

Sensex (38140) / Nifty (11215)

Yesterday, our markets kick-started the day on a flat note in line with muted global cues. In the initial trade, we witnessed a small decline towards **11100**, which got bought into. Since it was considered a strong support for weekly expiry, the buying accelerated in the following hours. In fact, during the remaining part of the day, we witnessed higher highs higher lows to confirm a close beyond the **11200** mark.

Clearly, there has been no stopping for the recent Bull Run and one after another, markets are convincingly surpassing all major hurdles. As per the technical observations, Nifty at present is placed at the 78.6% retracement of the entire fall started after the outbreak of coronavirus pandemic and hence, it is considered to be a respectable resistance. Here, all eyes should be on banking space now as it is likely to play a vital role for the overall direction for next few days. The way Bank Nifty is shaped up, any further rally in it would unfold a strong up move in the broader markets as well. Hence more than Nifty, we would be keeping a close track on the banking index now. As far as levels for Nifty is concerned, a sustainable move beyond **11225** would result in an extension towards **11300-11350** and on the flipside, **11150** followed by **11100** remains to be an immediate support zone.

Exhibit 1: Nifty Daily Chart



Traders are advised to keep following stock centric moves and ideally should keep booking timely profits wherever it's necessary. The stop loss level in Nifty should move higher towards **11050**, which can be seen as a key support.

Key Levels

Support 1 – 11150	Resistance 1 – 11300
Support 2 – 11100	Resistance 2 – 11350

Nifty Bank Outlook - (23084)

Bank Nifty as well started on a flat note and after an initial decline witnessed positive momentum throughout the session to eventually end with gains of 0.88% at **23084**.

In our yesterday's outlook, we had mentioned a breakout level for bank nifty at **23100** and it has now closed tad below the same. The bank nifty has started showing outperformance in the last few sessions and as mentioned above a further rally in the bank index can open doors for a strong upmove in the broader markets. For the coming session, **23220** will be the level to watch and sustained trade above the same can push the bank index towards **23470 - 23600** levels. On the flip side, immediate support is placed around **22850** and **22730** levels. Traders are advised to focus on stocks within this basket as they are likely to give outperforming opportunities.

Exhibit 2: Nifty Bank Daily Chart



Key Levels

Support 1 – 22850	Resistance 1 – 23220
Support 2 – 22730	Resistance 2 – 23470

Comments

- The Nifty futures open interest has increased by 2.85% Bank Nifty futures open interest has increased by 0.05% as market closed at **11215.45** levels.
- The Nifty July future closed with a discount of 7.9 point against a discount of 22.05 point in last trading session. The August series closed at a discount of 1 point.
- The INDIA VIX has decreased from 24.88 to 24.64 At the same time, the PCR-OI of Nifty increased from 1.68 to 1.86.
- Few of the liquid counters where we have seen high cost of carry are ESCORTS, JINDALSTEL, L&TFH, ASHOKLEY AND MFSL.

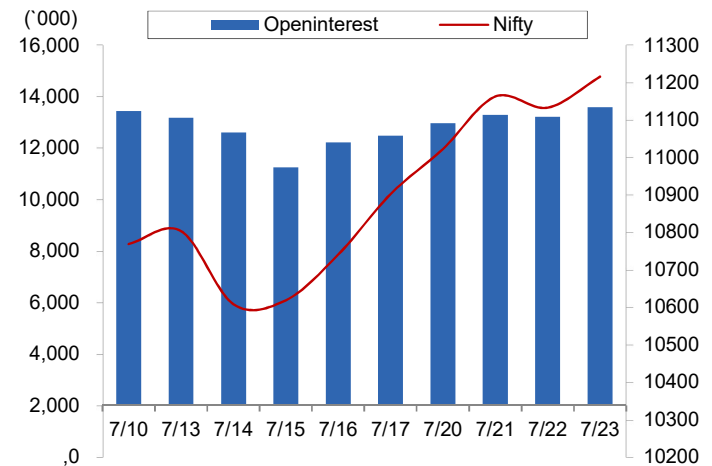
Views

- Yesterday, Nifty started on a flat note which was followed by an immediate dip. This dip however got bought into and Nifty continued with its recent northward journey to eventually end with gains of 0.74% at **11215.45**.
- Fills were net buyers in the cash market segment to the tune of Rs. **1740.50** crores. In index futures, they bought worth **220** crores with increase in open interest indicating long formations in yesterday's session.
- On the weekly expiry session, Nifty witnessed buying interest from the support of **11100** and ended above the **11200** mark. Some long formation was seen in Nifty along with price upmove whereas there was no relevant change in open interest in Bank Nifty. FII's continued their buying streak in the cash segment. The monthly options data indicates a broad range of **11000-11500** for the coming week. The Nifty PCR-OI is at 1.86 which is considered as overbought level. Traders are advised to trade with a stocks specific approach for the day.

Historical Volatility

SCRIP	HV
DIVISLAB	40.38
EICHERMOT	56.07
HAVELLS	46.08
BEL	60.84
GMRINFRA	52.67

Nifty Vs OI



OI Gainers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
APOLLOHOSP	1105500	22.09	1531.30	3.38
BALKRISIND	2612000	15.21	1273.35	1.23
CENTURYTEX	2958200	13.66	307.45	0.13
JUSTDIAL	1576400	13.39	377.80	2.43
HAVELLS	6346000	8.96	605.65	3.88
MRF	19080	7.80	63357.45	-1.45
SHREECEM	169150	7.74	21567.50	-1.89
CANBK	13070000	7.66	102.25	0.20

OI Losers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
IDFCFIRSTB	132183000	-9.26	27.30	1.48
RELIANCE	36641790	-8.53	2057.95	2.74
M&MFIN	23088576	-8.48	148.60	-3.10
IGL	10194250	-7.54	414.15	1.68
TITAN	6805500	-7.29	1070.20	0.88
GMRINFRA	136035000	-5.53	21.65	3.84
MUTHOOTFIN	3379500	-3.82	1305.85	-0.39
JINDALSTEL	17220000	-3.56	171.75	-0.69

Put-Call Ratio

SCRIP	PCR-OI	PCR-VOL
NIFTY	1.86	1.08
BANKNIFTY	1.23	0.74
RELIANCE	0.97	0.48
ICICIBANK	0.62	0.40
INFY	1.12	0.79

FII Statistics for July 23, 2020

Detail	Buy	Sell	Net	Open Interest		
				Contracts	Value (in Cr.)	Change (%)
INDEX FUTURES	3740.84	3520.47	220.37	143708	10840.78	8.02
INDEX OPTIONS	332386.00	330647.94	1738.06	704950	55499.47	(18.67)
STOCK FUTURES	14525.38	15806.00	(1280.62)	1311437	91154.46	(0.52)
STOCK OPTIONS	5559.76	5373.91	185.85	93321	6527.53	(9.91)
Total	356211.98	355348.32	863.66	2253416	164022.24	(6.95)

Turnover on July 23, 2020

Instrument	No. of Contracts	Turnover (in Cr.)	Change (%)
Index Futures	3,89,374	26308.51	-19.47
Index Options	5,69,95,273	32,81,494.60	84.96
Stock Futures	8,82,817	61960.25	-14.74
Stock Options	13,47,520	1,01,872.49	-14.56
Total	5,96,14,984	34,71,635.85	73.69

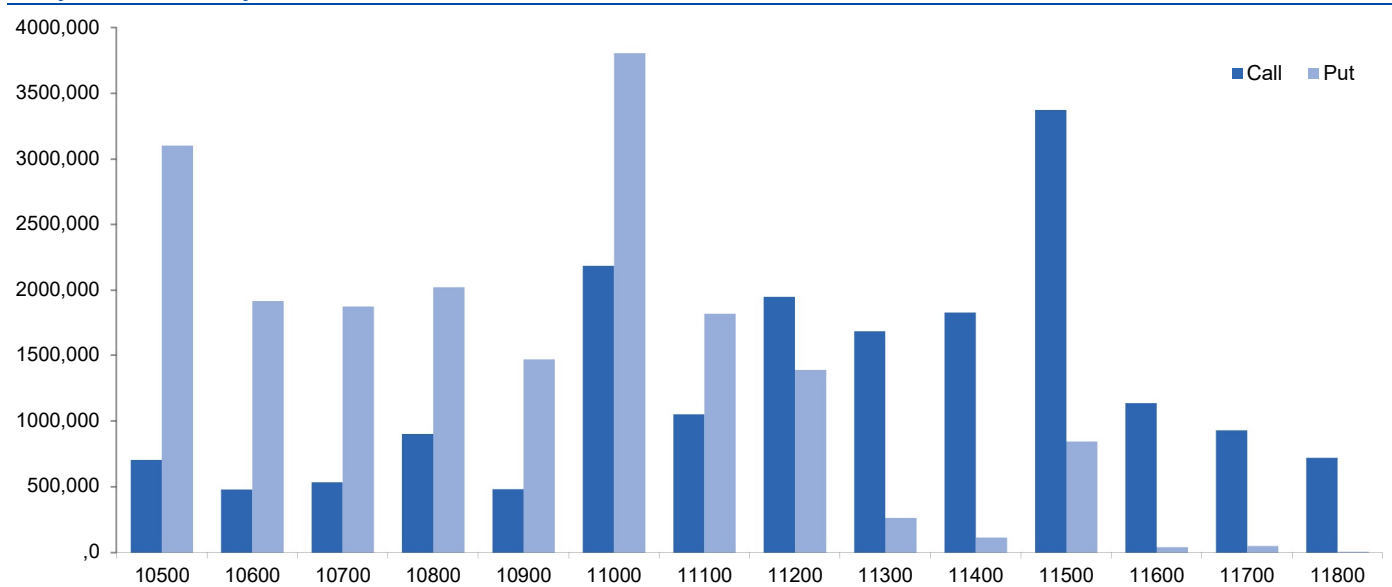
Nifty Spot = 11215.45
Bull-Call Spreads

Action	Strike	Price	Risk	Reward	BEP
Buy	11200	125.60			
Sell	11300	78.25	47.35	52.65	11247.35
Buy	11200	125.60			
Sell	11400	45.25	80.35	119.65	11280.35
Buy	11300	78.25			
Sell	11400	45.25	33.00	67.00	11333.00

Bear-Put Spreads

Action	Strike	Price	Risk	Reward	BEP
Buy	11200	119.45			
Sell	11100	79.80	39.65	60.35	11160.35
Buy	11200	119.45			
Sell	11000	52.65	66.80	133.20	11133.20
Buy	11100	79.80			
Sell	11000	52.65	27.15	72.85	11072.85

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	309	312	314	316	318
ASIAN PAINT	1,665	1,697	1,718	1,750	1,771
AXIS BANK	449	455	465	471	480
BAJAJ-AUTO	2,897	2,965	3,007	3,075	3,118
BAJFINANCE	3,174	3,236	3,278	3,340	3,382
BAJAJFINSV	6,241	6,311	6,383	6,453	6,525
BPCL	425	441	459	476	494
BHARTIARTL	557	562	569	574	581
INFRA TEL	197	199	200	202	204
BRITANNIA	3,783	3,805	3,842	3,865	3,902
CIPLA	657	664	669	676	681
COALINDIA	132	133	134	135	136
DRREDDY	4,033	4,081	4,111	4,159	4,189
EICHERMOT	19,277	20,080	20,563	21,365	21,848
GAIL	100	101	103	104	106
GRASIM	588	593	602	608	617
HCLTECH	638	645	651	659	665
HDFCBANK	1,103	1,116	1,130	1,144	1,158
HDFC	1,847	1,862	1,886	1,900	1,924
HEROMOTOCO	2,722	2,747	2,770	2,794	2,817
HINDALCO	159	160	161	163	164
HINDUNILVR	2,166	2,189	2,228	2,250	2,290
ICICIBANK	372	382	389	399	406
IOC	89	92	94	96	98
INDUSINDBK	504	509	515	520	526
INFY	893	900	908	916	923
ITC	195	198	200	203	204
JSW STEEL	203	206	208	211	213
KOTAK BANK	1,319	1,346	1,363	1,391	1,408
LT	895	906	922	933	949
M&M	574	589	599	613	623
MARUTI	5,919	5,993	6,041	6,115	6,163
NESTLE IND	16,953	17,105	17,202	17,354	17,451
NTPC	89	90	91	91	92
ONGC	81	82	83	84	85
POWERGRID	175	179	181	184	186
RELIANCE	1,955	2,006	2,043	2,095	2,131
SHREECEM	21,104	21,336	21,733	21,965	22,361
SBIN	188	193	196	201	204
SUNPHARMA	470	473	477	481	485
TCS	2,147	2,159	2,175	2,187	2,203
TATAMOTORS	104	105	106	107	107
TATASTEEL	343	348	352	356	361
TECHM	597	615	625	642	652
TITAN	1,036	1,053	1,068	1,085	1,100
ULTRACEMCO	3,787	3,813	3,851	3,877	3,915
UPL	448	455	467	474	486
VEDANTA	110	112	114	115	117
WIPRO	260	263	266	269	272
ZEEL	151	155	161	165	172

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