

Sensex (59141) / Nifty (17622)

The weakness in the global market led to a mild start in Indian equities, wherein the benchmark index started the session on a nervous note. Soon after, the bulls grabbed the opportunity and made a modest recovery in the index, post which slender range-bound moves were seen throughout the day. Amidst the lackluster session, the bulls showed their resilience and snapped the losing momentum of the past three days. The Nifty concluded the day with a gain of 0.52 percent and settled a tad above the **17600** level.

We allude to our previous commentary on the market being tentative amid uncertainty in the global bourses. However, the undertone is expected to remain upbeat till Nifty sustains above the unfilled gap of **17400-17380** odd zone. Meanwhile, some tentativeness could be sensed until the unfilled gap of **17820-17860** is not taken out. Looking at the technical setup, the market is likely to trade within the mentioned range until a decisive breakout is not seen on either side in the comparable period.

Exhibit 1: Nifty Daily Chart



Going forward, many stock-specific adjustments are likely to continue and provide substantial trading opportunities. Hence, traders are advised to have a stock-centric approach and stay abreast with global and domestic developments on a regular basis.

Key Levels

Support 1 – 17400	Resistance 1 – 17820
Support 2 – 17380	Resistance 2 – 17860

Nifty Bank Outlook (40904)

Bank Nifty as well started on a weak note however post the initial dip towards Friday's low a strong bounce back was seen during the first hour. There was no major traction after that, and the bank index remained within a range throughout the session to end with gains of 0.31% tad above **40900**.

The bank index continues to consolidate within the strong bullish candle formed on Wednesday 14th September. The low of this candle at **40288** is a very sacrosanct level as if broken can trigger the bearish Shooting Star pattern formed last week on the weekly chart. As long it holds the primary trend remains positive and any dips should be considered buying opportunity. On the higher side, **41500 - 41840** is the stiff resistance zone. For the Shooting Star pattern to neglect and to trigger the positive momentum back, the Bank Nifty needs to close above **41840**. Traders are hence advised to keep a tab on the mentioned levels and since the volatility is likely to be on the higher side avoid being complacent.

Exhibit 2: Nifty Bank Weekly Chart



Key Levels

Support 1 – 40500	Resistance 1 – 41500
Support 2 – 40300	Resistance 2 – 41840

Comments

- The Nifty futures open interest has decreased by 4.10%. and Bank Nifty futures open interest has increased by 0.18% as the market closed at 17622.25.
- The Nifty Sep future closed with a premium of 5.75 point against a premium of 35.30 point in the last trading session. The Oct series closed at a premium of 60.85 point.
- The INDIA VIX increased from 19.82 to 19.94. At the same time, the PCR-OI of Nifty has increased from 0.76 to 0.94.
- Few of the liquid counters where we have seen high cost of carry are AMBUJACEM, INDIACEM, ESCORTS, M&M and MFSL.

View

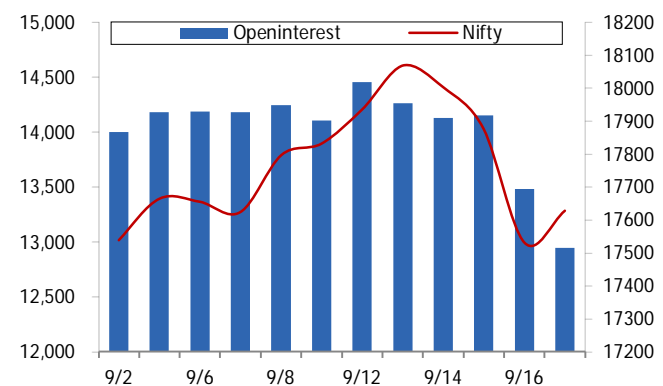
- We had flat to positive start for the week, wherein we witnessed a smart upmove in initial hour of trade to reclaim 17650. However, as we progressed index traded in a range to settle the day tad above 17600.
- FIIs were net buyers in the cash market segment to the tune of Rs. 312 crores. Simultaneously, in Index futures, they bought worth Rs. 1173 crores with fall in open interest, indicating covering of bearish bets.
- In F&O space, we observed decent short covering in Nifty, whereas no major open interest change was observed in case of banking index. Stronger hands bought equities and covered shorts in index futures segment, which is a positive development. Now, their index futures Long Short Ratio has improved from 28% to 32%. Interestingly, we saw decent unwinding in ATM and OTM call strikes along with writing in 17500-17600 put strikes. Considering the above development in above data, we expect 17400-17500 to act as a strong base now and any move beyond 17800 on the closing basis shall boost the overall sentiment in market.

Historical Volatility

SCRIP	HV
IDEA	81.66
RBLBANK	72.83
IBULHSGFIN	73.12
ZEEL	64.13
HINDCOPPER	62.91

*HV data as per Friday 16th SEPT closing.

Nifty Vs OI



OI Gainers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
CANFINHOME	3303300	61.87	635.00	-7.26
ESCORTS	2217050	31.47	1929.90	8.32
MUTHOOTFIN	7809750	12.41	1033.40	-0.43
GUJGASLTD	5803750	9.14	504.25	-2.06
LTTS	1079800	6.43	3432.80	-3.06
TVSMOTOR	7564200	6.00	1024.85	0.57
M&MFIN	21096000	5.95	226.10	-1.43
AARTIIND	2981800	4.34	884.80	-2.11

OI Losers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
INDIACEM	15747000	-19.97	266.10	8.76
ASTRAL	1513050	-7.70	2338.85	0.46
LUPIN	8094550	-7.41	632.15	1.26
BSOFT	9120800	-5.07	308.10	-2.29
BAJAJ-AUTO	3295750	-5.06	3689.60	0.62
PVR	4673988	-4.64	1761.20	1.10
HAVELLS	4356500	-4.33	1302.35	0.63
POLYCAB	862200	-4.20	2599.35	-0.55

Put-Call Ratio

SCRIP	PCR (OI)	PCR (VOL)
NIFTY	0.94	0.82
BANKNIFTY	0.85	0.96
RELIANCE	0.46	0.42
ICICIBANK	0.63	0.74
INFY	0.36	0.39

FII Statistics for September 19, 2022

Detail	Buy	Sell	Net	Contracts	Open Interest Value (in Cr.)	CHANGE
INDEX FUTURES	4287.68	3114.35	1173.33	125431	11638.85	(5.99)
INDEX OPTIONS	712813.16	717047.35	(4234.19)	1392880	127869.13	(6.33)
STOCK FUTURES	12874.25	12832.17	42.08	2177219	152082.75	(0.29)
STOCK OPTIONS	11097.36	11097.65	(0.29)	207162	14883.63	0.09
Total	741072.45	744091.52	(3019.07)	3902692	306474.36	(2.70)

Turnover on September 19, 2022

Instrument	No. of Contracts	Turnover (in Cr.)	Change (%)
Index Futures	356262	33647.31	-31.75
Index Options	93257526	8922281.42	0.43
Stock Futures	912529	68004.50	-29.49
Stock Options	4079166	320070.42	-14.50
Total	4,079,166	320070.42	-0.64

Nifty Spot = 17,622.25

Bull-Call Spreads

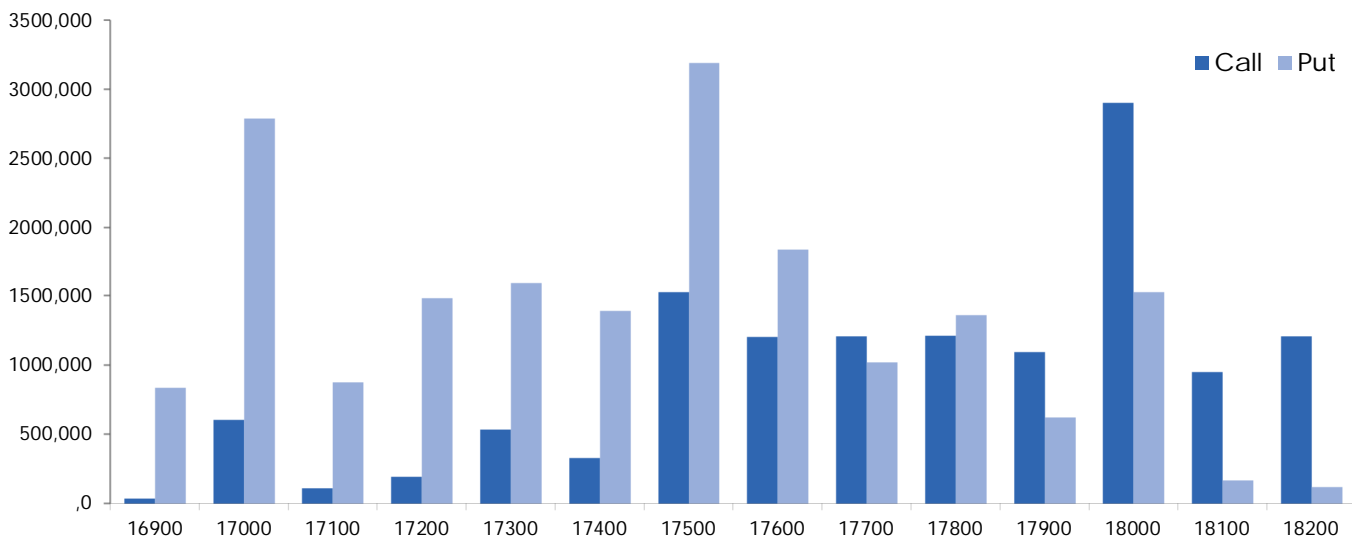
Action	Strike	Price	Risk	Reward	BEP
Buy	17600	310.55	57.65	42.35	17657.65
Sell	17700	252.90			
Buy	17600	310.55	110.05	89.95	17710.05
Sell	17800	200.50			
Buy	17700	252.90	52.40	47.60	17752.40
Sell	17800	200.50			

Bear-Put Spreads

Action	Strike	Price	Risk	Reward	BEP
Buy	17600	223.95	40.90	59.10	17559.10
Sell	17500	183.05			
Buy	17600	223.95	75.70	124.30	17524.30
Sell	17400	148.25			
Buy	17500	183.05	34.80	65.20	17465.20
Sell	17400	148.25			

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
ADANIPTS	919	939	956	976	993
APOLLOHOSP	4,184	4,246	4,289	4,351	4,393
ASIANPAINT	3,186	3,251	3,297	3,362	3,407
AXISBANK	780	789	796	805	811
BAJAJ-AUTO	3,630	3,669	3,700	3,740	3,771
BAJFINANCE	7,070	7,283	7,404	7,617	7,737
BAJAJFINSV	1,718	1,742	1,761	1,785	1,803
BPCL	316	318	322	324	327
BHARTIARTL	767	775	780	788	794
BRITANNIA	3,521	3,557	3,600	3,635	3,678
CIPLA	1,003	1,020	1,032	1,049	1,061
COALINDIA	226	228	230	232	234
DIVISLAB	3,532	3,576	3,604	3,648	3,676
DRREDDY	3,955	4,027	4,069	4,141	4,183
EICHERMOT	3,432	3,511	3,572	3,651	3,713
GRASIM	1,710	1,730	1,746	1,766	1,783
HCLTECH	878	888	897	907	917
HDFCBANK	1,465	1,484	1,499	1,518	1,533
HDFCLIFE	535	542	549	556	563
HDFC	2,371	2,406	2,428	2,463	2,485
HEROMOTOCO	2,638	2,671	2,698	2,731	2,758
HINDALCO	401	406	411	417	422
HINDUNILVR	2,478	2,529	2,558	2,609	2,638
ICICIBANK	885	892	902	909	920
INDUSINDBK	1,195	1,211	1,233	1,249	1,271
INFY	1,367	1,379	1,392	1,404	1,418
ITC	326	331	334	339	342
JSW STEEL	666	673	682	689	698
KOTAKBANK	1,893	1,911	1,926	1,944	1,958
LT	1,889	1,900	1,916	1,927	1,943
M&M	1,231	1,260	1,279	1,308	1,327
MARUTI	8,958	9,119	9,231	9,393	9,505
NESTLEIND	18,051	18,408	18,624	18,981	19,197
NTPC	168	170	172	173	175
ONGC	127	129	132	133	136
POWERGRID	228	231	234	237	241
RELIANCE	2,461	2,482	2,502	2,523	2,544
SBILIFE	1,259	1,281	1,295	1,317	1,330
SHREECEM	22,659	23,030	23,383	23,754	24,106
SBIN	554	563	569	578	584
SUNPHARMA	849	862	870	882	890
TCS	2,965	2,997	3,020	3,051	3,074
TATACONSUM	779	786	794	801	809
TATAMOTORS	419	422	427	430	435
TATASTEEL	101	102	104	105	107
TECHM	1,009	1,024	1,038	1,053	1,067
TITAN	2,522	2,571	2,601	2,650	2,681
ULTRACEMCO	6,138	6,299	6,405	6,566	6,673
UPL	686	699	709	722	731
WIPRO	393	397	402	406	411

Technical and Derivatives Team:

Sameet Chavan	Chief Analyst – Technical & Derivatives	sameet.chavan@angelone.in
Sneha Seth	Senior Analyst – Technical & Derivatives	sneha.seth@angelone.in
Rajesh Bhosale	Technical Analyst	rajesh.bhosle@angelone.in
Osho Krishan	Senior Analyst – Technical & Derivatives	osho.krishan@angelone.in

Research Team Tel: 022 – 39357600

Website: www.angelone.inFor Technical Queries E-mail: technicalresearch-cso@angelone.inFor Derivatives Queries E-mail: derivatives.desk@angelone.in**DISCLAIMER**

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