

Sensex (59793) / Nifty (17833)

In last couple of sessions, oversold US markets gave a sharp rebound which provided the much-needed trigger for Nifty to come out of the recent congestion phase. On Friday, we had a gap up opening however we lacked follow-up buying and with some hint of profit booking, the Nifty concluded the week convincingly above **17800** by adding 1.68% to the previous weekly close.

In last couple of weeks, our domestic markets maintained their sturdy structure, whereas the US bourses were continuing with their declining trend. This development was clearly restricting our key indices to surpass the higher boundary of the consolidation range despite having an inherent strength. The moment global recovery took place, we witnessed a breakout from the sturdy wall of **17700 – 17800**. Importantly, the banking space was the major charioteer of this move as we saw banking index clocking gains over 2.50% and has closed at 10-months highest level. Whenever financial counters contribute to the rally, it needs to be construed as a healthy rally. Moreover, the most laggard heavyweight basket, IT showed some encouraging signs towards the fag end of the week. This provided credence to the move and adds conviction to retest the recent psychological level of **18000** in this week itself. In fact, if global peers support, we will not be surprised to see it extending towards **18200 – 18350** levels. Let's see how things pan out going ahead.

Nifty Bank Outlook (40416)

The Bank Nifty index has seen a strong weekly closure with gains of over 2.45 percent and has also outperformed the benchmark index. The banking space has seen some strong traction in the latter half of the week as it decisively surpassed the **40000** mark and has uplifted the overall market sentiments.

On the technical parameters, the index has been on a bullish spree from the past three consecutive weeks. Currently, the index is at the highest point for the calendar year 2022, adding a strong bullish quotient to the market. As far as levels are concerned, the breakout from the **39600-39800** zone is expected to cushion any blip, while on the higher end, it is likely to march towards the lifetime high zone, a tad above the **41000** mark. Also, looking at the recent price action and placement on the daily chart, the index is likely to remain upbeat and any correction towards the mentioned support zone could be seen as an opportunity to go long in the index in the near period.

Key Levels

Support 1 – 40100	Resistance 1 – 40700
Support 2 – 39900	Resistance 2 – 41000

Exhibit 1: Nifty Daily Chart



We advise traders to continue with their recent 'Buy on declines' strategy and use decline towards the support zone of **17675 – 17500** to add fresh longs. Also, the broader end of the spectrum is clearly on a roll and hence, one should keep focusing on potential movers from the cash segment, which are likely to fetch higher returns.

Key Levels

Support 1 – 17700	Resistance 1 – 17900
Support 2 – 17675	Resistance 2 – 18000

Exhibit 2: Nifty Bank Daily Chart



Comments

- The Nifty futures open interest has decreased by 0.96% and Bank Nifty futures open interest has increased by 0.07% as the market closed at 17833.35.
- The Nifty Sep future closed with a premium of 33.10 point against a premium of 25.60 point in the last trading session. The Oct series closed at a premium of 84.10 point.
- The INDIA VIX decreased from 18.30 to 17.71. At the same time, the PCR-OI of Nifty has decreased from 1.26 to 1.10.
- Few of the liquid counters where we have seen high cost of carry are GSPL, RAIN, PVR, ASTRAL and GUJGASLTD.

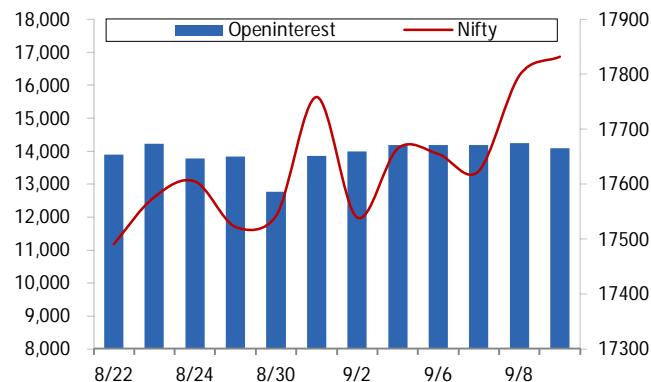
View

- The Indian equity market has witnessed a strong weekly closure and maintained its sturdy structure. The benchmark index Nifty concluded the week with gains of 1.68 percent, a tad above 17800 level.
- FII's were net buyers in the cash market segment to the tune of Rs. 2132 crores. Simultaneously, in Index futures, they sold worth Rs. 125 crores with a decrease in open interest, indicating long unwinding.
- Looking at the overall F&O data, we have witnessed long formation in the banking index, while some unwinding in Nifty. On the options front, piling up of positions is visible in the 17700-17800 put strikes, indicating nearby support formation, while the sacrosanct support lies at 17500 for Nifty. While on the higher end, the maximum OI concentration is seen at 18000 call strike, which is likely to act as stiff resistance in the comparable period. Meanwhile, the stronger hands have seen adding up positions in cash as well as future segments throughout the week and have also expanded their 'Long Short Ratio', which surged to 22% from 19% WoW. Simultaneously, it is advisable to keep a close tab on the mentioned levels and global developments.

Historical Volatility

SCRIP	HV
IDEA	82.25
RBLBANK	73.30
IBULHSGFIN	73.11
ZEEL	64.42
HINDCOPPER	63.36

Nifty Vs OI



OI Gainers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
GSPL	4905000	38.66	254.00	6.26
ASTRAL	1478950	34.65	2594.10	5.05
PVR	3680908	26.90	1834.10	-4.62
GUJGASLTD	5113750	20.89	507.20	4.15
SHREECEM	449200	15.62	24505.10	0.54
VOLTAS	4872500	10.48	966.15	-1.07
IBULHSGFIN	43656000	9.84	139.45	2.56
LTTS	1018400	9.69	3752.95	3.90

OI Losers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
CROMPTON	4102500	-8.10	417.15	0.99
WHIRLPOOL	684250	-8.09	1754.40	-2.99
CONCOR	7049000	-7.88	752.70	3.30
DIXON	589500	-7.11	4540.05	3.11
BANDHANBNK	29307600	-6.58	293.50	0.44
POLYCAP	867300	-5.52	2528.80	1.18
INFY	36091500	-5.35	1511.65	2.61
AARTIIND	2831350	-4.69	859.80	0.56

Put-Call Ratio

SCRIP	PCR (OI)	PCR (VOL)
NIFTY	1.10	0.92
BANKNIFTY	0.98	0.97
RELIANCE	0.54	0.46
ICICIBANK	0.71	0.62
INFY	0.44	0.32

FII Statistics for September 09, 2022

Detail	Buy	Sell	Net	Contracts	Open Interest Value (in Cr.)	CHANGE	Turnover on September 09, 2022			
							Instrument	No. of Contracts	Turnover (in Cr.)	Change (%)
INDEX FUTURES	2118.10	2243.46	(125.36)	135836	12691.65	(4.49)	Index Futures	298985	28378.35	-20.04
INDEX OPTIONS	497944.30	489038.80	8905.50	1291753	119196.49	43.19	Index Options	68747452	6601775.25	-74.31
STOCK FUTURES	11986.76	12232.47	(245.71)	2111615	150070.88	0.11	Stock Futures	911853	66432.95	17.93
STOCK OPTIONS	7803.00	8040.49	(237.49)	163206	11784.03	4.50	Stock Options	3623689	273347.18	35.47
Total	519852.16	511555.22	8296.94	3702410	293743.05	11.86	Total	36,23,689	273347.18	-73.19

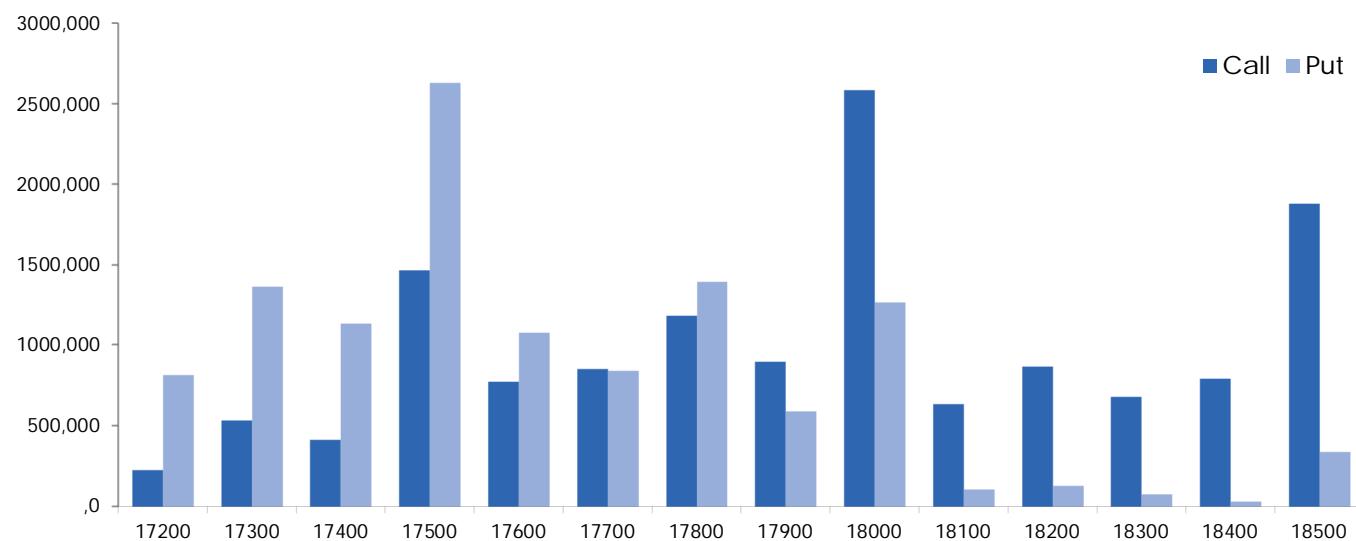
Turnover on September 09, 2022**Nifty Spot = 17,833.35**
Bull-Call Spreads

Action	Strike	Price	Risk	Reward	BEP
Buy	17800	298.55	55.20	44.80	17855.20
Sell	17900	243.35			
Buy	17800	298.55	103.45	96.55	17903.45
Sell	18000	195.10			
Buy	17900	243.35	48.25	51.75	17948.25
Sell	18000	195.10			

Bear-Put Spreads

Action	Strike	Price	Risk	Reward	BEP
Buy	17800	239.35	43.15	56.85	17756.85
Sell	17700	196.20			
Buy	17800	239.35	76.60	123.40	17723.40
Sell	17600	162.75			
Buy	17700	196.20	33.45	66.55	17666.55
Sell	17600	162.75			

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

Scrips	S2	S1	PIVOT	R1	R2
ADANIPORTS	868	888	906	926	944
APOLLOHOSP	4,390	4,425	4,450	4,485	4,510
ASIANPAINT	3,403	3,422	3,453	3,473	3,503
AXISBANK	776	781	784	789	792
BAJAJ-AUTO	3,810	3,829	3,855	3,874	3,900
BAJFINANCE	7,064	7,123	7,223	7,282	7,382
BAJAJFINSV	16,884	17,045	17,315	17,476	17,746
BPCL	333	336	339	341	344
BHARTIARTL	756	761	768	773	780
BRITANNIA	3,606	3,628	3,664	3,686	3,722
CIPLA	1,049	1,054	1,060	1,065	1,071
COALINDIA	232	235	236	239	241
DIVISLAB	3,549	3,576	3,598	3,625	3,647
DRREDDY	4,200	4,228	4,274	4,301	4,347
EICHERMOT	3,405	3,439	3,461	3,495	3,517
GRASIM	1,707	1,728	1,763	1,783	1,818
HCLTECH	927	938	945	956	964
HDFCBANK	1,486	1,492	1,501	1,507	1,516
HDFCLIFE	566	571	580	585	594
HDFC	2,399	2,415	2,442	2,458	2,485
HEROMOTOCO	2,804	2,821	2,850	2,867	2,895
HINDALCO	419	423	427	430	434
HINDUNILVR	2,543	2,566	2,606	2,629	2,670
ICICIBANK	889	895	904	910	918
INDUSINDBK	1,101	1,119	1,134	1,152	1,167
INFY	1,464	1,488	1,504	1,528	1,544
ITC	328	329	331	333	335
JSW STEEL	675	681	691	697	708
KOTAKBANK	1,897	1,912	1,931	1,946	1,965
LT	1,917	1,933	1,960	1,977	2,004
M&M	1,267	1,284	1,311	1,328	1,355
MARUTI	8,629	8,788	8,888	9,047	9,147
NESTLEIND	18,758	18,905	19,137	19,284	19,517
NTPC	164	165	167	169	171
ONGC	131	133	133	135	136
POWERGRID	220	222	224	225	228
RELIANCE	2,535	2,552	2,581	2,598	2,627
SBILIFE	1,270	1,284	1,305	1,319	1,341
SHREECEM	23,445	23,975	24,763	25,293	26,080
SBIN	544	549	553	558	562
SUNPHARMA	878	884	893	899	908
TCS	3,142	3,180	3,207	3,245	3,272
TATACONSUM	805	811	819	824	833
TATAMOTORS	436	441	445	450	454
TATASTEEL	104	105	106	107	108
TECHM	1,069	1,098	1,115	1,144	1,161
TITAN	2,557	2,580	2,616	2,639	2,675
ULTRACEMCO	6,594	6,689	6,859	6,954	7,124
UPL	730	736	746	753	763
WIPRO	408	413	416	421	424

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