

Sensex (58247) / Nifty (17380)

Nifty started the day on a positive note and marked a new high of **17438**. However, it failed to show a follow up move and gave up some of the gains to end below **17400**.

Although we saw a new high in Nifty, the index traded within a narrow range throughout the day. In last few sessions, Nifty has traded within a range of **17250-17430** and as we approached the higher end of the range yesterday, we saw signs of fatigue at higher levels. The stock specific momentum continued where better trading opportunities are seen for day traders. Until we see a clear breakout from the range of **17250-17450**, we continue with our advice for traders to avoid aggressive trades in index and rather focus on stock specific ideas. In last few day's, the banking index too has seen a sideways move and looking at the lower time frame chart, we expect a breakout soon on either side which could then lead to momentum in the benchmark as well.

Nifty Bank Outlook - (36613)

The banking index had a positive start in tandem with the benchmark. However after the initial head-start, the follow up move was once again missing. For the remaining part of the session, BANKNIFTY remained in a positive territory but it was more of a consolidation within a slender range.

Now if we look at the intraday time frame chart, we can see a range shrinking day by day. Generally when the consolidation price movement reached a converging point, the breakout becomes imminent on either side. So on the higher side, 36700 is the level to watch; whereas on the flipside, the lower end of this consolidation range is at 36300. Let's see whether it really triggers real momentum outside this range or not.

Exhibit 1: Nifty Daily Chart



Hence, traders should keep a watch on the development there and we reiterate to have a thematic approach and be fussy in stock selection.

Key Levels

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

Exhibit 2: Nifty Bank Daily Chart



Key Levels

Support 1 – 36510	Resistance 1 – 36700
Support 2 – 36300	Resistance 2 – 36860

Comments

- The Nifty futures open interest has increased by 1.22%. Bank Nifty futures open interest has decreased by 0.26% as market closed at 17380.00 levels.
- The Nifty September future closed with a premium of 4.95 point against a premium of 4.00 point in last trading session. The October series closed at a premium of 35.40 point.
- The INDIA VIX decreased from 14.02 to 13.57. At the same time, the PCR-OI of Nifty has decreased from 1.33 to 1.19.
- Few of the liquid counters where we have seen high cost of carry are ADANIENT, IDEA, BHEL, CANBK and BHARATFORG.

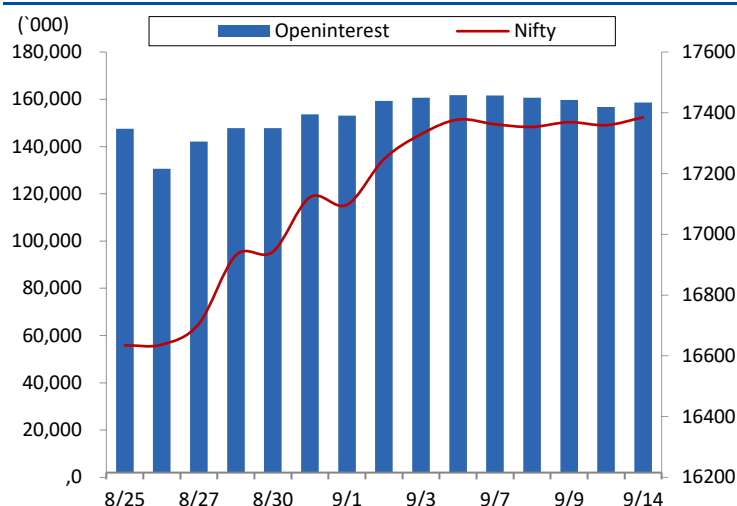
View

- Post Monday's recovery, our market had a positive start yesterday. The benchmark clocked yet another record high but as we progressed follow-up buying was missing and hence we concluded the with the marginal gains.
- FIIs were net buyers in cash market segment to the tune of Rs. 1649 crores. In index futures, they sold worth Rs. 197 crores with some fall in open interest indicating blend of long unwinding and short formation.
- In F&O space, we hardly saw any relevant open interest activities in both the indices inline with recent trend. Stronger hands continued with their buying in equities but remained sellers in index and stock futures segment. In Nifty options front, massive writing was seen in 17450-17550 call strikes which restricted the upside yesterday. On the other side, we saw some build-up in 17300 put option. Considering the above data points, we would advise traders to keep booking profit in index and continue trading in individual counters.

Historical Volatility

SCRIP	HV
SYNGENE	38.67
IGL	39.09
COALINDIA	38.24
MINDTREE	47.83
ASTRAL	51.50

Nifty Vs OI



OI Gainers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
IRCTC	2553200	50.96	3738.35	8.93
IPCALAB	253125	16.46	2637.90	1.82
IDEA	930580000	15.18	8.70	9.38
UBL	1600900	14.01	1586.60	-0.53
PIIND	1194250	13.01	3497.60	1.65
MARICO	11676000	11.63	558.30	-2.93
INDUSINDBK	17045100	9.52	1036.60	4.32
BHEL	131061000	9.22	58.00	5.42

OI Losers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
ZEEL	67038000	-14.70	261.55	39.44
HINDALCO	34885900	-9.86	477.95	-0.18
LICHSGFIN	24086000	-6.51	419.60	0.10
SRF	699000	-6.43	10676.45	-0.34
DEEPAKNTR	2736000	-6.35	2451.10	0.66
NAM-INDIA	4249600	-6.21	437.85	0.38
EXIDEIND	36500400	-5.46	182.60	-0.65
KOTAKBANK	17575200	-4.43	1867.75	1.37

Put-Call Ratio

SCRIP	PCR-OI	PCR-VOL
NIFTY	1.19	0.95
BANKNIFTY	0.80	0.93
RELIANCE	0.47	0.41
ICICIBANK	0.43	0.40
INFY	0.51	0.40

FII Statistics for September 14, 2021

Detail	Buy	Sell	Net	Contracts	Open Interest	
					Value (in Cr.)	Change
INDEX FUTURES	2726.36	2923.36	(197.00)	174556	15376.61	(0.23)
INDEX OPTIONS	189207.26	190522.00	(1314.74)	1450810	127856.51	6.94
STOCK FUTURES	11545.49	11741.65	(196.16)	1478297	127222.73	0.35
STOCK OPTIONS	18466.65	18568.94	(102.29)	285427	24644.51	4.95
Total	221945.76	223755.95	(1810.19)	3389090	295100.36	3.43

Turnover on September 14, 2021

Instrument	No. of Contracts	Turnover (in Cr.)	Change (%)
Index Futures	174876	15657.67	-20.21
Index Options	38663756	3473298.67	10.77
Stock Futures	719603	61509.04	32.01
Stock Options	2982919	263275.68	28.54
Total	42,541,154	3813741.06	11.95

Nifty Spot = 17380

Bull-Call Spreads

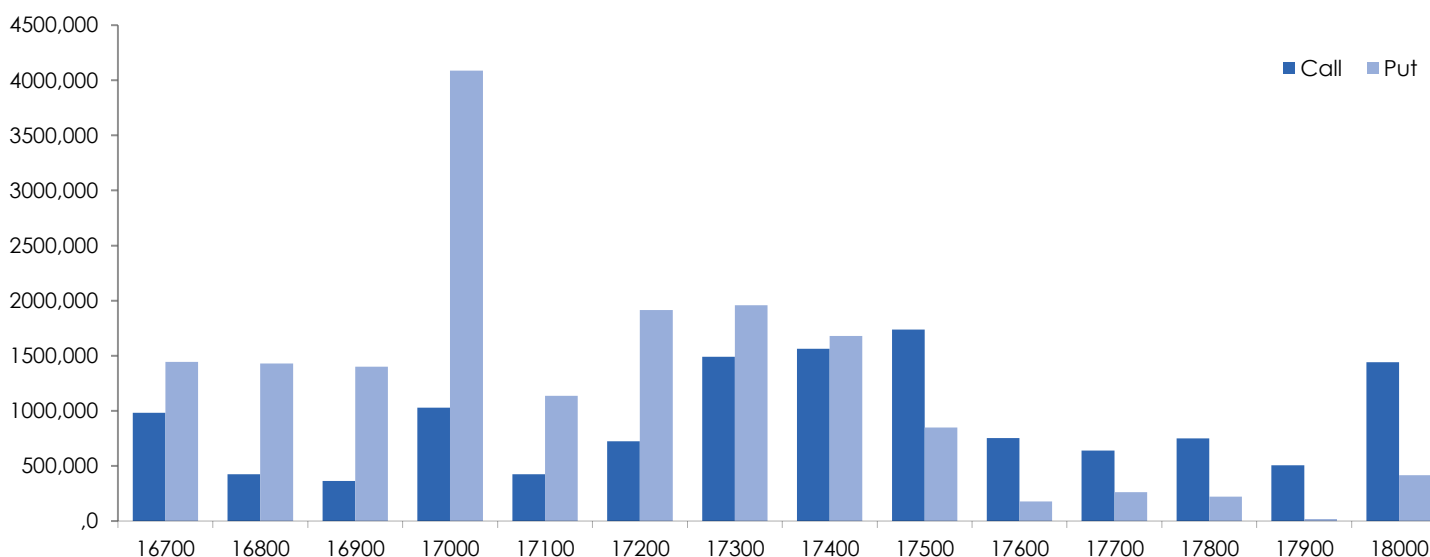
Action	Strike	Price	Risk	Reward	BEP
Buy	17400	150.00	44.50	55.50	17444.50
Sell	17500	105.50			
Buy	17400	150.00	79.55	120.45	17479.55
Sell	17600	70.45			
Buy	17500	105.50	35.05	64.95	17535.05
Sell	17600	70.45			

Bear-Put Spreads

Action	Strike	Price	Risk	Reward	BEP
Buy	17400	164.20	43.70	56.30	17356.30
Sell	17300	120.50			
Buy	17400	164.20	75.70	124.30	17324.30
Sell	17200	88.50			
Buy	17300	120.50	32.00	68.00	17268.00
Sell	17200	88.50			

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

Scripts	S2	S1	PIVOT	R1	R2
ADANI PORTS	737	746	755	764	772
ASIAN PAINT	3,338	3,350	3,369	3,382	3,401
AXIS BANK	784	789	795	800	806
BAJAJ-AUTO	3,659	3,705	3,736	3,782	3,813
BAJFINANCE	7,330	7,374	7,452	7,496	7,574
BAJAJFINSV	16,645	16,738	16,889	16,982	17,133
BPCL	483	488	496	501	508
BHARTIARTL	684	689	694	700	705
BRITANNIA	4,042	4,072	4,112	4,142	4,183
CIPLA	945	949	954	958	962
COALINDIA	152	154	155	156	157
DIVISLAB	5,000	5,047	5,119	5,167	5,239
DRREDDY	4,883	4,907	4,948	4,972	5,013
EICHERMOT	2,773	2,797	2,833	2,857	2,894
GRASIM	1,583	1,597	1,609	1,623	1,634
HCLTECH	1,195	1,217	1,229	1,251	1,262
HDFCBANK	1,535	1,542	1,553	1,560	1,571
HDFCLIFE	732	736	740	743	748
HDFC	2,773	2,796	2,832	2,855	2,891
HEROMOTOCO	2,777	2,814	2,838	2,875	2,899
HINDALCO	468	473	478	483	488
HINDUNILVR	2,720	2,741	2,773	2,794	2,825
ICICIBANK	702	705	709	712	717
IOC	113	114	115	116	117
INDUSINDBK	983	1,010	1,024	1,051	1,066
INFY	1,670	1,678	1,687	1,695	1,704
ITC	213	214	216	218	219
JSW STEEL	686	690	696	700	706
KOTAKBANK	1,830	1,849	1,864	1,883	1,898
LT	1,667	1,682	1,690	1,705	1,714
M&M	741	746	749	754	757
MARUTI	6,796	6,845	6,900	6,949	7,004
NESTLEIND	19,911	20,071	20,340	20,500	20,769
NTPC	114	115	116	116	117
ONGC	121	123	124	125	127
POWERGRID	173	173	174	175	176
RELIANCE	2,348	2,358	2,376	2,386	2,404
SBILIFE	1,152	1,161	1,168	1,177	1,184
SHREECEM	30,234	30,446	30,616	30,828	30,998
SBIN	430	431	434	436	439
SUNPHARMA	772	776	782	787	793
TCS	3,798	3,842	3,869	3,913	3,941
TATA CONSUM	873	877	882	886	890
TATAMOTORS	300	303	305	308	310
TATA STEEL	1,432	1,442	1,459	1,469	1,486
TECHM	1,419	1,435	1,446	1,463	1,474
TITAN	2,020	2,038	2,050	2,067	2,079
ULTRACEMCO	7,770	7,813	7,893	7,936	8,016
UPL	742	747	756	761	770
WIPRO	667	670	673	676	679

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