

Sensex (58130) / Nifty (17324)

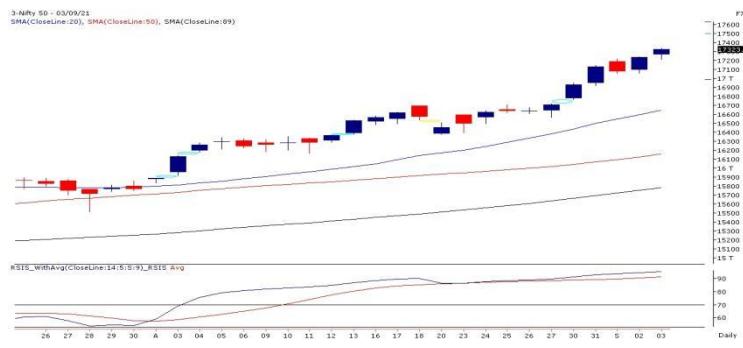
During the last week, we had a bumper opening on Monday at new record highs citing to cheerful mood across the globe. This head start certainly set up the tone for the entire week as markets didn't look back from thereon. Everyday our benchmark index was making new high and in the process even reached the millstone of **17000**. In fact it didn't stop there as we witnessed a continuation of the upward trajectory in last couple of sessions; courtesy to stellar comeback from heavyweight RELIANCE who single-handedly propelled Nifty beyond **17300**. Eventually, it happened to be yet another spectacular week for our markets as the bulls added another 3.70% to their kitty.

Nifty has been enjoying a strong Bull Run since last 16 – 17 months and in last few weeks also, it gave some mesmerizing moves. Although the recent momentum has been exceptionally strong, we can see some extreme levels in benchmark index now. If we take a broader view, we can see Nifty reaching the 200% 'Fibonacci Retracement' of the last year's massive decline from Jan'20 high to March'20 low. Also time-wise, Nifty has entered 7th zone as per 'Fibonacci Time Series' on the monthly time frame chart. We do not want to sound pessimistic but since couple of important key ratios are coinciding at current juncture; it will be unfair to overlook them.

Nifty Bank Outlook - (36761)

On Friday, Bank Nifty started on a flat to positive note and made an attempt to sustain above the **37000** levels. However, this attempt once again got failed and the bank index eventually ended the session with minor loss at **36761**. Even though the bank index ended with handsome gains during the week and managed to close above the recent hurdle of **36200 - 36300** the follow up move post breakout is missing. Now in the last few sessions, we have seen **37000 - 37300** acting as a resistance. Going ahead, we sense the previous resistance around **36000 - 36300** will now act as support whereas **37000 - 37300** may continue to act as resistance. As long the bank nifty holds in this range one should continue with stock specific approach and a momentum move can only be expected on a breakout from this range.

Exhibit 1: Nifty Daily Chart



To be on the safer side, we advise traders to keep booking profits in the rally and avoid taking aggressive longs for a while. Yes, momentum traders can still continue with their stock specific trades; but needs to follow strict stop losses and booking timely profit is advocated. As far as levels are concerned, **17400 – 17500** are to be considered immediate hurdles; where we would certainly avoid being complacent. On the flipside, **17200 – 17050** are to be seen as key supports for this week. The first sign of weakness would start below **17000** after which the crucial make or break support zone of **16700 – 16600** would be tested.

Key Levels

Support 1 – 17200	Resistance 1 – 17400
Support 2 – 17050	Resistance 2 – 17500

Exhibit 2: Nifty Bank Daily Chart



Key Levels

Support 1 – 36300	Resistance 1 – 37000
Support 2 – 36000	Resistance 2 – 37300

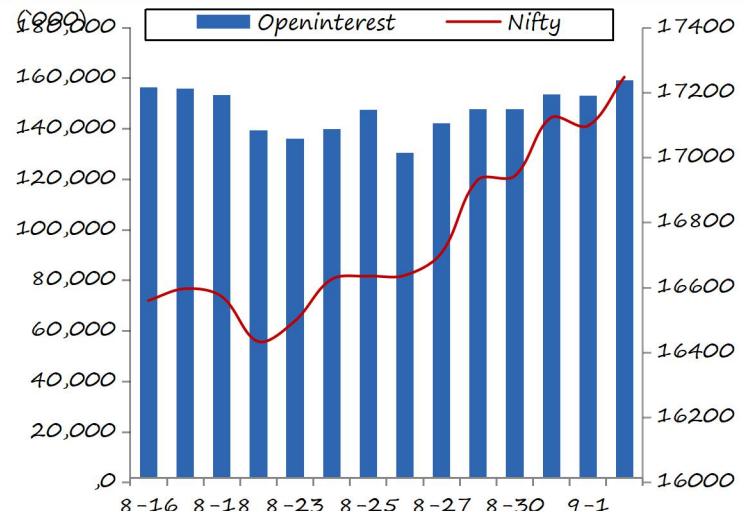
Comments

- 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 03, 2021

Instrument	No. of Contracts	Turnover (in Cr.)	Change (%)
Index Futures	2,90,486	25969.46	29.39
Index Options	4,01,21,163	36,12,327.60	-64.44
Stock Futures	8,03,484	66017.59	11.34
Stock Options	30,10,984	2,48,569.74	17.34
Total	4,42,26,117	39,52,884.39	-62.17

Nifty Spot = 17234.15

Bull-Call Spreads

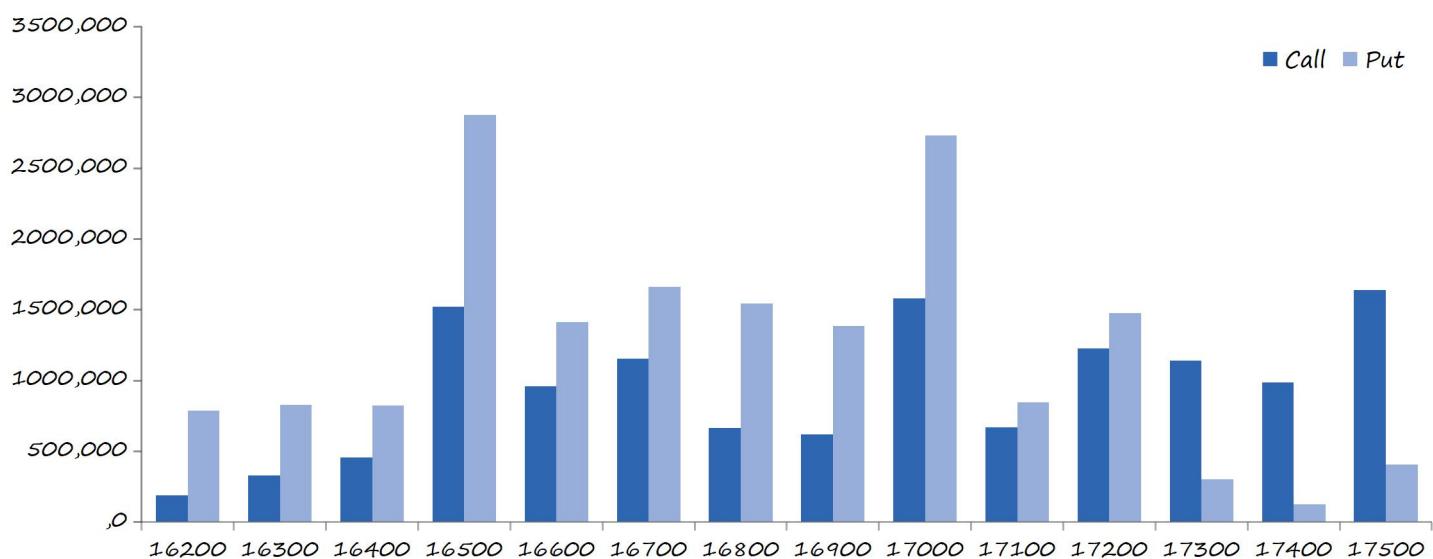
Action	Strike	Price	Risk	Reward	BEP
Buy	17200	244.30	54.15	45.85	17254.15
Sell	17300	190.15			
Buy	17200	244.30	98.75	101.25	17298.75
Sell	17400	145.55			
Buy	17300	190.15	44.60	55.40	17344.60
Sell	17400	145.55			

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	737	746	754	763	771
ASIANPAINT	3,265	3,302	3,323	3,360	3,382
AXISBANK	776	787	799	809	821
BAJAJ-AUTO	3,680	3,719	3,764	3,803	3,849
BAJFINANCE	7,420	7,472	7,513	7,565	7,607
BAJAJFINSV	16,418	16,576	16,718	16,876	17,018
BPCL	475	483	489	497	502
BHARTIARTL	645	652	661	667	676
BRITANNIA	4,049	4,087	4,111	4,148	4,172
CIPLA	913	927	945	959	977
COALINDIA	140	143	145	148	150
DIVISLAB	5,075	5,142	5,203	5,270	5,331
DRREDDY	4,843	4,871	4,890	4,918	4,937
EICHERMOT	2,647	2,725	2,791	2,869	2,935
GRASIM	1,480	1,495	1,508	1,523	1,535
HCLTECH	1,149	1,162	1,171	1,184	1,194
HDFCBANK	1,551	1,564	1,581	1,593	1,610
HDFCLIFE	716	725	736	746	757
HDFC	2,720	2,739	2,762	2,781	2,804
HEROMOTOCO	2,700	2,750	2,782	2,832	2,864
HINDALCO	444	453	459	467	473
HINDUNILVR	2,724	2,746	2,777	2,798	2,830
ICICIBANK	715	720	726	730	736
IOC	109	111	112	114	116
INDUSINDBK	978	991	1,010	1,023	1,042
INFY	1,675	1,688	1,697	1,710	1,719
ITC	209	210	211	211	212
JSW STEEL	677	684	690	697	702
KOTAKBANK	1,760	1,776	1,794	1,810	1,828
LT	1,657	1,674	1,689	1,707	1,722
M&M	739	744	751	756	763
MARUTI	6,651	6,757	6,858	6,964	7,064
NESTLEIND	19,995	20,131	20,237	20,373	20,479
NTPC	116	116	117	118	119
ONGC	117	120	122	125	127
POWERGRID	173	174	176	177	178
RELIANCE	2,270	2,329	2,362	2,422	2,455
SBILIFE	1,214	1,229	1,241	1,257	1,269
SHREECEM	29,703	30,072	30,331	30,700	30,960
SBIN	425	428	431	434	437
SUNPHARMA	777	783	790	796	803
TCS	3,782	3,812	3,835	3,864	3,887
TATACONSUM	857	863	869	875	880
TATAMOTORS	290	293	295	297	299
TATASTEEL	1,401	1,422	1,438	1,459	1,474
TECHM	1,414	1,428	1,439	1,453	1,464
TITAN	1,950	1,985	2,005	2,039	2,059
ULTRACEMCO	7,786	7,858	7,944	8,016	8,101
UPL	740	747	753	760	766
WIPRO	647	651	654	658	661

Technical and Derivatives Team:

Sameet Chavan	Chief Analyst - Technical & Derivatives	sameet.chavan@angelbroking.com
Ruchit Jain	Senior Analyst - Technical & Derivatives	ruchit.jain@angelbroking.com
Rajesh Bhosale	Technical Analyst	rajesh.bhosale@angelbroking.com
Sneha Seth	Derivatives Analyst	sneha.seth@angelbroking.com

Research Team Tel: 022 – 39357600 (Extn. 6844)

Website: www.angelone.inFor Technical Queries E-mail: technicalresearch-cso@angelbroking.comFor Derivatives Queries E-mail: derivatives.desk@angelbroking.com**DISCLAIMER**

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