

Sensex (66801) / Nifty (19901)

The negative global sentiments, followed by correction in index heavyweights like Reliance and HDFC Bank, led to a strong gap-down start for our market. The Nifty50 index opened below the psychological support of the **20000**, which dampened the overall sentiments and the initial attempt to reclaim the same went in vain, further curbing the bullish instinct in the market. The bulls gradually kept losing their grip, and Nifty finally settled the day on a negative note around **19900** odd zone, losing slightly over a percent post the mid-week holiday.

The recent development ahead of the FOMC meeting adds a cautious tone for the participants and any global aberrations could trigger a more vigorous bout of profit booking in the markets. On the technical parameters, the index has seen a negative crossover on the RSI from the overbought territory and has retracted towards the 38.20% Fibonacci retracement of the recent rally, placed around **19840** zone, which is to be seen as the subsequent potential support for Nifty, followed by the 20 DEMA around **19790**. On the higher end, the **20000** mark is likely to act as the primary hurdle, followed by the bearish gap of **20050-20115**, while **20200** holds the sturdy wall in the near period.

Exhibit 1: Nifty Daily Chart



We have seen a sort of price-wise correction in the recent sessions, with many stock adjustments after three weeks of consecutive rallies. However, such corrections need to be considered healthy in a bullish market. Now, all eyes are on the Fed policy meeting, which could dictate the near-term trend for global markets. Meanwhile, we advocate traders to refrain from aggressive bets and stay very selective with stock preferences.

Key Levels

Support 1 – 19840	Resistance 1 – 20000
Support 2 – 19790	Resistance 2 – 20050

Nifty Bank Outlook (45385)

Following a mid-week holiday, the Bank Nifty commenced its trading session with a substantial gap-down opening. Apart from a brief bounce during the initial hour, there was no major relief for this high beta index throughout the day. As the day unfolded, prices steadily declined, ultimately concluding with a cut of 1.29%, closing just below the **45400** mark.

On Monday, prices exhibited some caution around the all-time high levels, and yesterday it witnessed further profit-booking, extending the week's losses. The primary culprit on both days was the heavily weighted HDFC Bank, which has witnessed a decline of around 6% for the week. Although the overall sentiment remains positive for the bank index, the bullish momentum has dwindled, and the subsequent actions of the prominent constituents in this sector will be pivotal in determining the next phase of upward movement. In our sense, prices are retracing their gains of this month due to the fact that indicators were significantly overbought. In this context, prices have retraced by 38.2% and are currently positioned around its support. The subsequent retracement levels stand at 50% around **45000** and 61.8% near **44700**. These levels are deemed optimal points for a bullish reversal, and therefore, traders should diligently monitor them.

Exhibit 2: Nifty Bank Daily Chart



Any signs of strength should prompt consideration of long positions. Conversely, the bearish gap observed yesterday, situated between **45740** and **46000**, is likely to function as immediate resistance. Traders are advised to monitor the above-mentioned levels and exercise caution to avoid unnecessary risks at this juncture.

Key Levels

Support 1 – 45000	Resistance 1 – 45740
Support 2 – 44700	Resistance 2 – 46000

Comments

- The Nifty futures open interest has decreased by 7.59% and Bank Nifty futures open interest has increased by 0.32% as the market closed at 19,901.4.
- The Nifty September future closed with a premium of 70.65 points against 57.25 points in the last trading session. The October series closed at a premium of 186.35 points.
- The INDIA VIX has increased from 10.84 to 11.13. At the same time, the PCR-OI of Nifty has decreased from 1.10 to 0.80.
- A few of the liquid counters where we have seen high cost of carry are BAJAJ-AUTO, ICICIPRULI, IDEA, IOC and IPCALAB.

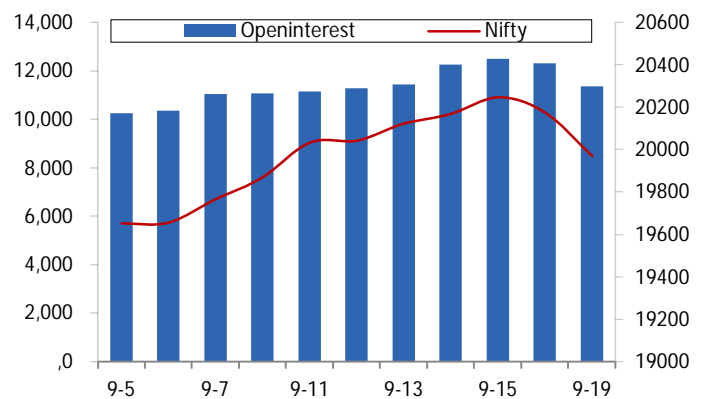
View

- The Indian equity market began the day on a nervous note taking cues from the global market. Post opening, we saw an attempt of recovery which got sold into and the index showcased selling pressure throughout the day to end with a massive cut of over a percent around 19900.
- FII's were net sellers in the cash market segment to the tune of Rs. 3110 cr. Simultaneously, in Index futures, they sold worth Rs. 2182 cr with a massive decrease in open interest, suggesting long unwinding.
- On the derivatives front, we witnessed decent long unwinding in Nifty; whereas the banking index witnessed a blend of short formation and long unwinding. On the options front, put writers shifted their position to 19900-19800 strikes, indicating a downward shift in the support base. On the flip side, a huge pile-up of positions is seen in 20000 call options which is likely to act as an immediate hurdle for weekly expiry session. FII's curtailed longs, 'Long Short Ratio' corrects to 61% from 66% at the start of the week. Considering yesterday's development, it's advisable to stay light for now.

Historical Volatility

SCRIP	HV
HDFCBANK	24.69
ZYDUSLIFE	28.49
JKCEMENT	34.59
AUBANK	39.42
RELIANCE	26.55

Nifty Vs OI



OI Gainers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
HINDCOPPER	39241200	19.75	159.10	1.02
HDFCBANK	131626000	18.09	1563.70	-3.97
RELIANCE	50369500	11.17	2382.15	-2.13
HEROMOTOCO	4259700	8.27	3061.80	-1.43
GLENMARK	8847900	8.21	856.60	0.94
BERGEPAIN	10873500	7.26	747.10	-1.21
VEDL	70200000	6.72	231.80	-1.79
LALPATHLAB	1080300	6.63	2415.35	2.46

OI Losers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
PNB	17600	-7.88	76.45	-0.91
TATASTEEL	233068000	-6.78	128.30	-1.42
IPCALAB	2218450	-6.77	913.25	-0.80
RAMCOCEM	3390650	-4.89	874.50	-0.97
ULTRACEMCO	1388400	-4.47	8458.15	-1.86
BHARATFORG	8956000	-4.27	1128.25	0.84
MPHASIS	2356750	-4.20	2482.70	0.30
NAUKRI	1522650	-3.86	4464.85	-0.27

Put-Call Ratio

SCRIP	PCR (OI)	PCR (VOL)
NIFTY	0.80	0.79
BANKNIFTY	0.69	0.97
RELIANCE	0.44	0.42
ICICIBANK	0.55	0.51
INFY	0.48	0.54

FII Statistics for September 20, 2023

Detail	Buy	Sell	Net	Contracts	OI Value (in Cr.)	CHANG
INDEX FUTURES	3919.47	6101.73	(2182.26)	157301	14021.10	(18.52)
INDEX OPTIONS	2827078.58	2880122.40	(53043.82)	3016358	276301.56	(11.46)
STOCK FUTURES	17877.29	18802.41	(925.12)	2359206	188421.20	0.17
STOCK OPTIONS	29309.79	29477.02	(167.23)	358604	29025.22	3.57
Total	2878185.13	2934503.56	(56318.43)	5891469	507769.08	(6.51)

Turnover on September 20, 2023

Instrument	No. of Contracts	Turnover (in Cr.)	Change (%)
Index Futures	220510	17703.92	-3.68
Index Options	383485830	42985.73	-8.26
Stock Futures	800617	67970.73	-15.77
Stock Options	4392077	4979.39	-7.71
Total	43,92,077	4979.39	-11.69

Nifty Spot = 19901.40

Bull-Call Spreads

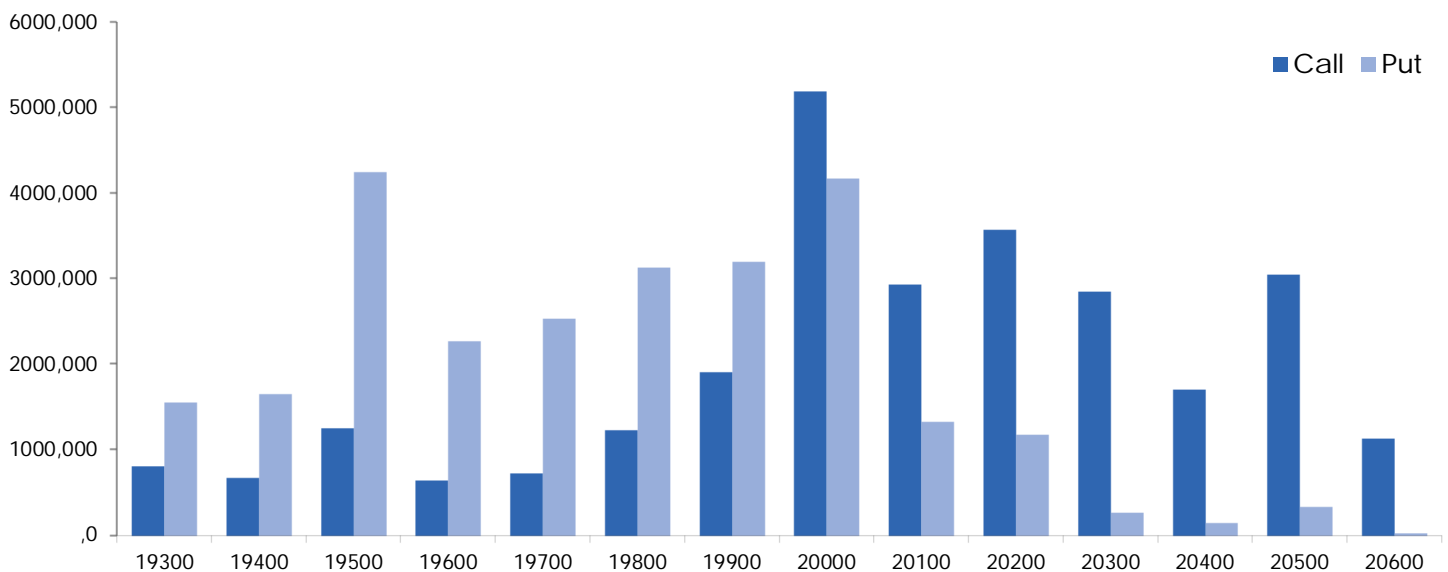
Action	Strike	Price	Risk	Reward	BEP
Buy	19900	161.70	58.15	41.85	19958.15
Sell	20000	103.55			
Buy	19900	161.70	100.25	99.75	20000.25
Sell	20100	61.45			
Buy	20000	103.55	42.10	57.90	20042.10
Sell	20100	61.45			

Bear-Put Spreads

Action	Strike	Price	Risk	Reward	BEP
Buy	19900	88.15	30.70	69.30	19869.30
Sell	19800	57.45			
Buy	19900	88.15	51.45	148.55	19848.55
Sell	19700	36.70			
Buy	19800	57.45	20.75	79.25	19779.25
Sell	19700	36.70			

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	2,413	2,442	2,488	2,516	2,562
ADANIPTS	801	810	824	832	846
APOLLOHOSP	4,868	4,937	4,998	5,068	5,129
ASIANPAINT	3,179	3,197	3,212	3,230	3,245
AXISBANK	994	1,011	1,029	1,046	1,064
BAJAJ-AUTO	5,107	5,145	5,204	5,242	5,301
BAJFINANCE	7,392	7,466	7,556	7,630	7,720
BAJAJFINSV	1,532	1,543	1,556	1,566	1,579
BPCL	348	350	354	356	359
BHARTIARTL	897	904	912	918	926
BRITANNIA	4,455	4,491	4,544	4,580	4,633
CIPLA	1,226	1,233	1,243	1,250	1,259
COALINDIA	275	280	284	289	293
DIVISLAB	3,731	3,755	3,779	3,804	3,828
DRREDDY	5,526	5,571	5,646	5,691	5,766
EICHERMOT	3,349	3,395	3,423	3,469	3,496
GRASIM	1,915	1,930	1,945	1,960	1,975
HCLTECH	1,270	1,282	1,293	1,304	1,315
HDFCBANK	1,536	1,550	1,574	1,588	1,613
HDFCLIFE	638	643	651	656	665
HEROMOTOCO	2,996	3,029	3,081	3,114	3,166
HINDALCO	469	474	480	485	491
HINDUNILVR	2,429	2,448	2,464	2,483	2,499
ICICIBANK	973	980	988	995	1,003
INDUSINDBK	1,393	1,417	1,446	1,470	1,499
INFY	1,468	1,479	1,487	1,498	1,506
ITC	447	450	453	456	458
JSW STEEL	769	778	794	803	820
KOTAKBANK	1,762	1,776	1,790	1,803	1,817
LT	2,848	2,869	2,907	2,928	2,966
LTIMINDTREE	5,410	5,442	5,485	5,516	5,559
M&M	1,595	1,614	1,640	1,659	1,685
MARUTI	10,236	10,292	10,393	10,448	10,549
NESTLEIND	22,417	22,549	22,688	22,819	22,958
NTPC	237	239	243	245	248
ONGC	185	186	188	190	191
POWERGRID	196	200	203	208	211
RELIANCE	2,316	2,349	2,388	2,422	2,461
SBILIFE	1,318	1,331	1,354	1,368	1,391
SBIN	595	598	602	605	610
SUNPHARMA	1,132	1,143	1,149	1,160	1,166
TCS	3,559	3,582	3,604	3,627	3,649
TATACONSUM	856	863	872	879	888
TATAMOTORS	631	635	641	645	651
TATASTEEL	126	127	129	131	133
TECHM	1,257	1,266	1,278	1,286	1,298
TITAN	3,270	3,288	3,319	3,337	3,368
ULTRACEMCO	8,325	8,392	8,508	8,574	8,690
UPL	616	619	624	627	632
WIPRO	424	427	432	435	440

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