

Sensex (59720) / Nifty (17816)

The favorable global markets have embarked optimism to our equities as we witnessed a decent gap up opening, followed by across-board buying interest. The benchmark index gradually inched upwards until a correction triggered in the fag end and pared down some of the initial gains of the market. At last, post the action-packed session, the Nifty concluded the day a tad above the **17800** level with a gain of 1.10 percent.

On the technical aspect, a consecutive day of gain certainly showcased inherent strength, but the tentativeness at the higher levels portrays the nervousness ahead of the Fed meeting. At the current juncture, the **17950-18000** zone is likely to be seen as the sturdy hurdle for the index. While on the downside, the immediate support is placed around the **17660-17740** odd zone, followed by the sacrosanct support of the **17500** mark.

Key Levels

| | |
|-------------------|----------------------|
| Support 1 – 17740 | Resistance 1 – 17950 |
| Support 2 – 17660 | Resistance 2 – 18000 |

Nifty Bank Outlook (41468)

Bank Nifty as well started with a gap-up opening and as the day progressed the momentum accelerated beyond the **41600** levels. As the prices approached the all-time high levels there was some tentativeness which erased some gains to eventually end with gains of 1.38% at **41468**.

The bulls are back in momentum as the bank index ended at the highest close ever. Going ahead, the strategy remains of buying on dips and focusing on stock-specific action. However, in such a scenario, one should avoid being complacent as we are still not completely out of woods and the Shooting Star bearish pattern seen on the weekly chart last week is still active and will get neglected only once the bank index closes above the **41850** levels. Also, one should not forget that we are lined up for the key global event and hence one should avoid aggressive overnight bets and need to be very selective. As far as levels are concerned, immediate support is seen at **41100 - 40900** whereas resistance is seen at **41840 - 42000** levels.

Key Levels

| | |
|-------------------|----------------------|
| Support 1 – 41100 | Resistance 1 – 41840 |
| Support 2 – 40900 | Resistance 2 – 42000 |

Exhibit 1: Nifty Daily Chart



Hence, looking at index placements and the recent price action that construes the undertone to favor the bulls, participants are advised to avoid aggressive bets and stay abreast with global and domestic developments. Also, we advocate continuing with a stock-centric approach for better trading opportunities.

Exhibit 2: Nifty Bank Weekly Chart



Comments

- The Nifty futures open interest has decreased by 3.18%. and Bank Nifty futures open interest has increased by 1.44% as the market closed at 17816.25.
- 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 decreased from 19.94 to 18.79. At the same time, the PCR-OI of Nifty has increased from 0.94 to 1.15.
- Few of the liquid counters where we have seen high cost of carry are IDEA, IBULHSGFIN, GMRINFRA, CUB and ABB.

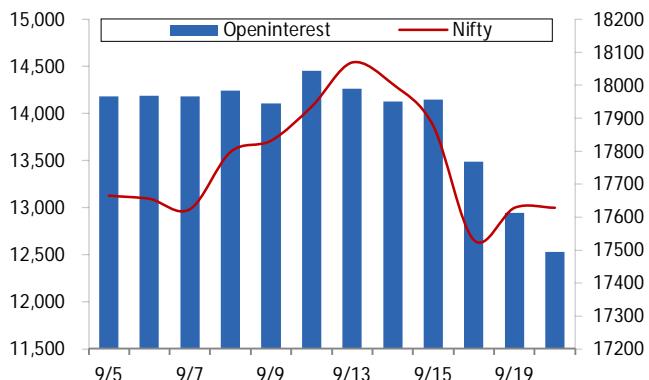
View

- We once again had a cheerful start for the day and then follow-up buying was observed to reclaim 17900 with an ease. However, due to some profit booking in final hour of trade we trim some gains and hence we finally concluded the session with the gains of over a percent.
- FII's were net buyers in the cash market segment to the tune of Rs. 1196 crores. Simultaneously, in Index futures, they bought worth Rs. 1844 crores with fall in open interest, indicating covering of bearish bets.
- In F&O space, we observed decent short covering in Nifty, whereas some fresh long addition 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 32% to 39%. Interestingly, we saw decent unwinding in ATM and OTM call strikes along with writing in 17600-17800 put strikes. Considering the above development in above data, we expect 17600-17700 to act as a strong base now and on the higher side traders can expect continuation of ongoing move towards 18000-18100.

Historical Volatility

| SCRIP | HV |
|------------|-------|
| IDEA | 81.26 |
| IBULHSGFIN | 72.97 |
| RBLBANK | 72.53 |
| ZEEL | 63.90 |
| HINDCOPPER | 62.70 |

Nifty Vs OI



OI Gainers

| SCRIP | OI | OI CHG. (%) | PRICE | PRICE CHG. (%) |
|------------|----------|-------------|----------|----------------|
| CANFINHOME | 5966025 | 80.61 | 565.35 | -3.93 |
| CIPLA | 8585850 | 14.61 | 1092.30 | 4.83 |
| GUJGASLTD | 6558750 | 13.01 | 503.15 | 0.24 |
| RAIN | 13394500 | 12.13 | 181.20 | 4.47 |
| JKCEMENT | 452250 | 10.91 | 2909.45 | 3.18 |
| HONAUT | 15885 | 9.06 | 40709.90 | 0.51 |
| LAURUSLABS | 6722100 | 7.95 | 527.65 | 3.92 |
| ALKEM | 483200 | 7.09 | 3319.70 | 2.25 |

OI Losers

| SCRIP | OI | OI CHG. (%) | PRICE | PRICE CHG. (%) |
|------------|----------|-------------|---------|----------------|
| ESCORTS | 1864500 | -15.90 | 2095.20 | -0.25 |
| HEROMOTOCO | 2686500 | -8.91 | 2771.55 | 2.77 |
| INDIACEM | 14421700 | -8.42 | 283.45 | -2.11 |
| MCX | 3313200 | -6.21 | 1284.25 | 5.02 |
| IRCTC | 13767250 | -6.10 | 706.15 | 2.80 |
| APOLLOTYRE | 14210000 | -5.78 | 288.20 | -0.33 |
| IPCALAB | 1600300 | -5.53 | 871.45 | 1.72 |
| HINDALCO | 29055100 | -5.23 | 421.45 | 2.32 |

Put-Call Ratio

| SCRIP | PCR (OI) | PCR (VOL) |
|-----------|----------|-----------|
| NIFTY | 1.15 | 0.90 |
| BANKNIFTY | 1.07 | 0.85 |
| RELIANCE | 0.47 | 0.43 |
| ICICIBANK | 0.71 | 0.61 |
| INFY | 0.37 | 0.39 |

FII Statistics for September 20, 2022

| Detail | Buy | Sell | Net | Contracts | Open Interest Value (in Cr.) | CHANGE | Turnover on September 20, 2022 | | | |
|---------------|------------|-----------|---------|-----------|------------------------------|---------|--------------------------------|------------------|-------------------|------------|
| | Instrument | | | | | | Instrument | No. of Contracts | Turnover (in Cr.) | Change (%) |
| INDEX FUTURES | 4363.69 | 2519.66 | 1844.03 | 110753 | 10480.40 | (11.70) | Index Futures | 366661 | 34884.43 | 3.68 |
| INDEX OPTIONS | 667020.18 | 665509.36 | 1510.82 | 1389019 | 129350.32 | (0.28) | Index Options | 115757401 | 10674730.65 | 19.64 |
| STOCK FUTURES | 12214.51 | 11026.91 | 1187.60 | 2160691 | 152803.01 | (0.76) | Stock Futures | 922128 | 68253.77 | 0.37 |
| STOCK OPTIONS | 11143.99 | 11085.63 | 58.36 | 205805 | 14980.08 | (0.66) | Stock Options | 4376995 | 339325.67 | 6.02 |
| Total | 694742.37 | 690141.56 | 4600.81 | 3866268 | 307613.81 | (0.93) | Total | 4,376,995 | 339325.67 | 18.98 |

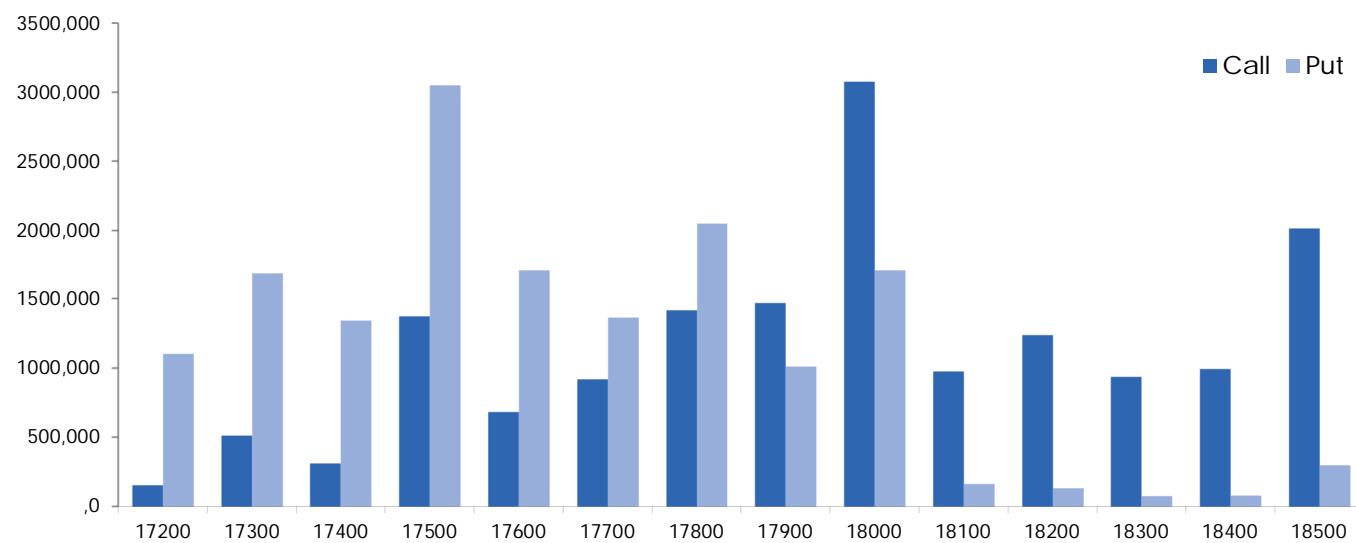
Turnover on September 20, 2022**Nifty Spot = 17,816.25**
Bull-Call Spreads

| Action | Strike | Price | Risk | Reward | BEP |
|--------|--------|--------|-------|--------|----------|
| Buy | 17800 | 221.65 | 51.10 | 48.90 | 17851.10 |
| Sell | 17900 | 170.55 | | | |
| Buy | 17800 | 221.65 | 95.40 | 104.60 | 17895.40 |
| Sell | 18000 | 126.25 | | | |
| Buy | 17900 | 170.55 | 44.30 | 55.70 | 17944.30 |
| Sell | 18000 | 126.25 | | | |

Bear-Put Spreads

| Action | Strike | Price | Risk | Reward | BEP |
|--------|--------|--------|-------|--------|----------|
| Buy | 17800 | 197.50 | 42.75 | 57.25 | 17757.25 |
| Sell | 17700 | 154.75 | | | |
| Buy | 17800 | 197.50 | 75.40 | 124.60 | 17724.60 |
| Sell | 17600 | 122.10 | | | |
| Buy | 17700 | 154.75 | 32.65 | 67.35 | 17667.35 |
| Sell | 17600 | 122.10 | | | |

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 |
|------------|--------|--------|--------|--------|--------|
| ADANIPORTS | 954 | 962 | 975 | 983 | 996 |
| APOLLOHOSP | 4,212 | 4,386 | 4,490 | 4,664 | 4,769 |
| ASIANPAINT | 3,303 | 3,348 | 3,379 | 3,424 | 3,455 |
| AXISBANK | 796 | 804 | 810 | 819 | 825 |
| BAJAJ-AUTO | 3,684 | 3,726 | 3,767 | 3,809 | 3,850 |
| BAJFINANCE | 7,488 | 7,562 | 7,638 | 7,712 | 7,788 |
| BAJAJFINSV | 1,765 | 1,782 | 1,798 | 1,815 | 1,830 |
| BPCL | 319 | 321 | 324 | 326 | 329 |
| BHARTIARTL | 779 | 786 | 791 | 798 | 803 |
| BRITANNIA | 3,576 | 3,613 | 3,639 | 3,676 | 3,702 |
| CIPLA | 1,018 | 1,055 | 1,076 | 1,113 | 1,135 |
| COALINDIA | 226 | 228 | 231 | 233 | 236 |
| DIVISLAB | 3,596 | 3,614 | 3,633 | 3,651 | 3,670 |
| DRREDDY | 4,055 | 4,135 | 4,187 | 4,267 | 4,319 |
| EICHERMOT | 3,572 | 3,642 | 3,690 | 3,760 | 3,808 |
| GRASIM | 1,710 | 1,726 | 1,747 | 1,763 | 1,784 |
| HCLTECH | 893 | 904 | 912 | 923 | 931 |
| HDFCBANK | 1,504 | 1,512 | 1,518 | 1,527 | 1,532 |
| HDFCLIFE | 540 | 550 | 557 | 567 | 575 |
| HDFC | 2,435 | 2,461 | 2,477 | 2,503 | 2,519 |
| HEROMOTOCO | 2,661 | 2,716 | 2,770 | 2,825 | 2,878 |
| HINDALCO | 410 | 416 | 422 | 427 | 433 |
| HINDUNILVR | 2,553 | 2,568 | 2,595 | 2,610 | 2,637 |
| ICICIBANK | 900 | 909 | 916 | 924 | 931 |
| INDUSINDBK | 1,224 | 1,244 | 1,260 | 1,280 | 1,296 |
| INFY | 1,367 | 1,378 | 1,396 | 1,406 | 1,424 |
| ITC | 332 | 334 | 337 | 339 | 341 |
| JSW STEEL | 674 | 681 | 690 | 697 | 706 |
| KOTAKBANK | 1,916 | 1,928 | 1,945 | 1,957 | 1,974 |
| LT | 1,907 | 1,920 | 1,938 | 1,951 | 1,969 |
| M&M | 1,288 | 1,296 | 1,304 | 1,311 | 1,319 |
| MARUTI | 9,147 | 9,224 | 9,327 | 9,404 | 9,507 |
| NESTLEIND | 18,359 | 18,488 | 18,704 | 18,833 | 19,049 |
| NTPC | 170 | 171 | 172 | 173 | 174 |
| ONGC | 130 | 132 | 133 | 134 | 135 |
| POWERGRID | 230 | 231 | 234 | 235 | 238 |
| RELIANCE | 2,469 | 2,486 | 2,512 | 2,529 | 2,555 |
| SBILIFE | 1,297 | 1,303 | 1,313 | 1,319 | 1,329 |
| SHREECEM | 22,351 | 22,797 | 23,260 | 23,706 | 24,169 |
| SBIN | 570 | 572 | 575 | 577 | 580 |
| SUNPHARMA | 863 | 888 | 901 | 926 | 939 |
| TCS | 3,000 | 3,020 | 3,050 | 3,070 | 3,100 |
| TATACONSUM | 787 | 796 | 804 | 813 | 821 |
| TATAMOTORS | 423 | 429 | 436 | 442 | 449 |
| TATASTEEL | 103 | 104 | 105 | 107 | 108 |
| TECHM | 1,042 | 1,049 | 1,057 | 1,065 | 1,073 |
| TITAN | 2,612 | 2,648 | 2,671 | 2,707 | 2,729 |
| ULTRACEMCO | 6,397 | 6,441 | 6,502 | 6,546 | 6,607 |
| UPL | 710 | 715 | 719 | 724 | 729 |
| WIPRO | 401 | 403 | 406 | 408 | 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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