

## Sensex (60345) / Nifty (18004)

The way Nifty closed beyond **18000** on Tuesday, market participants were a bit complacent and took US macro data for granted. But US markets took a complete nosedive in the evening post the rising inflation data. Due to this brutal knock, last 3-4 day's gains in US markets went for a toss. Needless to say, we reacted yesterday morning with a massive gap down towards **17800**. However, after an opening blip, the banking came for a rescue and then (except IT) others too started participating in the recovery. In the process, we not only managed to pare down significant portion of losses but also reclaimed the **18000** mark on a closing basis.

Yesterday's session has clearly validated the level of strength our domestic market has as compared to the global peers. Despite such unfavourable environment, we remained firm and managed to pull the market higher back into the safe terrain. Now unless there is major aberration on the global front, we are good to test **18200 - 18350** first and then record highs. On the flipside, **17900 - 17800** now becomes a sacrosanct zone. This rally is strongly back by the financial space and hence, it provides credence to the move.

## Nifty Bank Outlook (41405)

Bank Nifty as well started with a gap-down opening however mighty bulls took this as an opportunity and right from the word go the prices started moving higher. In this process, the bank index not only recovered its lost ground of more than 500 points but went on to add strong gains of 1.30% closing tad above **41400** levels. Things were looking extremely bleak at the opening however the way we closed definitely indicates that the bulls are in a dominating place and they are not willing to give up so soon. The ongoing rally is mostly driven by the banking space and yesterday as well it showed its mettle. We have been advocating for the last few weeks that any dip should be taken as a buying opportunity and we reiterate the same as we see this space heading towards the all-time high levels and beyond in the very near term. Yesterday many individual stocks from this space gave a strong up move and one should ideally focus on such counters for outperforming moves. As far as levels for the bank index is concerned, immediate support is at **40900 - 40750** levels whereas resistance is at **41600 - 41830** levels.

### Key Levels

Support 1 – 40900	Resistance 1 – 41600
Support 2 – 40750	Resistance 2 – 41830

## Exhibit 1: Nifty Daily Chart



With reference to our commentary on Monday, the BANKNIFTY is within a touching distance of previous highs and is likely to make new one before Nifty does. Also, the stock specific on the bullish side kept on accelerating as the day progressed which again is an indication of overall breadth. Traders are advised not to get carried away by such in between hiccups and continue to focus on stock specific moves.

### Key Levels

Support 1 – 17900	Resistance 1 – 18100
Support 2 – 17800	Resistance 2 – 18240

## 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 7.72% as the market closed at 18003.75.
- The Nifty Sep future closed with a premium of 16.65 point against a premium of 35.45 point in the last trading session. The Oct series closed at a premium of 69.70 point.
- The INDIA VIX increased from 17.47 to 18.27. At the same time, the PCR-OI of Nifty has decreased from 1.39 to 1.20.
- Few of the liquid counters where we have seen high cost of carry are AMBUJACEM, ACC, VEDL, INDIACEM and INFY.

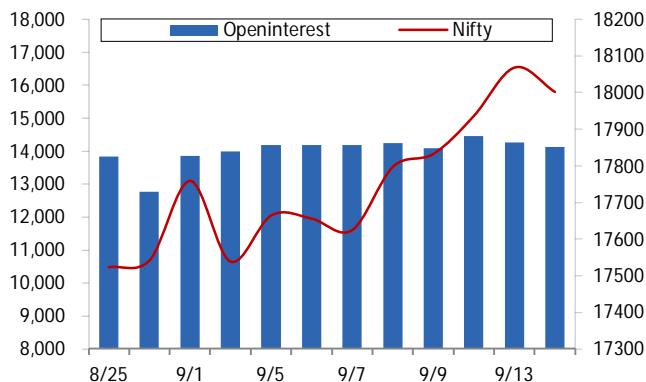
## View

- Our market has witnessed a gap down opening, tracking weakness in global bourses. However, the bulls got aggravated at the lower zone, resulting in a modest recovery in the benchmark index that settled above the 18000 mark with a mere cut of 0.37 percent.
- FII's were net sellers in the cash market segment to the tune of Rs. 1397 crores. Simultaneously, in Index futures, they sold worth Rs. 2030 crores with an increase in open interest, indicating short formation.
- Looking at the overall F&O data, we have witnessed mixed positions in both indices. On the options front, piling up of positions is visible in the 17900-17800 put strikes, indicating a nearby support zone. While on the higher end, the 18200 call strike has a decent piling in the OI concentration, indicating an immediate resistance. The stronger hands have contracted their 'Long Short Ratio', which plunged to 28% from 35%. 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	81.74
RBLBANK	72.87
IBULHSGFIN	72.78
ZEEL	64.13
HINDCOPPER	62.95

## Nifty Vs OI



## OI Gainers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
ACC	5508000	23.23	2743.20	6.69
INFY	43181700	21.07	1475.40	-4.66
BEL	30707800	20.20	335.90	0.24
LTTS	999000	15.84	3676.95	-4.49
HONAUT	13545	15.03	42616.60	2.81
TATACONSUM	9202500	13.02	840.25	-1.15
RBLBANK	70550000	11.70	133.25	3.00
COFORGE	927000	10.34	3471.05	-4.09

## OI Losers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
PVR	2957669	-9.76	1929.35	1.18
IBULHSGFIN	43708000	-7.77	138.10	2.28
CUB	7765000	-7.61	185.25	2.63
BAJAJFINSV	9331500	-6.69	1805.40	0.82
AMBUJACEM	67759200	-6.07	524.60	7.85
JUBLFOOD	10511250	-5.93	635.30	1.73
ESCORTS	1742950	-5.49	2002.30	0.74
TRENT	4368125	-5.28	1430.65	-1.97

## Put-Call Ratio

SCRIP	PCR (OI)	PCR (VOL)
NIFTY	1.20	0.83
BANKNIFTY	1.46	0.85
RELIANCE	0.54	0.42
ICICIBANK	0.90	0.54
INFY	0.35	0.43

**FII Statistics for September 14, 2022**

Detail	Buy	Sell	Net	Contracts	Open Interest Value (in Cr.)	CHANGE
INDEX FUTURES	3842.37	5872.52	(2030.15)	128069	12148.68	10.88
INDEX OPTIONS	1223196.67	1222215.36	981.31	1406466	132978.10	3.30
STOCK FUTURES	13145.14	14885.68	(1740.54)	2138425	153043.53	2.24
STOCK OPTIONS	11589.00	11768.19	(179.19)	190405	13923.47	5.77
Total	1251773.18	1254741.75	(2968.57)	3863365	312093.78	3.06

**Turnover on September 14, 2022**

Instrument	No. of Contracts	Turnover (in Cr.)	Change (%)
Index Futures	519052	49879.80	111.07
Index Options	166785108	16317833.62	113.05
Stock Futures	1103592	78832.94	27.35
Stock Options	4531028	340657.22	29.52
Total	45,31,028	340657.22	109.64

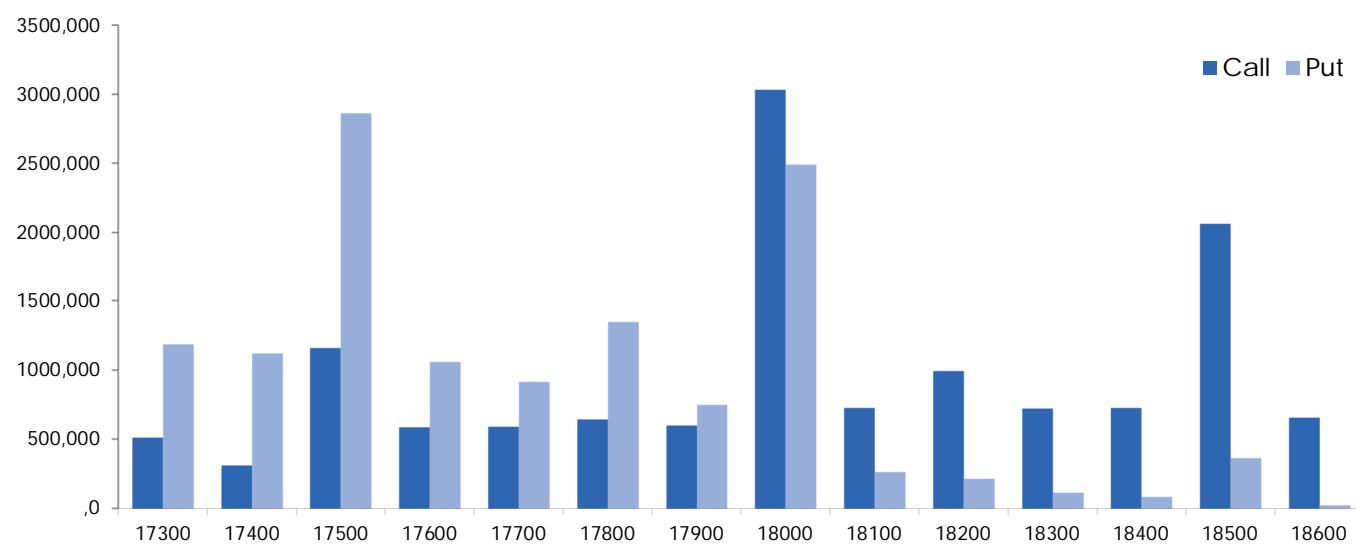
**Nifty Spot = 18,003.75**
**Bull-Call Spreads**

Action	Strike	Price	Risk	Reward	BEP
Buy	17900	317.55	57.45	42.55	17957.45
Sell	18000	260.10			
Buy	17900	317.55	109.50	90.50	18009.50
Sell	18100	208.05			
Buy	18000	260.10	52.05	47.95	18052.05
Sell	18100	208.05			

**Bear-Put Spreads**

Action	Strike	Price	Risk	Reward	BEP
Buy	17900	199.25	34.10	65.90	17865.90
Sell	17800	165.15			
Buy	17900	199.25	65.05	134.95	17834.95
Sell	17700	134.20			
Buy	17800	165.15	30.95	69.05	17769.05
Sell	17700	134.20			

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	929	938	949	958	968
APOLLOHOSP	4,363	4,395	4,438	4,470	4,512
ASIANPAINT	3,354	3,396	3,422	3,465	3,491
AXISBANK	786	795	803	811	820
BAJAJ-AUTO	3,753	3,802	3,860	3,909	3,968
BAJFINANCE	7,151	7,317	7,439	7,605	7,726
BAJAJFINSV	1,729	1,767	1,790	1,829	1,852
BPCL	332	334	337	340	343
BHARTIARTL	770	777	783	789	795
BRITANNIA	3,685	3,716	3,739	3,770	3,793
CIPLA	1,028	1,044	1,056	1,072	1,084
COALINDIA	228	230	232	234	236
DIVISLAB	3,571	3,620	3,654	3,703	3,738
DRREDDY	4,117	4,166	4,214	4,263	4,311
EICHERMOT	3,407	3,475	3,519	3,587	3,631
GRASIM	1,747	1,765	1,782	1,800	1,817
HCLTECH	920	926	932	938	944
HDFCBANK	1,473	1,501	1,520	1,548	1,567
HDFCLIFE	568	572	579	583	590
HDFC	2,363	2,408	2,443	2,489	2,524
HEROMOTOCO	2,811	2,831	2,850	2,871	2,890
HINDALCO	414	428	438	452	462
HINDUNILVR	2,515	2,543	2,575	2,603	2,634
ICICIBANK	889	903	913	928	937
INDUSINDBK	1,112	1,164	1,194	1,246	1,277
INFY	1,455	1,465	1,482	1,492	1,509
ITC	327	331	335	339	343
JSW STEEL	672	683	692	702	712
KOTAKBANK	1,856	1,905	1,942	1,991	2,027
LT	1,935	1,945	1,959	1,968	1,982
M&M	1,263	1,281	1,297	1,315	1,331
MARUTI	8,757	8,862	8,931	9,036	9,105
NESTLEIND	18,708	18,908	19,071	19,272	19,435
NTPC	162	167	170	175	178
ONGC	131	132	133	134	135
POWERGRID	222	227	230	236	239
RELIANCE	2,553	2,571	2,590	2,608	2,628
SBILIFE	1,288	1,296	1,308	1,316	1,328
SHREECEM	23,185	23,658	23,978	24,452	24,772
SBIN	540	556	565	581	591
SUNPHARMA	870	877	887	894	905
TCS	3,098	3,109	3,125	3,137	3,153
TATACONSUM	824	832	847	855	869
TATAMOTORS	443	447	451	454	458
TATASTEEL	104	107	108	111	113
TECHM	1,084	1,099	1,111	1,126	1,137
TITAN	2,619	2,660	2,686	2,727	2,753
ULTRACEMCO	6,662	6,769	6,867	6,973	7,071
UPL	734	741	751	758	767
WIPRO	402	409	416	423	430

**Technical and Derivatives Team:**

Sameet Chavan	Chief Analyst – Technical & Derivatives	<a href="mailto:sameet.chavan@angelone.in">sameet.chavan@angelone.in</a>
Sneha Seth	Senior Analyst – Technical & Derivatives	<a href="mailto:sneha.seth@angelone.in">sneha.seth@angelone.in</a>
Rajesh Bhosale	Technical Analyst	<a href="mailto:rajesh.bhosle@angelone.in">rajesh.bhosle@angelone.in</a>
Osho Krishan	Senior Analyst – Technical & Derivatives	<a href="mailto:osho.krishan@angelone.in">osho.krishan@angelone.in</a>

Research Team Tel: 022 – 39357600

Website: [www.angelone.in](http://www.angelone.in)For Technical Queries E-mail: [technicalresearch-cso@angelone.in](mailto:technicalresearch-cso@angelone.in)For Derivatives Queries E-mail: [derivatives.desk@angelone.in](mailto:derivatives.desk@angelone.in)**DISCLAIMER**

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