

Sensex (58723) / Nifty (17519)

We had a flat opening today in line with mixed global cues. Unlike previous sessions, this time Nifty picked up the momentum right from the word go and as the day progressed, it just kept accelerating. In this course of action, Nifty went on to reach yet another milestone of 17500.

Since last few days, Nifty was trapped in a small range and finally it managed to find some momentum today. The trend is extremely strong but honestly, the current move is not giving us comfort at all. We reiterate that when things start to look hunky dory and there are no signs of correction, market surprises. Yes, it's difficult to predict the precise time, but it's always better safe than sorry. As of now, we are not advising to short but at least one can choose to keep booking profits on a regular interval and stay light on positions. One can still continue with a stock centric approach by following strict stop losses; because they are still providing better trading opportunities. Now as far as immediate levels are concerned, 17450 – 17350 are to be seen as key supports. Since we are trading in

Exhibit 1: Nifty Daily Chart



an uncharted territory, it's difficult to project the upside levels and hence, just for understanding, every 100 points psychological level can be considered as crucial points.

Today, fortunately banking did extremely well but it is still not completely out of the congestion zone which is very important for the market. Let's see if it manages to have some follow up or it continues with its recent trend of being a one day wonder.

Key Levels

Support 1 – 17450	Resistance 1 – 17600
Support 2 – 17350	Resistance 2 – 17700

Nifty Bank Outlook - (36613)

Post the recent consolidation phase, the banking index showed a positive momentum in yesterday's session and managed to end well above 36800.

The banking space has relatively underperformed the markets so far and after some days of consolidation, this sector witnessed some momentum today. The index has managed to hold above its '20 DEMA' in last few days and if the index manages to show a follow up move above 37000, then we could see this sector performing in the near term. In case this sector witnesses buying interest, then one should focus on the PSU banking stocks which could provide good trading opportunities. As far as levels are concerned, **36600 and 36400** are to be seen as key supports; whereas on the flipside, **37200 and 37550** will be seen as intraday hurdles.

Exhibit 2: Nifty Bank Daily Chart



Key Levels

Support 1 – 36600z	Resistance 1 – 37200
Support 2 – 36400	Resistance 2 – 37550

Comments

- The Nifty futures open interest has increased by 4.41%. Bank Nifty futures open interest has decreased by 1.92% as market closed at 17519.45 levels.
- The Nifty September future closed with a premium of 16.00 point against a premium of 4.00 point in last trading session. The October series closed at a premium of 42.85 point.
- The INDIA VIX decreased from 14.02 to 13.73. At the same time, the PCR-OI of Nifty has increased from 1.19 to 1.47.
- Few of the liquid counters where we have seen high cost of carry are IDEA, ADANIENT, INDUSTOWER, STAR and POWERGRID.

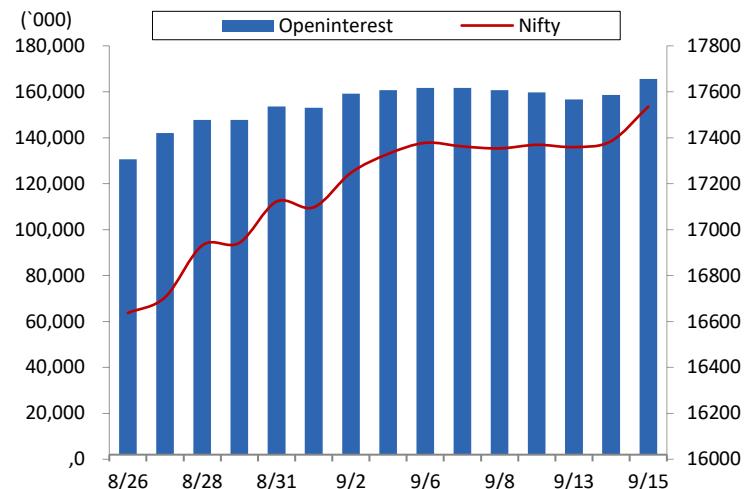
View

- We had a flat start but smart buying interest was observed right from the word go. This eventually resulted in reaching and even surpassing the milestone of 17500. The benchmark index clocked fresh record highs of 17532.70 in the final hour of trade and managed to close with handsome gains of over eighth tenth of a percent.
- FII's were net buyers in cash market segment to the tune of Rs. 233 crores. In index futures, they bought worth Rs. 171 crores with rise in open interest indicating blend of long formation and short covering.
- Finally, we saw some fresh long formation in Nifty; whereas, banking index witnessed some open interest reduction. On the index options front, good amount of writing was seen in 17400-17550 calls during the first two sessions but seeing the strong move on Wednesday, these call writers had to run for shelter as they preferred covering their positions. Meanwhile, we saw decent writing in 17600-17700 call strikes followed by unwinding in 17900. On the flip side, put writers added massive positions in 17400-17500 strikes; shifting the base higher to 17400 now. Considering the overall development in F&O space, we don't see any sign of caution as long as we sustain above 17300-17400. However, it's advisable to opt for stock specific approach as they may provide better risk reward ratio.

Historical Volatility

SCRIPT	HV
NTPC	34.88
GMRINFRA	50.58
SRF	43.71
BHARTIARTL	40.71
TATAPOWER	48.57

Nifty Vs OI



OI Gainers

SCRIPT	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
IPCALAB	339300	34.04	2627.80	-0.56
TORNTPOWER	4200000	19.30	488.85	1.24
ADANIENT	21620000	18.81	1516.80	0.07
IEX	10402500	18.06	599.20	2.27
INDUSTOWER	15988000	14.89	244.50	-0.55
SRF	791375	13.22	11224.45	5.41
POWERGRID	35933754	12.02	177.90	2.38
STAR	2172150	11.04	622.10	3.61

OI Losers

SCRIPT	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
IRCTC	1795950	-29.66	3682.30	-1.42
IDEA	792750000	-14.81	8.95	2.86
KOTAKBANK	15736400	-10.46	1871.70	0.25
NAM-INDIA	3934400	-7.42	441.25	0.55
GAIL	41797200	-7.15	157.15	0.87
SUNTV	14488500	-6.37	508.30	-0.58
CANBK	74260800	-6.17	161.60	3.59
LICHSGFIN	22656000	-5.94	420.50	0.22

Put-Call Ratio

SCRIPT	PCR-OI	PCR-VOL
NIFTY	1.47	0.95
BANKNIFTY	0.93	0.76
RELIANCE	0.49	0.48
ICICIBANK	0.45	0.33
INFY	0.55	0.29

FII Statistics for September 15, 2021

Detail	Buy	Sell	Net	Contracts	Open Interest	
					Value (in Cr.)	Change
INDEX FUTURES	2958.63	2787.97	170.66	179623	15940.39	2.90
INDEX OPTIONS	310257.42	308957.08	1300.34	1600401	142057.11	10.31
STOCK FUTURES	13645.39	13900.29	(254.90)	1483410	128855.92	0.35
STOCK OPTIONS	23429.75	23298.90	130.85	306289	26725.30	7.31
Total	350291.19	348944.24	1346.95	3569723	313578.72	5.33

Turnover on September 15, 2021

Instrument	No. of Contracts	Turnover (in Cr.)	Change (%)
Index Futures	238688	21394.43	36.64
Index Options	61382827	5522722.47	59.01
Stock Futures	806136	71500.61	16.24
Stock Options	3394522	315017.35	19.65
Total	65,822,173	5930634.86	55.51

Nifty Spot = 17519.45

Bull-Call Spreads

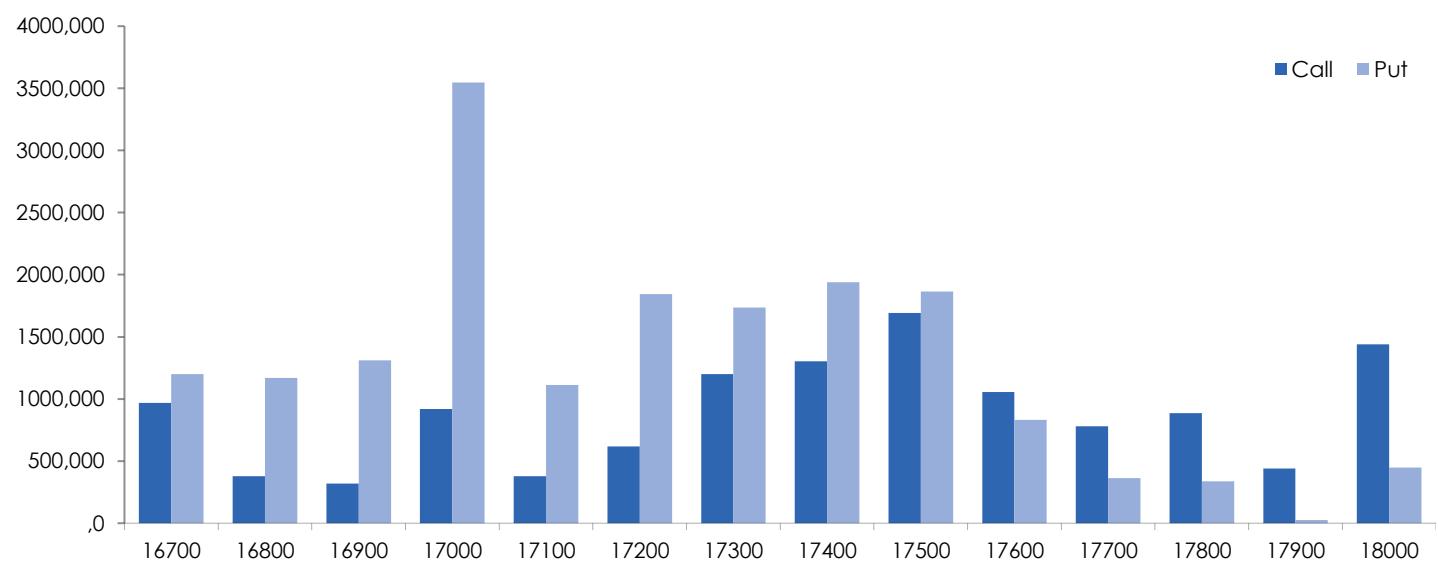
Action	Strike	Price	Risk	Reward	BEP
Buy	17500	175.50	51.00	49.00	17551.00
Sell	17600	124.50			
Buy	17500	175.50	90.60	109.40	17590.60
Sell	17700	84.90			
Buy	17600	124.50	39.60	60.40	17639.60
Sell	17700	84.90			

Bear-Put Spreads

Action	Strike	Price	Risk	Reward	BEP
Buy	17500	140.15	37.70	62.30	17462.30
Sell	17400	102.45			
Buy	17500	140.15	65.55	134.45	17434.45
Sell	17300	74.60			
Buy	17400	102.45	27.85	72.15	17372.15
Sell	17300	74.60			

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

Scrips	S2	S1	PIVOT	R1	R2
ADANIPORTS	747	756	763	772	779
ASIANPAINT	3,323	3,337	3,360	3,374	3,397
AXISBANK	782	787	792	797	803
BAJAJ-AUTO	3,739	3,764	3,783	3,808	3,827
BAJFINANCE	16,691	16,761	16,871	16,941	17,051
BAJAJFINSV	7,323	7,366	7,423	7,466	7,523
BPCL	681	704	720	743	758
BHARTIARTL	485	488	491	495	498
BRITANNIA	4,035	4,062	4,099	4,126	4,163
CIPLA	944	949	953	957	961
COALINDIA	151	156	159	164	167
DIVISLAB	5,055	5,095	5,130	5,170	5,205
DRREDDY	4,894	4,925	4,950	4,981	5,006
EICHERMOT	2,780	2,809	2,830	2,860	2,881
GRASIM	1,573	1,588	1,606	1,621	1,638
HCLTECH	1,205	1,239	1,264	1,298	1,323
HDFCBANK	2,770	2,794	2,818	2,842	2,866
HDFCLIFE	1,526	1,536	1,546	1,556	1,565
HDFC	735	741	747	753	759
HEROMOTOCO	2,847	2,860	2,872	2,885	2,897
HINDALCO	469	478	483	491	496
HINDUNILVR	2,734	2,756	2,770	2,792	2,806
ICICIBANK	702	708	712	717	721
IOC	1,015	1,038	1,050	1,072	1,084
INDUSINDBK	1,680	1,695	1,705	1,720	1,730
INFY	115	116	116	117	118
ITC	214	215	216	217	218
JSW STEEL	683	689	694	700	705
KOTAKBANK	1,836	1,855	1,876	1,895	1,917
LT	1,685	1,701	1,713	1,728	1,740
M&M	741	748	754	762	768
MARUTI	6,852	6,883	6,910	6,941	6,968
NESTLEIND	19,911	20,015	20,193	20,297	20,475
NTPC	113	119	122	128	131
ONGC	121	125	128	132	134
POWERGRID	172	175	177	180	182
RELIANCE	2,354	2,367	2,381	2,394	2,408
SBILIFE	1,161	1,166	1,171	1,177	1,182
SHREECEM	427	435	440	449	454
SBIN	30,221	30,612	31,041	31,432	31,861
SUNPHARMA	775	778	782	785	789
TCS	860	866	877	883	894
TATACONSUM	303	307	310	314	317
TATAMOTORS	1,434	1,444	1,454	1,463	1,473
TATASTEEL	3,818	3,884	3,932	3,998	4,046
TECHM	1,418	1,440	1,460	1,482	1,502
TITAN	2,031	2,074	2,104	2,147	2,177
ULTRACEMCO	7,711	7,770	7,850	7,909	7,989
UPL	748	755	759	766	770
WIPRO	664	669	675	680	685

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