

## Sensex (59457) / Nifty (17718)

The Indian equity market started the day on a mild note amid mixed global cues, wherein the benchmark index seemed a bit nervous from the early trades. During the mid-session, an intense bout of sell-off triggered, tumbling the index from the top towards **17660** odd zone. However, the bulls retaliated from the lows and made a modest recovery to pare down some losses. With such a volatile session, the Nifty concluded the day with a correction of 0.55 percent and settled a tad above the **17700** level.

Technically speaking, the index seems tentative at higher levels and again slipped in the broad consolidation range. However, the undertone is likely to remain in favor of the bulls, and as far as levels are concerned, **17820-17860** zone still holds the sturdy wall for the index and any persistent breakthrough could only open the gates for further upside. On the flip side, **17540 - 17500** has seen some strong resurgence in providing vital support and thus could be seen as a crucial juncture to add longs for intraday dips, while the sacrosanct support lies at the **17400** mark.

### Exhibit 1: Nifty Daily Chart



Going forward, the market is likely to remain volatile, mirroring the global bourses. We reiterate to keep a close tab on the mentioned levels. Also, one should continue with the stock-specific approach, as even though the indices may not be doing much, the individual stocks are not at all short of action. Hence one should continue to identify such potential movers and trade accordingly.

#### Key Levels

Support 1 – 17540	Resistance 1 – 17820
Support 2 – 17400	Resistance 2 – 17860

## Nifty Bank Outlook (41468)

Ahead of the weekly expiry and key event of the FOMC meeting, the bank index started on a muted note and then slipped lower below the **40900** levels. During the second half, there was a modest recovery to eventually reclaim **41200** levels on closing base and end with a loss of 0.64%.

Despite a strong bounce back in the last two sessions, we mentioned avoiding being complacent as we are still not out of woods, and we are in a consolidation phase. Now if we meticulously observe the daily chart, prices are trapped within the big bullish candle left on the 14th September and the next directional move can only be seen once the index breaks the consolidation range. If we observe the intraday charts, we are witnessing a Symmetrical Triangle formation with support placed around **40800 - 40500** levels whereas, on the higher side, **41600 - 41840** remains a stiff resistance. Traders are advised, to keep a tab on the mentioned levels and ideally should play the consolidation by buying around the support and selling around the resistance levels.

### Exhibit 2: Nifty Bank Weekly Chart



#### Key Levels

Support 1 – 40800	Resistance 1 – 41600
Support 2 – 40500	Resistance 2 – 41840

## Comments

- The Nifty futures open interest has decreased by 0.34%. and Bank Nifty futures open interest has decreased by 9.60% as the market closed at 17718.35.
- The Nifty Sep future closed with a premium of 13.10 point against a premium of 5.75 point in the last trading session. The Oct series closed at a premium of 67.75 point.
- The INDIA VIX increased from 18.79 to 19.32. At the same time, the PCR-OI of Nifty has decreased from 1.15 to 0.95.
- Few of the liquid counters where we have seen high cost of carry are CUB, ABB, GAIL, INTELLECT and OBEROIRLTY.

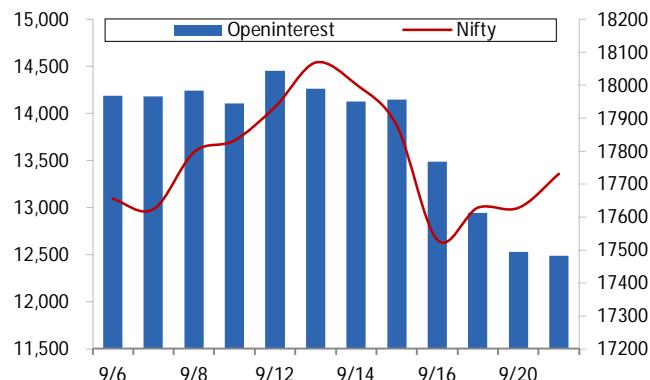
## View

- We had a slightly nervous start and saw some selling in the midst to plunge towards 16650. However, yet another round of recovery was seen which got sold into in the final hour to conclude the day tad above 17700.
- FII's were net sellers in the cash market segment to the tune of Rs. 461 crores. Simultaneously, in Index futures, they sold worth Rs. 1092 crores with rise in open interest, indicating addition of bearish bets.
- In the derivatives segment, we witnessed mixed open interest activity in both the key indices. In the initial two sessions, we observed a blend of short covering and minor longs especially in the banking index followed by some profit booking on Wednesday. Stronger hands added some shorts yesterday after last two sessions short covering. Now, their index futures Long Short Ratio is at 35%. On the options front, we saw a good amount of writing in the 17800 call strike since early morning trade on Wednesday. On the contrary, a decent amount of unwinding was seen in 17600 and 17650 put strike. Post the Fed meet outcome the volatility is expected to remain on the higher side. Hence, we would advocate traders to stay light on the weekly expiry session.

## 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 21, 2022**

Detail	Buy	Sell	Net	Contracts	Open Interest Value (in Cr.)	CHANGE	Turnover on September 21, 2022			
	Instrument						No. of Contracts	Turnover (in Cr.)	Change (%)	
INDEX FUTURES	2399.84	3492.24	(1092.40)	119225	11186.08	7.65	Index Futures	385227	36790.85	5.46
INDEX OPTIONS	905676.99	902745.75	2931.24	1537569	142587.38	10.69	Index Options	128230586	12436966.03	16.51
STOCK FUTURES	11386.51	12839.22	(1452.71)	2161364	151594.35	0.03	Stock Futures	894379	68109.64	-0.21
STOCK OPTIONS	11318.84	11481.90	(163.06)	205449	14878.05	(0.17)	Stock Options	4169435	338167.77	-0.34
Total	930782.18	930559.11	223.07	4023607	320245.86	4.07	Total	4,169,435	338167.77	15.86

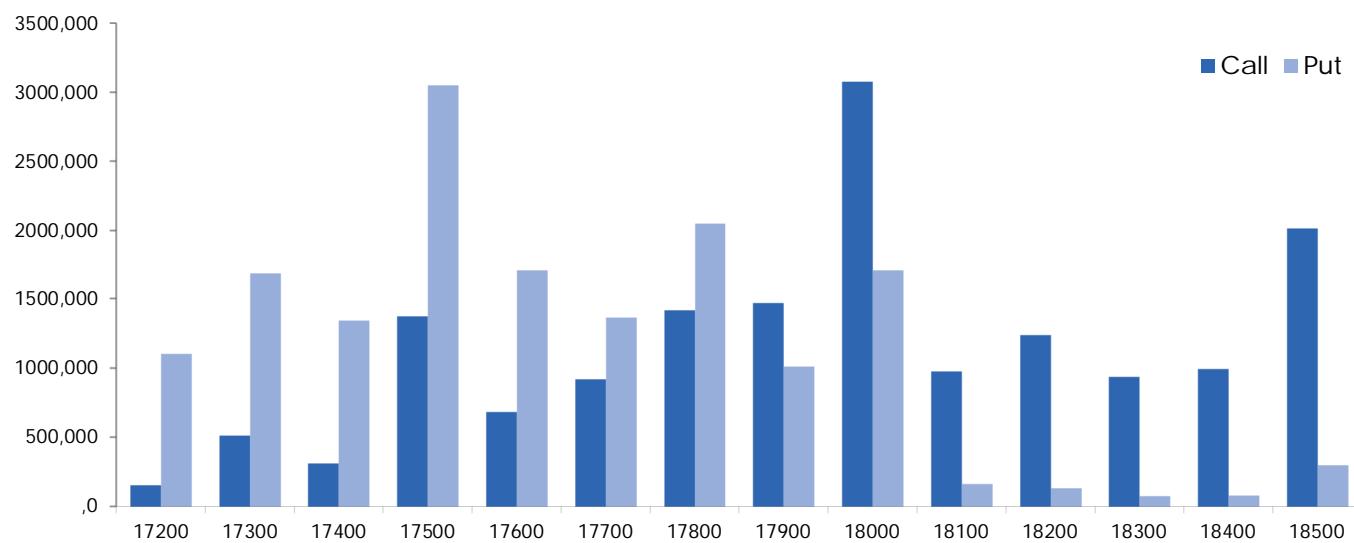
**Turnover on September 21, 2022**
**Nifty Spot = 17,718.35**
**Bull-Call Spreads**

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	883	908	942	967	1,001
APOLLOHOSP	4,497	4,551	4,610	4,664	4,722
ASIANPAINT	3,299	3,328	3,376	3,405	3,453
AXISBANK	796	801	809	814	821
BAJAJ-AUTO	3,671	3,701	3,754	3,784	3,837
BAJFINANCE	7,522	7,606	7,671	7,755	7,820
BAJAJFINSV	1,758	1,780	1,800	1,822	1,842
BPCL	315	318	321	323	326
BHARTIARTL	767	774	785	792	803
BRITANNIA	3,579	3,672	3,731	3,824	3,883
CIPLA	1,041	1,056	1,079	1,093	1,116
COALINDIA	225	228	230	234	236
DIVISLAB	3,519	3,546	3,595	3,622	3,671
DRREDDY	4,049	4,101	4,185	4,237	4,321
EICHERMOT	3,598	3,640	3,714	3,756	3,829
GRASIM	1,687	1,703	1,726	1,743	1,766
HCLTECH	890	895	905	910	919
HDFCBANK	1,498	1,508	1,515	1,525	1,531
HDFCLIFE	542	547	554	559	567
HDFC	2,416	2,438	2,462	2,484	2,508
HEROMOTOCO	2,744	2,760	2,784	2,801	2,824
HINDALCO	402	407	415	420	428
HINDUNILVR	2,550	2,587	2,617	2,654	2,684
ICICIBANK	901	908	913	920	924
INDUSINDBK	1,194	1,209	1,237	1,252	1,280
INFY	1,358	1,368	1,378	1,388	1,399
ITC	331	336	341	346	350
JSW STEEL	676	680	686	691	697
KOTAKBANK	1,871	1,895	1,922	1,946	1,974
LT	1,856	1,876	1,911	1,931	1,966
M&M	1,278	1,293	1,308	1,322	1,337
MARUTI	9,099	9,174	9,286	9,360	9,472
NESTLEIND	18,412	18,531	18,710	18,829	19,008
NTPC	166	167	170	171	174
ONGC	128	130	131	133	135
POWERGRID	219	223	229	233	239
RELIANCE	2,475	2,492	2,513	2,530	2,551
SBILIFE	1,287	1,297	1,308	1,317	1,328
SHREECEM	20,803	21,413	22,411	23,022	24,019
SBIN	559	564	571	576	583
SUNPHARMA	890	898	910	918	930
TCS	2,970	2,986	3,014	3,029	3,057
TATACONSUM	792	798	804	811	817
TATAMOTORS	419	423	430	434	440
TATASTEEL	102	103	105	106	108
TECHM	1,038	1,049	1,058	1,069	1,078
TITAN	2,631	2,649	2,674	2,692	2,718
ULTRACEMCO	6,145	6,229	6,381	6,466	6,617
UPL	696	707	716	726	735
WIPRO	396	398	402	405	408

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