

Index	CMP	Support	Resistance
Nifty	9857	9775 / 9710	9950 / 10050
Sensex	31596	31300 / 31000	31900 / 32100

## NIFTY WEEKLY



- Nifty made a 'Dragon fly Doji' with a long lower shadow
- Buying interest has resumed in the market with the major support at 9680
- It is respecting its rising support trend line by connecting all the recent swing lows at 9075, 9448 and 9685.
- Index has not seen any follow up selling post the bearish Engulfing pattern seen on the week ended Aug 11
- The index recovered and closed above its 50 day SMA.
- Nifty made a three inside up candlestick pattern on the daily scale and it is a bullish pattern.
- Major resistance on the immediate basis exists at 9880 and If it manages to hold above the same then expect it to move towards 10050.
- A break below 9775 could mean a decline towards 9710 then 9685 zones.

SECTOR NAME	OUTLOOK FOR THE WEEK	POTENTIAL MOVERS & SHAKERS
Banking	Positive	Indusind Bank, Canara Bank
Pharma	Positive	Sun pharma, Dr Reddy
Auto	Positive	Maruti, TVS Motors
Oil & Gas	Positive	BPCL, IOC

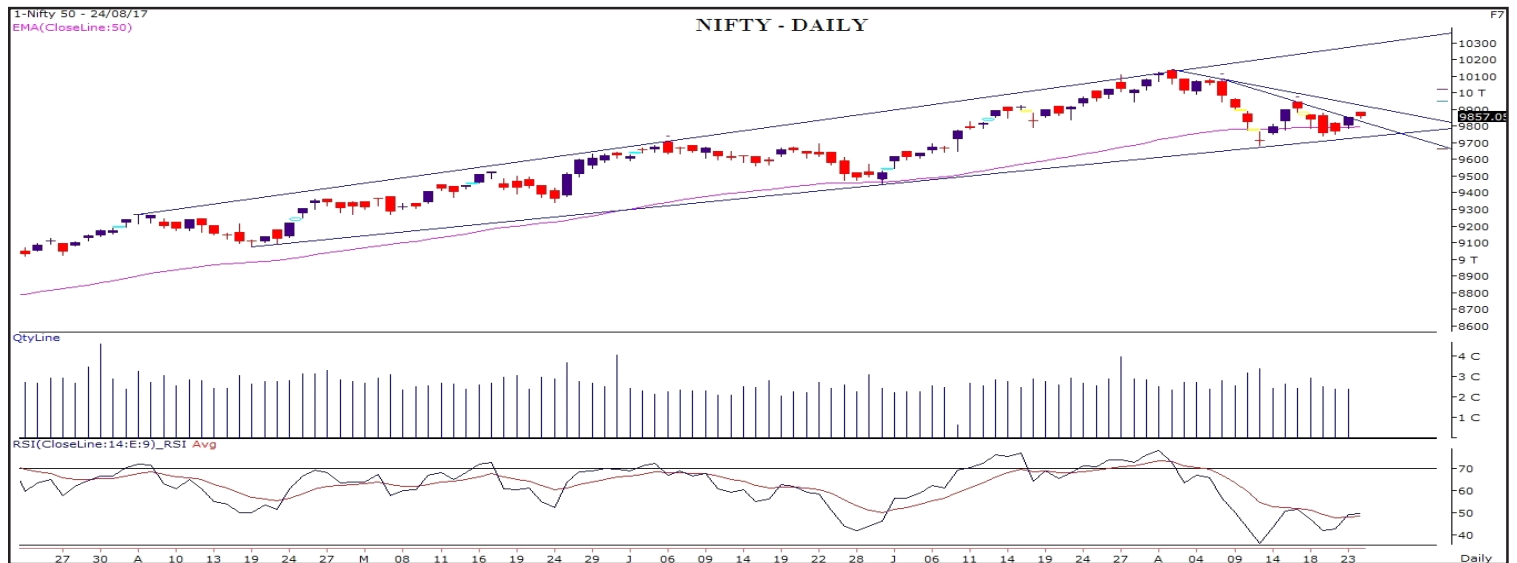
**Chandan Taparia**  
**Derivatives & Technical Analyst**

**Manish Shah**  
**Technical Analyst**

# MOST Quantitative Outlook Weekly

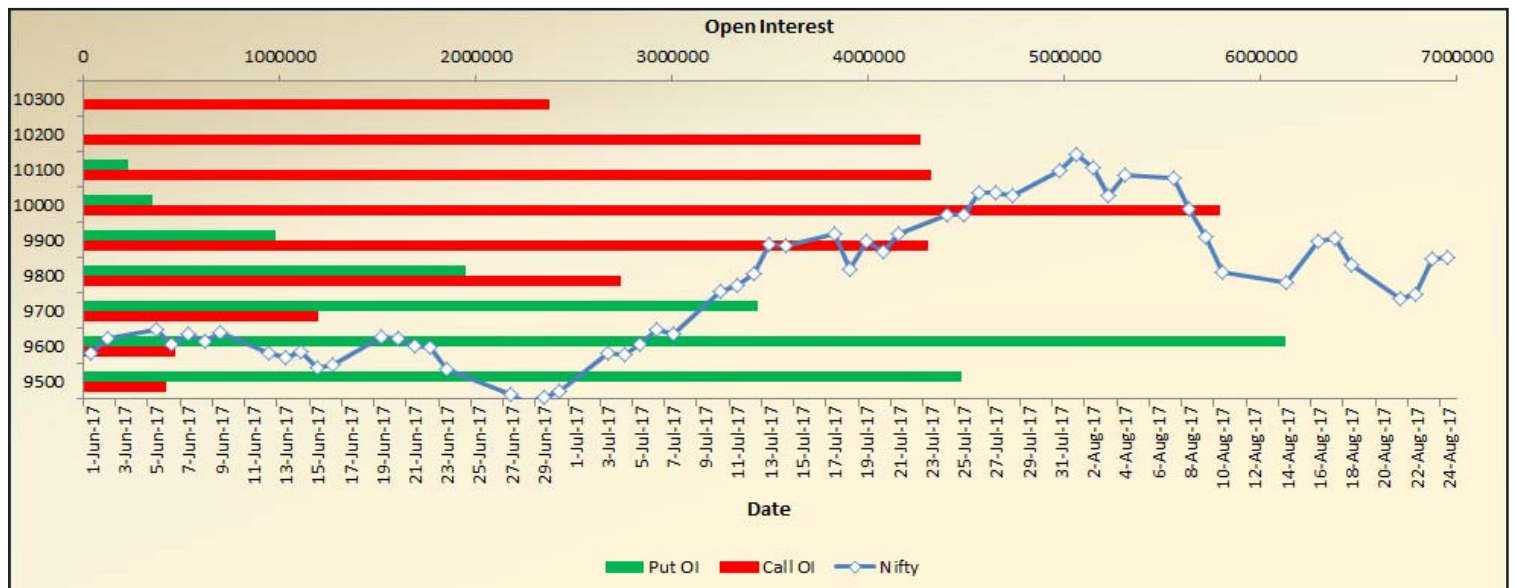
24th Aug 2017

## NIFTY DAILY



Nifty index opened positive but failed to hold above 9880 and remained in a small trading range of 30 points for the entire trading session. It formed a small bodied candle but was holding above previous day's close of 9850 zones. Index has been making higher lows from last three trading sessions and now it has to continue to hold above 9820 to witness an up move towards 9928-9950. On the downside multiple supports are seen at 9775 and 9750 to hold the recent pull back move in the market.

## NIFTY OPTIONS OI VS PRICE

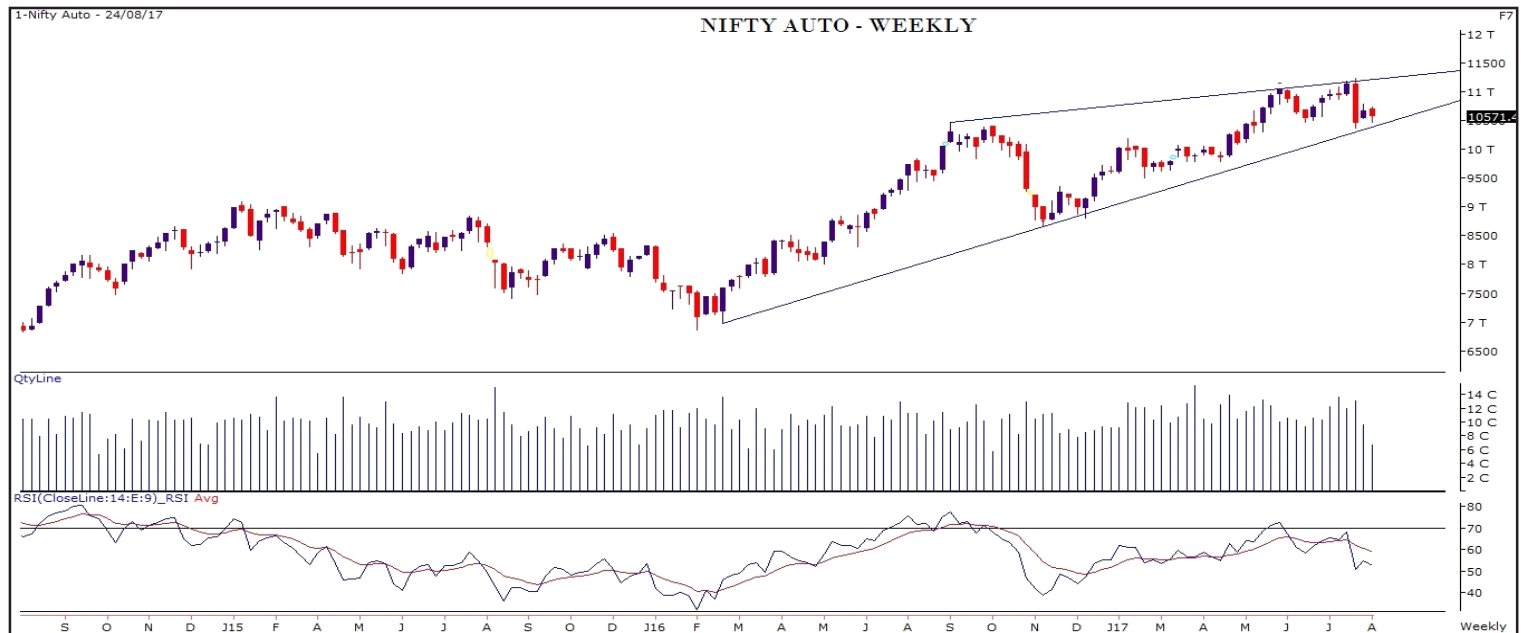


Nifty corrected sharply on Monday while witnessed recovery in last three sessions of this truncated week. It finally managed to hold its losing ground and closed marginally positive by 0.20% on week on week basis. It respected to its support of 9750 zones and recovered towards 9880 levels. Volatility index (India VIX) fell down by 13.17% during the week and cooled down from previous week's close of 14.57 to 12.57. Decline in the volatility is giving some stability and hope for bounce back move in the market. On the option front, maximum Put OI is at 9800 followed by 9500 and 9700 strike while maximum Call OI is at 10000 followed by 10100 and 9900 strike. We have seen fresh Put writing at all the strikes from 9500 to 9900 while Call writing was seen at 9850 and 10000 strike. Option band signifies immediate trading range between 9750 to 10000 zones for next couple of sessions.

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## AUTO



Nifty Auto index seems to be making a double bottom at the support of 10400 levels. The support at 10400 has held as we see a three inside up pattern on the daily time frame. The larger degree trend is sideways between 10400-11200 points. If this support at 10400 holds then expect a sharp rally towards 10650 and 10800. A candle stick pattern at the important junction in terms of price is a sign that there could be a strong rally in selective Auto stocks.

## MARUTI



Maruti has made an intermediate term double bottom at the support of 7400 levels with the follow up buying interest. On Thursday price closed above the falling trend line and giving a confirmed sign of reversal in the stock. The decline from the high at 7814 is now ending and a new leg of uptrend seems to be resuming. With auto index showing signs of reversal and Maruti being the best bet in the sector makes this stock a compelling buy. Price has minor resistance at 7650 and beyond this price is likely to see a rally towards 7850 levels. Thus recommending to buy the stock with a stop below 7460.

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## OPTION STRATEGY

### BANKNIFTY

#### BULL CALL SPREAD

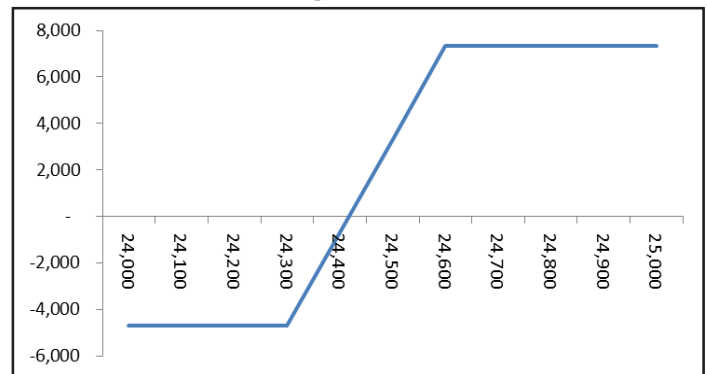
- ✓ It has managed to hold above 24000 zones even after the selling pressure in last two week
- ✓ It has respected to its 50 DEMA and surpassed its falling supply trend line
- ✓ Intact Put open interest at 24000 and fresh Put writing at higher strikes suggests an up move
- ✓ Call writing at 24500 could restrict its upside towards 24500-24600
- ✓ Thus a low risk, Bull Call Spread is recommended

MAX RISK : 117 POINTS, INR 4680

MAX REWARD : 183 POINTS, INR 7320

BUY 1 LOT OF 24300 CALL @ 181

SELL 1 LOT OF 24600 CALL @ 64



# MOSSt Quantitative Outlook

## Weekly

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# MOST Quantitative Outlook

## Weekly

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