

Sensex (60115) / Nifty (17936)

The SGX Nifty was indicating a muted start yesterday morning. Despite this, our benchmark index opened with a decent upside gap taking US markets' Friday's rally into consideration. The opening lead got extended in the initial hour itself beyond **17950**. However, the movement in most of the heavyweights became stagnant thereafter and hence, the Nifty remained in a slender range throughout the remaining part of the session. Eventually, it concluded with more than half a percent gains convincingly above the **17900** mark.

Although, key indices are lacking a bit of momentum, the undertone seems strongly bullish and as a result, the Nifty is now within a touching distance of the psychological mark of **18000**. It's merely a formality now, we would see it actually on the screen very soon. The real question is, does market have enough legs to move beyond it to touch the record highs. In our sense, it's happening sooner or later. Before this, a move towards **18200 – 18350** in near future is clearly on cards. This view remains valid as long as Nifty defends **17700 – 17600** on a closing basis.

Yesterday, the banking had a fantastic start but follow up was missing. Never mind, we reckon, BANKNIFTY is headed towards its all time high before the benchmark index. Also, the IT showed its willingness to participate for the second straight session, which again is an encouraging sign. In our sense, one should continue to remain positive and even if key indices consolidates a bit, the stock specific action is likely to continue.

Key Levels

Support 1 – 17800	Resistance 1 – 18000
Support 2 – 17750	Resistance 2 – 18140

Nifty Bank Outlook (40574)

The week started on a positive note but post the initial surge there was no major traction in the bank index. For the major part, the index consolidated in a range and ended with gains of 0.34% at **40574**.

The bank nifty has been the major contributor to the recent up move in the broader markets and is placed in a sweet spot above the multi-month breakout levels of **40000**. We sense it is headed towards the all-time high levels of **41829**; hence any dip should be taken as a buying opportunity. In such a scenario, immediate support is seen at **40280** and **40100** levels whereas resistance is seen at **40750 - 41000** levels.

Key Levels

Support 1 – 40280	Resistance 1 – 40750
Support 2 – 40100	Resistance 2 – 41000

Exhibit 1: Nifty Daily Chart

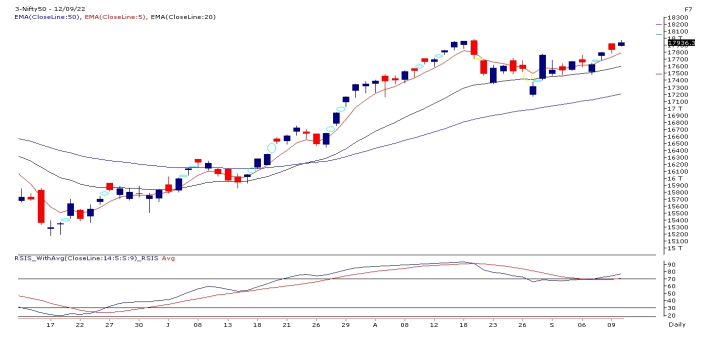


Exhibit 2: Nifty Bank Daily Chart



Comments

- The Nifty futures open interest has increased by 2.49%. and Bank Nifty futures open interest has increased by 0.96% as the market closed at 17936.35.
- The Nifty Sep future closed with a premium of 28 point against a premium of 33.10 point in the last trading session. The Oct series closed at a premium of 79.85 point.
- The INDIA VIX increased from 17.71 to 17.93. At the same time, the PCR-OI of Nifty has increased from 1.10 to 1.18.
- Few of the liquid counters where we have seen high cost of carry are ACC, HAL, NAVINFLUOR, DEEPAKNTN and AMBUJACEM.

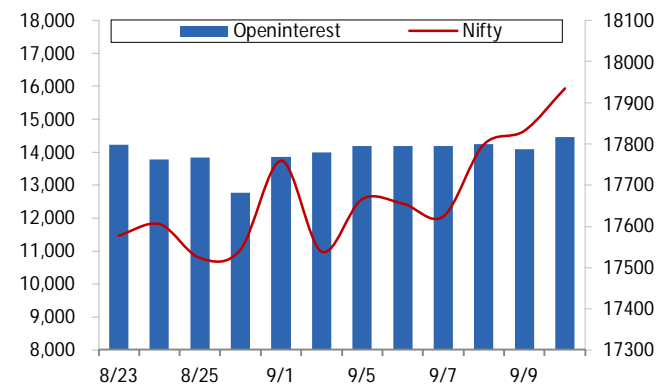
View

- The Indian equity market has started the week on a promising note amid the favorable global scenario. The benchmark index Nifty gained over half a percent to conclude the day a tad above the 17900 level.
- FIIs were net buyers in the cash market segment to the tune of Rs. 2050 crores. Simultaneously, in Index futures, they bought worth Rs. 929 crores with a decrease in open interest, indicating short covering.
- Looking at the overall F&O data, we have witnessed a long formation in both indices at the start of the week. On the options front, piling up of positions is visible in the 17800-17900 put strikes, indicating a shift in the support base. While on the higher end, the maximum OI concentration is seen at 18000 call strike, followed by 18200 CE, indicating bullish biases. Meanwhile, the stronger hands have seen adding up positions in cash and future segments that also add a bullish quotient to the market. Considering the data and recent price action, the undertone is likely to remain bullish, and any intraday dip could be seen as an opportunity to add longs in the indices. Also, one should keep a close tab on global developments.

Historical Volatility

SCRIP	HV
IDEA	82.05
RBLBANK	73.12
IBULHSGFIN	73.08
ZEEL	64.35
HINDCOPPER	63.20

Nifty Vs OI



OI Gainers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
ATUL	208050	29.51	9614.50	4.19
JKCEMENT	388750	16.13	2850.35	0.51
IBULHSGFIN	50160000	14.90	134.65	-3.43
HAL	4192825	13.75	2613.95	7.35
AARTIIND	3220650	13.75	888.60	3.73
COALINDIA	37396800	13.64	231.50	-2.75
MFSL	2007200	13.40	786.95	-0.81
VOLTAS	5512000	13.12	966.90	0.22

OI Losers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
PVR	3309724	-10.08	1899.75	4.94
LTTS	934800	-8.21	3824.25	1.67
AMBUJACEM	76104000	-6.42	475.65	4.57
GNFC	6207500	-5.84	780.35	4.13
DIVISLAB	2990250	-5.62	3677.85	2.05
COFORGE	844800	-5.39	3618.05	1.45
JSWSTEEL	30199500	-4.90	686.55	-0.04
SYNGENE	4380000	-4.76	569.50	-0.31

Put-Call Ratio

SCRIP	PCR (OI)	PCR (VOL)
NIFTY	1.18	0.89
BANKNIFTY	1.05	0.96
RELIANCE	0.55	0.41
ICICIBANK	0.77	0.60
INFY	0.42	0.28

FII Statistics for September 12, 2022

Detail	Buy	Sell	Net	Contracts	Open Interest Value (in Cr.)	CHANGE
INDEX FUTURES	2500.51	1571.60	928.91	134118	12621.44	(1.26)
INDEX OPTIONS	166563.70	164768.02	1795.68	1363688	126891.03	5.57
STOCK FUTURES	10793.19	11226.78	(433.59)	2104833	150924.90	(0.32)
STOCK OPTIONS	6230.23	6235.92	(5.69)	171030	12478.08	4.79
Total	186087.63	183802.32	2285.31	3773669	302915.45	1.92

Turnover on September 12, 2022

Instrument	No. of Contracts	Turnover (in Cr.)	Change (%)
Index Futures	250943	23855.59	-15.94
Index Options	65847866	6284219.50	-4.81
Stock Futures	798222	58364.55	-12.15
Stock Options	3120694	236070.48	-13.64
Total	31,20,694	236070.48	-5.27

Nifty Spot = 17,936.35

Bull-Call Spreads

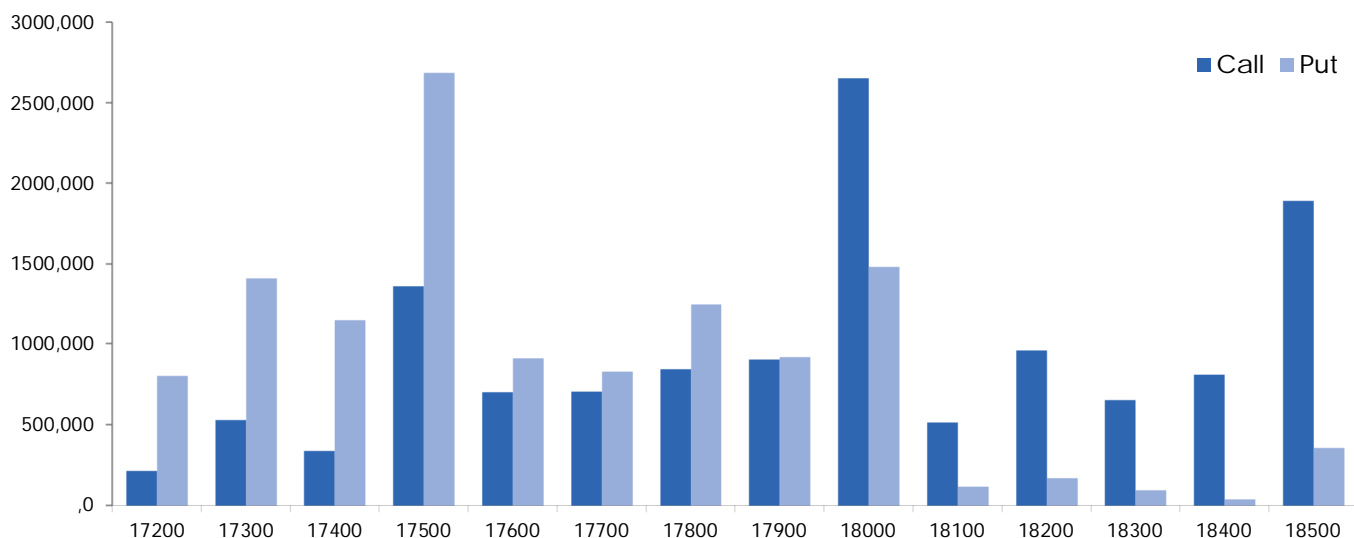
Action	Strike	Price	Risk	Reward	BEP
Buy	17900	286.60	54.30	45.70	17954.30
Sell	18000	232.30			
Buy	17900	286.60	102.70	97.30	18002.70
Sell	18100	183.90			
Buy	18000	232.30	48.40	51.60	18048.40
Sell	18100	183.90			

Bear-Put Spreads

Action	Strike	Price	Risk	Reward	BEP
Buy	17900	225.60	39.10	60.90	17860.90
Sell	17800	186.50			
Buy	17900	225.60	73.15	126.85	17826.85
Sell	17700	152.45			
Buy	17800	186.50	34.05	65.95	17765.95
Sell	17700	152.45			

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
ADANI PORTS	900	919	931	950	962
APOLLO HOSP	4,422	4,452	4,477	4,507	4,532
ASIAN PAINT	3,406	3,419	3,436	3,450	3,467
AXIS BANK	779	790	798	808	816
BAJAJ-AUTO	3,797	3,834	3,862	3,898	3,927
BAJFINANCE	7,133	7,210	7,265	7,342	7,397
BAJAJFINSV	16,836	16,987	17,203	17,355	17,571
BPCL	335	339	342	346	349
BHARTIARTL	761	765	768	772	775
BRITANNIA	3,612	3,642	3,670	3,700	3,728
CIPLA	1,052	1,058	1,063	1,070	1,075
COALINDIA	222	227	233	238	244
DIVISLAB	3,571	3,625	3,656	3,710	3,741
DRREDDY	4,213	4,237	4,269	4,293	4,324
EICHERMOT	3,431	3,485	3,519	3,573	3,607
GRASIM	1,737	1,753	1,762	1,778	1,787
HCLTECH	948	952	958	962	968
HDFC BANK	1,482	1,488	1,496	1,502	1,510
HDFCLIFE	567	573	578	584	590
HDFC	2,401	2,410	2,423	2,433	2,446
HEROMOTOCO	2,828	2,843	2,856	2,871	2,885
HINDALCO	427	429	431	433	435
HINDUNILVR	2,555	2,568	2,586	2,599	2,617
ICICIBANK	900	904	906	910	912
INDUSINDBK	1,120	1,128	1,137	1,145	1,154
INFY	1,510	1,523	1,534	1,548	1,559
ITC	329	330	331	332	334
JSW STEEL	675	681	687	693	700
KOTAK BANK	1,902	1,913	1,929	1,939	1,955
LT	1,940	1,951	1,959	1,970	1,978
M&M	1,282	1,290	1,303	1,310	1,323
MARUTI	8,840	8,884	8,948	8,992	9,056
NESTLEIND	18,736	18,852	19,006	19,122	19,276
NTPC	164	165	167	168	169
ONGC	133	133	134	135	136
POWERGRID	221	223	224	225	226
RELIANCE	2,552	2,575	2,594	2,617	2,635
SBILIFE	1,288	1,297	1,304	1,313	1,320
SHREECEM	23,249	23,692	24,346	24,789	25,443
SBIN	548	551	555	559	562
SUNPHARMA	879	883	889	894	899
TCS	3,201	3,222	3,246	3,267	3,291
TATA CONSUM	815	820	826	831	836
TATA MOTORS	444	448	450	454	456
TATA STEEL	106	107	107	108	109
TECHM	1,127	1,138	1,152	1,163	1,177
TITAN	2,587	2,624	2,647	2,684	2,707
ULTRACEMCO	6,677	6,773	6,837	6,933	6,997
UPL	738	747	753	762	768
WIPRO	415	419	421	425	428

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