

Sensex (58297) / Nifty (17378)

Our markets had a pleasant start to the new week owing to favourable global cues. In the course of action, Nifty reached yet another milestone of **17400**. However due to lack of follow up buying, the up move got restricted for the day. Market didn't correct either, in fact it remained in a slender range of nearly 60 – 70 points throughout the remaining part of the session.

There has been no stopping for benchmark index and every day we are seeing new milestones being achieved. Before anyone could realise, we have conquered **17400** as well. The rally has been steady in nature but the kind of elevated levels we have reached now, it's too fast too furious. Hence, although the trend is extremely strong, we remain a bit sceptical and continue to advise booking profits in the rally at least with a short term view. As far as levels are concerned, **17450 – 17500** would be seen as immediate hurdles and the moment we slide below **17340**, we may see some decent profit booking towards **17250 – 17200**.

Key Levels

Support 1 – 17340	Resistance 1 – 17450
Support 2 – 17200	Resistance 2 – 17500

Nifty Bank Outlook - (36592)

We had a cheerful start for the week; but in absence of follow-up buying the banking index witnessed some profit taking in the initial two hours of trade. As we progressed, index made an attempt to recovery in the midst but once again failed to hit fresh intraday low of **36554.45** and then concluded the day with a cut of almost half a percent. It's the fourth consecutive session wherein the BankNifty has been witnessing strong selling pressure as it approaches **36900-37200** zone. But, this is certainly nothing new as we have been observing such underperformance by this space since quite some time despite the benchmark has been clocking fresh record highs every day since last six trading sessions. As far as levels are concerned, the immediate support zone is placed around **36400-36500**; whereas, **37000-37200** is the sturdy wall now. Until we don't see a strong move beyond this range, trades are advised focusing on individual counters that has been showing strength.

Key Levels

Support 1 – 36500	Resistance 1 – 37000
Support 2 – 36400	Resistance 2 – 37200

Exhibit 1: Nifty Daily Chart

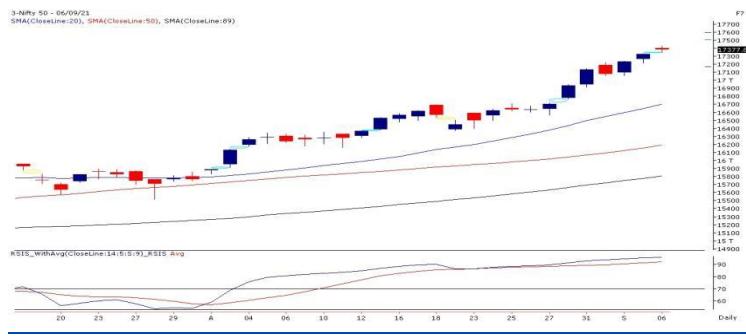


Exhibit 2: Nifty Bank Daily Chart



Comments

- The Nifty futures open interest has increased by 0.68%. Bank Nifty futures open interest has increased by 3.17% as market closed at 17377.80 levels.
- The Nifty September future closed with a premium of 26.85 point against a premium of 5.75 point in last trading session. The October series closed at a premium of 52.90 point.
- The INDIA VIX decreased from 14.54 to 14.05. At the same time, the PCR-OI of Nifty has decreased from 1.35 to 1.29.
- Few of the liquid counters where we have seen high cost of carry are IDEA, INDIAMART, PEL, SIEMENS, AND CANFINHOME

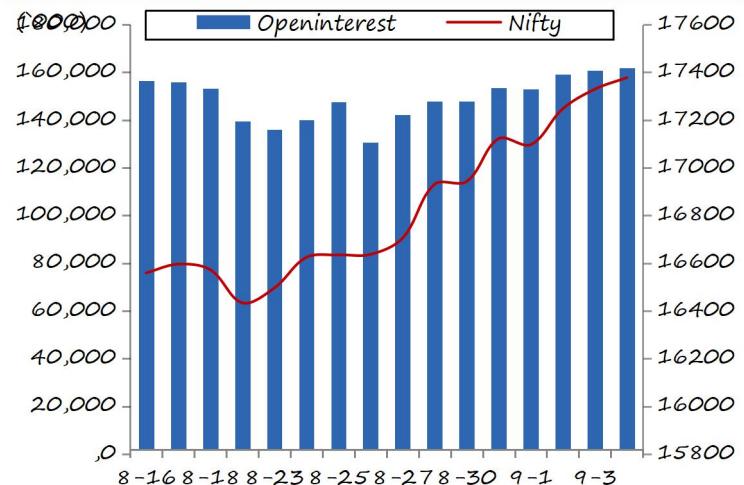
View

- Nifty started the day on a positive note and surpassed the 17400 mark. It then consolidated within a range for most part of the day and ended with gains of three-tenths of a percent.
- FII's were net sellers in cash market segment to the tune of Rs. 589 crores. In index futures, they bought to the tune of Rs. 347 crores with rise in open interest indicating long formations in yesterday's session.
- The benchmark hit another milestone of 17400 yesterday, but it then consolidated in a range and we did not see any addition of fresh positions. However, the existing longs are still intact. FII's added some fresh longs in the index futures and their 'Long Short Ratio' is currently above 65 percent. The data hints at a resistance around 17500 and support around 17300. We expect the index to trade within this range in next two-three sessions and hence, traders should look to buy if index approaches support and lighten up longs if market reaches around the mentioned resistance.

Historical Volatility

SCRIP	HV
INDIAMART	57.43
WIPRO	38.30
IRCTC	46.54
ESCORTS	46.58
ICICIGI	40.62

Nifty Vs OI



OI Gainers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
INDIAMART	218475	42.44	8920.40	10.05
OFSS	324750	21.97	4818.05	1.57
NATIONALUM	129778000	21.72	99.20	5.53
PVR	2477002	19.15	1377.05	2.89
MCX	2033850	16.01	1643.65	3.03
HAL	1508125	15.62	1361.20	-2.48
CANFINHOME	1976325	15.11	591.95	1.16
SYNGENE	963900	14.43	628.80	0.17

OI Losers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
UBL	1619100	-6.20	1581.10	0.36
ONGC	55247500	-5.05	121.65	-1.40
M&MFIN	28996000	-4.83	168.25	1.69
BALKRISIND	1378400	-4.73	2454.15	1.69
HDFCLIFE	20135500	-4.57	736.05	0.23
SUNPHARMA	33896800	-4.35	784.25	-0.71
LUPIN	9886350	-4.28	981.95	1.52
BPCL	40917600	-3.93	490.80	-0.46

Put-Call Ratio

SCRIP	PCR-OI	PCR-VOL
NIFTY	1.29	0.99
BANKNIFTY	0.67	0.89
RELIANCE	0.55	0.33
ICICIBANK	0.50	0.48
INFY	0.56	0.34

FII Statistics for September 06, 2021

Detail	Buy	Sell	Net	Contracts	Open Interest	
					Value (in Cr.)	Change
INDEX FUTURES	2862.88	2515.79	347.09	182954	16115.00	2.00
INDEX OPTIONS	261073.15	256207.46	4865.69	1559789	137803.09	16.78
STOCK FUTURES	12929.80	13133.03	(203.23)	1454297	124709.71	0.18
STOCK OPTIONS	15918.99	16129.45	(210.46)	235156	20027.24	7.98
Total	292784.82	287985.73	4799.09	3432196	298655.04	7.78

Turnover on September 06, 2021

Instrument	No. of Contracts	Turnover (in Cr.)	Change (%)
Index Futures	1,90,396	17033.09	-40.32
Index Options	3,53,87,845	31,88,904.61	-38.97
Stock Futures	6,76,256	57659.65	-21.76
Stock Options	27,60,028	2,38,752.17	1.43
Total	3,90,14,525	35,02,349.52	-37.04

Nifty Spot = 17377.80

Bull-Call Spreads

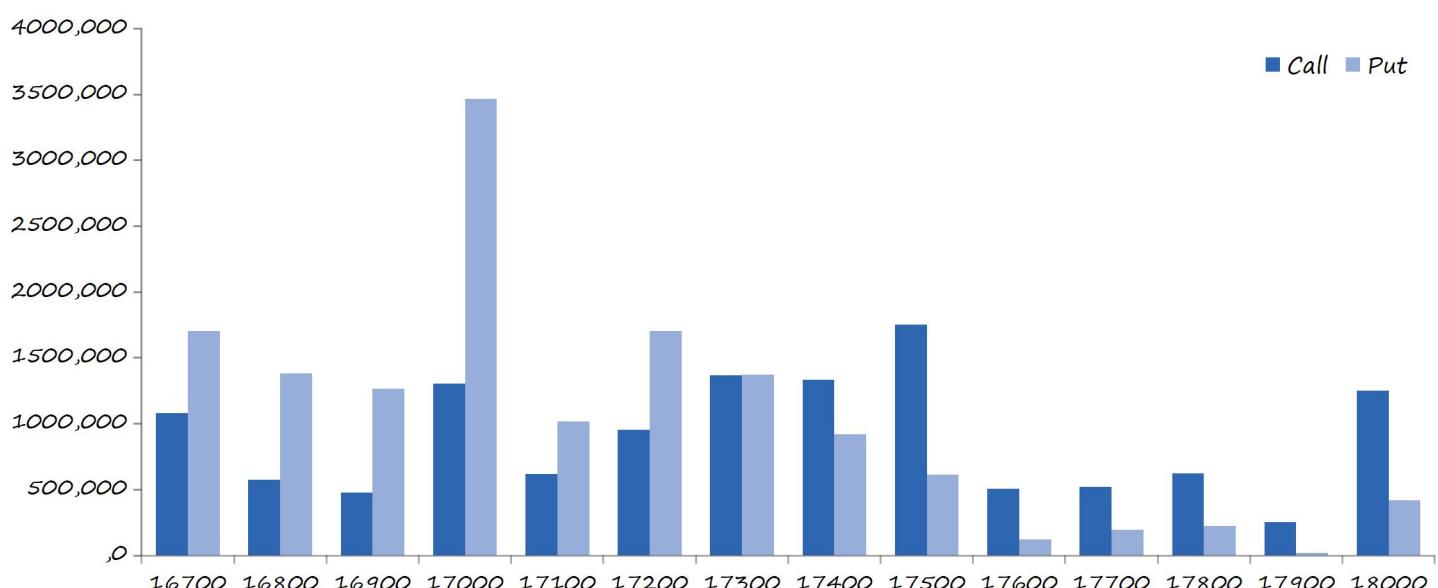
Action	Strike	Price	Risk	Reward	BEP
Buy	17400	223.50	49.00	51.00	17449.00
Sell	17500	174.50			
Buy	17400	223.50	88.65	111.35	17488.65
Sell	17600	134.85			
Buy	17500	174.50	39.65	60.35	17539.65
Sell	17600	134.85			

Bear-Put Spreads

Action	Strike	Price	Risk	Reward	BEP
Buy	17400	222.00	44.30	55.70	17355.70
Sell	17300	177.70			
Buy	17400	222.00	79.40	120.60	17320.60
Sell	17200	142.60			
Buy	17300	177.70	35.10	64.90	17264.90
Sell	17200	142.60			

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	744	754	762	772
ASIANPAINT	3,281	3,298	3,323	3,340	3,365
AXISBANK	790	795	801	806	811
BAJAJ-AUTO	3,734	3,758	3,793	3,817	3,852
BAJFINANCE	7,406	7,456	7,535	7,586	7,665
BAJAJFINSV	16,503	16,625	16,797	16,919	17,091
BPCL	486	488	492	495	499
BHARTIARTL	646	650	658	662	670
BRITANNIA	4,008	4,044	4,096	4,132	4,185
CIPLA	935	943	950	958	966
COALINDIA	143	144	146	148	150
DIVISLAB	5,148	5,176	5,212	5,241	5,276
DRREDDY	4,838	4,877	4,910	4,949	4,982
EICHERMOT	2,760	2,802	2,845	2,888	2,931
GRASIM	1,482	1,506	1,537	1,561	1,592
HCLTECH	1,159	1,179	1,195	1,216	1,231
HDFCBANK	1,551	1,558	1,570	1,577	1,589
HDFCLIFE	721	729	736	744	751
HDFC	2,725	2,745	2,761	2,782	2,798
HEROMOTOCO	2,787	2,802	2,816	2,831	2,845
HINDALCO	455	462	469	476	482
HINDUNILVR	2,744	2,762	2,794	2,812	2,843
ICICIBANK	715	718	723	726	731
IOC	110	111	112	113	115
INDUSINDBK	980	986	997	1,003	1,014
INFY	1,688	1,709	1,721	1,742	1,753
ITC	208	209	210	211	212
JSW STEEL	673	680	688	695	704
KOTAKBANK	1,746	1,760	1,784	1,798	1,822
LT	1,674	1,684	1,700	1,710	1,726
M&M	741	748	754	761	767
MARUTI	6,764	6,805	6,880	6,921	6,996
NESTLEIND	20,056	20,139	20,244	20,327	20,432
NTPC	115	116	117	117	118
ONGC	119	120	122	124	126
POWERGRID	171	173	174	176	178
RELIANCE	2,371	2,398	2,439	2,466	2,507
SBILIFE	1,228	1,236	1,242	1,251	1,257
SHREECEM	29,874	30,205	30,731	31,062	31,588
SBIN	428	429	432	433	435
SUNPHARMA	772	778	786	792	799
TCS	3,784	3,818	3,848	3,882	3,911
TATACONSUM	856	863	870	877	885
TATAMOTORS	295	296	297	299	300
TATASTEEL	1,409	1,423	1,437	1,452	1,466
TECHM	1,423	1,442	1,455	1,474	1,487
TITAN	1,993	2,007	2,020	2,034	2,047
ULTRACEMCO	7,860	7,906	7,976	8,022	8,092
UPL	745	750	755	760	764
WIPRO	645	666	677	698	709

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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