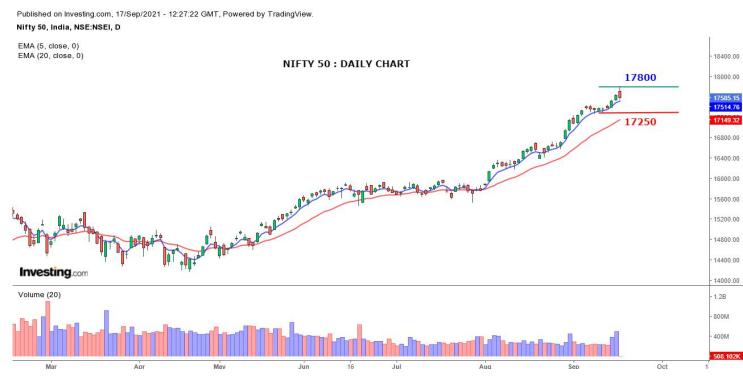


## Sensex (59016) / Nifty (17585)

Since last few days, Nifty was trapped in a small range and finally it managed to find some momentum. 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 to be 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. Friday's sharp correction from higher levels is clearly an indication of this and hence, we continue with our cautious stance. As far as levels are concerned, **17700 – 17800** are to be seen as immediate hurdles; whereas on the flipside, **17450 – 17250** should be treated as key supports. The first sign of real weakness would come only if we start sliding below the lower range. The banking space had a lion share in last three days' rally as we saw BANKNIFTY coming out of its long slumber phase to post fresh record high. In fact, on Friday as well, the broader market was sulking after the initial up move; but banking index managed to close in the green.

## Exhibit 1: Nifty Daily Chart



Going ahead, all eyes would be on this heavyweight basket, because if Nifty has to move towards **18000**, this space needs to continue its momentum. In addition, the broader end of the spectrum had a fabulous run throughout the week but we saw some decent profit booking in this space as well on the last day, which does not bode well. Hence, we remain a bit sceptical and we expect the picture to get clear in the coming week itself.

### Key Levels

Support 1 – 17500	Resistance 1 – 17700
Support 2 – 17450	Resistance 2 – 17800

## Nifty Bank Outlook - (37812)

Bank Nifty index has witnessed a sharp upmove during last week and outperformed the benchmark to post new all-time high. On Friday, inspite of some profit booking in the broader markets, the banking space continued its momentum and witnessed buying interest on intraday declines.

The near term trend continues to be positive and the short term chart indicates support around **37400**. If the index breaks this support, then one should look to book profits on longs and take some money off the table. On the flipside, a sustained move above **38000** could provide further impetus to the ongoing momentum.

## Exhibit 2: Nifty Bank Daily Chart



### Key Levels

Support 1 – 37400	Resistance 1 – 38150
Support 2 – 37245	Resistance 2 – 38320

## Comments

- The Nifty futures open interest has decreased by 3.95%. Bank Nifty futures open interest has decreased by 2.11% as market closed at 17585.15 levels.
- The Nifty September future closed with a premium of 18.00 point against a premium of 18.25 point in last trading session. The October series closed at a premium of 48.30 point.
- The INDIA VIX increased from 14.41 to 15.23. At the same time, the PCR-OI of Nifty has decreased from 1.51 to 1.15.
- Few of the liquid counters where we have seen high cost of carry are IDEA, ZEEL, TORNTPOWER, ADANIENT and L&TFH.

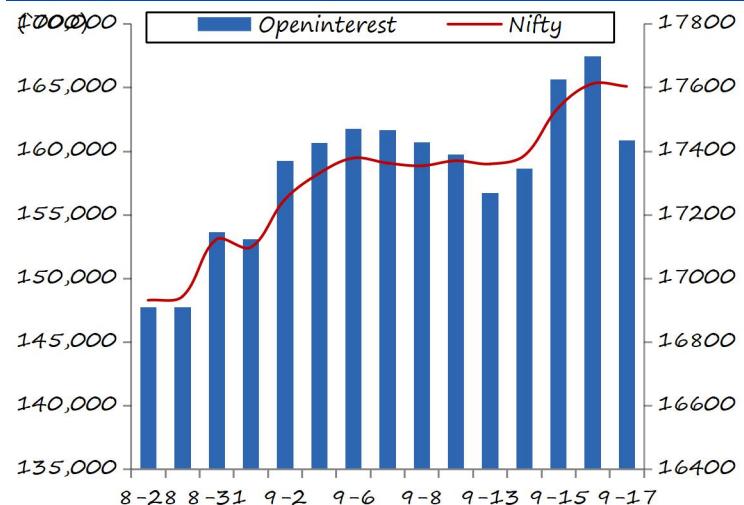
## View

- Nifty continued to march higher and form new records every day during the week. It almost tested the 17800 mark on Friday, but witnessed some profit booking at the end to close the week tad below 17600. The banking index outperformed this week as the Bank Nifty posted new record high and ended with weekly gains of around 3 percent.
- FII's were net buyers in cash market segment to the tune of Rs. 1553 crores. In index futures, they bought worth Rs. 2067 crores with rise in open interest indicating long formation on Friday.
- The index witnessed formation of long positions which led to its outperformance. FII's added some long positions in the index futures segment and their 'Long Short Ratio' currently stands around 68 percent. In options segment, open interest addition was seen in 17800 call and 17600-17500 puts too witnessed addition of positions. The data indicates immediate resistance around 17800 followed by 18000 level. On the flipside, we believe at-the-money put option of 17600 strike saw addition of long positions on Friday. In the coming week, 17500-17400 would be the crucial support zone which traders should keep a watch on. It is advisable to be stock specific and avoid aggressive overnight positions.

## Historical Volatility

SCRIPT	HV
INDIGO	46.55
KOTAKBANK	39.54
PNB	53.68
COALINDIA	38.64
COROMANDEL	38.20

## Nifty Vs OI



## OI Gainers

SCRIPT	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
IRCTC	2938325	70.46	3863.40	2.48
NAVINFLUOR	760725	43.63	3860.15	-4.14
INDIGO	4041500	39.39	2196.10	11.19
IDEA	724570000	17.29	11.15	-0.44
LALPATHLAB	603750	13.86	3981.10	-2.59
TATASTEEL	47816750	10.00	1385.90	-3.42
INDHOTEL	12885600	9.91	149.05	-3.79
IBULHSGFIN	43307000	9.08	228.75	-5.57

## OI Losers

SCRIPT	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
ONGC	55563200	-13.09	127.75	-1.12
NAM-INDIA	3425600	-12.07	439.60	-0.70
IOC	46689500	-11.94	118.25	-0.38
PFC	26604200	-10.34	138.30	1.02
KOTAKBANK	14338800	-8.61	2007.90	5.02
HINDUNILVR	7561800	-8.22	2722.25	-1.34
LT	13396925	-7.27	1716.20	-0.12
INDIAMART	272250	-7.09	8608.55	-2.02

## Put-Call Ratio

SCRIPT	PCR-OI	PCR-VOL
NIFTY	1.15	0.92
BANKNIFTY	0.96	0.89
RELIANCE	0.46	0.42
ICICIBANK	0.49	0.45
INFY	0.53	0.38

## FII Statistics for September 17, 2021

Detail	Buy	Sell	Net	Contracts	Open Interest	
					Value (in Cr.)	Change
INDEX FUTURES	7195.87	5128.81	2067.06	177680	15863.93	2.10
INDEX OPTIONS	479847.86	477046.93	2800.93	1521704	135539.95	30.60
STOCK FUTURES	23259.69	23835.35	(575.66)	1491685	129296.71	(0.33)
STOCK OPTIONS	38095.78	38723.78	(628.00)	342774	29938.91	1.78
Total	548399.20	544734.87	3664.33	3533843	310639.50	11.39

## Turnover on September 17, 2021

Instrument	No. of Contracts	Turnover (in Cr.)	Change (%)
Index Futures	459588	41922.06	41.00
Index Options	57586392	5308266.14	-56.03
Stock Futures	1156985	101409.28	31.86
Stock Options	4413994	402017.75	23.25
Total	63,616,959	5853615.23	-53.19

Nifty Spot = 17585.15

## Bull-Call Spreads

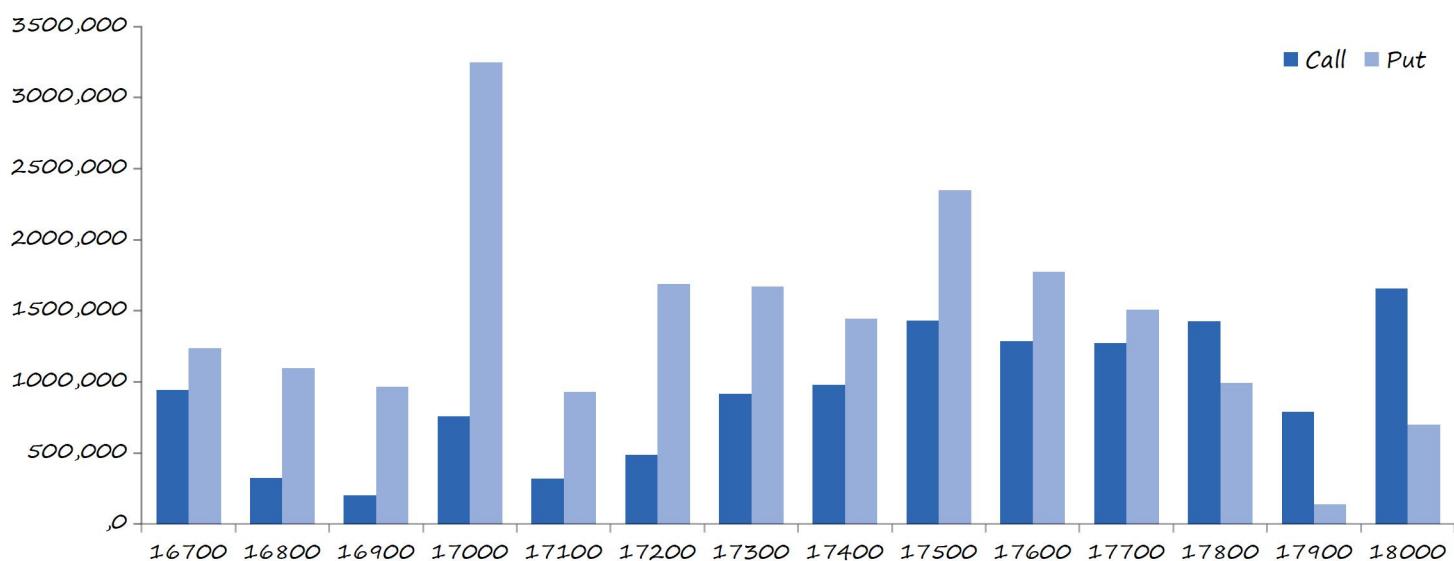
Action	Strike	Price	Risk	Reward	BEP
Buy	17600	165.00	44.85	55.15	17644.85
Sell	17700	120.15			
Buy	17600	165.00	78.95	121.05	17678.95
Sell	17800	86.05			
Buy	17700	120.15	34.10	65.90	17734.10
Sell	17800	86.05			

## Bear-Put Spreads

Action	Strike	Price	Risk	Reward	BEP
Buy	17600	157.15	40.30	59.70	17559.70
Sell	17500	116.85			
Buy	17600	157.15	72.00	128.00	17528.00
Sell	17400	85.15			
Buy	17500	116.85	31.70	68.30	17468.30
Sell	17400	85.15			

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
<b>ADANIPORTS</b>	744	754	770	780	796
<b>ASIANPAINT</b>	3,229	3,270	3,326	3,367	3,423
<b>AXISBANK</b>	786	799	810	822	833
<b>BAJAJ-AUTO</b>	3,772	3,802	3,841	3,871	3,910
<b>BAJFINANCE</b>	16,291	16,582	17,040	17,331	17,789
<b>BAJAJFINSV</b>	7,174	7,308	7,494	7,628	7,814
<b>BPCL</b>	715	722	728	736	742
<b>BHARTIARTL</b>	427	431	437	441	446
<b>BRITANNIA</b>	4,002	4,038	4,076	4,112	4,150
<b>CIPLA</b>	940	947	955	962	969
<b>COALINDIA</b>	151	154	158	162	166
<b>DIVISLAB</b>	4,989	5,058	5,128	5,197	5,267
<b>DRREDDY</b>	4,815	4,849	4,903	4,938	4,992
<b>EICHERMOT</b>	2,829	2,865	2,900	2,935	2,970
<b>GRASIM</b>	1,534	1,553	1,581	1,600	1,629
<b>HCLTECH</b>	1,245	1,254	1,267	1,276	1,290
<b>HDFCBANK</b>	2,776	2,800	2,826	2,850	2,876
<b>HDFCLIFE</b>	1,548	1,567	1,578	1,597	1,608
<b>HDFC</b>	728	736	748	756	768
<b>HEROMOTOCO</b>	2,868	2,896	2,925	2,954	2,983
<b>HINDALCO</b>	461	467	476	483	492
<b>HINDUNILVR</b>	2,656	2,698	2,740	2,782	2,824
<b>ICICIBANK</b>	703	713	724	733	744
<b>IOC</b>	114	116	118	119	121
<b>INDUSINDBK</b>	1,095	1,112	1,129	1,146	1,163
<b>INFY</b>	1,665	1,678	1,698	1,712	1,732
<b>ITC</b>	224	228	233	236	241
<b>JSW STEEL</b>	659	672	682	696	706
<b>KOTAKBANK</b>	1,877	1,946	1,981	2,050	2,085
<b>LT</b>	1,687	1,704	1,723	1,739	1,758
<b>M&amp;M</b>	741	749	758	766	774
<b>MARUTI</b>	6,895	6,955	7,010	7,070	7,125
<b>NESTLEIND</b>	20,010	20,118	20,209	20,317	20,408
<b>NTPC</b>	120	122	123	125	126
<b>ONGC</b>	122	125	127	130	132
<b>POWERGRID</b>	175	177	179	181	182
<b>RELIANCE</b>	2,326	2,356	2,406	2,437	2,486
<b>SBILIFE</b>	1,174	1,185	1,195	1,207	1,216
<b>SHREECEM</b>	29,656	30,095	30,567	31,006	31,478
<b>SBIN</b>	437	445	459	467	480
<b>SUNPHARMA</b>	754	762	775	783	796
<b>TCS</b>	3,719	3,773	3,859	3,913	3,999
<b>TATACONSUM</b>	859	866	873	880	888
<b>TATAMOTORS</b>	300	304	310	314	319
<b>TATASTEEL</b>	1,314	1,348	1,394	1,429	1,475
<b>TECHM</b>	1,416	1,431	1,452	1,466	1,487
<b>TITAN</b>	2,041	2,073	2,111	2,143	2,181
<b>ULTRACEMCO</b>	7,569	7,655	7,746	7,831	7,923
<b>UPL</b>	722	732	745	755	768
<b>WIPRO</b>	656	660	667	672	679

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