

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

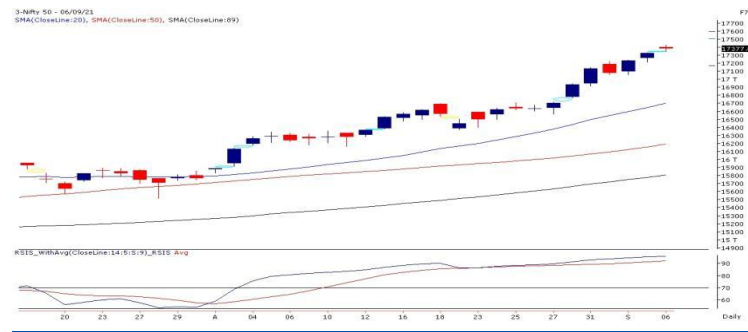


Exhibit 2: Nifty Bank Daily Chart



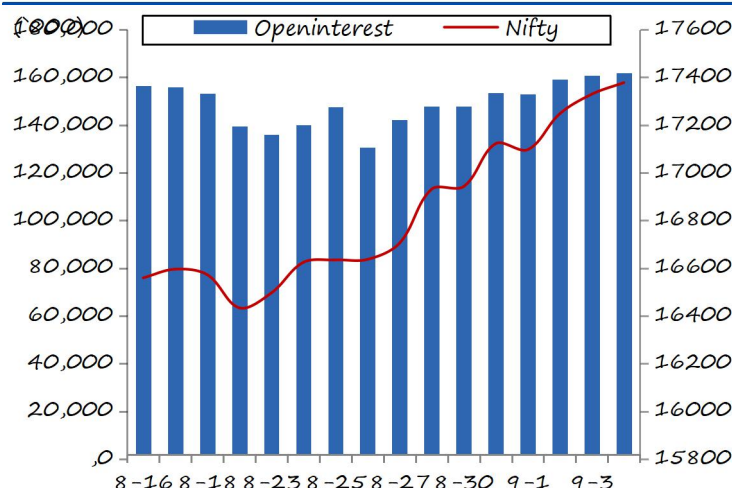
Comments

- 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.
- FIIs 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.

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 |

Historical Volatility

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

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

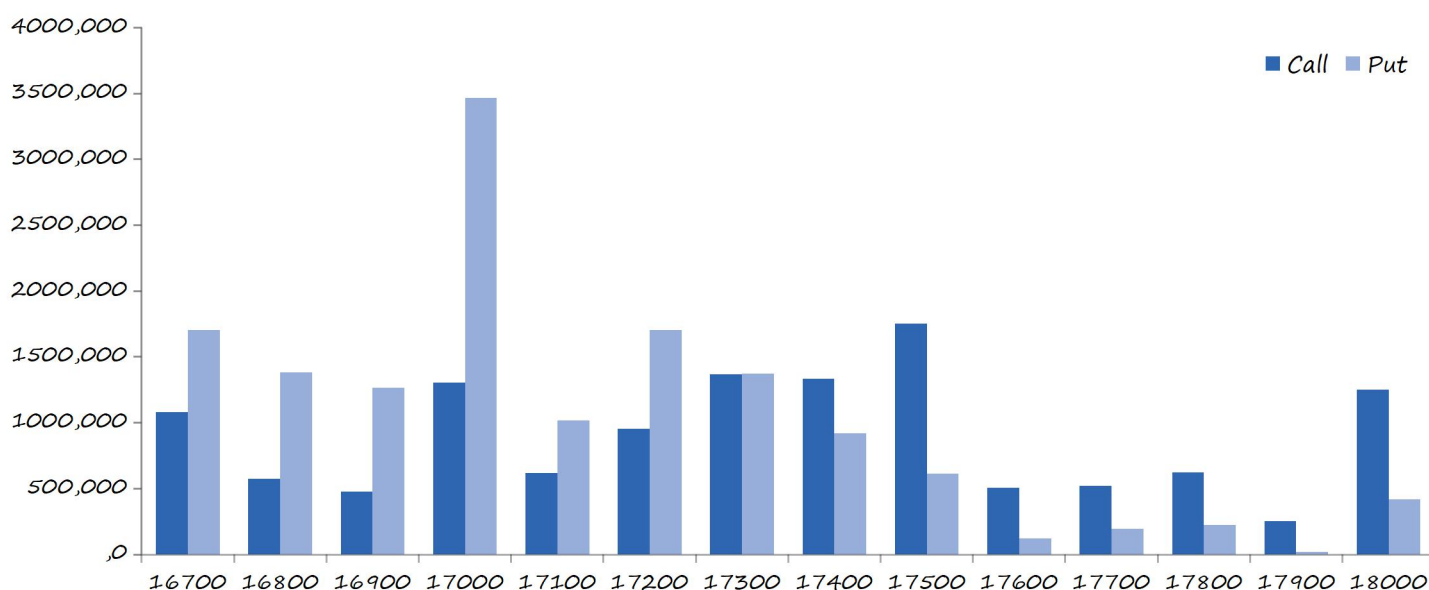
| Action | Strike | Price | Risk | Reward | BEP |
|--------|--------|--------|-------|--------|----------|
| Buy | 17400 | 223.50 | 49.00 | 51.00 | 17449.00 |
| Sell | 17500 | 174.50 | | | |
| Buy | 17400 | 223.50 | 88.65 | 111.35 | 17488.65 |
| Sell | 17600 | 134.85 | | | |
| Buy | 17500 | 174.50 |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

| Scripts | S2 | S1 | PIVOT | R1 | R2 |
|-------------|--------|--------|--------|--------|--------|
| ADANI PORTS | 737 | 744 | 754 | 762 | 772 |
| ASIAN PAINT | 3,281 | 3,298 | 3,323 | 3,340 | 3,365 |
| AXIS BANK | 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 |
| TATA CONSUM | 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 |

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