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EXPIRY EXPRESS E^2

A COMPREHENSIVE WEEKLY EXPIRY NOTE

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NIFTY : 23995

Nifty index opened with a gap up of around 160 points and witnessed sustained buying throughout the session as bulls defended its crucial support zones helping the index extend its gains and closed near its higher band near the 24K marks. It formed a bullish candle on the daily frame and is forming higher highs - higher lows from the last two trading sessions. Now it needs to hold above 24000 zones for an up move towards 24200 then 24300 zones while support can be seen at 23900 then 23800 zones.

Expiry day point of view : Overall trend is likely to be positive and now it needs to hold above 24000 zones for an up move towards 24200 then 24300 zones while support can be seen at 23900 then 23800 zones.

Trading Range : Expected wider trading range : 23800/23900 to 24200/24300 zones.

Option Strategy : Option traders can initiate monthly Nifty Bull Call Spread (Buy 24000 CE and Sell 24150 CE) to play the upside move.

Option Writing : Sell monthly Nifty 23850 PE and 24200 CE with strict double SL.

Weekly & Monthly Change : Nifty is down by 0.79% on a weekly basis. Nifty VWAP of the week is near 23980 levels and it is trading near the same. On the monthly scale, the Index is up by 0.55% while monthly VWAP is near 24100 levels and it is trading 105 points below monthly VWAP which indicates overall broader range with buy on dips for the expiry day point of view.

Nifty	Level
Spot Closing	23995
Monthly VWAP	24100
Monthly Change %	0.55
Weekly VWAP	23980
Weekly Change %	-0.79
Key Resistance	24300
Key Support	23800
Range	23800 to 24300

Nifty	Strike	OI (Contracts)
Max Call OI	24200	147.38
	24000	124.69
Change in Call OI	24500	49.18
	24450	25.78
Max Put OI	23900	135.67
	24000	123.55
Change in Put OI	23900	91.80
	24000	88.80

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Bank Nifty : 57087

Bank Nifty index opened with a gap up by more than 400 points and extended the momentum towards 57350 zones in the initial hour of the session. However some cool off was seen from higher levels but it remained consolidative in a narrow range of 200 points with an overall positive bias. It formed a Doji candle on daily scale and negated the formation of lower highs after four sessions as buying is visible at lower levels. Now it has to hold above 57000 zones for a bounce towards 57500 then 57750 levels while on the downside support is seen at 56750 then 56500 zones.

Expiry day point of view : Overall trend is likely to be bullish and now it has to hold above 57000 zones for a bounce towards 57500 then 57750 levels while on the downside support is seen at 56750 then 56500 zones.

Trading Range : Expected wider trading range : 56500/56750 to 57500/57750 zones.

Option Strategy : Option traders can initiate Bull Call Spread (Buy 57100 CE and Sell 57400 CE) to play the upswing.

Option Writing : Option writers are suggested to Sell Bank Nifty 56600 Put and Sell 57600 Call with strict double SL.

Weekly and Monthly Change : Bank Nifty is trading lower by 1.3% at 57087 on weekly basis. Bank Nifty VWAP of the week is near 57150 levels and it is trading 60 points below to the same. On Monthly scale Index is marginally down by 0.79% while VWAP is near 57750 levels and it is trading 660 points below to the same which suggests capped upside but buying is visible at lower levels for expiry day point of view.

BankNifty	Level
Spot Closing	57087
Weekly VWAP	57150
Weekly Change %	-1.3%
Monthly VWAP	57750
Monthly Change %	-0.79%
Key Resistance	57500
Key Support	56750
Range	56750 to 57500

BankNifty	Strike	OI (Contracts)
Max Call OI	57500	11.4
	58000	19.0
Change in Call OI	57200	4.0
	57300	3.6
Max Put OI	57000	11.9
	56500	6.62
Change in Put OI	57000	5.3
	57100	3.4

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NIFTY Midcap Select : 14572

Nifty Midcap Select opened with a gap up of around 100 points and traded within its first hour's range for most part of the session. Bulls made a strong comeback in the last two sessions as the index successfully retested its breakout zones near 14200 and witnessed a sharp bounce towards 14600 mark. The July series remained quite volatile with swings on either sides. The index touched a fresh lifetime high of 14876 but later witnessed some profit booking due to geopolitical concerns. However buy on dips continued to work throughout the series. It formed a small bodied candle on the higher timeframe with wicks on both sides indicating that support levels remain intact and buying interest is visible from lower zones. Going ahead as long as it stays above the 14500 zones it may extend gains towards 14700 and then 14800 levels while support is placed at 14500 followed by 14400 zones.

Expiry day point of view : Overall trend is likely to be positive and now if it holds above 14500 zones it may extend its gains towards 14700 then 14800 levels while support is placed at 14500 followed by 14400 zones.

Trading Range : Expected wider trading range : 14400/14500 to 14700/14800 zones.

Option Strategy : Option traders can initiate Bull Call Spread (Buy 14550 CE and Sell 14600 CE) to play the upside move.

Option Writing : Option writers are suggested to sell Nifty Midcap select 14475 Put and sell 14700 Call with strict double SL.

Monthly Change : Nifty Midcap select is up by 1.02% on a monthly basis. It's VWAP of the month is near 14600 zones and it is trading near the same which indicates overall bullish stance with buy on dips for the expiry day point of view.

Nifty Midcap	Level
Spot Closing	14572
Monthly VWAP	14600
Monthly Change %	1.02
Key Resistance	14800
Key Support	14400
Range	14400 to 14800

Nifty Midcap	Strike	OI (Contracts)
Max Call OI	14800	8416
	14600	5148
Max Put OI	14500	5092
	14400	4606

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Fin Nifty: 26126

Fin Nifty Index opened with a gap up of more than 100 points near 26050 zones and consolidated in a narrow range during the first half of the session. Later buying interest emerged which helped the index move higher towards 26150 zones and it managed to hold its gains closing near the day's highs. It formed a Bullish Hammer candle on the daily scale indicating buying interest at lower levels and a positive undertone in the market. Now it has to hold above 26100 zones for a bounce towards 26250 then 26350 levels while on the downside support is seen at 26000 then 25900 zones.

Expiry day point of view : Overall trend is likely to be bullish and now it has to hold above 26100 zones for a bounce towards 26250 then 26350 levels while on the downside support is seen at 26000 then 25900 zones.

Trading Range : Expected wider trading range : 25900/26000 to 26250/26350 levels.

Option Strategy : Option traders can initiate Bull Call Spread (Buy 26200 CE and Sell 26300 CE) to play the up move.

Option Writing : Option writers are suggested to Sell Fin Nifty 25900 Put and Sell 26400 Call with strict double SL.

Weekly & Monthly Change : Fin Nifty is trading down by 1.53% at 26126 on weekly basis. Fin Nifty VWAP of the week is near 26120 levels and it is trading near the same. On monthly scale Index is down by 1.61% while VWAP is near 26630 levels and it is trading 500 points below the same which suggests capped upside but multiple supports are intact at lower zones for expiry day point of view.

Fin Nifty	Level
Spot Closing	26126
Weekly VWAP	26120
Weekly Change %	-1.53%
Monthly VWAP	26630
Monthly Change %	-1.61
Key Resistance	26250
Key Support	26000
Range	26000-26250

Fin Nifty	Strike	OI (Contracts)
Max Call OI	26300	0.80
	26400	1.14
Change in Call OI	26350	0.81
	26400	0.74
Max Put OI	26000	1.38
	26100	0.93
Change in Put OI	26000	0.78
	25900	0.75

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