

Sensex (58250) / Nifty (17353)

We had a flat opening yesterday in line with quiet global cues. However the intraday movement was exactly a replica of Tuesday's session. After consolidating above **17350** throughout the first half, the index suddenly started correcting post the mid session and within no time, it tested the **17250** mark. Once again the mighty bears came for a rescue and lifted the benchmark to a comfortable position.

The benchmark index Nifty looks a bit uncomfortable around **17400** but the moment it falls by nearly a percent, the buying tends to happen immediately. So ideally both counterparties are trying to show their presence. As of now, clearly bulls are having a firm grip on the market but as we have been mentioning since a week or so, they would find a bit difficult now going ahead. With a short term view, we remain cautious and advise traders booking profits in the rally. As far as levels are concerned, **17400 - 17450** remains to a sturdy wall; whereas on the flipside, **17300 - 17250** are the levels to watch on a closing basis.

Exhibit 1: Nifty Daily Chart



Key Levels

Support 1 – 17300	Resistance 1 – 17450
Support 2 – 17250	Resistance 2 – 17500

Nifty Bank Outlook - (36768)

Bank Nifty yesterday started on a flat note and then an intraday dip was seen along with the benchmark index. However in the penultimate hour the bank index sharply bounced back to eventually end with gains of 0.82% at **36768**.

Yesterday, Bank Nifty outperformed and came as a saviour when things started looking bleak for the markets. It helped benchmark Index to bounce from intraday dips and it would be crucial to see if it continues with its outperformance. For the weekly expiry, Bank Nifty seems to have resistance around the **37000** levels and if it sustains above the same we may see further leg of upmove whereas on the flip side, **36400 - 36300** remain a key support to watch. Traders are advised to keep a tab on these levels and trade accordingly.

Exhibit 2: Nifty Bank Daily Chart



Key Levels

Support 1 – 36400	Resistance 1 – 37000
Support 2 – 36300	Resistance 2 – 37200

Comments

- The Nifty futures open interest has decreased by 0.61%. Bank Nifty futures open interest has decreased by 1.26% as market closed at 17353.50 levels.
- The Nifty September future closed with a premium of 17.4 point against a premium of 13.7 point in last trading session. The October series closed at a premium of 43.45 point.
- The INDIA VIX decreased from 14.90 to 14.41. At the same time, the PCR-OI of Nifty has decreased from 1.20 to 1.17.
- Few of the liquid counters where we have seen high cost of carry are IDEA, INDHOTEL, HDFCAMP, NESTLEIND, AND ICICIGI

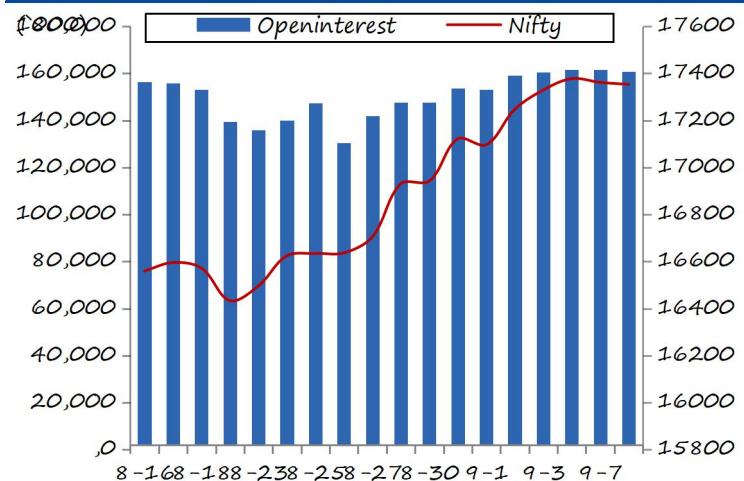
View

- Nifty started this week on a positive note and has consolidated within a slender range with some hint of profit booking being witnessed whenever it approached the zone of 17400 - 17450. However on the flipside, the buying interest was clearly visible on all intraday declines towards 17300.
- FII's were net sellers in cash market segment to the tune of Rs. 803 crores. In index futures, they bought marginally to the tune of Rs. 44 crores with increase in open interest.
- There is not much change in open interest in Nifty but long unwinding was observed in the Bank Nifty on Tuesday. However, the banking index showed some encouraging signs on Wednesday. It is very close to its resistance of 37000 where highest open interest in call option is seen. So if this index surpasses the 37000 mark and the call writers unwind their positions, then the outperformance could continue in this space. In Nifty options, 17400 and 17500 calls have a good amount of open interest, while 17300 and 17200 puts also have seen decent build up. Looking at the data, we advise traders to lighten up their longs in Nifty on pullback and trade with a stock specific approach.

Historical Volatility

SCRIP	HV
NAUKRI	51.05
HDFCAMP	38.25
RECLTD	43.84
NESTLEIND	29.86
PFC	44.39

Nifty Vs OI



OI Gainers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
TRENT	2022750	36.16	1034.00	3.59
NAUKRI	1183625	17.38	6715.45	8.49
NAM-INDIA	4067200	17.20	435.80	4.08
HDFCAMP	1394200	17.06	3267.60	5.00
INDIAMART	274800	14.43	8999.35	2.78
IRCTC	2393300	12.86	3296.10	0.24
CANFINHOME	3193125	12.08	639.90	3.82
OFSS	365250	11.02	4711.20	-0.43

OI Losers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
VOLTAS	2943500	-5.17	1206.60	1.59
FEDERALBNK	79660000	-4.56	83.10	1.95
ICICIPRULI	6859500	-4.03	717.15	2.32
UBL	1489600	-3.71	1592.60	#N/A
TCS	9604800	-3.70	3774.15	-1.05
METROPOLIS	325600	-3.55	2929.20	1.83
NATIONALUM	115090000	-3.48	96.40	0.00
BHARTIARTL	73042311	-3.45	667.85	-0.33

Put-Call Ratio

SCRIP	PCR-OI	PCR-VOL
NIFTY	1.17	0.95
BANKNIFTY	0.94	0.89
RELIANCE	0.55	0.51
ICICIBANK	0.50	0.43
INFY	0.53	0.48

FII Statistics for September 08, 2021

Detail	Buy	Sell	Net	Contracts	Open Interest	
					Value (in Cr.)	Change
INDEX FUTURES	2979.84	2935.36	44.48	171188	15031.41	0.72
INDEX OPTIONS	435752.11	445522.03	(9769.92)	1490356	131216.42	(7.08)
STOCK FUTURES	11944.54	12897.99	(953.45)	1448361	123757.94	0.05
STOCK OPTIONS	15819.37	16263.39	(444.02)	262638	22277.69	5.86
Total	466495.86	477618.77	(11122.91)	3372543	292283.46	(2.80)

Turnover on September 08, 2021

Instrument	No. of Contracts	Turnover (in Cr.)	Change (%)
Index Futures	2,55,394	22848.59	-21.65
Index Options	6,69,25,521	60,07,775.91	17.02
Stock Futures	6,68,388	56061.34	-5.83
Stock Options	24,82,401	2,16,983.00	-10.31
Total	7,03,31,704	63,03,668.84	15.35

Nifty Spot = 17353.50

Bull-Call Spreads

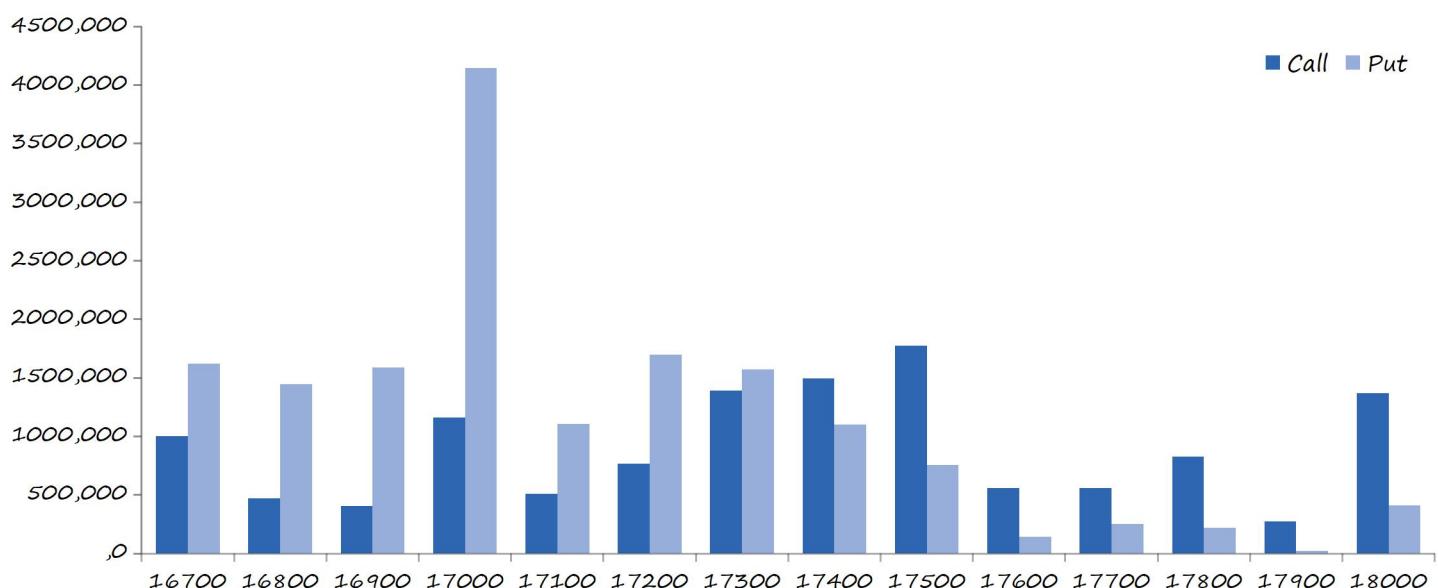
Action	Strike	Price	Risk	Reward	BEP
Buy	17400	182.95	46.05	53.95	17446.05
Sell	17500	136.90			
Buy	17400	182.95	82.65	117.35	17482.65
Sell	17600	100.30			
Buy	17500	136.90	36.60	63.40	17536.60
Sell	17600	100.30			

Bear-Put Spreads

Action	Strike	Price	Risk	Reward	BEP
Buy	17400	217.10	46.55	53.45	17353.45
Sell	17300	170.55			
Buy	17400	217.10	82.30	117.70	17317.70
Sell	17200	134.80			
Buy	17300	170.55	35.75	64.25	17264.25
Sell	17200	134.80			

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	731	739	746	754	761
ASIANPAINT	3,267	3,302	3,332	3,366	3,396
AXISBANK	777	786	792	800	806
BAJAJ-AUTO	3,686	3,706	3,738	3,757	3,789
BAJFINANCE	7,360	7,412	7,463	7,514	7,566
BAJAJFINSV	16,300	16,430	16,660	16,790	17,020
BPCL	477	483	488	494	499
BHARTIARTL	653	661	672	679	691
BRITANNIA	3,983	4,022	4,055	4,094	4,127
CIPLA	935	943	948	957	961
COALINDIA	145	147	148	151	152
DIVISLAB	4,944	5,014	5,119	5,189	5,294
DRREDDY	4,826	4,868	4,904	4,947	4,983
EICHERMOT	2,734	2,767	2,795	2,828	2,856
GRASIM	1,523	1,550	1,579	1,606	1,636
HCLTECH	1,158	1,174	1,182	1,198	1,206
HDFCBANK	1,559	1,568	1,574	1,583	1,589
HDFCLIFE	728	736	742	749	755
HDFC	2,778	2,804	2,828	2,853	2,878
HEROMOTOCO	2,766	2,782	2,796	2,812	2,826
HINDALCO	448	452	459	463	470
HINDUNILVR	2,747	2,774	2,792	2,819	2,837
ICICIBANK	712	716	720	724	727
IOC	110	112	112	113	114
INDUSINDBK	975	987	1,005	1,017	1,034
INFY	1,674	1,684	1,692	1,702	1,710
ITC	208	210	211	213	215
JSW STEEL	677	682	687	692	697
KOTAKBANK	1,726	1,771	1,799	1,844	1,872
LT	1,636	1,651	1,673	1,688	1,710
M&M	745	750	754	759	763
MARUTI	6,696	6,739	6,799	6,841	6,901
NESTLEIND	19,307	19,573	20,052	20,318	20,797
NTPC	111	113	114	115	116
ONGC	117	118	119	120	121
POWERGRID	169	171	172	174	176
RELIANCE	2,383	2,407	2,431	2,455	2,478
SBILIFE	1,191	1,206	1,226	1,241	1,261
SHREECEM	30,045	30,420	30,675	31,050	31,305
SBIN	423	427	431	435	439
SUNPHARMA	758	768	773	783	789
TCS	3,723	3,748	3,782	3,807	3,841
TATACONSUM	846	863	872	889	898
TATAMOTORS	288	292	295	299	302
TATASTEEL	1,406	1,418	1,430	1,442	1,454
TECHM	1,408	1,418	1,430	1,440	1,453
TITAN	1,994	2,025	2,046	2,077	2,098
ULTRACEMCO	7,876	7,934	8,004	8,062	8,132
UPL	736	749	761	774	786
WIPRO	650	656	666	672	681

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