motilal oswal
Wealth Management

Solid Research
Solid Relationships

25-Aug-26



EXPIRY EXPRESS E²

A COMPREHENSIVE WEEKLY EXPIRY NOTE

Investment in securities market are subject to market risks, read all the related documents carefully before investing.

NIFTY : 24219

Nifty index opened on a flattish note and remained in a sideways to negative trend throughout the session as it failed to sustain above 24300 zones in the first hour and moved lower towards 24150 in the second half where it found some support. It formed a bearish candle on the daily frame which indicates pressure in the short term. Now it has to cross and hold above 24250 zones for an up move towards 24400 then 24500 zones while support can be seen at 24100 then 24000 zones.

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

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

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

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

Weekly & Monthly Change: Nifty is up by 0.27% on a weekly basis. Nifty VWAP of the week is near 24180 levels and it is trading 40 points above the same. On the monthly scale, the Index is marginally down by 0.13% while the monthly VWAP is near 24400 levels and it is trading 180 points below the same which indicates an overall broader range with buy on dips while upside is likely to remain capped from an expiry day perspective.

Nifty	Level
Spot Closing	24219
Monthly VWAP	24400
Monthly Change %	-0.13
Weekly VWAP	24180
Weekly Change %	0.27
Key Resistance	24500
Key Support	24000
Range	24000 to 24500

Nifty	Strike	OI (Contracts)
Max Call OI	24300	216.23
	24200	165.44
Change in Call OI	24300	81.53
	24200	77.23
Max Put OI	24000	162.7
	24200	122.68
Change in Put OI	24050	15.62
	24150	13.57

Investment in securities market are subject to market risks, read all the related documents carefully before investing.

Bank Nifty : 57526

Bank Nifty index opened marginally higher near 57850 zones but failed to hold its gains and gradually drifted towards 57250 levels in the first half of the session. However it remained consolidative in a narrow range of 150 points with an overall negative bias in the latter part of the session. It formed a big bearish candle on daily scale as selling pressure was seen at higher zones and is holding below its 20 DEMA. Now till it holds below 57600 zones some weakness could be seen towards 57000 then 56750 levels while on the upside hurdle is seen at 57750 then 58000 zones.

Expiry day point of view : Overall trend is likely to be negative and now till it holds below 57600 zones some weakness could be seen towards 57000 then 56750 levels while on the upside hurdle is seen at 57750 then 58000 zones.

Trading Range : Expected wider trading range : 56750/57000 to 57750/58000 zones.

Option Strategy : Option traders can initiate Bear Put Spread (Buy 57400 PE and Sell 57100 CE) to play the downswing.

Option Writing : Option writers are suggested to Sell Bank Nifty 56900 Put and Sell 57900 Call with strict double SL.

Weekly and Monthly Change : Bank Nifty is trading marginally higher by 0.5% at 57526 on weekly basis. Bank Nifty VWAP of the week is near 57700 levels and it is trading 175 points below to the same. On Monthly scale Index is marginally up by 0.4% while VWAP is near 57720 levels and it is trading 200 points below to the same which suggests capped upside for expiry day point of view.

BankNifty	Level
Spot Closing	57526
Weekly VWAP	57700
Weekly Change %	0.5%
Monthly VWAP	57720
Monthly Change %	0.40%
Key Resistance	57750
Key Support	57000
Range	57000 to 57750

BankNifty	Strike	OI (Contracts)
Max Call OI	57500	15.7
	58000	23.9
Change in Call OI	57500	7.9
	57800	5.6
Max Put OI	57500	8.8
	57000	12.45
Change in Put OI	57300	2.2
	57100	1.5

Investment in securities market are subject to market risks, read all the related documents carefully before investing.

NIFTY Midcap Select : 14898

Nifty Midcap Select opened on a flattish note and witnessed momentum on both sides in the first hour followed by a range bound move for the rest of the session. In the August series, momentum remained missing even after the index made a new lifetime high of 15078 as it remained stuck in a narrow band. A clear tussle between the bulls and the bears were seen. On the monthly chart it formed a small bodied candle but continues to form higher highs from the last couple of months. On the daily chart index is hovering near its 20 DEMA and now requires a decisive breakout of the range for the next move. Going ahead as long as it holds above 14800 zones it may extend gains towards 15000 then 15100 levels while support is placed at 14800 followed by 14700 zones.

Expiry day point of view : Overall trend is likely to be positive to range bound and now as long as it holds above 14800 zone it may extend gains towards 15000 then 15100 levels while support is placed at 14800 followed by 14700 zones.

Trading Range : Expected wider trading range : 14700/14800 to 15000/15100 zones.

Option Strategy : Option traders can initiate monthly Bull Call Spread (Buy 14900 CE and Sell 14950 CE) to play the upside move.

Option Writing : Option writers are suggested to sell Nifty Midcap select monthly 14750 Put and sell 15000 Call with strict double SL.

Monthly Change : Nifty Midcap select is up by 1.47% on a monthly basis. It's VWAP of the month is near 14850 zones and it is trading 50 points above the same which indicates overall bullish to sideways stance with buy on dips for the expiry day point of view.

Nifty Midcap	Level
Spot Closing	14898
Monthly VWAP	14850
Monthly Change %	1.47
Key Resistance	15000
Key Support	14700
Range	14700 to 15000

Nifty Midcap	Strike	OI (Contracts)
Max Call OI	14900	10639
	15000	10605
Max Put OI	14900	8000
	14800	5698

Investment in securities market are subject to market risks, read all the related documents carefully before investing

Fin Nifty: 26158

Fin Nifty Index opened on a positive note but failed to hold its gains as selling pressure was witnessed throughout the session. The index gradually drifted lower towards 26100 zones and ended the session on a negative note. It formed a bearish bodied candle with upper and lower shadows on the daily scale indicating volatility and resistance remains intact at higher zones. Now till it holds below 26250 zones, some weakness could be seen towards 26000 then 25900 levels while on the upside hurdle is seen at 26300 then 26400 zones.

Expiry day point of view : Overall trend is likely to be volatile and now till it holds below 26250 zones, some weakness could be seen towards 26000 then 25900 levels while on the upside hurdle is seen at 26300 then 26400 zones.

Trading Range : Expected wider trading range : 25900/26000 to 26300/26400 levels.

Option Strategy : Option traders can initiate Bear Put Spread (Buy 26100 PE and Sell 26000 PE) to play the down move.

Option Writing : Option writers are suggested to Sell Fin Nifty 25850 Put and Sell 26450 Call with strict double SL.

Weekly & Monthly Change : Fin Nifty is trading marginally higher by 0.2% at 26158 on weekly basis. Fin Nifty VWAP of the week is near 26250 levels and it is trading 100 points below to the same. On monthly scale Index is down by 1.64% while VWAP is near 26500 levels and it is trading 350 points below the same which suggests capped upside for expiry day point of view.

Fin Nifty	Level
Spot Closing	26158
Weekly VWAP	26250
Weekly Change %	0.20%
Monthly VWAP	26500
Monthly Change %	-1.64%
Key Resistance	26300
Key Support	26000
Range	26000-26300

Fin Nifty	Strike	OI (Contracts)
Max Call OI	26300	1.56
	26400	2.04
Change in Call OI	26350	0.73
	26400	0.72
Max Put OI	26000	1.43
	25900	1.98
Change in Put OI	25900	1.38
	25950	0.61

Investment in securities market are subject to market risks, read all the related documents carefully before investing

Chandan Taparia, CMT, CFTe, MFTA
Head - Derivatives & Technical Research

Shivangi Sarda, CFA, FRM
Research Analyst

Arpit Beriwal , CMT
Research Analyst

Madhur Mundada, MBA
Research Analyst

Disclosures:

The following Disclosures are being made in compliance with the SEBI Research Analyst Regulations 2014 (herein after referred to as the Regulations).

Motilal Oswal Financial Services Ltd. (MOFSL) is a SEBI Registered Research Analyst having registration no. INH000000412 and BSE enlistment no. 5028. MOFSL, the Research Entity (RE) as defined in the Regulations, is engaged in the business of providing Stock broking services, Depository participant services & distribution of various financial products. MOFSL is a listed public company, the details in respect of which are available on www.motilaloswal.com. MOFSL is registered with the Securities & Exchange Board of India (SEBI) and is a registered Trading Member with National Stock Exchange of India Ltd. (NSE) and Bombay Stock Exchange Limited (BSE), Multi Commodity Exchange of India Limited (MCX) and National Commodity & Derivatives Exchange Limited (NCDEX) for its stock broking activities & is Depository participant with Central Depository Services Limited (CDSL) National Securities Depository Limited (NSDL),NERL, COMRIS and CCRL and is member of Association of Mutual Funds of India (AMFI) for distribution of financial products and Insurance Regulatory & Development Authority of India (IRDA) as Corporate Agent for insurance products and is a member of Association of Portfolio Managers in India (APMI) for distribution of PMS products. Details of associate entities of Motilal Oswal Financial Services Ltd. are available on the website at http://onlinereports.motilaloswal.com/Dormant/documents/Associate%20Details.pdf

Details of pending Enquiry Proceedings of Motilal Oswal Financial Services Limited are available on the website at https://galaxy.motilaloswal.com/ResearchAnalyst/PublishViewLitigation.aspx. As per Regulatory requirements, Research Audit Report is uploaded on www.motilaloswal.com > MOFSL-Important Links > MOFSL Research Analyst Compliance Audit Report.

MOFSL, it's associates, Research Analyst or their relatives may have any financial interest in the subject company. MOFSL and/or its associates and/or Research Analyst or their relatives may have actual beneficial ownership of 1% or more securities in the subject company at the end of the month immediately preceding the date of publication of the Research Report or date of the public appearance. MOFSL and its associate company(ies), their directors and Research Analyst and their relatives may have any other potential conflict of interests at the time of publication of the research report or at the time of public appearance, however the same shall have no bearing whatsoever on the specific recommendations made by the analyst(s), as the recommendations made by the analyst(s) are completely independent of the views of the associates of MOFSL even though there might exist an inherent conflict of interest in some of the stocks mentioned in the research report..

In the past 12 months, MOFSL or any of its associates may have:

a) received any compensation/other benefits from the subject company of this report

b) managed or co-managed public offering of securities from subject company of this research report,

c) received compensation for investment banking or merchant banking or brokerage services from subject company of this research report,

d) received compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company of this research report.

- MOFSL and it's associates have not received any compensation or other benefits from the subject company or third party in connection with the research report.
- Subject Company may have been a client of MOFSL or its associates during twelve months preceding the date of distribution of the research report.
- Research Analyst may have served as director/officer/employee in the subject company.
- MOFSL and research analyst may engage in market making activity for the subject company.

MOFSL and its associate company(ies), and Research Analyst and their relatives from time to time may have:

a) a long or short position in, act as principal in, and buy or sell the securities or derivatives thereof of companies mentioned herein.

(b) be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the company(ies) discussed herein or act as an advisor or lender/borrower to such company(ies) or may have any other potential conflict of interests with respect to any recommendation and other related information and opinions.; however the same shall have no bearing whatsoever on the specific recommendations made by the analyst(s), as the recommendations made by the analyst(s) are completely independent of the views of the associates of MOFSL even though there might exist an inherent conflict of interest in some of the stocks mentioned in the research report.

Above disclosures include beneficial holdings lying in demat account of MOFSL which are opened for proprietary investments only. While calculating beneficial holdings, It does not consider demat accounts which are opened in name of MOFSL for other purposes (i.e holding client securities, collaterals, error trades etc.). MOFSL also earns DP income from clients which are not considered in above disclosures.

To enhance transparency, MOFSL has incorporated a Disclosure of Interest Statement in this document. This should, however, not be treated as endorsement of the views expressed in the report. MOFSL and / or its affiliates do and seek to do business including investment banking with companies covered in its research reports. As a result, the recipients of this report should be aware that MOFSL may have a potential conflict of interest that may affect the objectivity of this report.

Terms & Conditions:

This report has been prepared by MOFSL and is meant for sole use by the recipient and not for circulation. The report and information contained herein is strictly confidential and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent of MOFSL. The report is based on the facts, figures and information that are considered true, correct, reliable and accurate. The intent of this report is not recommendatory in nature. The information is obtained from publicly available media or other sources believed to be reliable. Such information has not been independently verified and no guaranty, representation of warranty, express or implied, is made as to its accuracy, completeness or correctness. All such information and opinions are subject to change without notice. The report is prepared solely for informational purpose and does not constitute an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments for the clients. Though disseminated to all the customers simultaneously, not all customers may receive this report at the same time. MOFSL will not treat recipients as customers by virtue of their receiving this report.

Analyst Certification

The views expressed in this research report accurately reflect the personal views of the analyst(s) about the subject securities or issues, and no part of the compensation of the research analyst(s) was, is, or will be directly or indirectly related to the specific recommendations and views expressed by research analyst(s) in this report.

Disclosure of Interest Statement

Analyst ownership of the stock No

A graph of daily closing prices of securities is available at www.nseindia.com, www.bseindia.com. Research Analyst views on Subject Company may vary based on Fundamental research and Technical Research. Proprietary trading desk of MOFSL or its associates maintains arm's length distance with Research Team as all the activities are segregated from MOFSL research activity and therefore it can have an independent view with regards to subject company for which Research Team have expressed their views.

Regional Disclosures (outside India)

This report is not directed or intended for distribution to or use by any person or entity resident in a state, country or any jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject MOFSL & its group companies to registration or licensing requirements within such jurisdictions.

For Hong Kong:

This report is distributed in Hong Kong by Motilal Oswal capital Markets (Hong Kong) Private Limited, a licensed corporation (CE AYY-301) licensed and regulated by the Hong Kong Securities and Futures Commission (SFC) pursuant to the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) "SFO". As per SEBI (Research Analyst Regulations) 2014 Motilal Oswal Financial Services Limited (SEBI Reg No. INH000000412) has an agreement with Motilal Oswal capital Markets (Hong Kong) Private Limited for distribution of research report in Hong Kong. This report is intended for distribution only to "Professional Investors" as defined in Part I of Schedule 1 to SFO. Any investment or investment activity to which this document relates is only available to professional investor and will be engaged only with professional investors." Nothing here is an offer or solicitation of these securities, products and services in any jurisdiction where their offer or sale is not qualified or exempt from registration. The Indian Analyst(s) who compile this report is/are not located in Hong Kong & are not conducting Research Analysis in Hong Kong.

For U.S.

MOTILAL Oswal Financial Services Limited (MOFSL) is not a registered broker - dealer under the U.S. Securities Exchange Act of 1934, as amended (the"1934 act") and under applicable state laws in the United States. In addition MOFSL is not a registered investment adviser under the U.S. Investment Advisers Act of 1940, as amended (the "Advisers Act" and together with the 1934 Act, the "Acts), and under applicable state laws in the United States. Accordingly, in the absence of specific exemption under the Acts, any brokerage and investment services provided by MOFSL, including the products and services described herein are not available to or intended for U.S. persons. This report is intended for distribution only to "Major Institutional Investors" as defined by Rule 15a-6(b)(4) of the Exchange Act and interpretations thereof by SEC (henceforth referred to as "major institutional investors"). This document must not be acted on or relied on by persons who are not major institutional investors. Any investment or investment activity to which this document relates is only available to major institutional investors and will be engaged in only with major institutional investors. In reliance on the exemption from registration provided by Rule 15a-6 of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act") and interpretations thereof by the U.S. Securities and Exchange Commission ("SEC") in order to conduct business with Institutional Investors based in the U.S., MOFSL has entered into a chaperoning agreement with a U.S. registered broker-dealer, Motilal Oswal Securities International Private Limited. ("MOSIPL"). Any business interaction pursuant to this report will have to be executed within the provisions of this chaperoning agreement.

The Research Analysts contributing to the report may not be registered /qualified as research analyst with FINRA. Such research analyst may not be associated persons of the U.S. registered broker-dealer, MOSIPL, and therefore, may not be subject to NASD rule 2711 and NYSE Rule 472 restrictions on communication with a subject company, public appearances and trading securities held by a research analyst account.

For Singapore

In Singapore, this report is being distributed by Motilal Oswal Capital Markets (Singapore) Pte. Ltd. ("MOCMSPL") (UEN 201129401Z), which is a holder of a capital markets services license and an exempt financial adviser in Singapore.This report is distributed solely to persons who (a) qualify as "institutional investors" as defined in section 4A(1)(c) of the Securities and Futures Act of Singapore ("SFA") or (b) are considered "accredited investors" as defined in section 2(1) of the Financial Advisers Regulations of Singapore read with section 4A(1)(a) of the SFA. Accordingly, if a recipient is neither an "institutional investor" nor an "accredited investor", they must immediately discontinue any use of this Report and inform MOCMSPL .

In respect of any matter arising from or in connection with the research you could contact the following representatives of MOCMSPL. In case of grievances for any of the services rendered by MOCMSPL write to grievances@motilaloswal.com.

Nainesh Rajani

Email: nainesh.rajani@motilaloswal.com

Contact: (+65) 8328 0276

Disclaimer:

This report is intended for distribution to Retail Investors.

The report and information contained herein is strictly confidential and meant solely for the selected recipient and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent. This report and information herein is solely for informational purpose and may not be used or considered as an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments. Nothing in this report constitutes investment, legal, accounting and tax advice or a representation that any investment or strategy is suitable or appropriate to your specific circumstances. The securities discussed and opinions expressed in this report may not be suitable for all investors, who must make their own investment decisions, based on their own investment objectives, financial positions and needs of specific recipient. This may not be taken in substitution for the exercise of independent judgment by any recipient. Each recipient of this document should make such investigations as it deems necessary to arrive at an independent evaluation of an investment in the securities of companies referred to in this document (including the merits and risks involved), and should consult its own advisors to determine the merits and risks of such an investment. The investment discussed or views expressed may not be suitable for all investors. Certain transactions - including those involving futures, options, another derivative products as well as non-investment grade securities - involve substantial risk and are not suitable for all investors. No representation or warranty, express or implied, is made as to the accuracy, completeness or fairness of the information and opinions contained in this document. The Disclosures of Interest Statement incorporated in this document is provided solely to enhance the transparency and should not be treated as endorsement of the views expressed in the report. This information is subject to change without any prior notice. The Company reserves the right to make modifications and alternations to this statement as may be required from time to time without any prior approval. MOFSL, its associates, their directors and the employees may from time to time, effect or have effected an own account transaction in, or deal as principal or agent in or for the securities mentioned in this document. They may perform or seek to perform investment banking or other services for, or solicit investment banking or other business from, any company referred to in this report. Each of these entities functions as a separate, distinct and independent of each other. The recipient should take this into account before interpreting the document. This report has been prepared on the basis of information that is already available in publicly accessible media or developed through analysis of MOFSL. The views expressed are those of the analyst, and the Company may or may not subscribe to all the views expressed therein. This document is being supplied to you solely for your information and may not be reproduced, redistributed or passed on, directly or indirectly, to any other person or published, copied, in whole or in part, for any purpose. This report is not directed or intended for distribution to, or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject MOFSL to any registration or licensing requirement within such jurisdiction. The securities described herein may or may not be eligible for sale in all jurisdictions or to certain category of investors. Persons in whose possession this document may come are required to inform themselves of and to observe such restriction. Neither the Firm, not its directors, employees, agents or representatives shall be liable for any damages whether direct or indirect, incidental, special or consequential including lost revenue or lost profits that may arise from or in connection with the use of the information. The person accessing this information specifically agrees to exempt MOFSL or any of its affiliates or employees from, any and all responsibility/liability arising from such misuse and agrees not to hold MOFSL or any of its affiliates or employees responsible for any such misuse and further agrees to hold MOFSL or any of its affiliates or employees free and harmless from all losses, costs, damages, expenses that may be` suffered by the person accessing this information due to any errors and delays.

This report is meant for the clients of Motilal Oswal only.

Investment in securities market are subject to market risks. Read all the related documents carefully before investing.

Registration granted by SEBI, enlistment as RA with Exchange and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors

Registered Office Address: Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai-400025; Tel No.: 022 - 71934200 / 71934263; www.motilaloswal.com. Correspondence Address: Palm Spring Centre, 2nd Floor, Palm Court Complex, New Link Road, Malad (West), Mumbai- 400 064. Tel No: 022 71881000. Details of Compliance Officer: Neeraj Agarwal, Email Id: na@motilaloswal.com, Contact No.:022-40548085.

Grievance Redressal Cell:

Contact Person	Contact No.	Email ID
Ms. Hemangi Date	022 40548000 / 022 67490600	query@motilaloswal.com
Ms. Kumud Upadhyay	022 40548082	servicehead@motilaloswal.com
Mr. Ajay Menon	022 40548083	am@motilaloswal.com
Mr. Neeraj Agarwal	022 40548085	na@motilaloswal.com
Mr. Siddhartha Khemka	022 50362452	po.research@motilaloswal.com

Registration details: Motilal Oswal Financial Services Ltd. (MOFSL): INZ000158836 (BSE/NSE/MCX/NCDEX); CDSL and NSDL: IN-DP-16-2015; Research Analyst: INH000000412, BSE enlistment no. 5028, AMFI registered Mutual Fund Distributor and SIF Distributor: ARN .: 146822. IRDA Corporate Agent – CA0579, APMI: APRN00233. Motilal Oswal Financial Services Ltd. is a distributor of Mutual Funds, PMS, Fixed Deposit, Insurance, Bond, NCDs and IPO products.

Customer having any query/feedback/ clarification may write to query@motilaloswal.com. In case of grievances for any of the services rendered by Motilal Oswal Financial Services Limited (MOFSL) write to grievances@motilaloswal.com, for DP to dpgrievances@motilaloswal.com.