

Sensex (59146) / Nifty (17630)

Nifty started the day on a positive note and kept the momentum going to add another 100 points to the ongoing rally and end well above 17600.

The upmove continues for Nifty and yesterday some of the recent underperforming stocks showed a catch up move. The banking index rallied sharply to cover some of its recent underperformance and has marched towards its all-time highs. However, the broader markets consolidated a bit and focus was clearly in selective pockets. We continue with our advice for traders to be selective and look for outperforming sectors/stocks and from a trading perspective. With the index moving higher in an uncharted territory, the immediate support base has shifted to 17500-17400 range while 17700-17800 would be seen as immediate levels on upside. We reiterate traders to avoid aggressive overnight trades and trade with proper risk management.

Key Levels

Support 1 – 17500	Resistance 1 – 17700
Support 2 – 17400	Resistance 2 – 17800

Nifty Bank Outlook - (37669)

The BANKNIFTY started the day on a pleasant note in line with the benchmark index. The banking space carried its positivity from the previous session but this time it was gearing up for some bigger reasons. As the day progressed, the buying momentum accelerated in some of the banking stocks which continued for the remainder of the day. Eventually, the BANKNIFTY posted handsome gains over a couple of percent to hasten slightly beyond its previous highs.

Taking a glance at the intraday charts, we can see banking index literally taking off after sustaining beyond the strong barrier at 37000. There was no looking back then as it just kept ascending with the series of higher highs and higher lows. The BANKNIFTY is finally out of the slumber phase and the way it's shaped up, it should ideally lead the benchmarks to new highs.

Key Levels

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

Exhibit 1: Nifty Daily Chart



Exhibit 2: Nifty Bank Daily Chart



But now going back to our recent stance, we would certainly be watchful of overall proceedings in the coming session. In the coming session, if we witness a sustainable breakout beyond 37800 – 38000, we would see continuation of this upward momentum in the banking space. However, if there is no follow up to today's spectacular move, the bulls would certainly be disappointed.

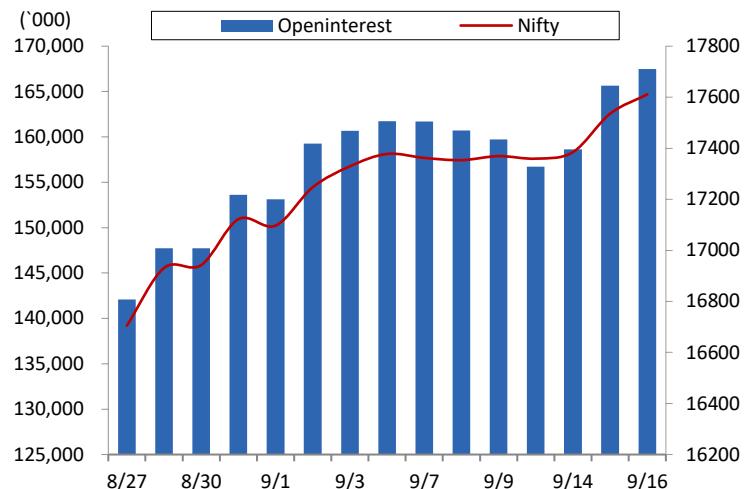
Comments

- The Nifty futures open interest has increased by 1.11%. Bank Nifty futures open interest has increased by 5.89% as market closed at 17629.50 levels.
- The Nifty September future closed with a discount of 18.25 point against a premium of 16.00 point in last trading session. The October series closed at a premium of 32.10 point.
- The INDIA VIX increased from 13.73 to 14.41. At the same time, the PCR-OI of Nifty has increased from 1.47 to 1.51.
- Few of the liquid counters where we have seen high cost of carry are LUPIN, CUB, ADANIENT, TVSMOTOR and BIOCON.

View

- After Wednesday's strong upmove, we began the weekly expiry day on a cheerful note and extended the upmove to almost touch 17650 mark.
- FII's were net buyers in cash market segment to the tune of Rs. 1622 crores. In index futures, they bought worth Rs. 235 crores with fall in open interest indicating short covering.
- It's the second consecutive sessions wherein Nifty added longs (quantum wasn't significant on Thursday). At the same time, we also saw good amount of long addition in banking index after quite some time. Surprisingly, the Nifty futures traded in discount which is certainly not a good indications. In options front, good amount of unwinding was seen in 17500-17600 call strikes; followed by build-up in 17650 strike. On the flip side, fresh writing was seen in 17600 put option. As we haven't seen any relevant build-up in Nifty despite sharp upmove along with futures trading in discount is not giving the comfort to get carried away with the rally seen. We would advise traders to keep booking profits in index and prefer trading in individual counters especially from banking space.

Nifty Vs OI



OI Gainers

SCRIPT	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
LUPIN	11609300	21.12	968.10	-2.57
CUB	9076800	16.84	157.70	1.15
ADANIENT	24625000	13.90	1503.20	-0.88
TVSMOTOR	5901000	12.10	544.70	-0.55
BIOCON	19763900	11.50	376.75	5.57
COLPAL	3095750	10.38	1716.50	-0.73
GODREJPROP	1771900	10.01	1640.40	0.22
ITC	188764800	9.21	230.75	6.88

OI Losers

SCRIPT	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
IDEA	617750000	-22.08	11.25	26.11
BOSCHLTD	145400	-12.80	15279.45	4.48
CANBK	65674800	-11.56	166.75	3.22
ZEEL	58821000	-9.50	247.15	-3.14
COFORGE	823400	-8.53	5465.40	1.37
LICHSGFIN	20728000	-8.51	416.95	1.47
HEROMOTOCO	4086600	-7.90	2920.40	1.40
INDUSTOWER	14837200	-7.20	269.35	9.81

Historical Volatility

SCRIPT	HV
IDEA	111.03
ITC	32.48
INDUSTOWER	57.35
PNB	53.27
BIOCON	47.06

Put-Call Ratio

SCRIPT	PCR-OI	PCR-VOL
NIFTY	1.33	0.95
BANKNIFTY	0.77	0.93
RELIANCE	0.47	0.41
ICICIBANK	0.44	0.54
INFY	0.51	0.31

FII Statistics for September 16, 2021

Detail	Buy	Sell	Net	Contracts	Open Interest	
					Value (in Cr.)	Change
INDEX FUTURES	5491.92	5257.17	234.75	174029	15536.99	(3.11)
INDEX OPTIONS	759235.47	758203.20	1032.27	1165140	104054.80	(27.20)
STOCK FUTURES	15061.86	16939.81	(1877.95)	1496574	130412.68	0.89
STOCK OPTIONS	27272.49	27487.45	(214.96)	336771	29624.28	9.95
Total	807061.74	807887.63	(825.89)	3172514	279628.75	(11.13)

Turnover on September 16, 2021

Instrument	No. of Contracts	Turnover (in Cr.)	Change (%)
Index Futures	326364	29732.10	38.97
Index Options	131720015	12072799.61	118.60
Stock Futures	902826	76906.24	7.56
Stock Options	3754115	326171.08	3.54
Total	136,703,320	12505609.03	110.86

Nifty Spot = 17629.50

Bull-Call Spreads

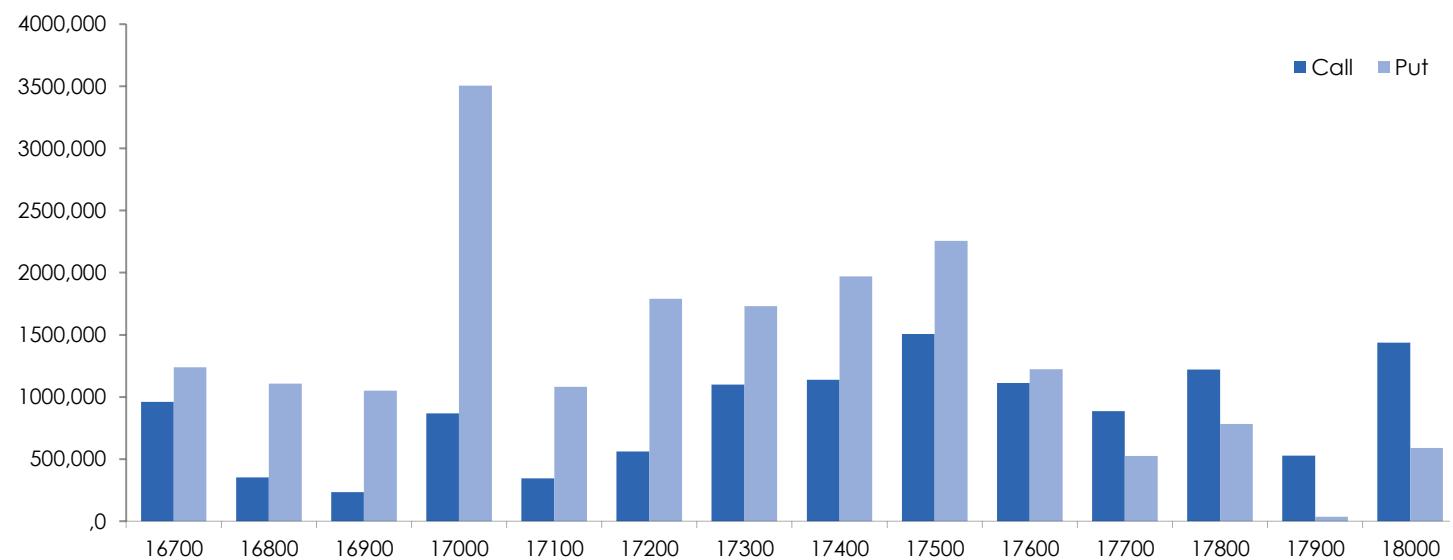
Action	Strike	Price	Risk	Reward	BEP
Buy	17600	166.95	47.65	52.35	17647.65
Sell	17700	119.30			
Buy	17600	166.95	84.40	115.60	17684.40
Sell	17800	82.55			
Buy	17700	119.30	36.75	63.25	17736.75
Sell	17800	82.55			

Bear-Put Spreads

Action	Strike	Price	Risk	Reward	BEP
Buy	17600	153.90	41.20	58.80	17558.80
Sell	17500	112.70			
Buy	17600	153.90	72.80	127.20	17527.20
Sell	17400	81.10			
Buy	17500	112.70	31.60	68.40	17468.40
Sell	17400	81.10			

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	1,014	1,073	1,130	1,188	1,245
ASIANPAINT	754	761	767	774	780
AXISBANK	3,313	3,326	3,349	3,362	3,385
BAJAJ-AUTO	782	793	800	811	818
BAJFINANCE	3,754	3,783	3,808	3,837	3,862
BAJAJFINSV	16,437	16,575	16,763	16,900	17,088
BPCL	7,282	7,349	7,397	7,463	7,511
BHARTIARTL	701	708	723	730	744
BRITANNIA	432	436	439	442	445
CIPLA	3,998	4,037	4,079	4,117	4,159
COALINDIA	942	948	956	962	971
DIVISLAB	155	159	161	164	166
DRREDDY	5,106	5,135	5,155	5,184	5,204
EICHERMOT	4,864	4,892	4,944	4,972	5,024
GRASIM	2,823	2,842	2,863	2,882	2,903
HCLTECH	1,546	1,562	1,590	1,606	1,634
HDFCBANK	1,231	1,248	1,272	1,288	1,312
HDFCLIFE	2,789	2,804	2,814	2,830	2,839
HDFC	1,526	1,543	1,554	1,571	1,582
HEROMOTOCO	739	747	752	760	764
HINDALCO	2,867	2,896	2,911	2,940	2,955
HINDUNILVR	476	480	484	487	491
ICICIBANK	2,725	2,744	2,771	2,790	2,816
IOC	707	717	723	733	740
INDUSINDBK	1,676	1,689	1,704	1,717	1,732
INFY	115	117	118	120	121
ITC	209	220	227	237	244
JSW STEEL	680	685	693	698	706
KOTAKBANK	1,853	1,879	1,895	1,921	1,937
LT	1,700	1,711	1,720	1,730	1,739
M&M	747	752	756	761	766
MARUTI	6,837	6,884	6,916	6,963	6,995
NESTLEIND	19,807	19,915	20,079	20,187	20,350
NTPC	122	123	124	125	127
ONGC	125	127	129	131	133
POWERGRID	176	178	180	181	183
RELIANCE	2,340	2,382	2,409	2,452	2,479
SBILIFE	1,160	1,172	1,179	1,191	1,198
SHREECEM	29,793	30,222	30,734	31,162	31,675
SBIN	435	450	458	473	481
SUNPHARMA	775	778	781	784	788
TCS	3,836	3,870	3,926	3,959	4,015
TATACONSUM	865	870	876	882	888
TATAMOTORS	304	307	311	315	319
TATASTEEL	1,406	1,421	1,447	1,462	1,487
TECHM	1,423	1,435	1,452	1,464	1,481
TITAN	2,074	2,090	2,112	2,128	2,150
ULTRACEMCO	7,652	7,713	7,791	7,852	7,931
UPL	742	748	759	765	776
WIPRO	656	662	671	678	687

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