

## 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)

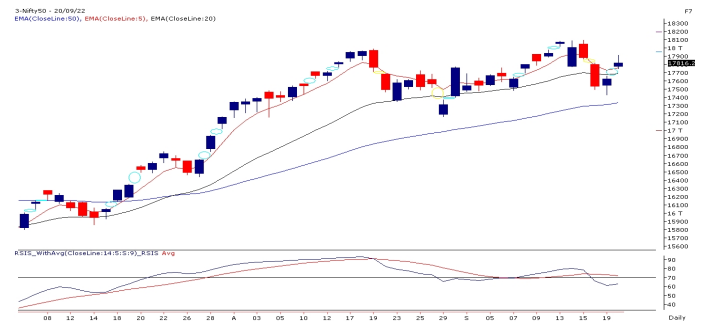
Bank Nifty as well started with a gap-up opening and as the day progressed the momentum accelerated beyond the **41600** levels. As the prices approached the all-time high levels there was some tentativeness which erased some gains to eventually end with gains of 1.38% at **41468**.

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.

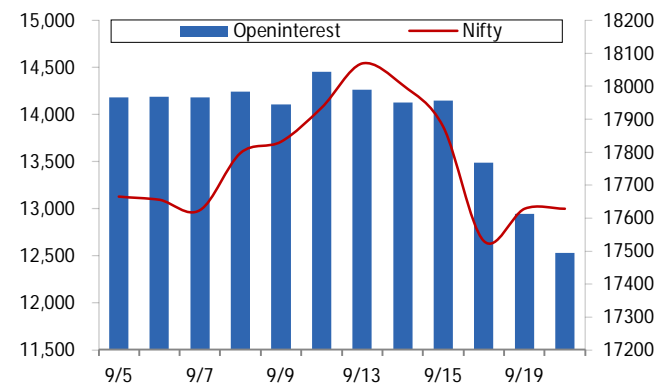
## View

- 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
INDEX FUTURES	4363.69	2519.66	1844.03	110753	10480.40	(11.70)
INDEX OPTIONS	667020.18	665509.36	1510.82	1389019	129350.32	(0.28)
STOCK FUTURES	12214.51	11026.91	1187.60	2160691	152803.01	(0.76)
STOCK OPTIONS	11143.99	11085.63	58.36	205805	14980.08	(0.66)
Total	694742.37	690141.56	4600.81	3866268	307613.81	(0.93)

## Turnover on September 20, 2022

Instrument	No. of Contracts	Turnover (in Cr.)	Change (%)
Index Futures	366661	34884.43	3.68
Index Options	115757401	10674730.65	19.64
Stock Futures	922128	68253.77	0.37
Stock Options	4376995	339325.67	6.02
Total	4,376,995	339325.67	18.98

Nifty Spot = 17,816.25

### Bull-Call Spreads

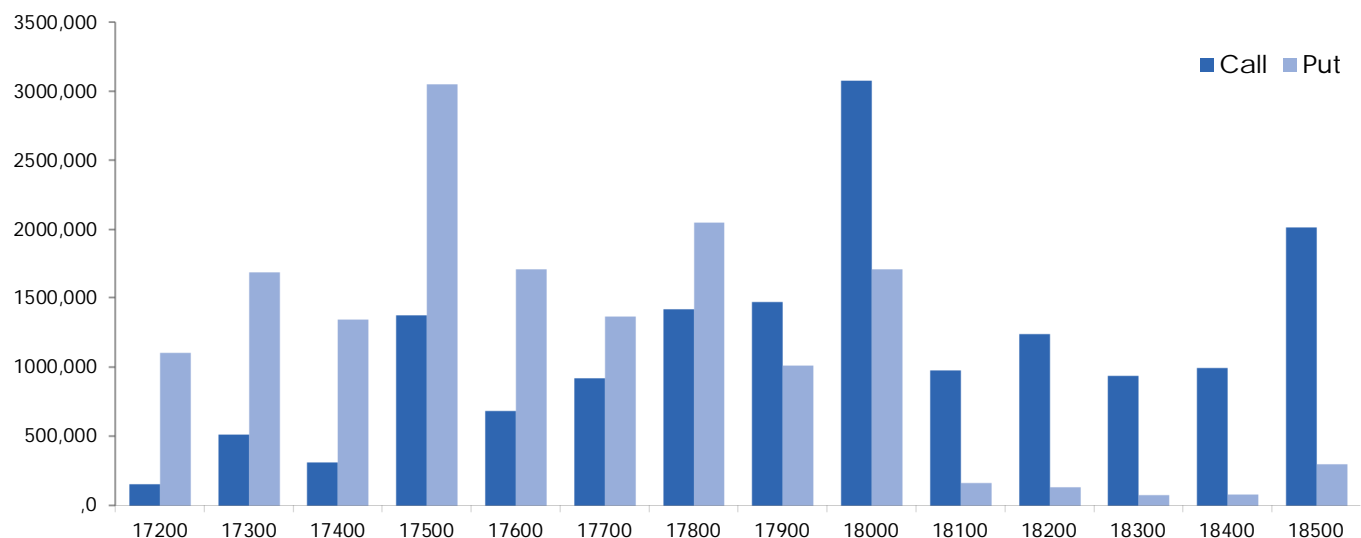
Action	Strike	Price	Risk	Reward	BEP
Buy	17800	221.65	51.10	48.90	17851.10
Sell	17900	170.55			
Buy	17800	221.65	95.40	104.60	17895.40
Sell	18000	126.25			
Buy	17900	170.55	44.30	55.70	17944.30
Sell	18000	126.25			

### 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**

Scripts	S2	S1	PIVOT	R1	R2
ADANIPTS	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

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