

Twitter Thread by Bijay



Bijay
@Bijay_reborn



BNF made a low of 33606 and high of 34815 in this weekly expiry. On all three days it closed below VWAP. Also on all three days its closing very near to 34200 levels. U can see all these levels in below picture.

	A	B	C	D	E	F	G	H	I
1	Date	Symbol	Open	High	Low	Close	VWAP		
2	20-May-22	BANKNIFTY	33,620.00	34,341.75	33,606.00	34,242.70	34,094.00		
3	23-May-22	BANKNIFTY	34,305.00	34,815.45	34,071.90	34,191.30	34,473.00		
4	24-May-22	BANKNIFTY	34,146.05	34,567.00	34,080.85	34,226.30	34,304.00		
5									
6									

We all know by now that 34000-34800 is the range of BNF for last few days and hence people shorting OTM options outside this range will make money. Lets dig a bit deep more.

Now see the things one by one

On 20/5/22 this strangle closed at 908 with OI value of Rs 1.22 ,

Options Intraday OI Breakup Help

Select Symbol: BANKNIFTY | Expiry Date: 26MAY22 | Call Strike: 34500 | Put Strike: 34000 | Select Interval: 30 MIN | Lots:

BANKNIFTY-26MAY22 34234.15 ▲ 42.85 (0.13%) (24-May-2022 15:30) | Implied Spot Price 34290.15 ▲ 42.55 (0.12%)

34500 CE														34000 PE												
Time	OI	Total OI Chg (%)	Day High	Day Low	Volume	VWAP	Price	IV	Price Chg	OI Chg	Buildup	PCR	Combined OI	Combined Price	Buildup	OI Chg	Price Chg	IV	Price	VWAP	Volume	Day Low	Day High	Total OI Chg (%)	OI	
15:30	20,81,700	25.29	371.80	154.80	59,86,175	258.98	315.00	29.81	-11.50	-2,59,959	Long Unwinding	1.18	45,39,225	462.00	Short Covering	-3,46,525	51.80	37.69	247.00	226.97	66,00,525	143.20	345.50	19.91	24,57,525	
15:00	23,41,650	40.94	371.80	154.80	59,73,600	263.53	326.00	27.99	63.05	-2,87,800	Short Covering	1.20	51,45,700	421.70	Long Unwinding	-1,05,025	-72.40	34.51	195.20	225.59	65,96,575	143.20	345.50	36.82	28,04,050	
14:30	26,29,450	58.26	371.80	156.10	55,52,975	269.93	163.45	27.71	-74.35	43,175	Short Buildup	1.11	55,38,525	431.05	Short Covering	-2,01,750	59.85	35.83	267.60	224.16	61,33,725	143.20	345.50	41.95	29,09,075	
14:00	25,86,275	55.66	371.80	200.70	43,02,025	276.17	237.80	28.54	-7.45	-92,775	Long Unwinding	1.20	56,97,100	445.55	Long Buildup	2,125	5.15	35.73	207.75	222.36	37,63,075	143.20	345.50	51.79	31,10,825	
13:30	26,79,050	61.25	371.80	200.70	1,05,12,175	279.04	245.25	28.61	-66.70	-65,425	Long Unwinding	1.16	57,87,750	447.85	Short Covering	-1,23,625	26.75	35.43	202.60	223.59	75,07,350	143.20	345.50	51.69	31,08,700	
13:00	27,44,475	65.19	344.70	202.50	66,54,625	282.29	311.95	30.39	34.70	-78,000	Short Covering	1.18	59,76,800	487.80	Short Buildup	91,925	-22.15	35.69	175.88	225.41	30,31,625	164.70	345.50	57.72	32,32,325	
12:30	28,22,475	69.88	344.70	202.50	63,58,425	279.32	277.25	29.07	-40.95	-6,725	Long Unwinding	1.11	59,62,875	475.25	Long Buildup	1,36,250	15.45	36.39	198.00	229.81	37,55,150	164.70	345.50	53.24	31,40,400	
12:00	28,29,200	70.28	344.70	202.50	79,19,925	278.58	318.20	29.81	80.10	-66,175	Short Covering	1.06	58,33,350	500.75	Short Buildup	46,700	-64.65	36.67	182.55	234.51	44,10,000	164.70	345.50	46.59	30,04,150	
11:30	28,95,375	74.27	344.00	202.50	26,64,225	270.16	338.10	30.79	-23.25	18,325	Short Buildup	1.02	58,52,825	485.30	Long Buildup	48,750	19.45	36.32	247.20	242.41	29,86,800	196.90	345.50	44.31	29,57,450	
11:00	28,77,050	73.17	344.00	202.50	41,16,250	273.39	261.35	30.75	22.50	53,850	Long Buildup	1.01	57,85,750	489.10	Short Buildup	18,000	-27.95	36.08	227.75	242.52	37,35,175	196.90	345.50	41.93	29,08,700	
10:30	28,23,200	69.92	344.00	202.50	36,90,775	276.09	238.85	30.93	2.45	1,84,925	Long Buildup	1.02	57,13,900	494.55	Short Buildup	1,70,350	-6.85	36.49	255.70	245.45	48,03,700	196.90	345.50	41.05	28,90,700	
10:00	26,38,275	58.79	344.00	202.50	62,80,825	288.64	236.40	29.71	-51.80	3,71,850	Short Buildup	1.03	53,58,625	498.95	Long Buildup	1,02,925	33.85	37.78	262.55	235.54	47,91,500	196.90	345.50	32.74	27,20,350	
09:30	22,66,425	36.41	344.00	202.50	66,65,425	298.20	288.20	30.58	39.25	6,04,975	Long Buildup	1.15	48,83,850	516.90	Short Buildup	5,68,025	-69.85	37.52	228.70	236.77	42,64,175	196.90	345.50	27.72	26,17,425	

Showing 1 to 13 of 13 entries

then on 23/5/22 this strangle closed at 790 with OI value of Rs .80 and finally today it closed at 462 with OI value of Rs 2.09.

This strangle holds the maximum OI in the chain with support and resistance marked which gives us a range of 33538-34962 for this expiry. Frankly

speaking this straddle looks very safe and personally I won't think that today's seller of this strangle will panic ever. Now few more data points, since the start of this weekly expiry Pain points below 34100 is constantly decreasing.

On 20/5 break of this PE was making Rs 3,06,01,91,770.00 in danger and then it reduced to Rs 2,81,17,02,460.00 on 23/5/22 and today it's at 2,75,72,14,637.50 . This gives us an idea that PE seller are not confident on their position and hence getting out gradually.

While the CE writer of 34500 are holding forte to the tune of Rs 1,45,00,00,000/- approx since last three days inspite of BNF approaching 34800 once, they are holding forte.

This expiry is placed right in the middle and move can happen on any side. Since last three days

BNF is doing all the dancing and then closing at 34200. This super price consolidation will blast on one side, which side - NO IDEA !!!

But prepare your self for super trending expiry !!!