

## Sensex (37419) / Nifty (11022)

Nifty started trading for the week with a gap up opening around the **11000** mark. This was much expected as Nifty gave a breakout from a consolidation on Friday and ended above its resistance level. After a gap up opening, index consolidated with a range and traded with a positive bias to end the day with gains of over a percent.

Yesterday's positive move in the indices was on the expected lines and the Nifty finally surpassed the **11000** mark. The upmove was supported by a broader market participation with leadership seen from the Banking and Financial stocks at the start of the day, and then supported by the IT heavyweights in the closing hour. As mentioned in our weekly update, this upmove should ideally extend towards the 78.6 percent retracement zone at **11100-11200**. Hence, traders are advised to continue to trade with a positive bias and avoid taking any contra trades. Around **11200**, traders can look to book profits and take some money off the table. On the flipside, **10920-10900** is the immediate support range and traders should look for buying opportunities in any intraday declines towards the support.

### Key Levels

Support 1 – 10920	Resistance 1 – 11100
Support 2 – 10900	Resistance 2 – 11200

## Nifty Bank Outlook - (22322)

Due to Friday's late surge in banking conglomerates, the stage was all set for a bump up opening to start the new trading week. The stellar Q1 numbers from the banking giant, HDFC Bank became the catalyst for this head start. However, in the absence of follow up buying, the banking index slipped into a consolidation mode and remained range bound to conclude the session almost near the opening point.

The Bank Nifty is now convincingly above its recent hurdle of **22000**, which is a sign of strength. In our sense, any decline towards **22150-22000** is likely to get bought into and the moment it surpasses **22450-22500**, we may see an extension towards **22800-23000** levels. Traders are advised to stay positive and try to identify potential movers within this space, which are likely to provide better trading opportunities.

### Key Levels

Support 1 – 22150	Resistance 1 – 22500
Support 2 – 22000	Resistance 2 – 23000

### Exhibit 1: Nifty Daily Chart



### Exhibit 2: Nifty Bank Daily Chart



## Comments

- The Nifty futures open interest has increased by 3.83% Bank Nifty futures open interest has increased by 1.98% as market closed at **11022.20** levels.
- The Nifty July future closed with a discount of 13.6 point against a premium of 3.35 point in last trading session. The August series closed at a discount of 5.1 point.
- The INDIA VIX has increased from 24.15 to 24.71 At the same time, the PCR-OI of Nifty decreased from 1.76 to 1.75.
- Few of the liquid counters where we have seen high cost of carry are L&TFH, CENTURYTEX, CANBK, NCC, AND ESCORTS

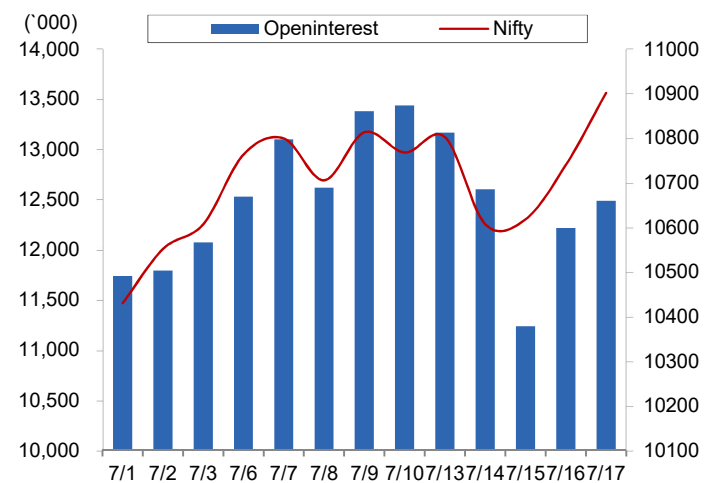
## Views

- The week started on a strong note with a gap up opening. Subsequently, Index traded within a range for the major part and ended with gains of 1.11% at **11022**.
- FII's were net buyers in the cash market segment to the tune of Rs. **1710** crores. In index futures, the activity was muted as they sold worth 68.11 crores with increase in open interest.
- Nifty started trading for the week on a positive note, long formation was seen in the index wherein open interest increased by about 4 percent along with price upmove. FII's bought equities in the cash segment which supported the upmove. In options segment, in-the-money call options of 10800 and 10900 strikes saw unwinding of positions whereas OI addition was seen in **11200-11500** strikes. On the flipside, **11000-10800** put options added fresh open interest indicating support shifting higher. We continue with our advice for traders to trade with a positive bias and look for buying opportunities in intraday declines.

## Historical Volatility

SCRIP	HV
<b>M&amp;MFIN</b>	82.41
<b>BRITANNIA</b>	50.92
<b>ADANIENT</b>	61.66
<b>SUNPHARMA</b>	46.89
<b>HCLTECH</b>	47.36

## Nifty Vs OI



## OI Gainers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
<b>M&amp;MFIN</b>	21863100	90.02	229.60	6.74
<b>KOTAKBANK</b>	9666400	12.14	1319.05	-1.05
<b>ADANIENT</b>	21768000	11.88	160.70	6.04
<b>EQUITAS</b>	11825600	10.51	58.35	5.88
<b>CHOLAFIN</b>	6822500	6.64	215.20	4.16
<b>HDFCBANK</b>	44255200	6.62	1133.05	2.89
<b>ZEEL</b>	24903000	6.59	154.75	-1.90
<b>UPL</b>	14671800	6.23	453.65	3.94

## OI Losers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
<b>BRITANNIA</b>	1612000	-24.16	3982.65	5.05
<b>RBLBANK</b>	20514000	-11.00	174.70	3.12
<b>GLENMARK</b>	6904600	-9.61	418.65	-2.54
<b>TATACHEM</b>	3298000	-8.74	306.30	1.81
<b>DIVISLAB</b>	4403200	-8.34	2298.80	1.19
<b>MFSL</b>	1591200	-7.76	569.15	-1.08
<b>FEDERALBNK</b>	57349500	-6.72	53.70	2.96
<b>CANBK</b>	11470000	-5.98	103.00	0.68

## Put-Call Ratio

SCRIP	PCR-OI	PCR-VOL
<b>NIFTY</b>	1.75	0.91
<b>BANKNIFTY</b>	0.92	0.79
<b>RELIANCE</b>	0.63	0.41
<b>ICICIBANK</b>	0.47	0.39
<b>INFY</b>	1.58	0.83

**FII Statistics for July 20, 2020**

Detail	Buy	Sell	Net	Open Interest		
				Contracts	Value (in Cr.)	Change (%)
INDEX FUTURES	4151.75	4219.86	(68.11)	117969	8533.91	3.82
INDEX OPTIONS	189941.86	190240.88	(299.02)	782308	58335.52	6.42
STOCK FUTURES	14904.96	15179.98	(275.02)	1308733	90326.78	0.47
STOCK OPTIONS	4591.02	4613.13	(22.11)	113445	7866.17	(0.63)
Total	213589.59	214253.85	(664.26)	2322455	165062.38	2.51

**Turnover on July 20, 2020**

Instrument	No. of Contracts	Turnover (in Cr.)	Change (%)
Index Futures	4,49,467	29561.75	-10.53
Index Options	1,63,68,040	10,03,760.61	14.79
Stock Futures	8,72,341	59006.44	-5.15
Stock Options	12,96,022	95044.31	-9.88
Total	1,89,85,870	11,87,373.11	10.44

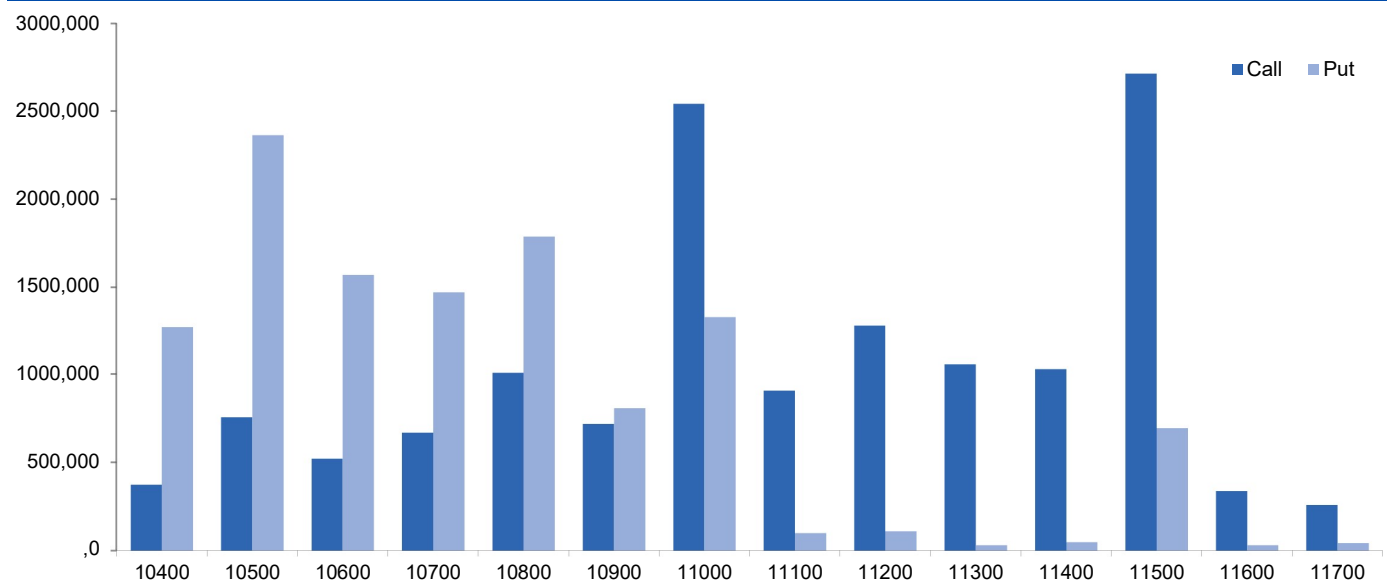
**Nifty Spot = 11022.20**
**Bull-Call Spreads**

Action	Strike	Price	Risk	Reward	BEP
Buy	11000	159.05			
Sell	11100	110.25	48.80	51.20	11048.80
Buy	11000	159.05			
Sell	11200	70.90	88.15	111.85	11088.15
Buy	11100	110.25			
Sell	11200	70.90	39.35	60.65	11139.35

**Bear-Put Spreads**

Action	Strike	Price	Risk	Reward	BEP
Buy	11000	151.95			
Sell	10900	113.80	38.15	61.85	10961.85
Buy	11000	151.95			
Sell	10800	83.85	68.10	131.90	10931.90
Buy	10900	113.80			
Sell	10800	83.85	29.95	70.05	10870.05

Note: Above mentioned Bullish or Bearish Spreads in Nifty (July Series) are given as an information and not as a recommendation.

**Nifty Put-Call Analysis**


**Daily Pivot Levels for Nifty Constituents**

Scrips	S2	S1	PIVOT	R1	R2
ADANI PORTS	307	312	315	321	324
ASIAN PAINT	1,706	1,729	1,743	1,766	1,780
AXIS BANK	422	428	435	441	449
BAJAJ-AUTO	2,953	2,978	2,999	3,024	3,045
BAJFINANCE	3,267	3,354	3,404	3,491	3,541
BAJAJFINSV	6,290	6,455	6,545	6,710	6,800
BPCL	427	432	440	445	453
BHARTIARTL	560	568	575	583	590
INFRA TEL	186	195	202	210	217
BRITANNIA	3,742	3,862	3,928	4,048	4,113
CIPLA	661	668	679	686	698
COALINDIA	130	132	133	135	136
DRREDDY	4,025	4,058	4,106	4,140	4,188
EICHER MOT	18,565	18,876	19,078	19,389	19,591
GAIL	99	99	101	101	102
GRASIM	585	594	603	612	621
HCLTECH	617	633	642	658	668
HDFC BANK	1,108	1,121	1,137	1,149	1,165
HDFC	1,774	1,790	1,817	1,833	1,860
HEROMOTOCO	2,694	2,777	2,825	2,908	2,957
HINDALCO	158	159	161	163	164
HINDUNILVR	2,282	2,307	2,325	2,349	2,368
ICICIBANK	350	357	362	368	373
IOC	85	87	88	89	90
INDUSINDBK	511	520	531	540	551
INFY	890	912	929	951	967
ITC	190	192	193	195	196
JSW STEEL	202	204	207	209	211
KOTAK BANK	1,294	1,306	1,322	1,334	1,349
LT	905	912	922	929	939
M&M	576	585	591	600	607
MARUTI	5,748	5,808	5,872	5,932	5,996
NESTLE IND	16,930	17,088	17,229	17,388	17,529
NTPC	86	86	88	88	90
ONGC	78	79	80	81	82
POWERGRID	161	162	163	164	165
RELIANCE	1,885	1,902	1,917	1,935	1,950
SHREECEM	21,832	22,049	22,224	22,442	22,617
SBIN	186	189	191	193	195
SUNPHARMA	469	476	489	497	509
TCS	2,172	2,190	2,209	2,226	2,245
TATAMOTORS	103	104	105	106	108
TATASTEEL	343	348	351	356	359
TECHM	588	606	616	633	643
TITAN	974	988	1,000	1,014	1,027
ULTRACEMCO	3,798	3,831	3,861	3,894	3,924
UPL	433	443	450	460	466
VEDANTA	106	107	109	110	111
WIPRO	253	262	268	277	282
ZEEL	151	153	156	158	161

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