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NIFTY: 23437

Nifty Index opened positive and after a drop to 23273 levels, it witnessed a pullback in the first couple of hours which was followed by some consolidation. The second half of the session witnessed a smart come back of the bulls and drove the index to 23450 levels to finally close at its higher band with gains of around 110 points. It formed a bullish candle with longer lower wick and has been making higher lows from the last five sessions. Now it has to hold above 23350 zones for an up move towards 23600 then 23750 levels while supports have shifted higher to 23250 and then 23050 level.

Expiry day point of view: Overall trend is likely to be positive and Now it has to hold above 23350 zones for an up move towards 23600 then 23750 levels while supports have shifted higher to 23250 and then 23050 level.

Trading Range: Expected wider trading range: 23050/23250 to 23600/23750 zones.

Option Strategy: Option traders can initiate Nifty Bull Call Spread (Buy 23500 CE and Sell 23650 CE) to play the Positive to range bound stance.

Option Writing: Sell Weekly Nifty 23100 PE and 23800 CE with strict double SL.

Weekly Change: Nifty is up by 4.63% at 23437 on a weekly basis. Nifty VWAP of the week is near 23380 levels and it is trading 60 points above the same which indicates bullish bias for the expiry day point of view.

Nifty	Level	
Spot Closing	23437	
Weekly VWAP	23380	
Weekly Change %	4.63	
Key Resistance	23750	
Key Support	23050	
Range	23050 to 23750	

Nifty	Strike	OI (Contracts in Lac)
Max Call OI	24000	110.40
	23500	81.41
Change in Call OI	23900	13.93
	24300	14.05
Max Put OI	23000	94.06
	23300	85.54
Change in Put OI	23400	25.75
	23000	10.31

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