

Sensex (59934) / Nifty (17877)

Wednesday's dramatic session was followed by a pleasant start yesterday morning. Within few minutes of trade, Nifty moved towards **18100** and meanwhile the banking index just hastened to register a new high of **41840.15**. It looked like as if we are going to have a great weekly expiry yesterday. But as mostly market surprises every now and then, we witnessed a sharp profit booking thereafter to not only pare down gains but also slipped well inside the negative territory. With some volatile swings in the latter half, the Nifty eventually concluded the weekly expiry with a cut of seven tenths of a percent, tad below the **17900** mark.

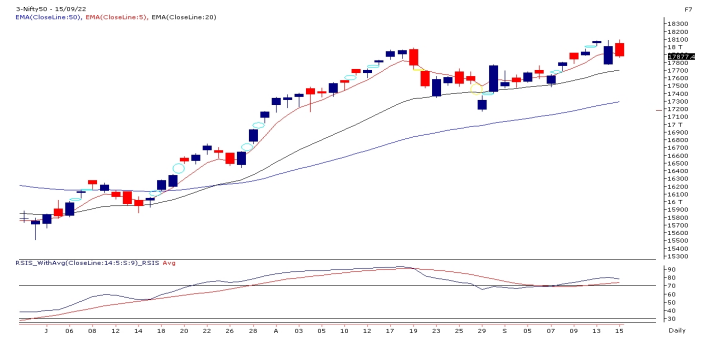
Yesterday's profit booking in BANKNIFTY was no surprise to us; but the way it closed at the lowest point of the day, was a bit unexpected. This price development should be construed as merely a profit booking in key indices. But next couple of sessions would be quite important in order to maintain the recent positivity. As far as Nifty is concerned, Wednesday's low of **17770** would be seen as a pivotal point and till the time, we are able to defend it, there is no reason to worry for. On the flipside, **17950** followed by **18100** are to be considered as immediate hurdles.

Nifty Bank Outlook (41209)

After a flat start, Bank Nifty immediately witnessed a follow-up move to the previous session run, and within the first half an hour itself, the Bank Index marked a fresh new high. The excitement for this new achievement was however short-lived as we witnessed profit booking during the remaining part of the session to eventually end with a cut of 0.47% tad above **41200**.

In line with our expectations, the bank index marked a fresh new high yesterday however after achieving this target we saw some profit booking and it was obvious after the sharp up move seen from the Wednesday's swing low the intraday indicators were highly overbought. The undertone remains bullish however since the initial target has been achieved and considering yesterday's sluggishness after marking a fresh new high; one needs to be watchful for the next few sessions. Ideally going with the primary uptrend, one should remain with the recent strategy of buying on dips with strong support placed at Wednesday's low around **40300** whereas for the momentum to trigger again prices need to see a sustained close above **41900** levels. Immediate supports to consider for buying on dips would be in the range of **40750 - 41000**.

Exhibit 1: Nifty Daily Chart

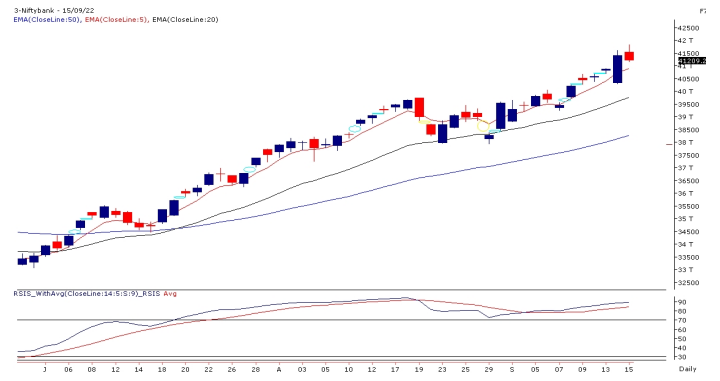


As of now, we continue to remain upbeat and expect the market to resume its upward trend, if there is no aberration on the global front. Meanwhile, Midcaps continue to buck the trend and hence its advisable to keep focusing on such ideas.

Key Levels

Support 1 – 17800	Resistance 1 – 17950
Support 2 – 17770	Resistance 2 – 18100

Exhibit 2: Nifty Bank Daily Chart



Key Levels

Support 1 – 41000	Resistance 1 – 41600
Support 2 – 40750	Resistance 2 – 41850

Comments

- The Nifty futures open interest has increased by 0.15%. and Bank Nifty futures open interest has decreased by 6.17% as the market closed at 17877.40.
- The Nifty Sep future closed with a premium of 14.40 point against a premium of 16.65 point in the last trading session. The Oct series closed at a premium of 71.30 point.
- The INDIA VIX increased from 18.27 to 18.39. At the same time, the PCR-OI of Nifty has decreased from 1.20 to 0.95.
- Few of the liquid counters where we have seen high cost of carry are MRF, APOLLOTYRE, ADANIEN, PVR and DELTACORP.

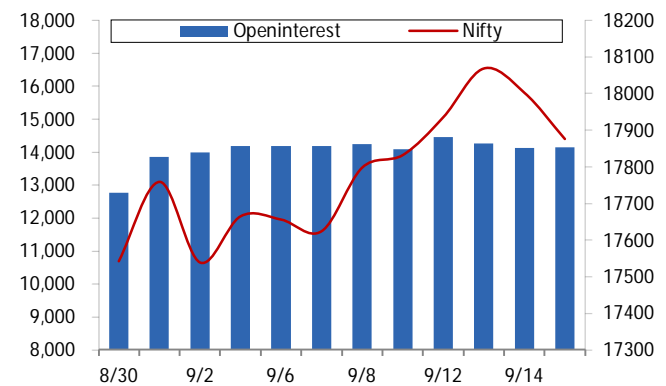
View

- Our market has witnessed some tentativeness at higher levels, wherein the benchmark index has seen a round of profit booking. With some volatile swings in the latter half, Nifty concluded the day in red with a cut of 0.70 percent and settled a tad below 17900 level.
- FII's were net sellers in the cash market segment to the tune of Rs. 1270 crores. Simultaneously, in Index futures, they sold worth Rs. 944 crores with a mere increase in open interest, indicating short formation.
- Looking at the overall F&O data, we have witnessed long unwinding in Bank Nifty and some short addition in the Nifty. On the options front, the piling up of positions is visible in the 17800 put strike, followed by 17600 PE. While on the higher end, the 18000-18100 call strikes have a decent piling in the OI concentration, indicating an immediate resistance. Meanwhile, the stronger hands have contracted their 'Long Short Ratio', which plunged to 24% from 28%. Considering the recent price action, some tentativeness could be seen at the higher levels. However, the undertone remains in favor of the bulls, but aggressive bets should be avoided for the time being.

Historical Volatility

SCRIP	HV
IDEA	81.55
RBLBANK	72.75
IBULHSGFIN	72.61
ZEEL	63.97
HINDCOPPER	62.79

Nifty Vs OI



OI Gainers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
BEL	85408800	178.13	111.10	-1.36
PVR	4684977	58.40	1845.35	-4.15
APOLLOTYRE	15179500	15.78	299.65	6.72
MGL	3040000	12.86	895.55	2.76
AMBUJACEM	75184200	10.96	538.75	2.84
MRF	69010	10.22	92861.80	8.08
GRANULES	10676000	9.32	318.20	3.85
INFY	47070300	9.01	1432.80	-2.68

OI Losers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
BANDHANBNK	27876600	-10.35	304.60	-0.63
DELTACORP	17611100	-9.78	221.50	5.49
RBLBANK	66960000	-5.09	130.65	-2.17
INDIACEM	15077100	-4.59	270.30	2.64
ACC	5286000	-4.03	2747.75	-0.12
JKCEMENT	431250	-3.69	2914.00	0.71
SIEMENS	1575200	-3.65	3061.25	-1.31
TATACONSUM	8868600	-3.63	837.40	-0.49

Put-Call Ratio

SCRIP	PCR (OI)	PCR (VOL)
NIFTY	0.95	0.95
BANKNIFTY	0.97	1.01
RELIANCE	0.50	0.43
ICICIBANK	0.83	0.64
INFY	0.36	0.48

FII Statistics for September 15, 2022

Detail	Buy	Sell	Net	Contracts	Open Interest Value (in Cr.)	CHANGE
INDEX FUTURES	4179.41	5123.35	(943.94)	128181	12056.63	0.09
INDEX OPTIONS	2853830.06	2850147.40	3682.66	1028197	95261.58	(26.89)
STOCK FUTURES	12105.16	15557.46	(3452.30)	2160836	154325.47	1.05
STOCK OPTIONS	11217.47	11018.48	198.99	200830	14737.03	5.48
Total	2881332.10	2881846.69	(514.59)	3518044	276380.71	(8.94)

Turnover on September 15, 2022

Instrument	No. of Contracts	Turnover (in Cr.)	Change (%)
Index Futures	461334	44532.65	-10.72
Index Options	341701398	33785859.87	107.05
Stock Futures	981314	73526.68	-6.73
Stock Options	3969645	317757.93	-6.72
Total	39,69,645	317757.93	103.86

Nifty Spot = 17,877.40

Bull-Call Spreads

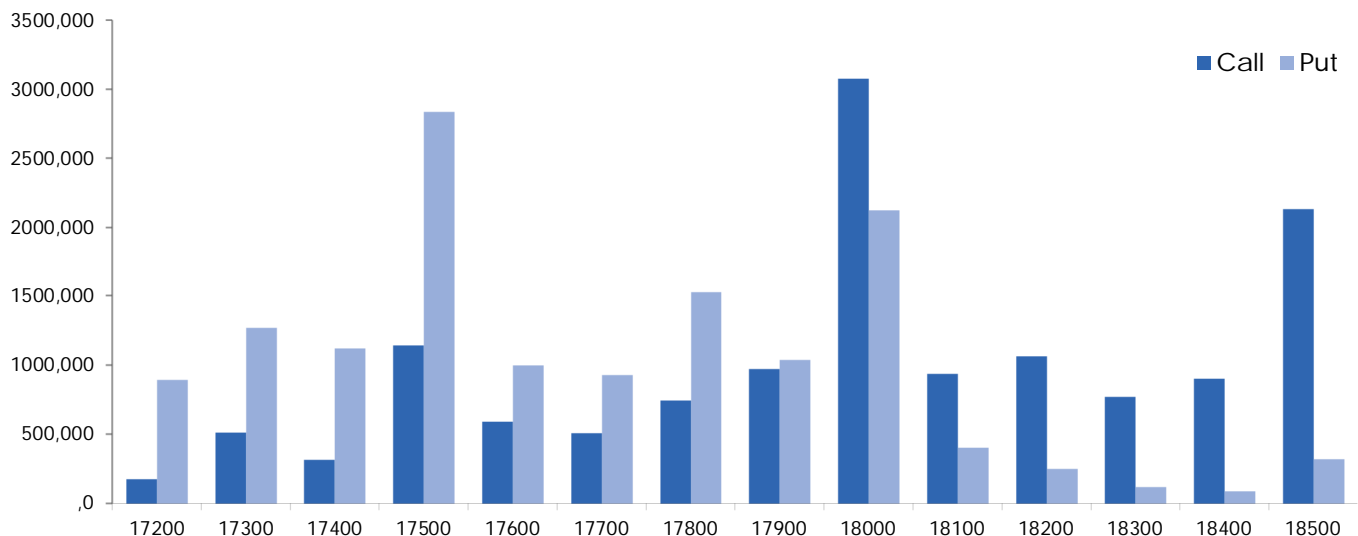
Action	Strike	Price	Risk	Reward	BEP
Buy	17800	290.45	58.30	41.70	17858.30
Sell	17900	232.15			
Buy	17800	290.45	107.90	92.10	17907.90
Sell	18000	182.55			
Buy	17900	232.15	49.60	50.40	17949.60
Sell	18000	182.55			

Bear-Put Spreads

Action	Strike	Price	Risk	Reward	BEP
Buy	17800	200.15	37.85	62.15	17762.15
Sell	17700	162.30			
Buy	17800	200.15	69.05	130.95	17730.95
Sell	17600	131.10			
Buy	17700	162.30	31.20	68.80	17668.80
Sell	17600	131.10			

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	942	955	964	977	986
APOLLO HOSP	4,245	4,294	4,376	4,425	4,507
ASIAN PAINT	3,345	3,370	3,414	3,440	3,484
AXIS BANK	776	783	795	802	814
BAJAJ-AUTO	3,668	3,718	3,801	3,851	3,935
BAJFINANCE	7,266	7,326	7,430	7,490	7,593
BAJAJFINSV	1,735	1,753	1,789	1,807	1,843
BPCL	325	328	334	337	342
BHARTIARTL	777	781	786	790	795
BRITANNIA	3,665	3,693	3,741	3,769	3,817
CIPLA	1,007	1,020	1,042	1,055	1,076
COALINDIA	231	233	234	235	237
DIVISLAB	3,535	3,570	3,625	3,661	3,716
DRREDDY	4,088	4,128	4,182	4,222	4,276
EICHERMOT	3,497	3,560	3,616	3,678	3,735
GRASIM	1,761	1,785	1,800	1,824	1,840
HCLTECH	904	912	924	932	945
HDFC BANK	1,496	1,508	1,525	1,537	1,554
HDFCLIFE	555	561	572	578	589
HDFC	2,416	2,438	2,459	2,481	2,502
HEROMOTOCO	2,716	2,753	2,804	2,841	2,892
HINDALCO	413	419	429	435	445
HINDUNILVR	2,522	2,541	2,570	2,589	2,618
ICICIBANK	902	910	923	931	944
INDUSINDBK	1,165	1,181	1,200	1,216	1,235
INFY	1,400	1,416	1,446	1,462	1,492
ITC	331	332	335	336	339
JSW STEEL	677	683	691	697	704
KOTAK BANK	1,884	1,909	1,948	1,973	2,012
LT	1,936	1,947	1,966	1,977	1,996
M&M	1,275	1,286	1,300	1,311	1,325
MARUTI	8,893	9,052	9,188	9,347	9,483
NESTLEIND	18,802	18,905	19,081	19,185	19,361
NTPC	171	173	175	177	178
ONGC	131	132	133	134	135
POWERGRID	230	234	236	240	242
RELIANCE	2,528	2,545	2,574	2,592	2,621
SBILIFE	1,256	1,275	1,296	1,316	1,337
SHREECEM	23,227	23,570	24,053	24,396	24,879
SBIN	562	567	573	578	583
SUNPHARMA	861	868	878	885	895
TCS	3,076	3,090	3,114	3,128	3,152
TATA CONSUM	821	829	839	847	856
TATA MOTORS	440	444	450	453	460
TATA STEEL	105	106	108	109	110
TECHM	1,049	1,066	1,095	1,112	1,141
TITAN	2,605	2,630	2,674	2,699	2,743
ULTRACEMCO	6,658	6,724	6,824	6,891	6,991
UPL	731	737	747	752	762
WIPRO	409	412	416	420	424

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