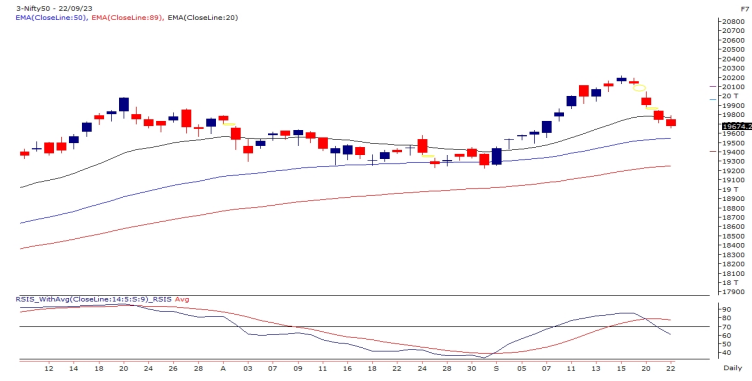


## Sensex (66009) / Nifty (19674)

The Indian equity markets started the week with a hint of profit booking, taking cues from the nervousness in the global bourses. As we slipped into the truncated week, the sell-off intensified, with a series of gap-down openings and eroded over 50 percent of the September month gains. Amidst global weakness and firm profit booking, the Nifty50 index concluded the week with a deep cut of 2.57 percent and settled a tad below the **19700** zone.

From a technical point of view, the Nifty index has seen an intense correction after three consecutive weeks of rallying and settled below the 50% Fibonacci retracement. The recent price action certainly portrays the ferocity of the bears, which not only decisively dragged the index below the psychological mark but yielded a dent in the ongoing undertone. As far as levels are concerned, the **19600-19500** zone is likely to cushion the blips. While on the higher end, **19780-19800** is likely to be seen as intermediate resistance, followed by a series of resilience from **19850-19900** and finally the **20000** mark in the near term period.

### Exhibit 1: Nifty Daily Chart



Positive global developments could only put a halt to the ongoing carnage and it would be very engaging to watch how things pan out in the upcoming week. For now, one needs to stay very selective with stock preferences and avoid being aggressive in the markets.

#### Key Levels

Support 1 – 19600

Resistance 1 – 19780

Support 2 – 19500

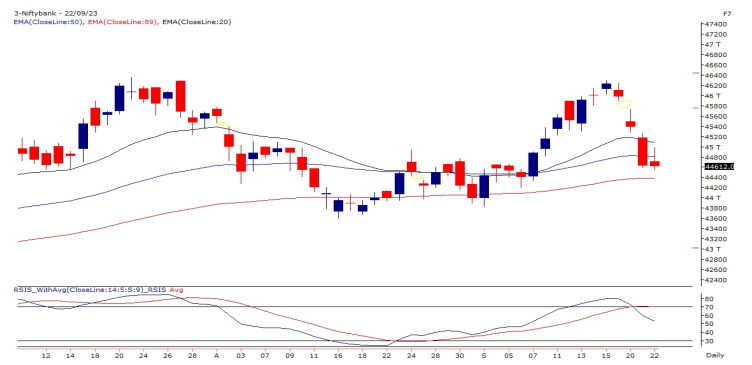
Resistance 2 – 19850

## Nifty Bank Outlook (44612)

The truncated week was completely dominated by the bears. The high beta index had a gap-down opening to start the week and the sell-off intensified as the week progressed, resulting in the bank index ending its four-week winning streak with a 3.50% loss WoW, closing a tad above **44600**.

The week began with the potential for Bank Nifty to reach new highs, but HDFCBANK, a significant player, acted as a spoiler, restricting the market from reaching higher levels. As the week continued, the sell-off intensified, with other heavyweights joining in and dragging the bank index lower. This has resulted in the formation of a double-top pattern on the daily chart, erasing most of the gains made in the last three weeks of September in just one week. Currently, bears have the upper hand, but it's worth noting that intraday indicators are now placed in the oversold zone with some signs of positive divergence emerging. Therefore, it's advisable to avoid initiating fresh short positions at current levels, as there is potential for a strong bounce-back. Going forward, attention should be on the 89EMA, which acted as a support level in August, now placed around **44400**. Additionally, the starting point of the September rally at **43800** is a critical level to monitor if bulls aim for a comeback. On the flip side, an attempt to bounce back on Friday fizzled out around **45000**, so **45000** to **45200** can be seen as an immediate resistance for this week.

### Exhibit 2: Nifty Bank Daily Chart



The highlight of the week was the disappointment in the heavyweight private banking space. However, the PSU banking space continued its winning streak for a fourth consecutive week, up 3.35% WoW. Some mid-sized private banks also outperformed. Traders can focus on such strong performers but should exercise caution until market nervousness subsides.

#### Key Levels

Support 1 – 44400

Resistance 1 – 45000

Support 2 – 43800

Resistance 2 – 45200

## Comments

- The Nifty futures open interest has increased by 0.40% and Bank Nifty futures open interest has increased by 4.39% as the market closed at 19,674.25.
- The Nifty September future closed with a premium of 34.00 points against 36.35 points in the last trading session. The October series closed at a premium of 148.40 points.
- The INDIA VIX has decreased from 10.82 to 10.66. At the same time, the PCR-OI of Nifty has increased from 0.82 to 0.93.
- A few of the liquid counters where we have seen high cost of carry are BHEL, IDEA, DALBHARAT, GAIL and DLF.

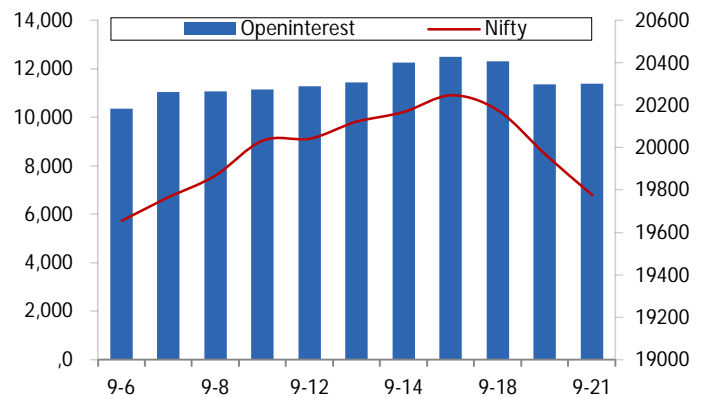
## View

- The Indian equity market witnessed a week of profit-taking, wherein the Nifty dragged below 19700, eroding 2.6% WoW.
- FII were net sellers in the cash market segment to the tune of Rs. 1327 cr. Simultaneously, they sold worth Rs. 1124 cr in Index futures with a rise in open interest, suggesting the formation of shorts.
- On the derivatives front, the fall seen during last week was mainly due to long unwinding in Nifty; but the banking index witnessed meaningful short formation. For the coming monthly expiry, put writers' shifted position to 19600-19500 strikes, indicating a downward shift in the support. On the other side, the highest OI concentration stands at 19800 call strike, indicating the intermediate resistance. Considering the quantum of shorts formed in the banking index and writing in 19800 call strikes, we would advise avoiding any aggressive bets for the time being and waiting for the market to stabilize.

## Historical Volatility

SCRIP	HV
BERGEPAIN	26.99
CANBK	42.52
ZYDUSLIFE	28.76
GRANULES	38.34
DRREDDY	25.04

## Nifty Vs OI



## OI Gainers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
BERGEPAIN	13866600	22.59	669.25	4.72
GRANULES	15138000	22.48	336.80	4.29
SHREECEM	192375	14.03	25939.65	-1.53
POLYCAB	2075400	12.07	5130.00	-1.59
ASTRAL	4385650	10.83	1841.05	-2.67
ULTRACEMCO	1507400	10.66	8186.60	-1.56
CANBK	68231700	10.30	382.95	5.17
IDEA	1540880000	8.59	11.30	4.13

## OI Losers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
PIDILITIND	17600	-8.57	2517.70	0.14
BALRAMCHIN	11171200	-7.15	414.30	-1.45
OFSS	363400	-6.68	4195.30	-1.36
PNB	234176000	-5.85	77.50	2.99
COROMANDEL	1348200	-5.73	1101.95	1.06
LALPATHLAB	979800	-4.81	2339.55	-1.97
BEL	76209000	-3.93	136.05	0.48
DELTACORP	16612400	-3.86	175.40	0.00

## Put-Call Ratio

SCRIP	PCR (OI)	PCR (VOL)
NIFTY	0.93	0.91
BANKNIFTY	0.71	0.96
RELIANCE	0.45	0.44
ICICIBANK	0.41	0.49
INFY	0.53	0.46

## FII Statistics for September 22, 2023

Detail	Buy			Contracts	OI Value (in Cr.)	CHANGE
	Sell	Net				
INDEX FUTURES	4193.33	5316.92	(1123.59)	182640	15808.42	4.50
INDEX OPTIONS	1212989.20	1220011.04	(7021.84)	4166259	334367.50	26.93
STOCK FUTURES	23206.48	22080.85	1125.63	2363274	186531.83	(0.29)
STOCK OPTIONS	35792.90	35684.99	107.91	358123	28786.41	(0.76)
<b>Total</b>	<b>1276181.91</b>	<b>1283093.80</b>	<b>(6911.89)</b>	<b>7070296</b>	<b>565494.16</b>	<b>14.26</b>

## Turnover on September 22, 2023

Instrument	No. of Contracts	Turnover (in Cr.)	Change (%)
Index Futures	446554	36514.41	10.77
Index Options	399220281	56710.68	0.93
Stock Futures	1099006	90172.38	5.37
Stock Options	5572047	4623.53	-0.88
<b>Total</b>	<b>55,72,047</b>	<b>4623.53</b>	<b>4.81</b>

Nifty Spot = 19674.25

### Bull-Call Spreads

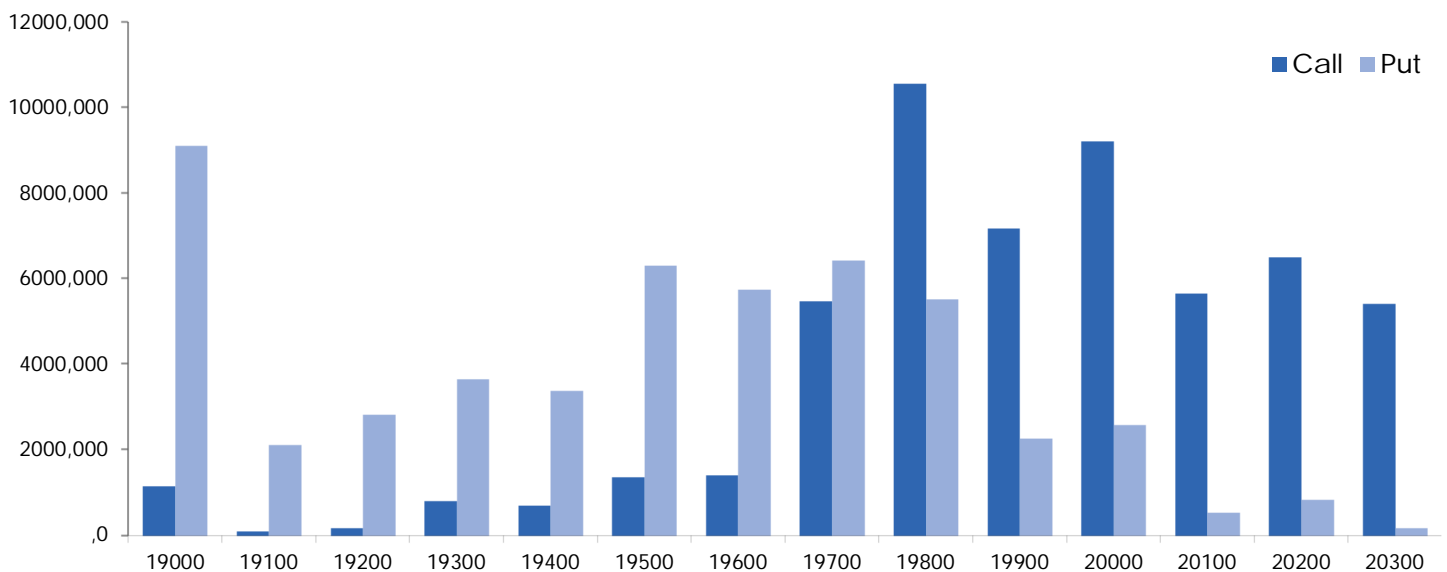
Action	Strike	Price	Risk	Reward	BEP
<b>Buy</b>	19700	96.20	44.70	55.30	19744.70
<b>Sell</b>	19800	51.50			
<b>Buy</b>	19700	96.20	71.70	128.30	19771.70
<b>Sell</b>	19900	24.50			
<b>Buy</b>	19800	51.50	27.00	73.00	19827.00
<b>Sell</b>	19900	24.50			

### Bear-Put Spreads

Action	Strike	Price	Risk	Reward	BEP
<b>Buy</b>	19700	86.75	36.40	63.60	19663.60
<b>Sell</b>	19600	50.35			
<b>Buy</b>	19700	86.75	59.05	140.95	19640.95
<b>Sell</b>	19500	27.70			
<b>Buy</b>	19600	50.35	22.65	77.35	19577.35
<b>Sell</b>	19500	27.70			

**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	2,436	2,451	2,474	2,489	2,512
ADANIPTS	813	820	829	836	846
APOLLOHOSP	4,925	4,957	4,987	5,019	5,049
ASIANPAINT	3,197	3,236	3,260	3,299	3,322
AXISBANK	999	1,008	1,018	1,028	1,037
BAJAJ-AUTO	4,939	4,970	5,027	5,058	5,115
BAJFINANCE	7,377	7,424	7,501	7,548	7,624
BAJAJFINSV	1,514	1,529	1,540	1,555	1,566
BPCL	347	350	354	356	360
BHARTIARTL	894	903	913	921	931
BRITANNIA	4,487	4,526	4,549	4,588	4,611
CIPLA	1,147	1,167	1,188	1,207	1,228
COALINDIA	276	280	283	287	290
DIVISLAB	3,654	3,679	3,711	3,736	3,768
DRREDDY	5,379	5,448	5,571	5,640	5,763
EICHERMOT	3,371	3,390	3,411	3,430	3,451
GRASIM	1,870	1,891	1,910	1,931	1,950
HCLTECH	1,256	1,265	1,274	1,283	1,293
HDFCBANK	1,499	1,514	1,539	1,555	1,580
HDFCLIFE	635	642	649	656	663
HEROMOTOCO	2,968	2,995	3,018	3,045	3,067
HINDALCO	467	473	477	483	488
HINDUNILVR	2,445	2,464	2,477	2,496	2,509
ICICIBANK	939	945	953	958	966
INDUSINDBK	1,393	1,423	1,443	1,473	1,494
INFY	1,474	1,485	1,496	1,507	1,518
ITC	438	441	445	447	451
JSW STEEL	766	770	777	781	788
KOTAKBANK	1,742	1,749	1,760	1,767	1,777
LT	2,885	2,902	2,919	2,936	2,953
LTIMINDTREE	5,308	5,368	5,410	5,470	5,513
M&M	1,545	1,576	1,597	1,628	1,649
MARUTI	10,212	10,373	10,470	10,632	10,728
NESTLEIND	22,258	22,395	22,517	22,655	22,777
NTPC	234	236	238	240	241
ONGC	183	184	186	187	189
POWERGRID	193	196	199	203	206
RELIANCE	2,330	2,342	2,362	2,375	2,395
SBILIFE	1,303	1,311	1,324	1,332	1,346
SBIN	587	592	597	603	608
SUNPHARMA	1,117	1,124	1,136	1,144	1,156
TCS	3,532	3,568	3,601	3,637	3,670
TATACONSUM	859	869	879	888	899
TATAMOTORS	612	616	623	628	635
TATASTEEL	124	125	127	128	130
TECHM	1,267	1,286	1,303	1,322	1,339
TITAN	3,241	3,258	3,278	3,295	3,315
ULTRACEMCO	8,094	8,141	8,226	8,272	8,357
UPL	602	608	619	625	636
WIPRO	410	414	421	425	431

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