

Sensex (66230) / Nifty (19742)

The weakness in Indian equities intensified during the weekly expiry session, wherein the benchmark index plummeted to the 50 percent retracement of the last three weeks' rally. The consecutive gap-down opening signifies the intensity of the bears while dragging the market downwards. The Nifty50 index continued its selling streak for the third session in a row and eventually settled a tad below **19750** odd zone, eroding over 2.20 percent in the week to date.

Technically, Nifty has corrected nearly 50 percent of the recent rally and is currently placed near a strong pivotal support of 20 DEMA and the consolidation breakout zone, which is expected to act as the intermediate pitstop for the bears. On the levels front, **19700-19680** is likely to cushion the fall, while the subsequent support of 61.80% Fibonacci is placed around **19600** zone. On the flip side, the immediate resistance will be seen around **19800**, followed by the bearish gap zone of **19850-19880** in the near period.

Exhibit 1: Nifty Daily Chart



The bullish undertone has been significantly impacted by the blips seen this week and the global concerns are likely to play a vital role in projecting the near-term trend for our markets. Meanwhile, we encourage traders to refrain from aggressive bets and patiently wait for sustainability to look for quality buying opportunities.

Key Levels

Support 1 – 19680	Resistance 1 – 19850
Support 2 – 19600	Resistance 2 – 19880

Nifty Bank Outlook (44624)

Bank Nifty experienced its third consecutive session with a downward gap at the opening. As the day progressed, there was no significant rebound, and prices continued to decline throughout the session. Eventually, the bank index concluded the day with a cut of 1.69%, ending a tad above the **44600** level.

Bears have been dominant, erasing over 1500 points in just three sessions and undoing most of the gains made by the Bulls in the early part of September. The charts have clearly been distorted, with crucial support levels easily breached. On the daily chart, prices have fallen below important moving averages and have also slipped below the 61.8% retracement level of the recent rally. This suggests that the upward momentum has fizzled out, and there may be more downside in the near future. However, it's worth noting that creating fresh short positions at current levels may not be advisable, as hourly indicators are in an oversold zone, and in between strong bounce-back cannot be ruled out. Going ahead, the focus would be on the 89EMA, which served as a support level during August month and is now placed around **44400**. Additionally, the starting point of the recent rally at **43800** is a critical level to monitor in case the bulls intend to stage a comeback.

Exhibit 2: Nifty Bank Daily Chart



On the flip side, the rapid decline has made it challenging to pinpoint a key resistance level. Still, **45000** to **45200** can be identified as immediate resistance levels in case there's an immediate bounce back. In the last two sessions, HDFCBANK played a significant role in dragging down this heavyweight index, and yesterday, other heavyweight banks also contributed to the decline. Consequently, it is advisable for traders to exercise caution and avoid unnecessary risks at this time. It would be prudent to wait for nervousness to settle before taking up any aggressive trading bets.

Key Levels

Support 1 – 44400	Resistance 1 – 45000
Support 2 – 43800	Resistance 2 – 45200

Comments

- The Nifty futures open interest has increased by 0.21% and Bank Nifty futures open interest has increased by 20.56% as the market closed at 19,742.35.
- The Nifty September future closed with a premium of 36.35 points against 70.65 points in the last trading session. The October series closed at a premium of 154.75 points.
- The INDIA VIX has decreased from 11.13 to 10.82. At the same time, the PCR-OI of Nifty has increased from 0.80 to 0.82.
- A few of the liquid counters where we have seen high cost of carry are BHEL, IDEA, DALBHARAT, GAIL and DLF.

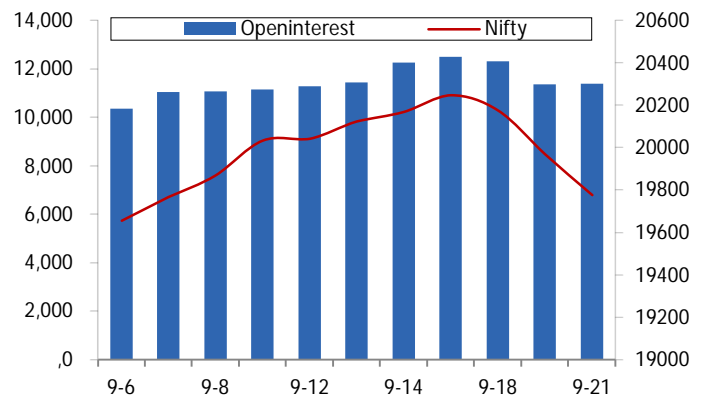
View

- The Indian equity market extended the pain for the third consecutive session, ending with yet another cut of a percent.
- FIIs were net sellers in the cash market segment to the tune of Rs. 3007 cr. Simultaneously, they sold worth Rs. 880 cr in Index futures with a massive rise in open interest, suggesting the formation of shorts.
- On the derivatives front, the open interest activity remained muted in Nifty; but the banking index witnessed meaningful short formation. For the coming monthly expiry, 19500 put and 20000 call is attracting traders' attention. Yesterday, we witnessed a good amount of writing in 19800-19900 call strikes. Meanwhile, the build-up on the put side remained scattered. Considering the quantum of shorts formed in the banking index and writing in ATM call strikes, we would advise avoiding any aggressive bets for the time being and waiting for the market to stabilise.

Historical Volatility

SCRIP	HV
ICICIBANK	24.28
ICICIPRULI	36.05
BALRAMCHIN	43.66
M&M	31.16
CIPLA	27.09

Nifty Vs OI



OI Gainers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
PFC	72470250	15.06	229.70	-0.31
MCX	3415200	10.48	1749.45	1.55
RBLBANK	59450000	10.22	226.35	-2.41
GLENMARK	9715000	9.80	827.70	-3.60
M&MFIN	47132000	6.95	301.00	-3.07
GUJGASLTD	10846250	6.32	441.05	-1.37
HCLTECH	12045600	5.23	1278.00	-1.71
SYNGENE	4403000	5.21	777.65	-2.67

OI Losers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
PNB	17600	-7.65	75.00	-1.64
BAJAJ-AUTO	2342750	-6.24	5085.20	-1.87
ASIANPAINT	5111000	-5.90	3244.10	1.05
BRITANNIA	2049400	-5.76	4558.50	0.35
CONCOR	6342000	-5.43	740.35	-0.32
OFSS	389400	-5.30	4254.35	0.71
SBILIFE	8104500	-4.99	1334.20	-1.05
PERSISTENT	1021125	-4.95	5755.05	-0.79

Put-Call Ratio

SCRIP	PCR (OI)	PCR (VOL)
NIFTY	0.82	0.94
BANKNIFTY	0.72	1.10
RELIANCE	0.44	0.41
ICICIBANK	0.46	0.64
INFY	0.51	0.44

FII Statistics for September 21, 2023

Detail	Buy	Sell	Net	Contracts	OI Value (in Cr.)	CHANG
INDEX FUTURES	5164.02	6043.69	(879.67)	174769	15178.98	11.10
INDEX OPTIONS	1928999.38	1961049.12	(32049.74)	3282368	261923.98	8.82
STOCK FUTURES	19362.35	20218.70	(856.35)	2370044	187324.51	0.46
STOCK OPTIONS	35887.87	35934.47	(46.60)	360877	28881.61	0.63
Total	1989413.62	2023245.98	(33832.36)	6188058	493309.08	5.03

Turnover on September 21, 2023

Instrument	No. of Contracts	Turnover (in Cr.)	Change (%)
Index Futures	407849	32962.70	86.19
Index Options	649093578	56188.99	30.72
Stock Futures	1042598	85572.94	25.90
Stock Options	4953318	4664.50	-6.32
Total	49,53,318	4664.50	34.23

Nifty Spot = 19742.35

Bull-Call Spreads

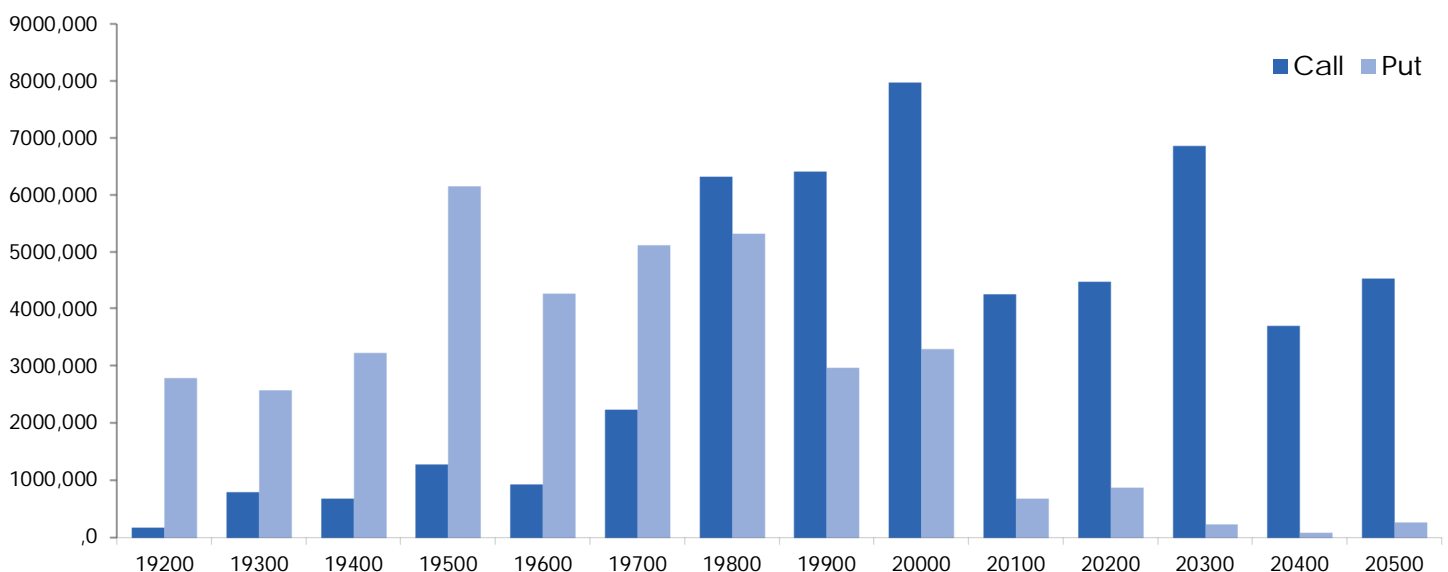
Action	Strike	Price	Risk	Reward	BEP
Buy	19800	94.70	42.45	57.55	19842.45
Sell	19900	52.25			
Buy	19800	94.70	68.00	132.00	19868.00
Sell	20000	26.70			
Buy	19900	52.25	25.55	74.45	19925.55
Sell	20000	26.70			

Bear-Put Spreads

Action	Strike	Price	Risk	Reward	BEP
Buy	19700	75.45	28.55	71.45	19671.45
Sell	19600	46.90			
Buy	19700	75.45	45.90	154.10	19654.10
Sell	19500	29.55			
Buy	19600	46.90	17.35	82.65	19582.65
Sell	19500	29.55			

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	2,439	2,459	2,481	2,502	2,524
ADANIPTS	809	820	831	842	854
APOLLOHOSP	4,943	4,981	5,014	5,053	5,086
ASIANPAINT	3,148	3,196	3,229	3,277	3,309
AXISBANK	999	1,007	1,020	1,028	1,042
BAJAJ-AUTO	5,002	5,044	5,115	5,156	5,227
BAJFINANCE	7,339	7,412	7,498	7,570	7,656
BAJAJFINSV	1,493	1,509	1,531	1,548	1,569
BPCL	348	352	355	359	362
BHARTIARTL	897	907	914	924	931
BRITANNIA	4,446	4,502	4,534	4,590	4,622
CIPLA	1,181	1,194	1,217	1,230	1,253
COALINDIA	274	277	282	285	290
DIVISLAB	3,694	3,721	3,759	3,786	3,824
DRREDDY	5,575	5,622	5,659	5,706	5,744
EICHERMOT	3,391	3,413	3,427	3,449	3,463
GRASIM	1,872	1,892	1,916	1,936	1,960
HCLTECH	1,248	1,263	1,274	1,289	1,300
HDFCBANK	1,521	1,537	1,553	1,569	1,585
HDFCLIFE	634	639	647	652	659
HEROMOTOCO	2,945	2,973	3,018	3,046	3,091
HINDALCO	471	475	481	485	491
HINDUNILVR	2,426	2,450	2,466	2,490	2,507
ICICIBANK	941	950	966	975	991
INDUSINDBK	1,383	1,397	1,420	1,435	1,458
INFY	1,466	1,484	1,494	1,512	1,523
ITC	439	443	449	453	458
JSW STEEL	764	771	781	789	799
KOTAKBANK	1,726	1,741	1,766	1,781	1,806
LT	2,824	2,862	2,884	2,921	2,943
LTIMINDTREE	5,293	5,343	5,406	5,456	5,519
M&M	1,524	1,554	1,605	1,635	1,686
MARUTI	10,140	10,212	10,279	10,351	10,417
NESTLEIND	22,198	22,366	22,518	22,686	22,838
NTPC	234	236	240	242	245
ONGC	185	186	187	188	189
POWERGRID	197	199	203	205	208
RELIANCE	2,342	2,353	2,372	2,383	2,402
SBILIFE	1,314	1,324	1,338	1,348	1,362
SBIN	571	580	593	602	615
SUNPHARMA	1,132	1,139	1,148	1,155	1,164
TCS	3,496	3,541	3,573	3,618	3,650
TATACONSUM	856	863	869	876	882
TATAMOTORS	613	620	631	638	649
TATASTEEL	126	127	128	129	130
TECHM	1,254	1,273	1,285	1,303	1,315
TITAN	3,268	3,286	3,304	3,323	3,341
ULTRACEMCO	8,195	8,254	8,346	8,405	8,497
UPL	614	620	627	633	640
WIPRO	420	424	428	432	436

Technical and Derivatives Team:

Sameet Chavan	Head Research – Technical & Derivatives	sameet.chavan@angelone.in
Sneha Seth	Senior Analyst – Technical & Derivatives	sneha.seth@angelone.in
Rajesh Bhosale	Analyst - Technical	rajesh.bhosle@angelone.in
Osho Krishan	Senior Analyst – Technical & Derivatives	osho.krishan@angelone.in
Hitesh Rathi	Analyst – Technical & Derivatives	hitesh.rathi@angelone.in

Research Team Tel: 022 – 39357600

Website: www.angelone.inFor Technical QueriesE-mail: technicalresearch-cso@angelone.inFor Derivatives QueriesE-mail: derivatives.desk@angelone.in**DISCLAIMER**

We, Angel One Limited (hereinafter referred to as "Angel") a company duly incorporated under the provisions of the Companies Act, 1956 with its registered office at 601, 6th Floor, Ackruti Star, Central Road, MIDC, Andheri East, Mumbai – 400093, CIN: (L67120MH1996PLC101709) and duly registered as a member of National Stock Exchange of India Limited, Bombay Stock Exchange Limited, Metropolitan Stock Exchange Limited, Multi Commodity Exchange of India Ltd and National Commodity & Derivatives Exchange Ltd. Angel One limited is a company engaged in diversified financial services business including securities broking, DP services, distribution of Mutual Fund products. It is also registered as a Depository Participant with CDSL and Portfolio Manager and Investment Adviser with SEBI. It also has registration with AMFI as a Mutual Fund Distributor. Angel One Limited is a registered entity with SEBI for Research Analyst in terms of SEBI (Research Analyst) Regulations, 2014 vide registration number INH000000164 and also registered with PFRDA as PoP ,Registration No.19092018. Angel Group does not have any joint ventures or associates. Angel One Limited (formerly known as Angel Broking Limited) is the ultimate parent company of the Group. . Angel or its associates has not been debarred/ suspended by SEBI or any other regulatory authority for accessing /dealing in securities Market.

AOL was merged with Angel Global Capital Private Limited and subsequently name of Angel Global Capital Private Limited was changed to Angel Broking Private Limited (AOL) pursuant to scheme of Amalgamation sanctioned by the Hon'ble High Court of Judicature at Bombay by Orders passed in Company Petition No 710 of 2011 and the approval granted by the Registrar of Companies. Further, name of Angel Broking Private Limited again got changed to Angel Broking Limited (AOL) pursuant to fresh certificate of incorporation issued by Registrar of Companies (ROC) dated June 28, 2018. Further name of Angel Broking name changed to Angel One Ltd pursuant to fresh certificate of incorporation issued by Registrar of Companies (ROC) dated 23-09-21.

In case of any grievances please write to: support@angelone.in, Compliance Officer Details: Name : Hiren Thakkar, Tel No. –08657864228, Email id - compliance@angelone.in

Registration granted by SEBI and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors.

This document is solely for the personal information of the recipient, and must not be singularly used as the basis of any investment decision. Nothing in this document should be construed as investment or financial advice. Each recipient of this document should make such investigations as they deem necessary to arrive at an independent evaluation of an investment in the securities of the companies referred to in this document (including the merits and risks involved), and should consult their own advisors to determine the merits and risks of such an investment.

Angel or its associates or research analyst or his relative may have actual/beneficial ownership of 1% or more in the securities of the subject company at the end of the month immediately preceding the date of publication of the research report. Neither Angel or its associates nor Research Analysts or his relative has any material conflict of interest at the time of publication of research report.

Angel or its associates might have received any compensation from the companies mentioned in the report during the period preceding twelve months from the date of this report for services in respect of managing or co-managing public offerings, corporate finance, investment banking or merchant banking, brokerage services or other advisory service in a merger or specific transaction in the normal course of business. Angel or its associates did not receive any compensation or other benefits from the companies mentioned in the report or third party in connection with the research report. Neither research entity nor research analyst has been engaged in market making activity for the subject company.

Reports based on technical and derivative analysis center on studying charts of a stock's price movement, outstanding positions and trading volume, as opposed to focusing on a company's fundamentals and, as such, may not match with a report on a company's fundamentals. Investors are advised to refer the Fundamental and Technical Research Reports available on our website to evaluate the contrary view, if any.

The information in this document has been printed on the basis of publicly available information, internal data and other reliable sources believed to be true, but we do not represent that it is accurate or complete and it should not be relied on as such, as this document is for general guidance only. Angel One Limited or any of its affiliates/ group companies shall not be in any way responsible for any loss or damage that may arise to any person from any inadvertent error in the information contained in this report. Angel One Limited does not warrant the accuracy, adequacy or completeness of the service, information and materials and expressly disclaims liability for errors or omissions in the service, information and materials. While Angel One Limited endeavours to update on a reasonable basis the information discussed in this material, there may be regulatory, compliance, or other reasons that prevent us from doing so.

This document is being supplied to you solely for your information, and its contents, information or data may not be reproduced, redistributed or passed on, directly or indirectly.

Neither Angel One Limited, nor its directors, employees or affiliates shall be liable for any loss or damage that may arise from or in connection with the use of this information. Angel or its associates or Research Analyst or his relative might have financial interest in the subject company. Research analyst has not served as an officer, director or employee of the subject company.

Investment in securities market are subject to market risks. Read all the related documents carefully before investing.

Any communication sent to clients on phone numbers or e-mail ids registered with the Trading Member is meant for client consumption and such material should not be redistributed. Brokerage will not exceed SEBI prescribed limit. Any Information provided by us through any medium based on our research or that of our affiliates or third parties or other external sources is subject to domestic and international market conditions and we do not guarantee the availability or otherwise of any securities or other instruments and such Information is merely an estimation of certain investments, and we have not and shall not be deemed to have assumed any responsibility for any such Information. You should seek independent professional advice and/or tax advice regarding the suitability of any investment decision whether based on any Information provided by us through the Site from inhouse research or third party reports or otherwise.

The report and information contained herein is strictly confidential and meant solely for the selected recipient and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent.