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Sensex Sensation

Weekly Expiry Report

BSE SENSEX : 84391

S&P BSE Sensex index opened on a flattish note and witnessed volatile swings with a bearish undertone throughout the day. An early attempt to edge higher was short lived, as bears tightened their grip and steered the index lower through the session. The index faced rejection near its 20 DEMA and the absence of strong follow up buying at higher zones allowed sellers to maintain control. On the daily chart it formed a bearish candle and continues to create lower lows, indicating a pause in the recent uptrend and reflecting near term weakness. Now till it holds below 84500 zones weakness could be seen towards 84000 then 83800 levels while on the upside hurdles are shifting lower at 84700 then 85000 zones.

SENSEX	Level
Spot Closing	84391
Weekly VWAP	84720
Weekly Change %	-1.02
Key Resistance	85000
Key Support	83800
Range	83800 to 85000

Expiry day point of view : Overall trend is likely to be negative and now till it holds below 84500 zones weakness could be seen towards 84000 then 83800 levels while on the upside hurdles are shifting lower at 84700 then 85000 zones.

SENSEX	Strike	OI (Contracts)
Max Call OI	85000	166244
	85500	129607
Max Put OI	84000	71352
	84400	43668

Trading Range : Expected wider trading range : 83800/84000 to 84700/85000 zones.

Option Strategy : Option traders can initiate weekly Bear Put Spread (Buy 84300 PE & Sell 84100 PE) to play the downside move.

Option Writing : Option writers are suggested to Sell 83600 Put & 85400 Call in pair with double SL.

Weekly Change : S&P BSE Sensex is down by 1.02% at 84391 on weekly basis. Sensex VWAP of the week is near 84720 levels and it is trading 330 points below the same which indicates overall bearish bias for the expiry day point of view.

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