

Sensex (67597) / Nifty (20133)

The weakness in the US bourses on Friday led to a sluggish start for our domestic markets. As indicated by the GIFT Nifty, the benchmark index opened slightly lower in the truncated week and stayed in a slender range with some choppy moves. Overall, it has been a lackluster day for the Nifty50 index, showcasing a sign of exhaustion to the bulls. Hence, ahead of the mid-week holiday, the Nifty index settled on a negative note, with a mere cut of 0.29 percent from ATH closure.

The small candle formation near the lifetime highs signifies a breather for our markets after the recent rally. Also, the market participant chose to take some money off the table ahead of the mid-week off and refrained from carrying aggressive bets when global sentiments aren't pleasing. Technically, there are no significant alterations in the price action in the index, but brakes seem to have been applied on the recent momentum. On the levels front, the immediate resistance is intact near **20200-20250**, and a decisive breach would only trigger the next leg of rally to propel the index into uncharted territory. On the lower end, **20100-20080** withholds the cushion, followed by the sacrosanct support of **20000** in the near period.

Exhibit 1: Nifty Daily Chart



The market awaits some trigger to carry the momentum, be it from the Banking index or the global bourses. Till then, some consolidation could be seen with strong support near **20000**. Meanwhile, the global markets need to be watched carefully as they might dictate the near-term trend for our market. Also, one must remain fussy with stock preferences with one step at a time approach.

Key Levels

Support 1 – 20080	Resistance 1 – 20200
Support 2 – 20000	Resistance 2 – 20250

Nifty Bank Outlook (45980)

The Bank Nifty had a negative start to the truncated week, with prices steadily declining throughout the session and resulting in a loss of 0.54%, closing just below **46000**.

This High-beta index has been showing significant upward momentum in the September month. However, as it has neared its all-time high of **46369**, there was some tentativeness visible at higher levels. This caution was evident as traders opted to secure profits before the mid-week holiday and ahead of the key FOMC meeting. Looking ahead, the levels of **46300 to 46500** are crucial resistance points, and positive momentum will likely resume only if these levels are surpassed. Until then, there might be a period of consolidation or even a slight dip in prices in the short term, considering the volatility associated with this important event. The primary trend, however, is anticipated to remain positive, and any such dips could be viewed as an opportunity to buy. Regarding support levels, **45800** followed by **45500** are the immediate support levels. A notable aspect in this sector was the consistent performance of PSU banks, contrasting with the disappointing performance of the heavyweight HDFCBANK, which notably pulled the index down. This underscores the need for traders to focus on specific stock actions while maintaining a selective approach.

Exhibit 2: Nifty Bank Daily Chart



Key Levels

Support 1 – 45800	Resistance 1 – 46300
Support 2 – 45500	Resistance 2 – 46500

Comments

- The Nifty futures open interest has decreased by 1.57% and Bank Nifty futures open interest has decreased by 5.40% as the market closed at 20133.30.
- The Nifty September future closed with a premium of 45.55 points against 57.25 points in the last trading session. The October series closed at a premium of 153.15 points.
- The INDIA VIX has decreased from 10.90 to 10.84. At the same time, the PCR-OI of Nifty has decreased from 1.31 to 1.10.
- A few of the liquid counters where we have seen high cost of carry are BAJAJ-AUTO, ICICIPRULI, IDEA, IOC and IPCALAB.

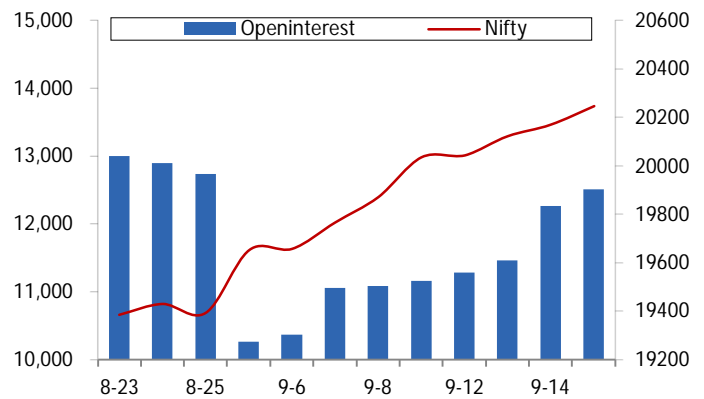
View

- The Indian equity market had a choppy trade on Monday, and hence we concluded the day with a decline of three-tenths of a percent.
- FII were net buyers in the cash market segment to the tune of Rs. 1237 cr. Simultaneously, in Index futures, they sold worth Rs. 332 cr with a decrease in open interest, suggesting long unwinding.
- On the derivatives front, we witnessed decent long unwinding in key indices. On the options front, some unwinding was witnessed in 20150-20200 put strikes. On the flip side, the build-up remained scattered between 20150-20500 call options. FII turned net sellers in equities and index futures as well. Considering the above data points, the market seems upbeat but would advocate avoiding being complacent after the rally and utilizing dips to add long bets in the system.

Historical Volatility

SCRIP	HV
SYNGENE	31.42
IDEA	66.02
BERGEPAIN	25.71
POWERGRID	29.68
TITAN	27.06

Nifty Vs OI



OI Gainers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
IPCALAB	2379650	32.36	927.55	-0.90
DELTACORP	18603200	23.86	177.00	-2.20
SBICARD	10716000	15.06	819.95	-2.20
PNB	292352000	11.50	76.90	3.91
LALPATHLAB	1013100	10.47	2361.55	0.93
HAL	5215500	8.12	3983.65	0.63
NATIONALUM	69367500	7.81	95.95	-1.74
SAIL	142848000	7.47	96.90	0.21

OI Losers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
RECLTD	17600	-8.05	250.45	2.90
CHAMBLFERT	14286100	-7.97	281.95	-1.71
CONCOR	6839000	-7.77	735.65	2.42
LUPIN	6420050	-6.26	1139.55	-1.36
PERSISTENT	1049825	-5.18	5838.85	-1.88
PIDILITIND	2603500	-4.87	2508.10	0.77
BRITANNIA	2153600	-4.85	4596.20	1.03
HDFCLIFE	18045500	-4.82	660.00	2.15

Put-Call Ratio

SCRIP	PCR (OI)	PCR (VOL)
NIFTY	1.10	0.97
BANKNIFTY	0.81	0.91
RELIANCE	0.48	0.38
ICICIBANK	0.59	0.52
INFY	0.47	0.51

FII Statistics for September 18, 2023

Detail	Buy	Sell	Net	Contracts	OI Value (in Cr.)	CHANG
INDEX FUTURES	1568.09	1899.57	(331.48)	193057	17280.25	(2.36)
INDEX OPTIONS	1387141.83	1403865.04	(16723.21)	3406965	286797.23	(5.13)
STOCK FUTURES	12259.00	12794.17	(535.17)	2355135	189285.27	0.64
STOCK OPTIONS	26086.25	25920.76	165.49	346252	28354.23	3.77
Total	1427055.17	1444479.54	(17424.37)	6301409	521716.98	(2.50)

Turnover on September 18, 2023

Instrument	No. of Contracts	Turnover (in Cr.)	Change (%)
Index Futures	223667	18380.88	-23.91
Index Options	215643552	46857.32	-23.80
Stock Futures	975776	80692.05	7.15
Stock Options	4541142	5395.46	2.03
Total	45,41,142	5395.46	-8.98

Nifty Spot = 20133.30

Bull-Call Spreads

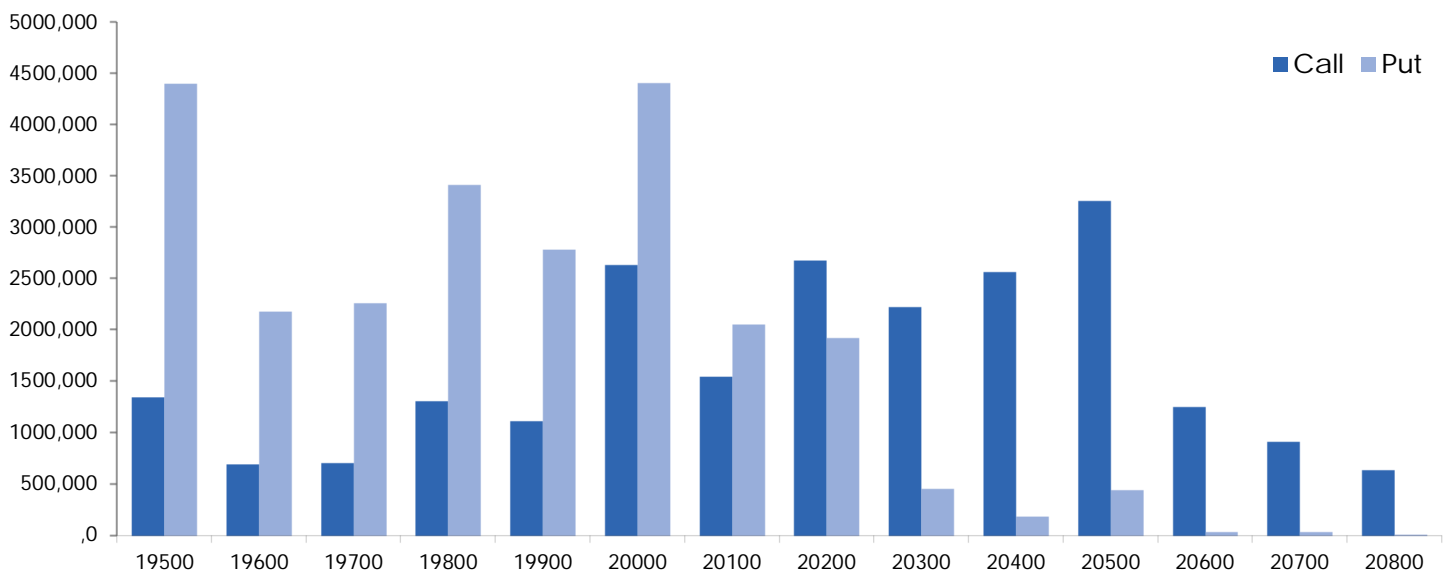
Action	Strike	Price	Risk	Reward	BEP
Buy	20100	170.55	56.90	43.10	20156.90
Sell	20200	113.65			
Buy	20100	170.55	102.05	97.95	20202.05
Sell	20300	68.50			
Buy	20200	113.65	45.15	54.85	20245.15
Sell	20300	68.50			

Bear-Put Spreads

Action	Strike	Price	Risk	Reward	BEP
Buy	20100	88.25	28.80	71.20	20071.20
Sell	20000	59.45			
Buy	20100	88.25	48.60	151.40	20051.40
Sell	19900	39.65			
Buy	20000	59.45	19.80	80.20	19980.20
Sell	19900	39.65			

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

Scripts	S2	S1	PIVOT	R1	R2
ADANIENT	2,452	2,477	2,516	2,541	2,580
ADANIPTS	816	824	836	843	856
APOLLOHOSP	5,007	5,041	5,102	5,136	5,196
ASIANPAINT	3,169	3,188	3,209	3,227	3,249
AXISBANK	1,014	1,019	1,025	1,030	1,035
BAJAJ-AUTO	5,001	5,089	5,182	5,270	5,363
BAJFINANCE	7,430	7,489	7,525	7,584	7,620
BAJAJFINSV	1,520	1,540	1,553	1,573	1,585
BPCL	347	354	357	364	368
BHARTIARTL	907	914	925	931	942
BRITANNIA	4,490	4,543	4,573	4,626	4,656
CIPLA	1,225	1,233	1,245	1,253	1,266
COALINDIA	271	276	279	285	288
DIVISLAB	3,744	3,765	3,792	3,813	3,841
DRREDDY	5,653	5,690	5,760	5,797	5,866
EICHERMOT	3,391	3,412	3,432	3,452	3,473
GRASIM	1,931	1,944	1,966	1,979	2,001
HCLTECH	1,280	1,293	1,302	1,314	1,324
HDFCBANK	1,608	1,618	1,637	1,647	1,666
HDFCLIFE	636	648	657	669	678
HEROMOTOCO	3,004	3,059	3,094	3,149	3,184
HINDALCO	476	480	487	491	498
HINDUNILVR	2,450	2,469	2,481	2,500	2,512
ICICIBANK	982	986	991	995	1,000
INDUSINDBK	1,437	1,447	1,455	1,465	1,473
INFY	1,478	1,485	1,495	1,502	1,512
ITC	443	448	451	455	459
JSW STEEL	803	806	810	813	818
KOTAKBANK	1,783	1,791	1,801	1,809	1,819
LT	2,896	2,908	2,919	2,931	2,942
LTIMINDTREE	5,450	5,482	5,503	5,535	5,555
M&M	1,570	1,606	1,638	1,674	1,706
MARUTI	10,417	10,470	10,547	10,599	10,676
NESTLEIND	22,317	22,568	22,704	22,955	23,091
NTPC	234	237	240	244	246
ONGC	184	185	186	188	189
POWERGRID	192	196	198	202	205
RELIANCE	2,421	2,429	2,440	2,448	2,459
SBILIFE	1,353	1,363	1,378	1,389	1,404
SBIN	592	598	603	609	614
SUNPHARMA	1,135	1,141	1,149	1,156	1,164
TCS	3,556	3,581	3,600	3,625	3,644
TATACONSUM	871	876	881	886	891
TATAMOTORS	628	634	639	646	650
TATASTEEL	127	129	132	134	137
TECHM	1,273	1,281	1,292	1,300	1,311
TITAN	3,208	3,274	3,313	3,379	3,418
ULTRACEMCO	8,527	8,577	8,658	8,708	8,788
UPL	621	626	632	637	643
WIPRO	432	434	437	440	443

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