

Sensex (57853) / Nifty (17234)

Nifty started the session marginally positive and it then crept higher throughout the day to post its highest close at **17234** with gains of almost a percent.

The bulls continue with their relentless run and with a broad market participation, Nifty has ended comfortably above **17200**. The index heavyweights have seen a good buying interest this week which has led to the acceleration of the momentum. Yesterday, we highlighted that the RSI oscillator on lower time frame charts is overbought and next couple of sessions could be crucial to determine whether there's any pause in the ongoing trend. As of now, there's no sign of weakness and hence, we may see the index moving towards its next resistances of **17270** and **17330**. The near term support zone is now placed around **17100-17050** for Nifty. Traders are advised to look for sectors/stocks which are in momentum on a given day and trade with the trend in such counters. Also, at higher levels one should look to book timely profits on their trading positions.

Key Levels

Support 1 – 17100	Resistance 1 – 17270
Support 2 – 17050	Resistance 2 – 17330

Exhibit 1: Nifty Daily Chart



Nifty Bank Outlook - (36831)

The banking index had a quite start yesterday after Wednesday's zig zag move. After some initial trades, the banking index resumed its northward trajectory and thereafter had a steady up move to conclude the weekly expiry with seven tenths of a percent gains.

The move in banking space was not at all overpowering but it wasn't unnoticeable either. So we can say with its average performance, it did manage to contribute a little in pushing the benchmark index at new highs. Going ahead, **37000 – 37100** are the levels to watch out for and any move beyond this zone would trigger some buying interest in banking conglomerates. Until then expect some range bound movement where **36400 – 36200** would be considered a key support zone.

Key Levels

Support 1 – 36400	Resistance 1 – 37000
Support 2 – 36200	Resistance 2 – 37100

Exhibit 2: Nifty Bank Daily Chart



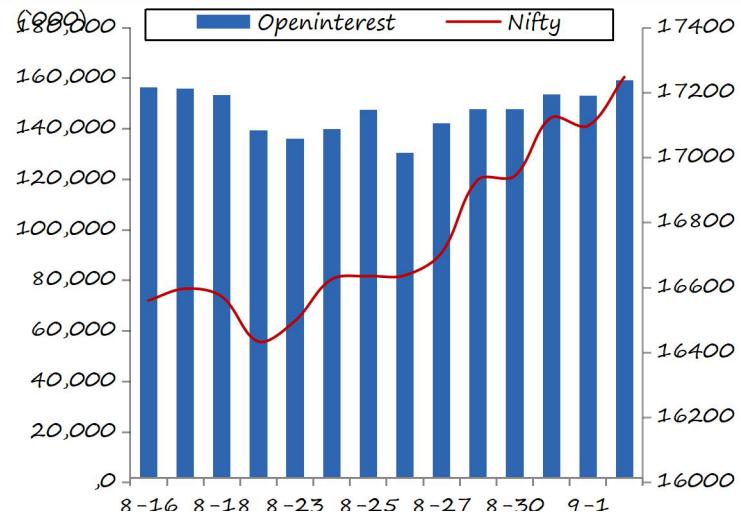
Comments

- The Nifty futures open interest has increased by 4.01%. Bank Nifty futures open interest has decreased by 3.55% as market closed at 17234.15 levels.
- The Nifty September future closed with a premium of 22.75 point against a premium of 20.70 point in last trading session. The October series closed at a premium of 36.90 point.
- The INDIA VIX increased from 14.18 to 14.24. At the same time, the PCR-OI of Nifty has increased from 1.17 to 1.32.
- Few of the liquid counters where we have seen high cost of carry are IDEA, BATAINDIA, AMBUJACEM, KOTAKBANK and BHARATFORG.

View

- The opening on the weekly expiry was slightly positive. As we progressed, post some consolidation index regained strength to surpass 17200 and then hits fresh record highs of 17245.50.
- FII's were net buyers in cash market segment to the tune of Rs. 349 crores. In index futures, they bought to the tune of Rs. 1228 crores with fall in open interest suggesting short covering in yesterday's session.
- In F&O space, Nifty added fresh longs whereas, short covering was observed in banking index. In index options segment, we saw good amount of writing in 17150-17200 puts. On the other side, good amount of unwinding was seen in 17100-17500 calls except for 17250 strike which added fresh positions. FII's too continued adding longs in equities and stock futures; while, short coverering was seen index futures. Considering the above data point, we maintain our optimistic stance on market.

Nifty Vs OI



OI Gainers

SCRIPT	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
AARTHIND	3359200	22.92	920.70	0.40
IDEA	528920000	20.01	7.15	17.89
COFORGE	853600	13.87	5157.95	0.03
EXIDEIND	32540400	12.65	178.20	4.89
ICICIPRULI	7231500	12.17	676.10	2.82
CONCOR	7868142	11.69	735.70	7.02
UBL	1820000	11.06	1563.35	1.00
ESCORTS	7195100	11.01	1311.35	-2.91

OI Losers

SCRIPT	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
DLF	40580100	-6.23	338.90	1.82
BHARTIARTL	74935884	-6.07	666.50	-0.03
VOLTAS	3211500	-5.68	1085.35	3.54
SHREECEM	185225	-3.49	30321.90	6.41
APOLLOHOSP	2125500	-3.02	5043.50	0.24
HINDALCO	34920300	-2.84	456.95	0.00
CIPLA	11417900	-2.64	955.20	3.50
AUROPHARMA	15863250	-2.63	746.85	1.94

Historical Volatility

SCRIPT	HV
SHREECEM	39.07
IDEA	106.18
HDFCLIFE	38.51
CONCOR	47.30
EXIDEIND	34.08

Put-Call Ratio

SCRIPT	PCR-OI	PCR-VOL
NIFTY	1.32	0.91
BANKNIFTY	1.16	0.95
RELIANCE	0.48	0.32
ICICIBANK	0.55	0.43
INFY	0.53	0.29

FII Statistics for September 02, 2021

Detail	Buy	Sell	Net	Contracts	Open Interest	
					Value (in Cr.)	Change
INDEX FUTURES	3825.56	2597.10	1228.46	171395	14975.32	(1.12)
INDEX OPTIONS	667319.47	670700.51	(3381.04)	1079032	93951.43	(34.36)
STOCK FUTURES	12857.23	12395.30	461.93	1448054	123027.23	0.32
STOCK OPTIONS	15191.82	15178.44	13.38	197766	17121.35	6.84
Total	699194.08	700871.35	(1677.27)	2896247	249075.33	(15.95)

Turnover on September 02, 2021

Instrument	No. of Contracts	Turnover (in Cr.)	Change (%)
Index Futures	2,25,944	20070.49	-30.27
Index Options	11,35,25,755	1,01,58,009.74	48.91
Stock Futures	7,07,863	59294.42	-10.95
Stock Options	24,38,431	2,11,838.03	-6.25
Total	11,68,97,993	1,04,49,212.68	46.28

Nifty Spot = 17234.15

Bull-Call Spreads

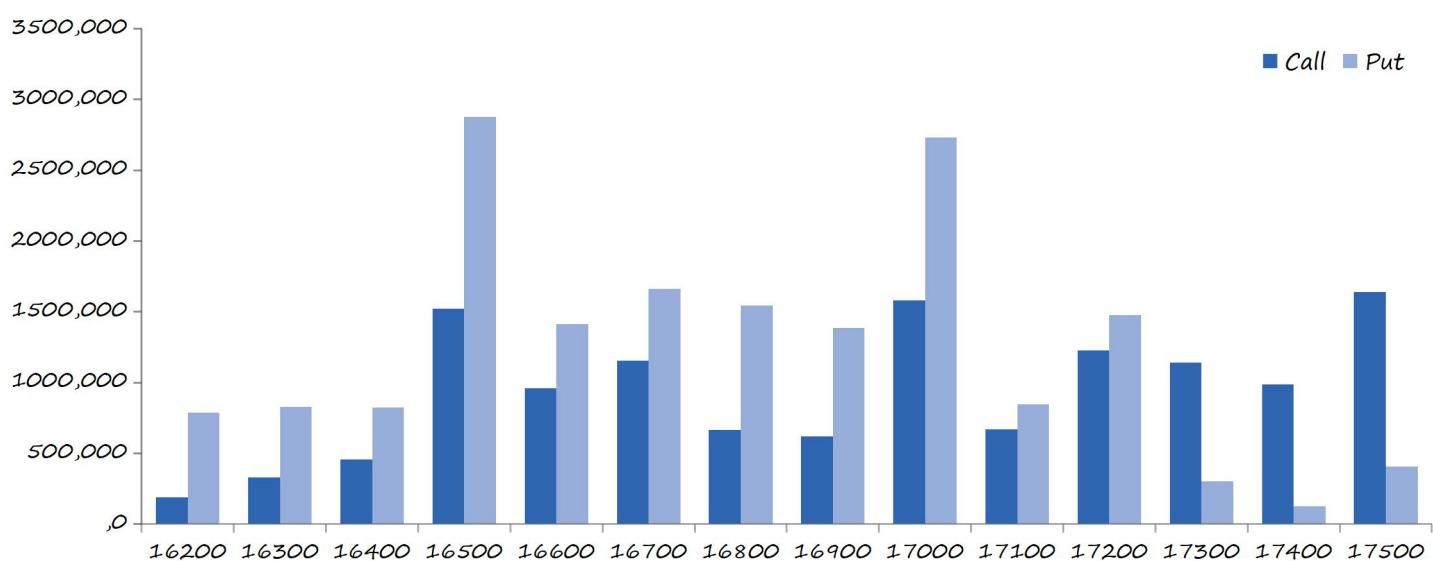
Action	Strike	Price	Risk	Reward	BEP
Buy	17200	244.30	54.15	45.85	17254.15
Sell	17300	190.15			
Buy	17200	244.30	98.75	101.25	17298.75
Sell	17400	145.55			
Buy	17300	190.15	44.60	55.40	17344.60
Sell	17400	145.55			

Bear-Put Spreads

Action	Strike	Price	Risk	Reward	BEP
Buy	17200	199.95	41.35	58.65	17158.65
Sell	17100	158.60			
Buy	17200	199.95	73.80	126.20	17126.20
Sell	17000	126.15			
Buy	17100	158.60	32.45	67.55	17067.55
Sell	17000	126.15			

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	736	745	753	762	769
ASIANPAINT	3,243	3,273	3,296	3,325	3,348
AXISBANK	787	795	800	808	814
BAJAJ-AUTO	3,670	3,696	3,742	3,768	3,814
BAJFINANCE	7,369	7,434	7,510	7,575	7,651
BAJAJFINSV	16,448	16,576	16,738	16,866	17,028
BPCL	475	477	479	482	484
BHARTIARTL	658	662	668	672	678
BRITANNIA	3,962	4,024	4,064	4,126	4,166
CIPLA	910	932	946	969	983
COALINDIA	140	141	142	143	145
DIVISLAB	5,097	5,131	5,188	5,222	5,279
DRREDDY	4,764	4,812	4,858	4,906	4,952
EICHERMOT	2,661	2,697	2,723	2,758	2,784
GRASIM	1,475	1,487	1,497	1,509	1,519
HCLTECH	1,142	1,157	1,170	1,185	1,198
HDFCBANK	1,563	1,576	1,584	1,597	1,605
HDFCLIFE	696	727	752	783	807
HDFC	2,719	2,748	2,767	2,796	2,814
HEROMOTOCO	2,688	2,709	2,724	2,745	2,760
HINDALCO	450	453	459	463	469
HINDUNILVR	2,701	2,751	2,780	2,831	2,860
ICICIBANK	713	719	724	730	734
IOC	108	109	110	111	111
INDUSINDBK	989	999	1,006	1,017	1,023
INFY	1,650	1,670	1,682	1,701	1,714
ITC	208	209	210	211	213
JSW STEEL	673	679	684	690	695
KOTAKBANK	1,725	1,751	1,770	1,795	1,814
LT	1,665	1,675	1,693	1,703	1,721
M&M	735	744	759	768	783
MARUTI	6,636	6,714	6,787	6,865	6,937
NESTLEIND	19,568	19,904	20,097	20,433	20,626
NTPC	114	115	116	117	118
ONGC	117	118	119	120	121
POWERGRID	173	175	175	177	177
RELIANCE	2,233	2,264	2,286	2,316	2,339
SBILIFE	1,213	1,228	1,239	1,254	1,265
SHREECEM	27,738	29,031	29,773	31,065	31,808
SBIN	425	427	430	433	436
SUNPHARMA	784	787	791	794	799
TCS	3,669	3,753	3,806	3,890	3,943
TATACONSUM	857	864	870	877	882
TATAMOTORS	289	291	294	296	298
TATASTEEL	1,400	1,413	1,422	1,435	1,444
TECHM	1,406	1,422	1,437	1,453	1,469
TITAN	1,932	1,949	1,964	1,982	1,997
ULTRACEMCO	7,670	7,811	7,903	8,044	8,135
UPL	741	747	752	759	764
WIPRO	633	642	650	659	666

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