

Sensex (60571) / Nifty (18070)

The global set up was positive yesterday morning and as a result, the Nifty started the session with a decent gap above the psychological mark of **18000**. However, the follow up buying was clearly missing like the previous session in most of the heavyweight index movers. In fact, the range shrunk to merely 30 points during the latter half. Eventually, the Nifty concluded the session convincingly above **18000**, first time in last seven months.

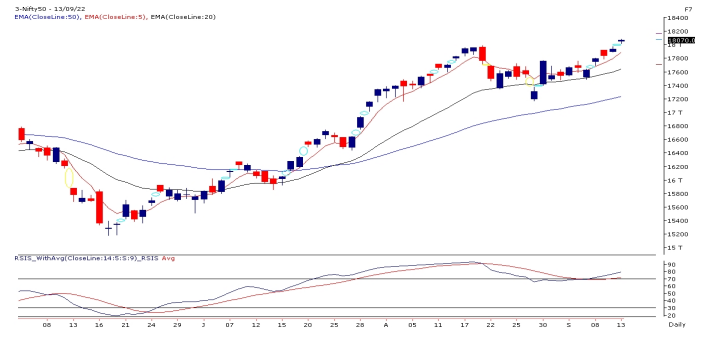
Nifty surpassing **18000** this time wasn't a surprise, because the way our market behaved in last week or so, things were pretty evident. Additionally, the global markets have been supportive since last 4 – 5 days, which provided the much needed push. Now, heavyweight constituents seem to have slipped into a consolidation mode and hence, we are not seeing the follow the momentum in key indices. However, market is not at all short of any action if we take a glance at the broader market. We reiterate that one can continue to remain bullish and focus more on stock specific movements, which are likely to provide better trading opportunities.

Nifty Bank Outlook (40873)

Once again, the Bank Index started on a positive note however there was no major traction after opening gains. Eventually, after trading in a slender range the bank index ended with gains of 0.74% at **40873**.

The bulls continue with their bull run as for the fourth consecutive session markets ended higher however if we consider the index-specific action then there's no major action for the intraday traders. The major action continues outside the Index as individual stocks continue to give mesmerizing moves. Traders are hence advised to focus on such outperforming opportunities. We expect the bank index to move towards all-time high levels and hence one should avoid contra bets and rather any dip should be considered as a buying opportunity. As mentioned above, we are likely to see a gap down opening in such scenario, immediate support is seen at **40250 - 40000** whereas resistance is at **40600 - 40800** levels.

Exhibit 1: Nifty Daily Chart



The SGX Nifty is indicating a big gap down opening and we are likely to start around the strong support levels at **17800 - 17700** levels. In the recent past, it has been observed of such openings getting bought into, and hence it would be crucial to see how our markets react post the opening. On the flip side, **18000 - 18100** will be seen as immediate resistance.

Key Levels

Support 1 – 17800	Resistance 1 – 18000
Support 2 – 17700	Resistance 2 – 18100

Exhibit 2: Nifty Bank Daily Chart



Key Levels

Support 1 – 40250	Resistance 1 – 40600
Support 2 – 40000	Resistance 2 – 40800

Comments

- The Nifty futures open interest has decreased by 1.31%. and Bank Nifty futures open interest has increased by 4.00% as the market closed at 18070.05.
- The Nifty Sep future closed with a premium of 35.45 point against a premium of 28.00 point in the last trading session. The Oct series closed at a premium of 85.25 point.
- The INDIA VIX decreased from 17.93 to 17.47. At the same time, the PCR-OI of Nifty has increased from 1.18 to 1.39.
- Few of the liquid counters where we have seen high cost of carry are TRENT, BAJAJFINSV, SIEMENS, ACC and BRITANNIA.

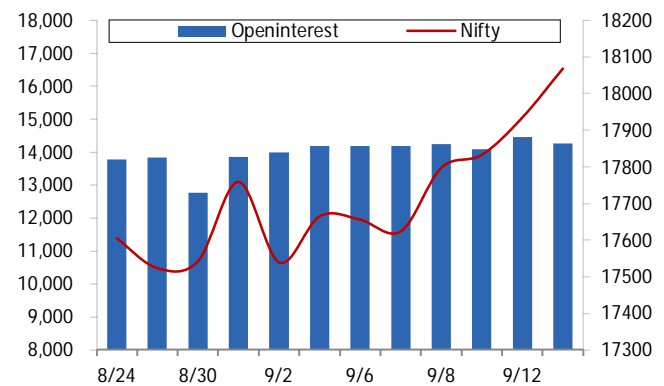
View

- Our market has witnessed a gap up opening amid favorable global bourses, wherein the benchmark index Nifty50 saw a decisive closure above the psychological mark of 18000 with gains of 0.75%.
- FIIs were net buyers in the cash market segment to the tune of Rs. 1957 crores. Simultaneously, in Index futures, they bought worth Rs. 2936 crores with a decrease in open interest, indicating short covering.
- Looking at the overall F&O data, we have witnessed a long formation in the banking index while a short covering rally in the benchmark index. On the options front, piling up of positions is visible in the 18000-17900 put strikes, indicating a shift in the support base. While on the higher end, the 18200 call strike has a decent piling in the OI concentration. Considering the 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. Meanwhile, we advocate keeping a close tab on global developments and looking for opportunities in the broader market.

Historical Volatility

SCRIP	HV
IDEA	81.92
RBLBANK	72.95
IBULHSGFIN	72.90
ZEEL	64.19
HINDCOPPER	63.10

Nifty Vs OI



OI Gainers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
ABBOTINDIA	62360	14.80	17920.70	-1.41
POLYCAB	942600	11.97	2638.50	3.38
MFSL	2237950	11.50	795.75	1.05
VOLTAS	6091500	10.51	970.15	0.26
LALPATHLAB	1634000	9.02	2434.70	-2.52
JKCEMENT	423250	8.87	2858.05	0.15
SUNTV	11745000	8.15	531.65	2.16
CROMPTON	4282500	7.98	412.40	-2.17

OI Losers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
AARTIIND	2955450	-8.23	894.55	0.41
LTTS	862400	-7.74	3840.60	0.54
NAVINFLUOR	581850	-7.64	4719.05	1.21
CUB	8405000	-6.25	181.65	-0.66
IBULHSGFIN	47392000	-5.52	135.75	0.67
AXISBANK	41065200	-5.22	805.55	0.55
AMBUJACEM	72135000	-5.22	486.50	2.29
AUBANK	6289000	-5.09	674.80	2.05

Put-Call Ratio

SCRIP	PCR (OI)	PCR (VOL)
NIFTY	1.39	0.95
BANKNIFTY	1.20	0.96
RELIANCE	0.58	0.40
ICICIBANK	0.79	0.83
INFY	0.45	0.40

FII Statistics for September 13, 2022

Detail	Buy	Sell	Net	Contracts	Open Interest Value (in Cr.)	CHANGE
INDEX FUTURES	4745.03	1808.78	2936.25	115503	10999.38	(13.88)
INDEX OPTIONS	179808.29	182042.55	(2234.26)	1361515	127607.14	(0.16)
STOCK FUTURES	10816.17	12060.88	(1244.71)	2091527	150517.76	(0.63)
STOCK OPTIONS	6969.77	7168.59	(198.82)	180024	13243.22	5.26
Total	202339.26	203080.80	(741.54)	3748569	302367.50	(0.67)

Turnover on September 13, 2022

Instrument	No. of Contracts	Turnover (in Cr.)	Change (%)
Index Futures	248149	23631.96	-0.94
Index Options	83437223	7659192.60	21.88
Stock Futures	818662	61902.63	6.06
Stock Options	3332189	263023.77	11.42
Total	33,32,189	263023.77	21.28

Nifty Spot = 18,070.05

Bull-Call Spreads

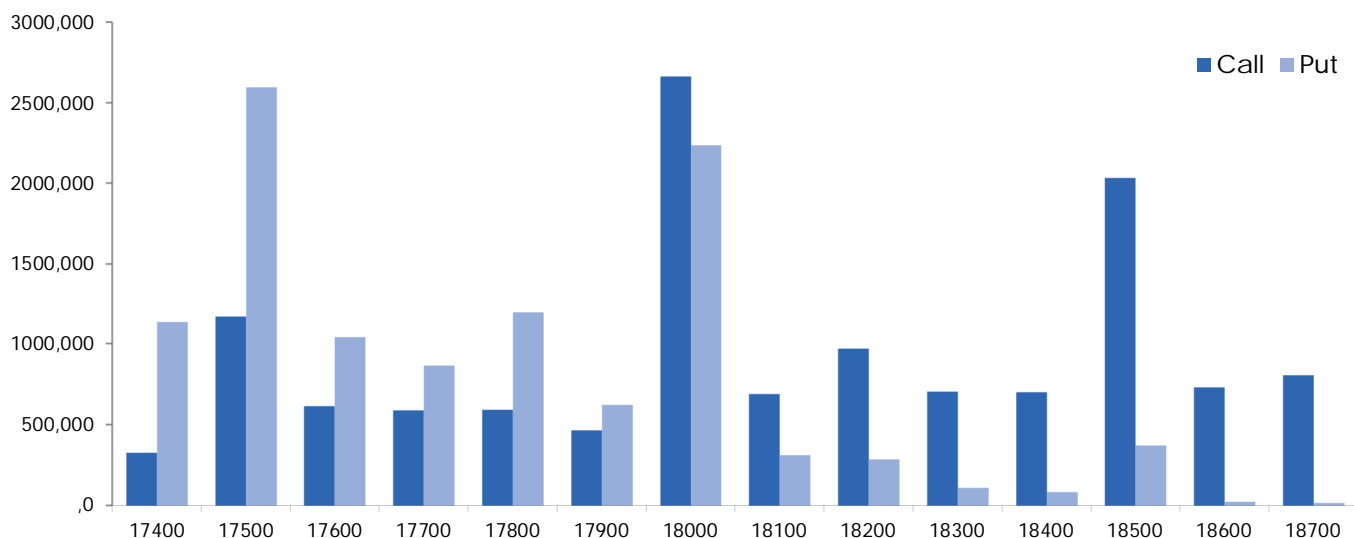
Action	Strike	Price	Risk	Reward	BEP
Buy	18000	296.15	57.70	42.30	18057.70
Sell	18100	238.45			
Buy	18000	296.15	110.10	89.90	18110.10
Sell	18200	186.05			
Buy	18100	238.45	52.40	47.60	18152.40
Sell	18200	186.05			

Bear-Put Spreads

Action	Strike	Price	Risk	Reward	BEP
Buy	18000	193.25	34.90	65.10	17965.10
Sell	17900	158.35			
Buy	18000	193.25	63.55	136.45	17936.45
Sell	17800	129.70			
Buy	17900	158.35	28.65	71.35	17871.35
Sell	17800	129.70			

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	924	937	945	957	966
APOLLOHOSP	4,438	4,464	4,492	4,518	4,546
ASIANPAINT	3,388	3,405	3,432	3,449	3,476
AXISBANK	800	803	806	809	812
BAJAJ-AUTO	3,836	3,851	3,871	3,886	3,906
BAJFINANCE	7,255	7,329	7,387	7,461	7,518
BAJAJFINSV	1,699	1,742	1,793	1,836	1,887
BPCL	337	339	342	344	348
BHARTIARTL	762	773	781	792	800
BRITANNIA	3,629	3,693	3,729	3,793	3,829
CIPLA	1,048	1,053	1,058	1,064	1,069
COALINDIA	228	230	232	234	237
DIVISLAB	3,617	3,642	3,675	3,700	3,733
DRREDDY	4,196	4,224	4,266	4,294	4,336
EICHERMOT	3,467	3,494	3,538	3,566	3,610
GRASIM	1,752	1,771	1,790	1,809	1,827
HCLTECH	946	951	955	960	965
HDFCBANK	1,492	1,502	1,509	1,520	1,527
HDFCLIFE	572	579	593	600	614
HDFC	2,419	2,435	2,446	2,463	2,474
HEROMOTOCO	2,797	2,834	2,868	2,905	2,939
HINDALCO	429	433	436	440	443
HINDUNILVR	2,562	2,574	2,592	2,604	2,622
ICICIBANK	901	906	910	914	918
INDUSINDBK	1,127	1,145	1,155	1,174	1,184
INFY	1,535	1,540	1,546	1,552	1,558
ITC	329	332	333	336	338
JSW STEEL	681	686	692	697	703
KOTAKBANK	1,908	1,916	1,928	1,936	1,948
LT	1,951	1,971	1,983	2,003	2,015
M&M	1,281	1,291	1,300	1,310	1,319
MARUTI	8,864	8,895	8,942	8,973	9,020
NESTLEIND	18,804	18,934	19,100	19,230	19,397
NTPC	164	166	167	169	171
ONGC	133	133	134	135	136
POWERGRID	222	225	226	228	230
RELIANCE	2,588	2,604	2,617	2,633	2,646
SBILIFE	1,299	1,312	1,323	1,336	1,347
SHREECEM	23,145	23,539	24,243	24,637	25,341
SBIN	551	555	557	561	564
SUNPHARMA	879	885	889	894	899
TCS	3,201	3,215	3,239	3,254	3,278
TATACONSUM	821	835	844	857	866
TATAMOTORS	451	454	456	459	462
TATASTEEL	107	107	108	108	109
TECHM	1,130	1,139	1,152	1,160	1,173
TITAN	2,649	2,677	2,700	2,728	2,751
ULTRACEMCO	6,792	6,844	6,907	6,959	7,022
UPL	744	750	759	765	774
WIPRO	419	421	423	425	428

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