

Sensex (57338) / Nifty (17076)

The first day of the September month started marginally higher and Nifty surpassed **17200** mark in the first hour of the trade. However, we saw a gradual correction in Nifty for rest of the session and it ended the day below **17100** with a loss of one-third of a percent.

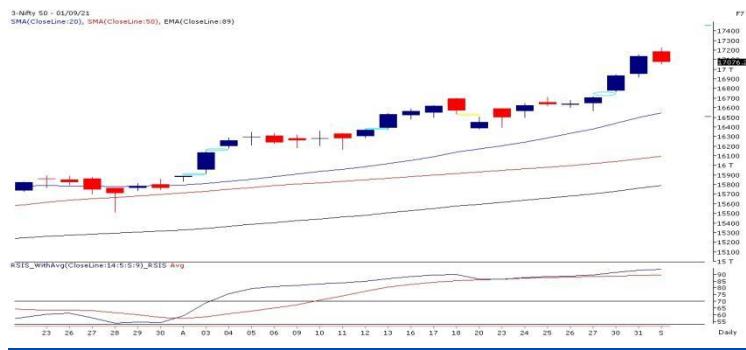
We started the day on a positive note and the banking index too showed optimism in the first half. However, later the indices lost the momentum and stock/sector specific momentum was seen till the end of the session. The momentum oscillator RSI in Nifty has reached overbought zone and has started showing signs of cooling-off. Hence the next couple of sessions would be crucial to determine whether the index continues its momentum or we see a pause to the ongoing trend. In our opinion, traders should look to book profits on longs and take some money off the table here and watch for more signs in the next couple of days. The stock specific moves could provide opportunities on both sides of the trade and hence, one should be selective and avoid aggressive overnight positions. The immediate supports for Nifty are placed around **17000** followed by **16900** while **17200-17250** is the resistance zone to watch.

Nifty Bank Outlook - (36574)

Despite mixed global cues, our markets opened with a decent upside gap. The banking index too had a great start in tandem with benchmark and in fact in the first hour itself, the momentum accelerated in the banking conglomerates. As a result, the BANKNIFTY hastened towards the **37000** mark. However, it once again disappointed as we witnessed a slide after kissing this important level. In this process, banking index erased major portion of gains to conclude the session tad below **36600** with a marginal gains of four tenths of a percent.

In the previous commentary, we had mentioned how it's important for BANKNIFTY to stay beyond the sturdy wall of **36600**. It did manage to surpass and move towards **37000** in the initial hour; but unfortunately failed to sustain on a closing basis.

Exhibit 1: Nifty Daily Chart



Amongst sectoral moves, Nifty Realty index was the show stealer with gains of over 5%; on the other hand the recent outperformers IT and the Metal space witnessed some profit booking. Going ahead, traders are advised to focus on stock specific action and prefer to book profits on long positions.

Key Levels

Support 1 – 17000	Resistance 1 – 17200
Support 2 – 16900	Resistance 2 – 17250

Exhibit 2: Nifty Bank Daily Chart



Due to all these ups and downs yesterday, the daily chart depicts a 'Gravestone Doji' and a close below **36400** would activate the repercussions of this pattern. If it has to negate this, the banking index must sustain beyond the high of the candle i.e. **37000**. Next couple of sessions would be quite crucial as it may dictate the near term direction for this space.

Key Levels

Support 1 – 36400	Resistance 1 – 36900
Support 2 – 36000	Resistance 2 – 37000

Comments

- The Nifty futures open interest has decreased by 0.34%. Bank Nifty futures open interest has increased by 3.81% as market closed at 17076.25 levels.
- The Nifty September future closed with a premium of 20.70 point against a discount of 9.95 point in last trading session. The October series closed at a premium of 50.70 point.
- The INDIA VIX decreased from 14.52 to 14.18. At the same time, the PCR-OI of Nifty has decreased from 1.66 to 1.17.
- Few of the liquid counters where we have seen high cost of carry are IDEA, GMRINFRA, PNB, CANBK and PFC.

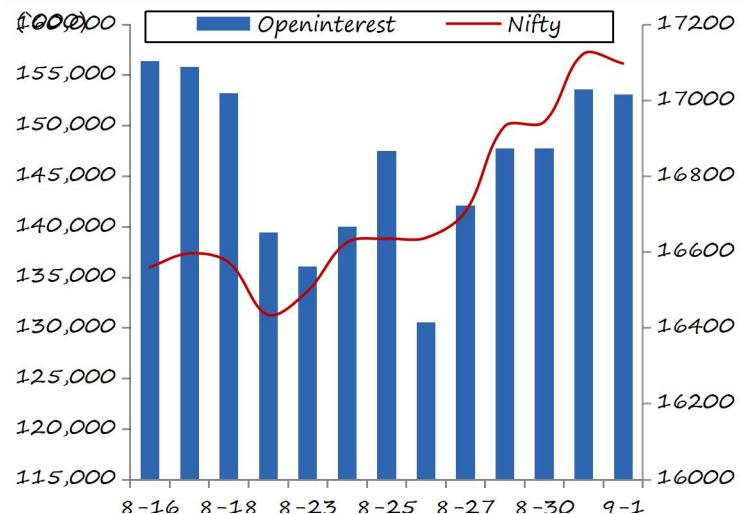
View

- We had a cheerful start and the benchmark index clocked fresh record highs of 17225.75 in the early morning trade but unfortunately failed to sustain at higher levels. The profit booking seen not only wiped-off all the intraday gains but also dragged the index in the negative territory to eventually conclude the day below 17100..
- FII's were net buyers in cash market segment to the tune of Rs. 667 crores. In index futures, they sold to the tune of Rs. 873 crores with fall in open interest suggesting long unwinding in yesterday's session.
- In F&O space, open interest activity in Nifty remained muted yesterday; however. Banking index continued adding longs for third consecutive session. Long formed in Nifty are still intact and that's an encouraging sign. In options segment, we saw massive writing in Nifty puts (16800-17100 strikes) for first two sessions of the week and we believe majority of them are still intact. Yesterday, meaningful writing was seen in 17200-17300 call options which may now act as a strong hurdle. For the expiry day, we believe 17000 would provide immediate support and till the time we sustain above it, there is no reason to worry for. On the higher side, we believe 17200 - 17300 is to be seen as sturdy wall. In case if we see any early bounce tomorrow towards 17200, traders should lighten up longs and aggressive traders can take a punt by buying At the money put option in Nifty.

Historical Volatility

SCRIPT	HV
EXIDEIND	33.55
HAVELLS	41.68
VOLTAS	38.12
UBL	38.08
GODREJPROP	50.35

Nifty Vs OI



OI Gainers

SCRIPT	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
UBL	1638700	19.50	1543.25	4.87
IDEA	440720000	8.87	6.10	-0.81
EXIDEIND	28886400	8.52	170.05	5.40
PEL	3192475	8.25	2594.50	-0.38
AARTHIND	2732750	7.89	921.30	-1.53
PIDILITIND	2913000	7.61	2313.80	1.59
VOLTAS	3405000	7.50	1045.80	5.03
SBLIFE	6777750	7.15	1220.50	2.41

OI Losers

SCRIPT	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
TVSMOTOR	5840800	-7.27	529.85	0.96
CANBK	73024200	-5.78	161.05	1.44
HINDALCO	35939400	-5.45	458.10	-2.25
BHARATFORG	8122500	-5.35	781.05	1.91
GODREJPROP	1916850	-4.96	1560.55	5.15
BHARTIARTL	79781802	-4.76	666.40	0.42
BANDHANBNK	27772200	-4.67	285.65	0.25
RBLBANK	33376100	-4.42	170.95	3.13

Put-Call Ratio

SCRIPT	PCR-OI	PCR-VOL
NIFTY	1.17	0.94
BANKNIFTY	0.99	0.87
RELIANCE	0.47	0.38
ICICIBANK	0.53	0.33
INFY	0.53	0.62

FII Statistics for September 01, 2021

Detail	Buy	Sell	Net	Contracts	Open Interest	
					Value (in Cr.)	Change
INDEX FUTURES	3693.49	4566.78	(873.29)	173329	15057.11	(2.21)
INDEX OPTIONS	527997.75	532773.27	(4775.52)	1643987	142811.54	(1.36)
STOCK FUTURES	15033.04	15165.91	(132.87)	1443408	121528.26	(0.01)
STOCK OPTIONS	18004.50	18200.43	(195.93)	185097	15937.66	8.29
Total	564728.78	570706.39	(5977.61)	3445821	295334.57	(0.36)

Turnover on September 01, 2021

Instrument	No. of Contracts	Turnover (in Cr.)	Change (%)
Index Futures	3,23,037	28783.32	0.84
Index Options	7,65,59,988	68,21,776.60	30.55
Stock Futures	7,95,614	66582.80	-9.65
Stock Options	25,73,749	2,25,967.94	-4.00
Total	8,02,52,388	71,43,110.66	28.40

Nifty Spot = 17076.25

Bull-Call Spreads

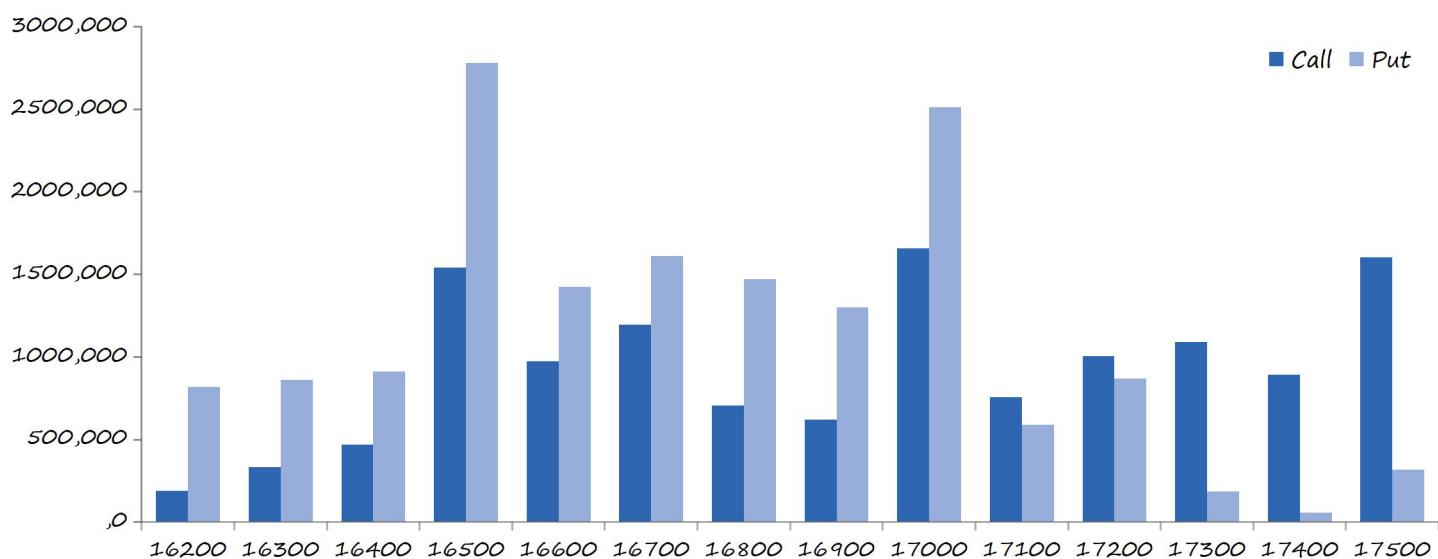
Action	Strike	Price	Risk	Reward	BEP
Buy	17100	213.90	48.90	51.10	17148.90
Sell	17200	165.00			
Buy	17100	213.90	89.75	110.25	17189.75
Sell	17300	124.15			
Buy	17200	165.00	40.85	59.15	17240.85
Sell	17300	124.15			

Bear-Put Spreads

Action	Strike	Price	Risk	Reward	BEP
Buy	17100	220.00	42.85	57.15	17057.15
Sell	17000	177.15			
Buy	17100	220.00	80.10	119.90	17019.90
Sell	16900	139.90			
Buy	17000	177.15	37.25	62.75	16962.75
Sell	16900	139.90			

Note: Above mentioned Bullish or Bearish Spreads in Nifty (September Series) are given as an information and not as a recommendation.

Nifty Put-Call Analysis



Daily Pivot Levels for Nifty Constituents

Scrips	S2	S1	PIVOT	R1	R2
ADANIPORTS	730	738	745	752	759
ASIANPAINT	3,166	3,234	3,284	3,352	3,402
AXISBANK	781	790	804	813	828
BAJAJ-AUTO	3,686	3,722	3,766	3,802	3,846
BAJFINANCE	7,368	7,444	7,559	7,635	7,750
BAJAJFINSV	16,407	16,596	16,930	17,120	17,453
BPCL	469	473	476	480	483
BHARTIARTL	645	656	665	675	684
BRITANNIA	3,940	3,978	4,002	4,040	4,064
CIPLA	898	910	933	945	967
COALINDIA	142	143	145	146	148
DIVISLAB	5,086	5,145	5,208	5,266	5,330
DRREDDY	4,648	4,705	4,745	4,803	4,842
EICHERMOT	2,606	2,654	2,711	2,759	2,816
GRASIM	1,459	1,473	1,494	1,507	1,528
HCLTECH	1,144	1,154	1,172	1,183	1,201
HDFCBANK	1,560	1,570	1,584	1,593	1,607
HDFCLIFE	700	709	717	726	734
HDFC	2,700	2,724	2,760	2,784	2,821
HEROMOTOCO	2,712	2,726	2,745	2,760	2,779
HINDALCO	443	451	462	470	481
HINDUNILVR	2,681	2,707	2,741	2,767	2,801
ICICIBANK	706	713	724	731	742
IOC	109	110	111	112	113
INDUSINDBK	974	986	1,006	1,018	1,038
INFY	1,650	1,664	1,687	1,700	1,723
ITC	207	208	210	211	213
JSW STEEL	666	671	680	685	694
KOTAKBANK	1,730	1,738	1,746	1,754	1,762
LT	1,646	1,666	1,692	1,712	1,738
M&M	747	758	780	792	814
MARUTI	6,651	6,718	6,769	6,836	6,887
NESTLEIND	19,418	19,623	19,756	19,961	20,094
NTPC	114	115	116	116	118
ONGC	118	119	120	122	123
POWERGRID	173	174	176	177	179
RELIANCE	2,244	2,256	2,274	2,286	2,304
SBILIFE	1,170	1,195	1,209	1,234	1,248
SHREECEM	27,690	28,084	28,342	28,736	28,994
SBIN	422	426	429	433	437
SUNPHARMA	776	782	793	799	810
TCS	3,637	3,676	3,746	3,785	3,856
TATACONSUM	842	855	865	877	887
TATAMOTORS	283	289	293	299	303
TATASTEEL	1,376	1,394	1,425	1,442	1,473
TECHM	1,403	1,420	1,444	1,461	1,485
TITAN	1,897	1,918	1,936	1,957	1,975
ULTRACEMCO	7,558	7,662	7,796	7,901	8,035
UPL	734	741	747	754	760
WIPRO	629	636	642	648	654

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