

July 18, 2019

Market Outlook

- The Nifty index remains in a tight range with support at 11,600 and resistance at 11,700 where the highest open interest is built up on the put and the call side respectively. The index bias remains on the upside and indicates expiry above the level of 11,600.
- The Bank Nifty future indicates expiry between the level of 30,500-31,000 where the highest open interest is built up on the put and the call side respectively. The index remains in a buy mode as long as it stays above the level of 30,500 and intraday traders should utilize dips to buy call options.

| Index | Recommendation | Close | Targets | Stop loss |
|---------------|----------------|-------|-------------|-----------|
| BANKNIFTY FUT | BUY | 30737 | 30900-31000 | 30600 |

Nifty July Futures Cmp 11,675

Expiry Range: 11,550-11,750

Support & Resistance: Support at 11,500 and Resistance at 11,750

Nifty July expiry highest open interest build up: 11600Pe and 11700Ce

Nifty PCR: 1.21(Bullish)

Bank Nifty July Futures Cmp 30,737

Expiry Range: 30,700-30,900

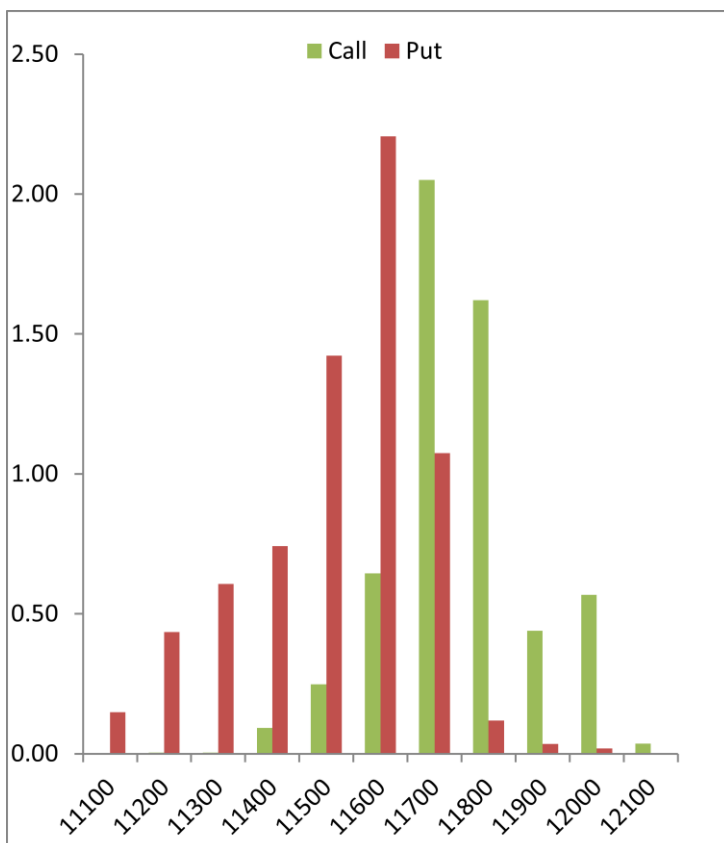
Support & Resistance: Support at 30,500 and Resistance at 31,000

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

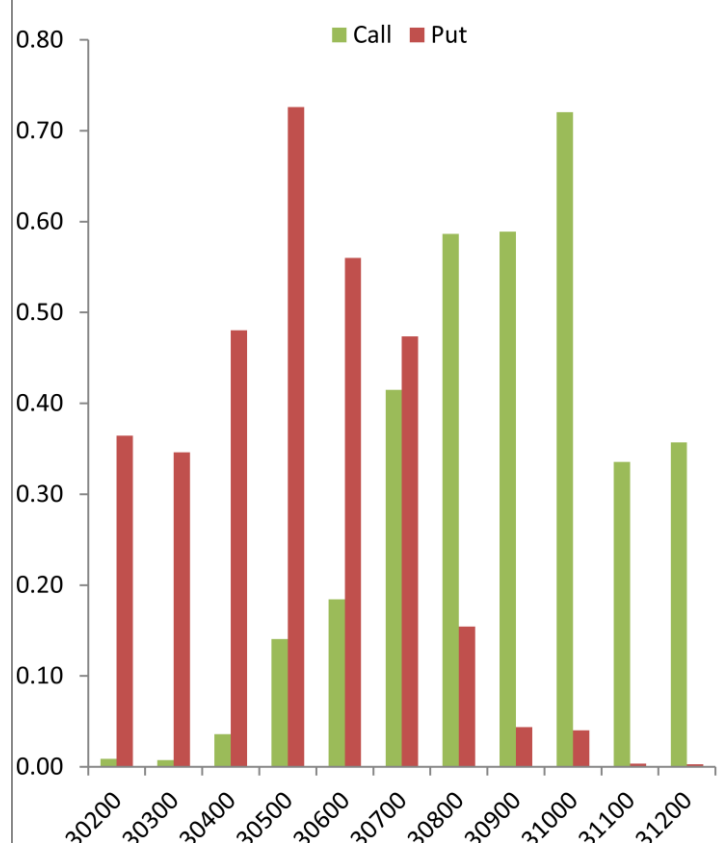
Bank Nifty PCR: 1.11(Bullish)

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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