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EXPIRY EXPRESS E²

A COMPREHENSIVE WEEKLY EXPIRY NOTE

NIFTY : 24238

Nifty index opened with a gap down and remained within a range of 100 points throughout the session as bulls defended its support zones at 24150 but failed to extend the buying momentum beyond 24250 levels. The range bound price action reflected a lack of follow up buying despite buying at support zones. It formed an inside bar along with a bullish spinning pattern on the daily timeframe. Now it has to cross and hold above 24250 for an up move towards 24400 then 24500 zones while support can be seen at 24100 and 24000 zones.

Expiry day point of view : Overall trend is likely to be volatile and now it has to cross and hold above 24250 for an up move towards 24400 then 24500 zones while support can be seen at 24100 and 24000 zones.

Trading Range : Expected wider trading range : 24000/24100 to 24400/24500 zones.

Option Strategy : Option traders can initiate weekly Nifty Bull Call Spread (Buy 24200 CE and Sell 24300 CE) to play the buy on dips stance.

Option Writing : Sell weekly Nifty 24000 PE and 24400 CE with strict double SL.

Weekly Change : Nifty is up by 0.77% at 24238 on a weekly basis. Nifty VWAP of the week is near 24200 levels and it is trading 40 points above the same which indicates overall buy on dip stance with capped upside for the expiry day point of view.

Nifty	Level
Spot Closing	24238
Weekly VWAP	24200
Weekly Change %	0.78
Key Resistance	24500
Key Support	24000
Range	24000 to 24500

Nifty	Strike	OI (Contracts in Lac)
Max Call OI	24500	115.38
	24300	87.92
Change in Call OI	24500	49.18
	24450	25.78
Max Put OI	24500	134.11
	24250	129.09
Change in Put OI	23900	40.50
	24150	23.67

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