

Sensex (58279) / Nifty (17362)

The benchmark index started the session with marginal upside gap precisely at **17400**. However due to some profit booking in the initial hours, Nifty came off sharply to slide tad below the **17300** mark. Fortunately no further damage done as bulls once again defended the key support and thereafter lifted the Nifty back above the **17400** terrain. Towards the end, sceptical traders used this bounce back to lighten up longs, which resulted in a small decline to conclude the session with a negligible loss.

We witnessed a see-saw like price movement during the session, but the overall range was not very wide as index kept vacillating within the boundaries of not even a percent. At the end, Nifty managed to close slightly below **17400** with some hint of profit booking at higher levels. Price-wise, there is no damage visible yet but we continue with our cautious stance on the index. Also, in our previous commentary, we had mentioned about Nifty confirming first sign of weakness if starts trading below previous week's high of **17340**. Yesterday it did trade below this point but rebounded sharply from the key support of **17300**. In practical terms, we reckon this development as good enough evidence for early sign of weakness/ profit booking.

Nifty Bank Outlook - (36469)

We started-off the session slightly lower and then similar to previous trading session saw selling pressure from the word go to tank below **36200**. However, smart recovery from the subsequent hour followed by one more round of profit resulted the bank index to conclude the volatile day tad below **36500** with the loss of 0.34%. Throughout the August series, the banking index struggle to surpass the sturdy wall placed around **36200-36300** and yesterday this same levels acted as a support zone. If we look at the hourly chart, the 89 EMA also coincides with the above mentioned levels and considering the recovery seen it has certainly gained more importance. Going ahead, until we manage to sustain above **36000-36200** on the closing basis there isn't anything to be worried above but any fall below this shall be a sign of caution. On the higher side, **37000-37200** shall be looked as strong resistance zone.

Key Levels

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

Exhibit 1: Nifty Daily Chart



Going ahead, **17450** is to be seen as immediate hurdle and the moment we close below **17300**, we would see some immediate profit booking in the market. Hence, traders are advised to stay light and avoid taking aggressive bets for a while. Apart from the benchmark index, the banking space continues to sulk; but yesterday surprisingly, the IT basket was also applying some pressure, which could be the space to watch going ahead.

Key Levels

Support 1 – 17300	Resistance 1 – 17450
Support 2 – 17200	Resistance 2 – 17500

Exhibit 2: Nifty Bank Daily Chart



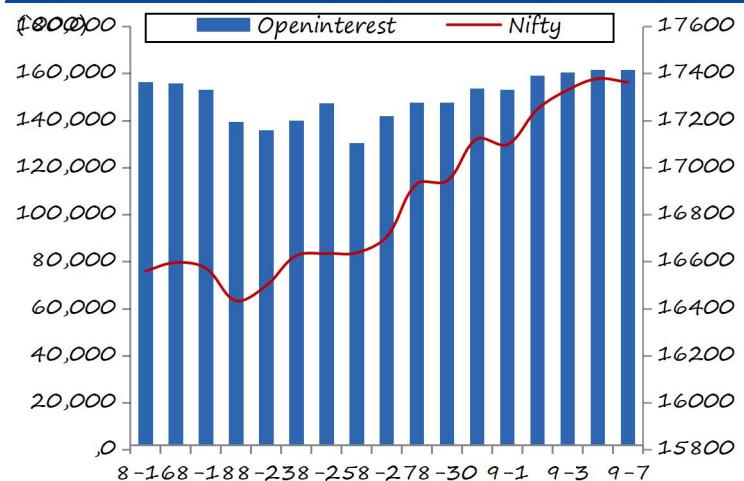
Comments

- The Nifty futures open interest has decreased by 0.04%. Bank Nifty futures open interest has decreased by 9.51% as market closed at 17362.10 levels.
- The Nifty September future closed with a premium of 13.7 point against a premium of 26.85 point in last trading session. The October series closed at a premium of 44.25 point.
- The INDIA VIX increased from 14.05 to 14.90. At the same time, the PCR-OI of Nifty has decreased from 1.29 to 1.20.
- Few of the liquid counters where we have seen high cost of carry are IDEA, INDIAMART, PEL, SIEMENS, AND CANFINHOME

View

- Nifty witnessed some volatile moves in yesterday's session wherein the index corrected post opening and entered sub 17300 zone. However, it immediately witnessed buying interest around this support and rallied to surpass 17400. It gave up the gains at the end and closed with marginal loss around 17360.
- FII's were net sellers in cash market segment to the tune of Rs. 145 crores. In index futures, they bought to the tune of Rs. 433 crores with decrease in open interest indicating short covering in yesterday's session.
- The intraday volatility did not lead to any change in open interest in Nifty, but the Banking index shed open interest by 9 percent which indicates long unwinding. Recently, some hopes were built for an upmove in the BankNifty as the short positions were not rolled over over and fresh longs were seen post expiry. But as there was no follow up move in prices, traders seem to be unwinding their longs, leading to uncertainty over the short term. In options segment, 17400 and 17500 calls have decent positions indicating resistance zone. On the flipside, 17300 is the immediate support and a breach below the same could lead to profit booking in next couple of sessions..

Nifty Vs OI



OI Gainers

SCRIPT	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
CANFINHOME	2848950	44.15	615.70	3.91
POLYCAP	611700	33.79	2405.35	3.74
IDEA	732270000	24.23	8.25	14.38
IRCTC	2120625	14.15	3287.00	8.82
INDIAMART	240150	9.92	8752.45	-2.06
TATACONSUM	8715600	8.91	868.25	-0.25
MANAPPURAM	27240000	7.81	163.90	-2.40
GUJGASLTD	3387500	7.63	695.85	1.27

OI Losers

SCRIPT	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
VOLTAS	3104000	-11.86	1187.25	5.64
NATIONALUM	119238000	-8.12	96.30	-2.95
NAM-INDIA	3470400	-7.27	420.05	-0.53
SUNPHARMA	31612000	-6.74	769.90	-1.84
DLF	38936700	-5.66	336.05	-3.08
HINDALCO	35907150	-4.96	462.30	-1.49
COFORGE	834200	-4.60	5179.45	-2.26
LTI	755850	-4.58	5404.70	-0.92

Historical Volatility

SCRIPT	HV
IRCTC	47.81
VOLTAS	39.03
INDUSTOWER	56.27
IDEA	106.94
LICHSGFIN	50.10

Put-Call Ratio

SCRIPT	PCR-OI	PCR-VOL
NIFTY	1.20	0.93
BANKNIFTY	0.69	0.89
RELIANCE	0.58	0.36
ICICIBANK	0.49	0.52
INFY	0.53	0.41

FII Statistics for September 07, 2021

Detail	Buy	Sell	Net	Contracts	Open Interest	
					Value (in Cr.)	Change
INDEX FUTURES	4316.03	3883.08	432.95	169964	14906.52	(7.10)
INDEX OPTIONS	362079.02	360114.38	1964.64	1603879	141410.27	2.83
STOCK FUTURES	12476.54	13567.58	(1091.04)	1447600	123793.90	(0.46)
STOCK OPTIONS	18279.95	18309.58	(29.63)	248096	21108.63	5.50
Total	397151.54	395874.62	1276.92	3469539	301219.32	1.09

Turnover on September 07, 2021

Instrument	No. of Contracts	Turnover (in Cr.)	Change (%)
Index Futures	3,26,765	29164.06	71.22
Index Options	5,71,27,063	51,34,177.72	61.00
Stock Futures	7,02,868	59529.20	3.24
Stock Options	27,52,542	2,41,919.47	1.33
Total	6,09,09,238	54,64,790.45	56.03

Nifty Spot = 17362.10

Bull-Call Spreads

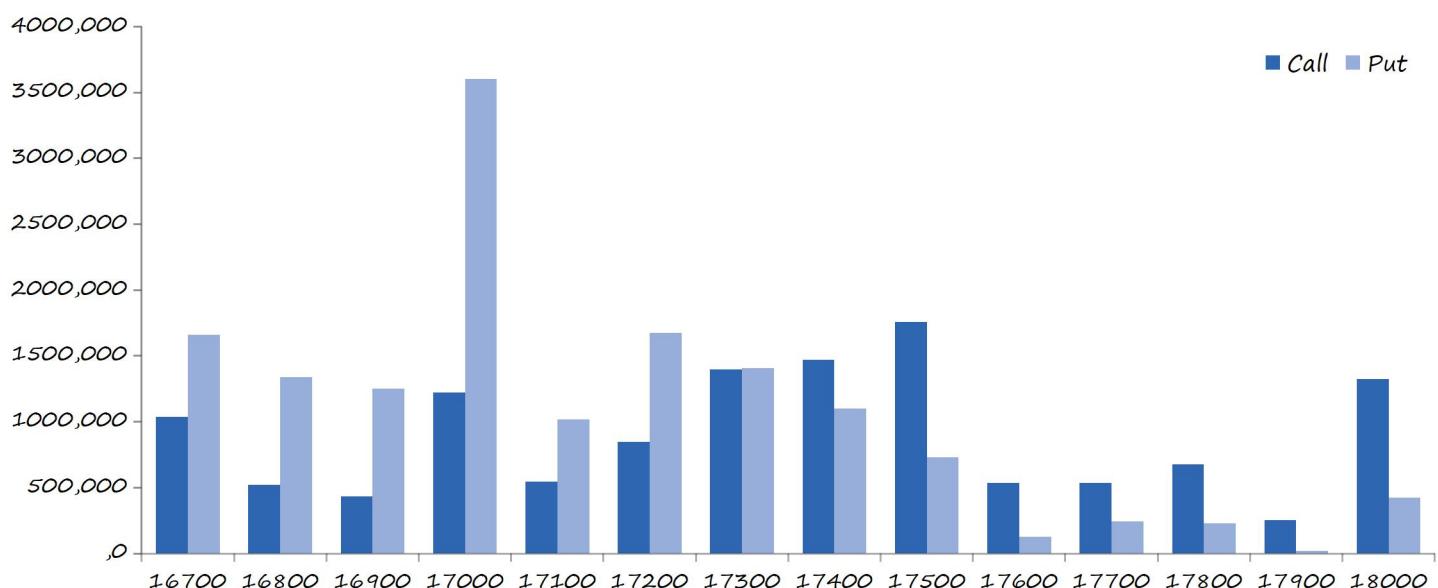
Action	Strike	Price	Risk	Reward	BEP
Buy	17400	200.35	47.95	52.05	17447.95
Sell	17500	152.40			
Buy	17400	200.35	86.05	113.95	17486.05
Sell	17600	114.30			
Buy	17500	152.40	38.10	61.90	17538.10
Sell	17600	114.30			

Bear-Put Spreads

Action	Strike	Price	Risk	Reward	BEP
Buy	17400	225.75	46.60	53.40	17353.40
Sell	17300	179.15			
Buy	17400	225.75	82.50	117.50	17317.50
Sell	17200	143.25			
Buy	17300	179.15	35.90	64.10	17264.10
Sell	17200	143.25			

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	734	740	747	753	761
ASIANPAINT	3,281	3,309	3,352	3,379	3,422
AXISBANK	772	780	790	797	807
BAJAJ-AUTO	3,739	3,755	3,778	3,794	3,816
BAJFINANCE	7,318	7,388	7,477	7,547	7,636
BAJAJFINSV	16,472	16,627	16,786	16,940	17,099
BPCL	473	477	485	490	498
BHARTIARTL	634	652	666	685	699
BRITANNIA	4,052	4,074	4,102	4,123	4,151
CIPLA	937	944	951	957	964
COALINDIA	144	146	147	148	150
DIVISLAB	5,153	5,182	5,208	5,237	5,263
DRREDDY	4,823	4,860	4,893	4,930	4,963
EICHERMOT	2,762	2,793	2,836	2,867	2,910
GRASIM	1,499	1,527	1,542	1,570	1,586
HCLTECH	1,158	1,170	1,192	1,205	1,227
HDFCBANK	1,542	1,556	1,569	1,582	1,596
HDFCLIFE	723	729	736	742	749
HDFC	2,710	2,773	2,814	2,877	2,917
HEROMOTOCO	2,771	2,784	2,805	2,818	2,839
HINDALCO	454	458	465	470	477
HINDUNILVR	2,747	2,762	2,785	2,801	2,824
ICICIBANK	706	712	717	722	728
IOC	110	111	112	113	113
INDUSINDBK	971	986	999	1,014	1,027
INFY	1,684	1,695	1,715	1,726	1,746
ITC	208	210	212	214	216
JSW STEEL	673	678	688	694	703
KOTAKBANK	1,730	1,747	1,763	1,781	1,797
LT	1,663	1,672	1,689	1,698	1,714
M&M	743	748	753	759	764
MARUTI	6,811	6,844	6,887	6,920	6,963
NESTLEIND	20,083	20,226	20,309	20,452	20,536
NTPC	114	115	116	117	118
ONGC	118	119	121	122	124
POWERGRID	172	172	173	174	175
RELIANCE	2,391	2,416	2,437	2,462	2,483
SBILIFE	1,215	1,227	1,240	1,252	1,265
SHREECEM	29,983	30,318	30,596	30,931	31,208
SBIN	422	426	429	432	435
SUNPHARMA	757	763	773	780	790
TCS	3,770	3,793	3,831	3,854	3,893
TATACONSUM	850	859	874	883	898
TATAMOTORS	288	291	294	298	301
TATASTEEL	1,398	1,413	1,436	1,452	1,474
TECHM	1,406	1,421	1,447	1,461	1,487
TITAN	2,002	2,018	2,029	2,045	2,056
ULTRACEMCO	7,851	7,939	7,999	8,087	8,148
UPL	739	745	753	759	767
WIPRO	662	668	679	685	696

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