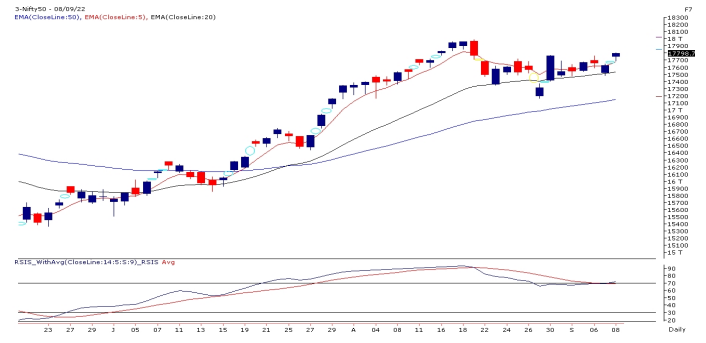


Sensex (59688) / Nifty (17799)

US markets have been on a declining mode since last couple of weeks and Wednesday night, they rebounded sharply due to their overbought condition. We being the outperforming market of late, was in search of a small push sentimentally and sharp bounce back globally provided the much needed impetus to start the session with a decent bump up. In fact, a small bout of profit booking around the mid-session was absorbed with an ease. Eventually, Nifty concluded the weekly expiry around the **17800** mark by adding a percent to the bulls' kitty.

This is exactly we had alluded to in our previous commentary that the struggle around **17700** for Nifty will end if we get support from the global peers. We finally managed to close at 3-week high, which was the recent congestion phase. Importantly, this move is backed by the banking space which has clocked highest level for the current calendar year. This participation is certainly considered as a healthy sign for our market. Going forward, we expect Nifty to continue this northward move towards **17900 – 18000** and then beyond the **18000** mark. On the flipside, if there is no aberration globally, **17700 – 17600** should now act as immediate supports. Traders are advised to continue with an optimistic approach and use declines to add fresh longs.

Exhibit 1: Nifty Daily Chart



Apart from banking, the other heavyweight space, IT also contributed in yesterday's rally which has been a laggard for quite sometime now. The cement too continued with its dream run as we saw few smaller names giving a catch up move to the larger names. One can continue to focus on such thematic movers and also, the broader market remains the real flavor.

Key Levels

Support 1 – 17700	Resistance 1 – 17900
Support 2 – 17600	Resistance 2 – 18000

Nifty Bank Outlook (40209)

Bank Nifty as well started with a big gap up opening and despite there was an intraday dip in the benchmark; the banking space remained firm. Subsequently, as the day progressed, the bank index moved higher to end with strong gains of 1.91% tad above **40200**.

Despite some price correction on Wednesday, we remained buoyant in this space and advised in our outlook to use any dips as a buying opportunity. Now we are witnessing a strong closing with prices trading at a fresh new high for the calendar year and we expect this rally to continue. Traders are hence advised to continue using any small dips as a buying opportunity. As far as levels are concerned, **40000 - 39900** is the immediate support whereas **40500 - 40650** is the next immediate resistance.

Exhibit 2: Nifty Bank Daily Chart



Key Levels

Support 1 – 40000	Resistance 1 – 40500
Support 2 – 39900	Resistance 2 – 40650

Comments

- The Nifty futures open interest has increased by 0.43% and Bank Nifty futures open interest has increased by 8.35% as the market closed at 17798.75.
- The Nifty Sep future closed with a premium of 25.60 point against a premium of 26.65 point in the last trading session. The Oct series closed at a premium of 74.70 point.
- The INDIA VIX decreased from 19.36 to 18.30. At the same time, the PCR-OI of Nifty has increased from 1.07 to 1.26.
- Few of the liquid counters where we have seen high cost of carry are SHREECEM, BPCL, METROPOLIS, TECHM and AXISBANK.

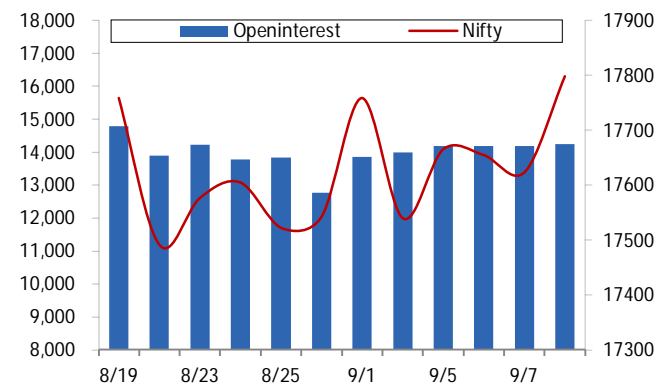
View

- The Indian equity market has witnessed a strong session on the weekly expiry. The favorable global bourses provided the much-needed impetus, and the benchmark index Nifty rallied nearly a percent to conclude the day a tad below the 17800 level.
- FII's were net buyers in the cash market segment to the tune of Rs. 2913 crores. Simultaneously, in Index futures, they bought worth Rs. 853 crores with an increase in open interest, indicating long formation.
- Looking at the overall F&O data, we have witnessed long formation in both indices. On the options front, piling up of position is seen at 17700-17800 put strikes, indicating a gradual shift in the base. On the contrary, a considerable OI concentration is seen at 17800-18000 call strikes, implying nearby resistance. Considering the recent developments and price action, our market is likely to remain bullish, wherein any intraday correction could be utilized to add long positions. Meanwhile, it is advisable to stay cautious as we march towards the psychological mark of 18000 and to keep a close tab on global developments.

Historical Volatility

SCRIP	HV
IDEA	82.43
RBLBANK	73.34
IBULHSGFIN	73.21
ZEEL	64.50
HINDCOPPER	63.49

Nifty Vs OI



OI Gainers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
ASTRAL	1098350	19.76	2471.40	0.55
SHREECEM	388525	10.72	24458.45	5.96
IOC	95774250	9.29	73.05	2.23
GNFC	6497400	8.89	755.95	2.39
PERSISTENT	777450	8.70	3279.15	-0.69
ICICIGI	4120800	8.24	1228.70	-1.81
PVR	2900689	7.77	1934.40	0.63
FEDERALBNK	87030000	7.56	118.05	-0.38

OI Losers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
CONCOR	7652000	-6.55	732.20	0.53
APOLLOTYRE	12400500	-6.39	277.80	1.03
COALINDIA	33679800	-5.99	236.45	-1.02
M&M	10584700	-4.86	1321.90	2.45
ABFRL	10992800	-4.82	322.45	0.15
CROMPTON	4464000	-4.09	413.40	-0.82
NTPC	91046100	-3.46	166.80	-0.33
TECHM	16765200	-3.30	1089.65	2.89

Put-Call Ratio

SCRIP	PCR (OI)	PCR (VOL)
NIFTY	1.26	1.04
BANKNIFTY	1.30	0.92
RELIANCE	0.54	0.43
ICICIBANK	0.68	0.38
INFY	0.39	0.31

FII Statistics for September 08, 2022

Detail	Buy	Sell	Net	Contracts	Open Interest Value (in Cr.)	CHANGE
INDEX FUTURES	4077.49	3224.21	853.28	142223	13258.58	3.02
INDEX OPTIONS	1768521.66	1772664.41	(4142.75)	902111	82718.77	(40.30)
STOCK FUTURES	10035.22	11754.42	(1719.20)	2109373	149222.41	0.13
STOCK OPTIONS	6641.95	6686.05	(44.10)	156180	11187.17	7.37
Total	1789276.32	1794329.09	(5052.77)	3309887	256386.93	(15.16)

Turnover on September 08, 2022

Instrument	No. of Contracts	Turnover (in Cr.)	Change (%)
Index Futures	376577	35492.50	14.15
Index Options	268216536	25700196.41	116.78
Stock Futures	779223	56331.28	-3.07
Stock Options	2636628	201771.93	-6.37
Total	26,36,628	201771.93	113.77

Nifty Spot = 17,798.75

Bull-Call Spreads

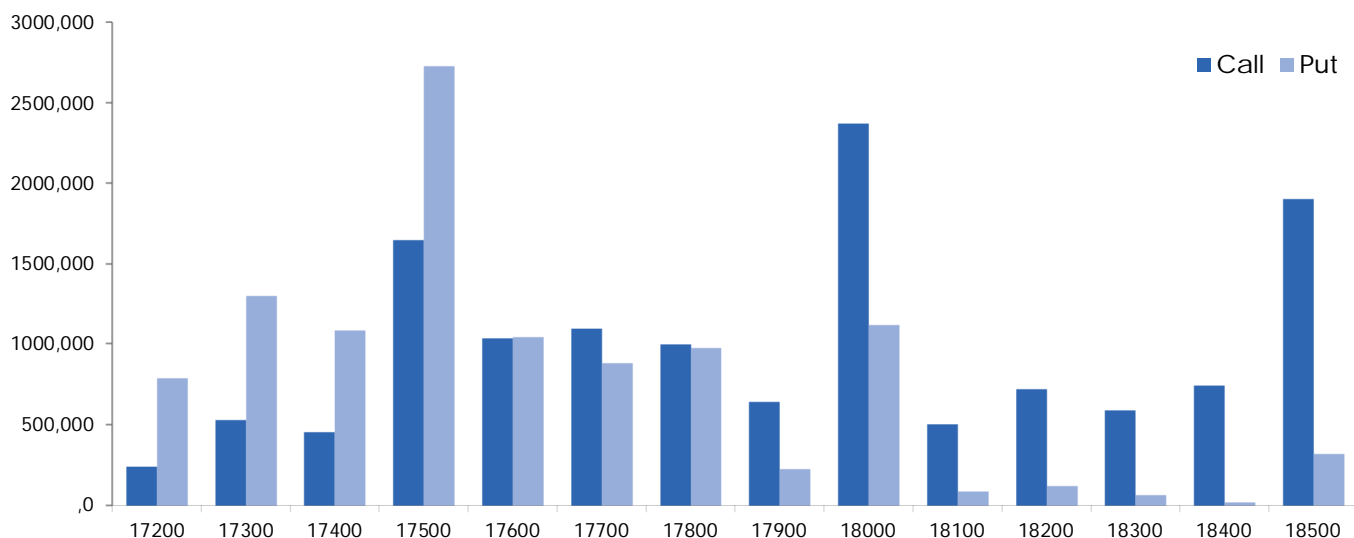
Action	Strike	Price	Risk	Reward	BEP
Buy	17800	289.85	54.70	45.30	17854.70
Sell	17900	235.15			
Buy	17800	289.85	100.40	99.60	17900.40
Sell	18000	189.45			
Buy	17900	235.15	45.70	54.30	17945.70
Sell	18000	189.45			

Bear-Put Spreads

Action	Strike	Price	Risk	Reward	BEP
Buy	17800	268.15	41.85	58.15	17758.15
Sell	17700	226.30			
Buy	17800	268.15	76.25	123.75	17723.75
Sell	17600	191.90			
Buy	17700	226.30	34.40	65.60	17665.60
Sell	17600	191.90			

Note: Above mentioned Bullish or Bearish Spreads in Nifty (Sep 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
ADANIPTS	859	872	880	893	902
APOLLOHOSP	4,323	4,369	4,407	4,453	4,491
ASIANPAINT	3,397	3,423	3,454	3,481	3,511
AXISBANK	748	764	773	789	798
BAJAJ-AUTO	3,816	3,831	3,856	3,871	3,895
BAJFINANCE	7,133	7,195	7,237	7,300	7,342
BAJAJFINSV	16,857	17,120	17,305	17,568	17,753
BPCL	326	333	337	344	348
BHARTIARTL	749	759	768	778	787
BRITANNIA	3,610	3,641	3,664	3,695	3,718
CIPLA	1,038	1,047	1,053	1,063	1,069
COALINDIA	232	234	237	240	243
DIVISLAB	3,536	3,552	3,581	3,597	3,626
DRREDDY	4,230	4,251	4,274	4,295	4,318
EICHERMOT	3,367	3,396	3,430	3,459	3,493
GRASIM	1,742	1,756	1,764	1,778	1,787
HCLTECH	920	926	933	939	946
HDFCBANK	1,475	1,487	1,493	1,504	1,511
HDFCLIFE	575	580	583	588	591
HDFC	2,418	2,434	2,444	2,460	2,470
HEROMOTOCO	2,831	2,844	2,859	2,872	2,886
HINDALCO	408	414	426	432	443
HINDUNILVR	2,546	2,561	2,579	2,594	2,612
ICICIBANK	880	889	895	905	910
INDUSINDBK	1,089	1,099	1,107	1,116	1,125
INFY	1,456	1,466	1,474	1,483	1,491
ITC	326	328	329	331	332
JSW STEEL	673	679	685	691	697
KOTAKBANK	1,901	1,915	1,927	1,941	1,953
LT	1,937	1,956	1,966	1,985	1,996
M&M	1,289	1,305	1,319	1,335	1,349
MARUTI	8,713	8,752	8,819	8,857	8,924
NESTLEIND	18,863	18,994	19,135	19,266	19,407
NTPC	164	165	167	169	171
ONGC	130	131	133	134	135
POWERGRID	221	223	225	226	228
RELIANCE	2,558	2,572	2,585	2,599	2,612
SBILIFE	1,285	1,302	1,321	1,337	1,357
SHREECEM	22,429	23,444	24,162	25,177	25,895
SBIN	531	538	542	549	553
SUNPHARMA	880	887	894	901	908
TCS	3,148	3,159	3,171	3,182	3,194
TATACONSUM	805	812	822	829	839
TATAMOTORS	432	437	445	450	457
TATASTEEL	103	105	107	108	110
TECHM	1,057	1,074	1,083	1,099	1,109
TITAN	2,590	2,609	2,634	2,652	2,678
ULTRACEMCO	6,721	6,820	6,880	6,979	7,039
UPL	726	732	740	745	753
WIPRO	408	410	412	415	417

Technical and Derivatives Team:

Sameet Chavan	Chief Analyst – Technical & Derivatives	sameet.chavan@angelone.in
Sneha Seth	Senior Analyst – Technical & Derivatives	sneha.seth@angelone.in
Rajesh Bhosale	Technical Analyst	rajesh.bhosle@angelone.in
Osho Krishan	Senior Analyst – Technical & Derivatives	osho.krishan@angelone.in

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

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

Angel One Limited (hereinafter referred to as "Angel") is a registered Member of National Stock Exchange of India Limited, Bombay Stock Exchange Limited and Metropolitan Stock Exchange Limited. It is also registered as a Depository Participant with CDSL and Portfolio Manager and investment advisor with SEBI. It also has registration with AMFI as a Mutual Fund Distributor. Angel One Limited is a registered entity with SEBI for Research Analyst in terms of SEBI (Research Analyst) Regulations, 2014 vide registration number INH000000164. Angel or its associates has not been debarred/ suspended by SEBI or any other regulatory authority for accessing /dealing in securities Market.

This document is solely for the personal information of the recipient, and must not be singularly used as the basis of any investment decision. Nothing in this document should be construed as investment or financial advice. Each recipient of this document should make such investigations as they deem necessary to arrive at an independent evaluation of an investment in the securities of the companies referred to in this document (including the merits and risks involved), and should consult their own advisors to determine the merits and risks of such an investment.

Angel or its associates or research analyst or his relative may have actual/beneficial ownership of 1% or more in the securities of the subject company at the end of the month immediately preceding the date of publication of the research report. Neither Angel or its associates nor Research Analysts or his relative has any material conflict of interest at the time of publication of research report.

Angel or its associates might have received any compensation from the companies mentioned in the report during the period preceding twelve months from the date of this report for services in respect of managing or co-managing public offerings, corporate finance, investment banking or merchant banking, brokerage services or other advisory service in a merger or specific transaction in the normal course of business. Angel or its associates did not receive any compensation or other benefits from the companies mentioned in the report or third party in connection with the research report. Neither Angel nor its research analyst entity has been engaged in market making activity for the subject company.

Reports based on technical and derivative analysis center on studying charts of a stock's price movement, outstanding positions and trading volume, as opposed to focusing on a company's fundamentals and, as such, may not match with a report on a company's fundamentals. Investors are advised to refer the Fundamental and Technical Research Reports available on our website to evaluate the contrary view, if any.

The information in this document has been printed on the basis of publicly available information, internal data and other reliable sources believed to be true, but we do not represent that it is accurate or complete and it should not be relied on as such, as this document is for general guidance only. Angel One Limited or any of its affiliates/ group companies shall not be in any way responsible for any loss or damage that may arise to any person from any inadvertent error in the information contained in this report. Angel One Limited has not independently verified all the information contained within this document. Accordingly, we cannot testify, nor make any representation or warranty, express or implied, to the accuracy, contents or data contained within this document. While Angel One Limited endeavors to update on a reasonable basis the information discussed in this material, there may be regulatory, compliance, or other reasons that prevent us from doing so.

This document is being supplied to you solely for your information, and its contents, information or data may not be reproduced, redistributed or passed on, directly or indirectly.

Neither Angel One Limited, nor its directors, employees or affiliates shall be liable for any loss or damage that may arise from or in connection with the use of this information. Angel or its associates or Research Analyst or his relative might have financial interest in the subject company. Research analyst has not served as an officer, director or employee of the subject company.