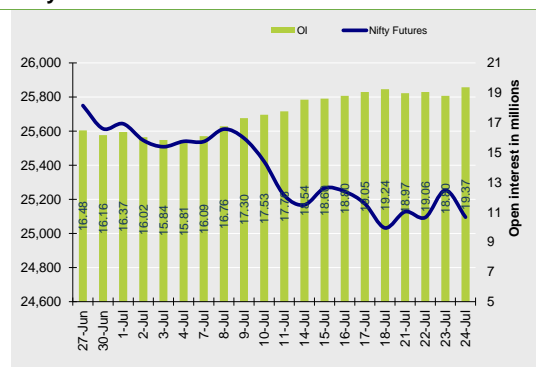


Nifty Snapshot

	Close	Prv Cl.	Ab chg	% chg
Spot	25,062.10	25,219.90	-157.80	-0.63
Futures	25,095.40	25,252.80	-157.40	-0.62
OI(ml shr)	19.37	18.80	0.58	3.06
Vol (lots)	85530	61505	24025	39.06
COC	33.30	32.90	0.40	1.2
PCR-OI	0.90	1.14	-0.25	-21.7

Nifty Futures Price v/s OI



Institutional Activity in previous trading session

(in Rs cr.)	Buy	Sell	Net
Index Futures	3823.02	3821.37	1.65
Index Options	2352625.23	2354481.58	-1856.35
Stock Futures	20500.20	21447.97	-947.77
Stock Options	32299.03	32173.00	126.03
FII Cash	13,725.46	15,859.15	-2,133.69
DII Cash	13,507.17	10,890.03	2,617.14

Net FII Activity (in Rs cr.)

Date	Idx Fut	Stk Fut	Idx Opt	Cash
24-Jul	1.7	-947.8	-1856.4	-2134
23-Jul	760.0	1260.7	-1557.1	-4209
22-Jul	-797.6	-1515.2	1497.3	-3549
21-Jul	570.3	-281.7	-9480.1	-1681
18-Jul	-2395.4	-1177.5	-3529.8	375
17-Jul	-1989.2	-1488.5	13985.3	-3694

Technical Pivot (Intraday):

	S2	S1	PIVOT	R1	R2
NIFTY	24905	25000	25145	25240	25385
BANKNIFTY	56675	56895	57155	57375	57630

(Price is in Rs; OI is in million units; Price chg and OI chg are in percentage) **NB RESEARCH**

Fresh Longs seen in:

Scrip	Price	Price chg	OI	OI Chg
INDIANB	654.1	4.4	7.3	9.7
MANKIND	2596.6	0.0	1.6	9.0
AMBER	7396.0	0.8	0.4	8.3

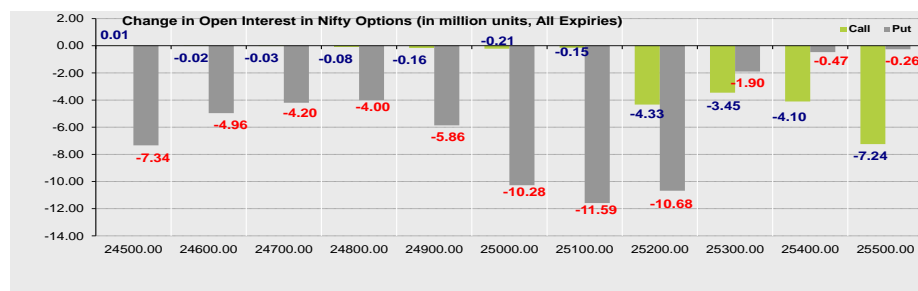
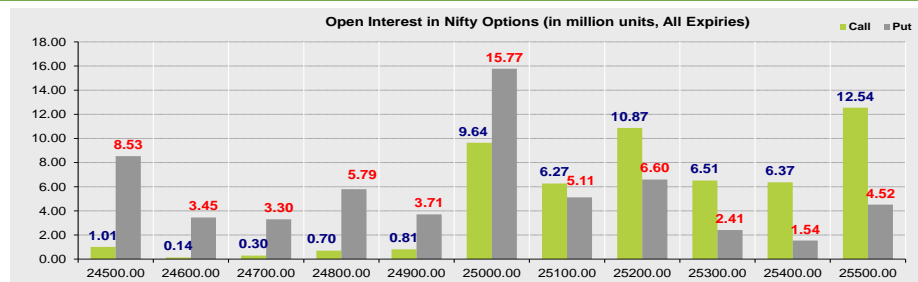
Short Covering seen in:

Scrip	Price	Price chg	OI	OI Chg
OFSS	8943.0	1.6	1.1	-10.6
IRFC	136.1	0.6	53.2	-7.1
BANDHANBNK	184.3	1.4	96.0	-6.6

Summary

- Indian markets closed on a negative note where selling was mainly seen in IT, FMCG & Realty Sectors. Nifty Jul Futures closed at 25095.40 (down 157.40 points) at a premium of 33.30 pts to spot.
- FII's were net sellers in Cash to the tune of 2133.69 Cr and were net buyers in index futures to the tune of 1.65 Cr.
- India VIX increased by 1.97% to close at 10.72 touching an intraday high of 11.11.

Open Interest in Nifty Options:



- The above second chart shows previous trading day's change in Nifty options where Liquidation in OI were seen in 25400, 25300, 25200, 25100 strike Calls and at 24900, 25000, 25100, 25200 strike Puts indicating market is likely to remain range bound in the near term.
- Highest OI build-up is seen at 25500 strike Calls and 25000 strike Puts, to the tune of 12.54mn and 15.77mn respectively.

Outlook on Nifty:

Index is likely to open on a gap down note today and is likely to remain range bound during the day.

NIFTY50 Options OI (CE OI = Resistance) (PE OI = Support)

Symbol	Highest CE OI	Highest PE OI	CMP
ADANIENT	2600	2700	2613
ADANIPTS	1500	1400	1413
APOLLOHOSP	8000	7000	7385
ASIANPAINT	2500	2300	2352
AXISBANK	1200	1100	1099
BAJAJ-AUTO	8400	8000	8311
BAJFINANCE	1000	900	959
BAJAJFINSV	2100	2000	2036
BEL	420	400	399
BHARTIARTL	2000	1900	1939
CIPLA	1600	1340	1488
COALINDIA	400	395	386
DRREDDY	1300	1100	1270
EICHERMOT	5800	5800	5474
ETERNAL	320	300	313
GRASIM	2800	2600	2737
HCLTECH	1600	1600	1511
HDFCBANK	2020	1960	2013
HDFCLIFE	820	740	759
HEROMOTOCO	4500	4300	4280
HINDALCO	700	670	696
HINDUNILVR	2560	2300	2442
ICICIBANK	1490	1440	1484
ITC	420	420	410
INDUSINDBK	900	850	849

NIFTY50 Options OI (CE OI = Resistance) (PE OI = Support)

Symbol	Highest CE OI	Highest PE OI	CMP
INFY	1600	1600	1557
JSWSTEEL	1180	1000	1037
JIOFIN	330	300	317
KOTAKBANK	2200	2100	2147
LT	3700	3500	3487
M&M	3300	3200	3262
MARUTI	12800	12300	12591
NTPC	345	345	339
NESTLEIND	2500	2300	2324
ONGC	250	245	245
POWERGRID	300	300	299
RELIANCE	1500	1400	1407
SBILIFE	1860	1800	1804
SHRIRAMFIN	700	600	634
SBIN	820	820	818
SUNPHARMA	1720	1500	1693
TCS	3500	3200	3149
TATACONSUM	1100	980	1076
TATAMOTORS	700	680	702
TATASTEEL	170	160	164
TECHM	1600	1500	1500
TITAN	3500	3500	3486
TRENT	5500	5000	5167
ULTRACEMCO	13000	12000	12237
WIPRO	270	260	256

[illegible]

Derivative Recommendations:

Stock Name	Call (Buy/Sell)	Entry price	Targets	Stop Loss	Duration	Status
NIFTY (Long Straddle)	Buy	674	1100	500	Positional	Open

FROM THE EQUITY DERIVATIVE DESK:

NIRAV HARISH CHHEDA
AVP - DERIVATIVES AND TECHNICAL RESEARCH
E-Mail: nirav.chheda@nirmalbang.com
Tel no: 6273-8199/8000

AMIT BHUPTANI
SNR.DERIVATIVES AND TECHNICAL RESEARCH ANALYST
E-Mail: amit.bhuptani@nirmalbang.com
Tel no: 6273-8242/8000

DISCLOSURES

Research Reports that are published by Nirmal Bang Securities Private Limited (hereinafter referred to as "NBSPL") are for private circulation only. NBSPL is a registered Research Analyst under SEBI (Research Analyst) Regulations, 2014 having Registration no. INH000001766. NBSPL is also a registered Stock Broker with National Stock Exchange of India Limited, BSE Limited, Metropolitan Stock Exchange of India Limited, Multi Commodity Exchange of India Limited, National Commodity and Derivative Exchange Limited and Indian Commodity Exchange Limited in cash and Equity and Commodities derivatives segments.

NBSPL has other business divisions with independent research teams separated by Chinese walls, and therefore may, at times, have different or contrary views on stocks and markets.

NBSPL or its associates have not been debarred / suspended by SEBI or any other regulatory authority for accessing / dealing in securities Market. NBSPL, its associates or analyst or his relatives do not hold any financial interest (Except Investment) in the subject company. NBSPL or its associates or Analyst do not have any conflict or material conflict of interest at the time of publication of the research report with the subject company. NBSPL or its associates or Analyst or his relatives may or may not hold beneficial ownership of 1% or more in the subject company at the end of the month immediately preceding the date of publication of this research report.

NBSPL or its associates / analyst has not received any compensation / managed or co-managed public offering of securities of the company covered by Analyst during the past twelve months. NBSPL or its associates have not received any compensation or other benefits from the company covered by Analyst or third party in connection with the research report. Analyst has not served as an officer, director or employee of Subject Company. NBSPL / analyst has not been engaged in market making activity of the subject company.

Analyst Certification: The research analysts and authors of these reports, hereby certify that the views expressed in this research report accurately reflects my/our personal views about the subject securities, issuers, products, sectors or industries. It is also certified that no part of the compensation of the analyst(s) was, is, or will be directly or indirectly related to the inclusion of specific recommendations or views in this research. The analyst(s) principally responsible for the preparation of this research report and has taken reasonable care to achieve and maintain independence and objectivity in making any recommendations.

DISCLAIMER

This report is for the personal information of the authorized recipient and does not construe to be any investment, legal or taxation advice to you. NBSPL is not soliciting any action based upon it. Nothing in this research shall be construed as a solicitation to buy or sell any security or product, or to engage in or refrain from engaging in any such transaction. In preparing this research, we did not take into account the investment objectives, financial situation and particular needs of the reader.

This research has been prepared for the general use of the clients of NBSPL and must not be copied, either in whole or in part, or distributed or redistributed to any other person in any form. If you are not the intended recipient you must not use or disclose the information in this research in any way. Though disseminated to all the customers simultaneously, not all customers may receive this report at the same time. NBSPL will not treat recipients as customers by virtue of their receiving this report. 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 NBSPL & its group companies to registration or licensing requirements within such jurisdictions.

The report is based on the information obtained from sources believed to be reliable, but we do not make any representation or warranty that it is accurate, complete or up-to-date and it should not be relied upon as such. We accept no obligation to correct or update the information or opinions in it. NBSPL or any of its affiliates or employees shall not be in any way responsible for any loss or damage that may arise to any person from any inadvertent error in the information contained in this report. NBSPL or any of its affiliates or employees do not provide, at any time, any express or implied warranty of any kind, regarding any matter pertaining to this report, including without limitation the implied warranties of merchantability, fitness for a particular purpose, and non-infringement. The recipients of this report should rely on their own investigations.

This information is subject to change without any prior notice. NBSPL reserves its absolute discretion and right to make or refrain from making modifications and alterations to this statement from time to time. Nevertheless, NBSPL is committed to providing independent and transparent recommendations to its clients, and would be happy to provide information in response to specific client queries.

Before making an investment decision on the basis of this research, the reader needs to consider, with or without the assistance of an adviser, whether the advice is appropriate in light of their particular investment needs, objectives and financial circumstances. There are risks involved in securities trading. The price of securities can and does fluctuate, and an individual security may even become valueless. International investors are reminded of the additional risks inherent in international investments, such as currency fluctuations and international stock market or economic conditions, which may adversely affect the value of the investment. Opinions expressed are subject to change without any notice. Neither the company nor the director or the employees of NBSPL accept any liability whatsoever for any direct, indirect, consequential or other loss arising from any use of this research and/or further communication in relation to this research. Here it may be noted that neither NBSPL, nor 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 profit that may arise from or in connection with the use of the information contained in this report.

Copyright of this document vests exclusively with NBSPL. Our reports are also available on our website www.nirmalbang.com