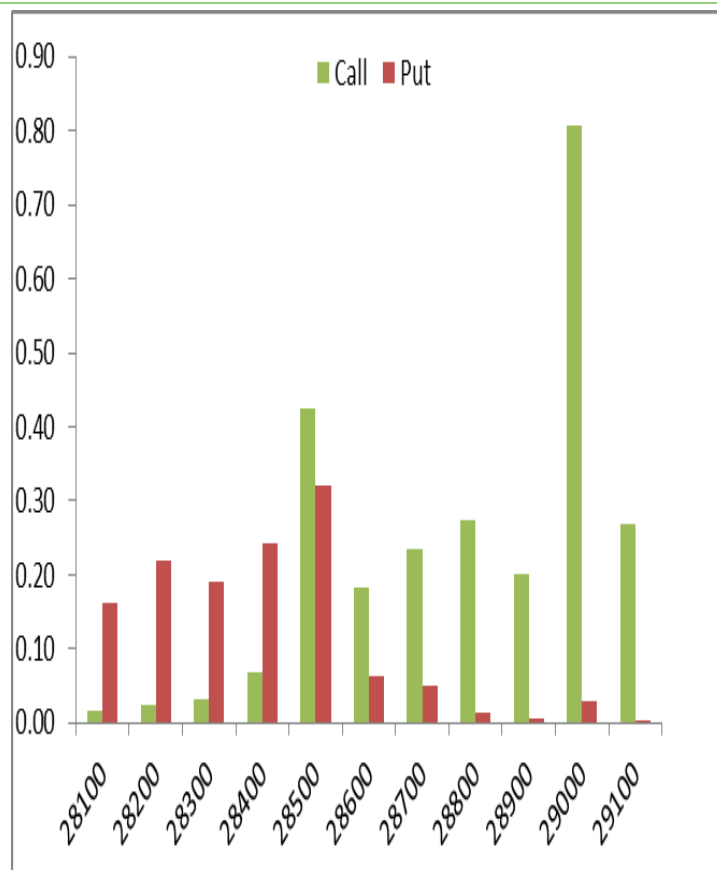
Bank Nifty PCR: 0.92(Neutral)

Open Interest Concentration

NIFTY



BANK NIFTY



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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