

June 27, 2019

Market Outlook

- The Nifty index yesterday witnessed fresh put writing at 11800Pe strike which indicates the index is likely to expire above the levels of 11,800. Intraday traders should utilize dips to buy call options.
- The Bank Nifty index has strong support at 30,800 levels which indicates expiry above the level of 30,800 and indicates targets of 31,500 where the highest open interest is built up on the call side. The index remains in strong buy momentum and traders should place aggressive bets on the long side.

Index	Recommendation	Close	Targets	Stop loss
BANKNIFTY FUT	Buy	31172	31300-31400	30800

Nifty June Futures Cmp 11,864

Expiry Range: 11,820-11,920

Support & Resistance: Support at 11,800 and Resistance at 11,950

Nifty June expiry highest open interest build up: 11700Pe and 12000Ce

Nifty PCR: 1.5(Bullish)

Bank Nifty June Futures Cmp 31,172

Expiry Range: 31,000-31,300

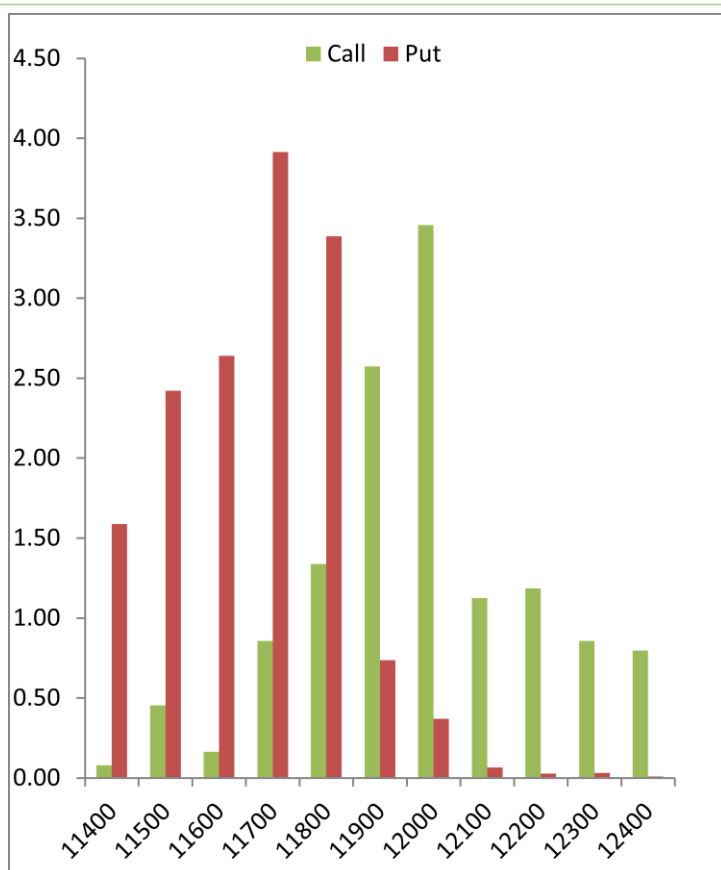
Support & Resistance: Support at 31,000 and Resistance at 30,500

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

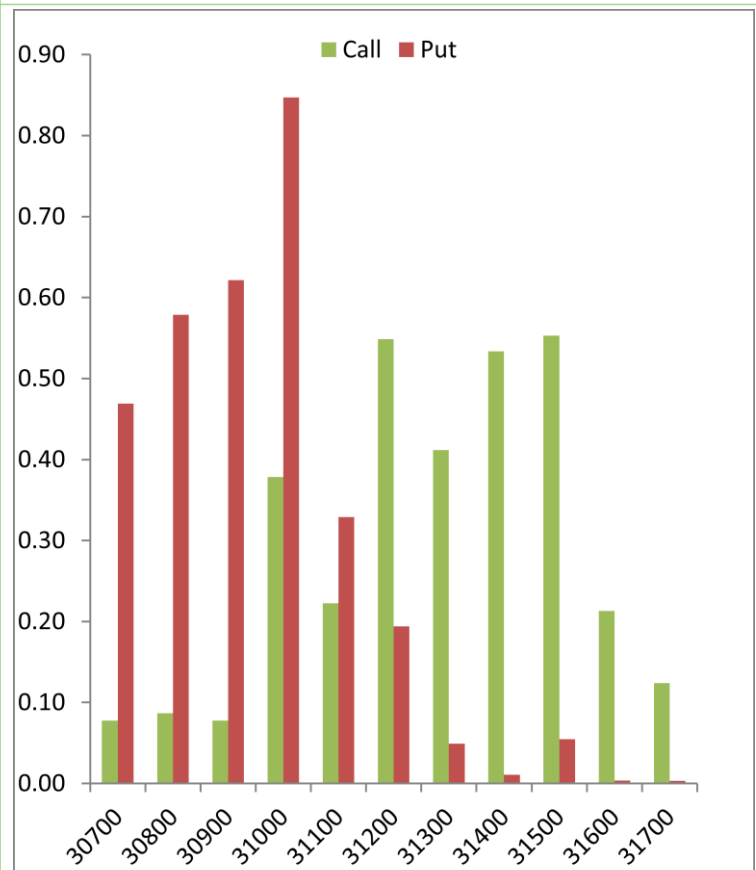
Bank Nifty PCR: 1.85(Bullish)

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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