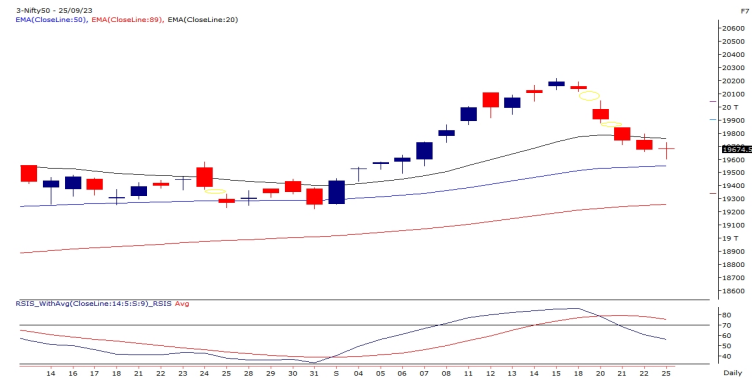


Sensex (66024) / Nifty (19675)

The week began with a lack of significant movement, and as the day progressed, the key index showed no clear direction. Prices experienced volatile moves within a certain range and eventually concluded near the opening level, displaying no major change from the closing levels of Friday.

From a technical standpoint, there are no major noteworthy alterations, although there was a bit of relief yesterday following the sharp sell-off witnessed during the last week. Amid a tug-of-war between bulls and bears within a tight range, prices formed a classic 'Doji' pattern, indicating uncertainty at the current levels. On the daily chart, prices found support at **19600**, which represents a convergence of support derived from the 50SMA and a 61.8% retracement of the recent rally. For the bulls to stage a comeback, they must safely defend this level and potentially initiate a strong rebound in the days ahead. With the market breadth improving and intraday indicators still showing oversold conditions with positive divergence, there remains a sense of optimism. However, it's essential to acknowledge that last week's decline was disheartening, and the task of the bulls in regaining control is formidable. Traders are advised to proceed cautiously and take measured steps. Buying opportunities can be considered on price dips, while profit-taking should be exercised at higher levels. In this context, the immediate resistance levels are seen at **19800 to 19850**, whereas immediate support lies at **19600**, followed by **19500**.

Exhibit 1: Nifty Daily Chart



Traders should monitor these levels closely and make their trading decisions accordingly. Additionally, individual stocks in the midcap segment displayed strength after the last week's turmoil, offering potential for outperformance, making it worthwhile for traders to focus on specific stock-related opportunities.

Key Levels

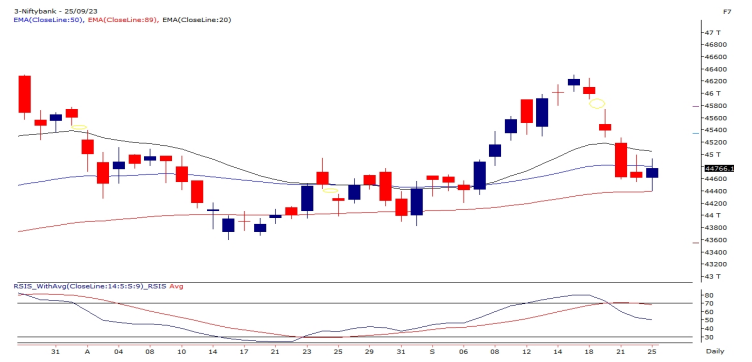
Support 1 – 19600	Resistance 1 – 19800
Support 2 – 19500	Resistance 2 – 19850

Nifty Bank Outlook (44766)

Last week's correction was followed by a mild start for the monthly expiry week; courtesy to mixed global cues. Post this, the banking index had a decent decline; which represented an ideal opportunity for buyers to step in and set the trend for the remainder of the day. Prices thereafter swung to and fro, rising intermittently to only face selling at higher prices; indicating an intense tug of war between bulls and bears to reinforce their control. Amidst this engaging volatile day of trend, Nifty Bank settled for the day above **44750**; almost 154 points higher from previous days close.

From a Technical standpoint, it appears to be a slight change post 4-days of intensive sell-off last week. Prices for this heavyweight index, have so far failed to facilitate trades to the downside on Friday and yesterday as well, suggested by the fact that the index did not make a sustained new low and have bounced back every time prices went below the low of **44592.45** made on Thursday. However, despite this slight change, a lot needs to be done from bulls if they are to assert their control over Bank Nifty and to start with a close above the psychological **45000** level would be very ideal.

Exhibit 2: Nifty Bank Daily Chart



As far as levels are concerned, **45250-45300** is likely to resist any rise and challenge the repair job from bulls. On the other hand, the zone of **44200-44300** is likely to cushion any aggression from sellers.

Key Levels

Support 1 – 44300	Resistance 1 – 45250
Support 2 – 44200	Resistance 2 – 45300

Comments

- The Nifty futures open interest has increased by 3.33% and Bank Nifty futures open interest has increased by 6.67% as the market closed at 19674.55.
- The Nifty September future closed with a premium of 25.95 points against 34 points in the last trading session. The October series closed at a premium of 145.80 points.
- The INDIA VIX has increased from 10.66 to 10.90. At the same time, the PCR-OI of Nifty has decreased from 0.93 to 0.91.
- A few of the liquid counters where we have seen high cost of carry are DELTACORP, BERGEPAIN, MCX, RAMCOCEM and BALRAMCHIN.

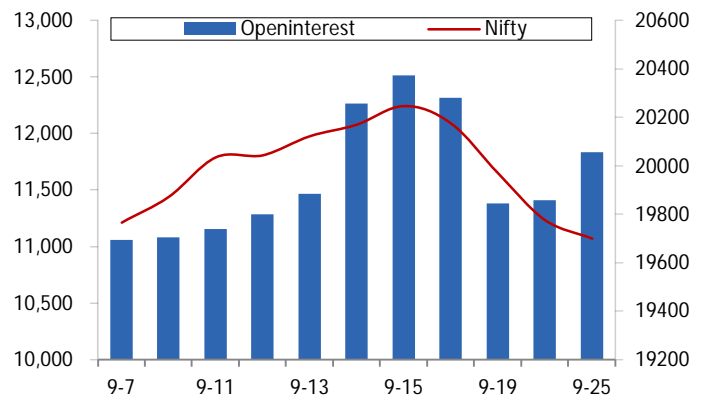
View

- The Indian equity market witnessed a volatile day of trade, wherein the benchmark index Nifty50 made some strong whipsaw moves but settled on a muted note, forming a 'Doji' on the daily time frame chart.
- FII were net sellers in the cash market segment to the tune of Rs. 2333 cr. Simultaneously, they sold worth Rs. 1466 cr in Index futures with a fall in open interest, suggesting short formation.
- On the derivatives front, we witnessed a mixed trade in key indices at the start of the expiry week. On the options front, the 19500 put strike holds the highest OI concentration, indicating strong support. On the other side, the highest OI concentration stands at 19800 call strike, indicating the intermediate resistance. Considering the mentioned data, the benchmark index is likely to hover within the mentioned range for the expiry week. Also, we would advise traders to avoid aggressive bets for the time being and stay selective with stock performance for an outperformance.

Historical Volatility

SCRIP	HV
BERGEPAIN	29.56
CANBK	42.52
ZYDUSLIFE	28.74
GRANULES	38.28
DRREDDY	25.05

Nifty Vs OI



OI Gainers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
DALBHARAT	1731500	23.55	2337.25	3.73
PNB	273440000	16.77	80.20	3.55
GODREJPROP	4129175	14.43	1595.85	3.70
BALRAMCHIN	12747200	14.11	440.25	6.45
PERSISTENT	1165325	13.27	5917.40	1.23
BAJFINANCE	4582125	12.01	7819.80	4.69
ESCORTS	1757800	11.85	3235.05	3.68
TVSMOTOR	8311100	11.14	1515.55	1.01

OI Losers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
DELTACORP	17600	-18.91	142.80	-18.43
TATACHEM	8204900	-13.56	1045.30	0.86
CANBK	59861700	-12.27	375.05	-2.17
IRCTC	16408875	-11.11	689.20	4.09
HEROMOTOCO	4003200	-8.95	2974.70	-0.96
CUMMINSIND	5788800	-8.16	1736.25	0.83
GRANULES	13910000	-8.11	333.75	-1.30
M&MFIN	43000000	-7.25	300.10	-0.12

Put-Call Ratio

SCRIP	PCR (OI)	PCR (VOL)
NIFTY	0.91	0.90
BANKNIFTY	0.82	0.92
RELIANCE	0.46	0.48
ICICIBANK	0.40	0.50
INFY	0.45	0.54

FII Statistics for September 25, 2023

Detail				Contracts	OI Value (in Cr.)	CHANGE
	Buy	Sell	Net			
INDEX FUTURES	4080.62	5546.64	(1466.02)	196388	16901.08	7.53
INDEX OPTIONS	1282288.85	1281370.16	918.69	4485396	363940.42	7.66
STOCK FUTURES	65447.53	63108.13	2339.40	2387137	189288.52	1.01
STOCK OPTIONS	31762.22	31863.44	(101.22)	341788	27575.95	(4.56)
Total	1383579.22	1381888.37	1690.85	7410709	597705.97	4.81

Turnover on September 25, 2023

Instrument	No. of Contracts	Turnover (in Cr.)	Change (%)
Index Futures	396791	32280.36	-11.60
Index Options	396086557	62159.92	9.61
Stock Futures	2204365	179045.05	98.56
Stock Options	5435263	3904.50	-15.55
Total	54,35,263	3904.50	47.53

Nifty Spot = 19674.55

Bull-Call Spreads

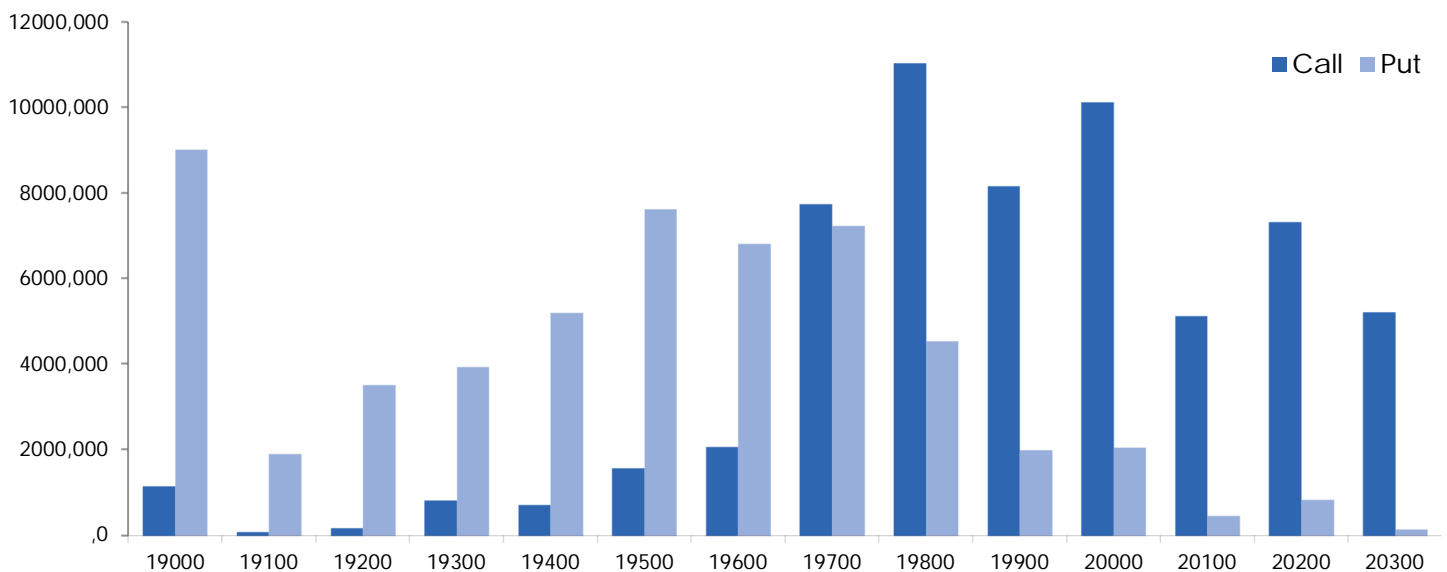
Action	Strike	Price	Risk	Reward	BEP
Buy	19600	138.15	63.10	36.90	19663.10
Sell	19700	75.05			
Buy	19600	138.15	103.45	96.55	19703.45
Sell	19800	34.70			
Buy	19700	75.05	40.35	59.65	19740.35
Sell	19800	34.70			

Bear-Put Spreads

Action	Strike	Price	Risk	Reward	BEP
Buy	19800	134.30	59.75	40.25	19740.25
Sell	19700	74.55			
Buy	19800	134.30	96.20	103.80	19703.80
Sell	19600	38.10			
Buy	19700	74.55	36.45	63.55	19663.55
Sell	19600	38.10			

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
ADANIENT	2,400	2,441	2,465	2,506	2,530
ADANIPOINTS	813	819	825	832	838
APOLLOHOSP	4,921	5,009	5,061	5,149	5,202
ASIANPAINT	3,246	3,285	3,310	3,348	3,373
AXISBANK	996	1,007	1,017	1,028	1,038
BAJAJ-AUTO	4,952	4,979	5,019	5,046	5,087
BAJFINANCE	7,387	7,603	7,727	7,943	8,066
BAJAJFINSV	1,527	1,552	1,572	1,597	1,616
BPCL	346	349	351	354	357
BHARTIARTL	897	904	909	915	920
BRITANNIA	4,481	4,525	4,555	4,600	4,630
CIPLA	1,164	1,172	1,185	1,192	1,205
COALINDIA	278	283	286	291	294
DIVISLAB	3,660	3,694	3,722	3,756	3,784
DRREDDY	5,357	5,398	5,469	5,510	5,581
EICHERMOT	3,350	3,369	3,399	3,417	3,448
GRASIM	1,885	1,913	1,929	1,957	1,973
HCLTECH	1,243	1,253	1,267	1,277	1,290
HDFCBANK	1,517	1,524	1,532	1,539	1,548
HDFCLIFE	632	637	645	650	658
HEROMOTOCO	2,934	2,955	2,989	3,009	3,043
HINDALCO	460	465	472	476	483
HINDUNILVR	2,439	2,457	2,479	2,497	2,518
ICICIBANK	933	945	953	965	973
INDUSINDBK	1,423	1,433	1,444	1,454	1,464
INFY	1,460	1,467	1,479	1,485	1,497
ITC	435	439	442	445	448
JSW STEEL	770	775	779	784	788
KOTAKBANK	1,744	1,764	1,777	1,797	1,809
LT	2,846	2,874	2,899	2,927	2,952
LTIMINDTREE	5,300	5,338	5,399	5,437	5,498
M&M	1,560	1,575	1,597	1,612	1,635
MARUTI	10,423	10,505	10,613	10,695	10,803
NESTLEIND	22,342	22,490	22,599	22,748	22,857
NTPC	236	238	239	241	242
ONGC	184	185	186	186	187
POWERGRID	195	197	199	201	203
RELIANCE	2,320	2,330	2,345	2,356	2,371
SBILIFE	1,257	1,276	1,308	1,326	1,359
SBIN	584	589	595	600	606
SUNPHARMA	1,112	1,118	1,128	1,133	1,143
TCS	3,524	3,551	3,585	3,612	3,647
TATACONSUM	857	879	892	914	927
TATAMOTORS	613	616	621	623	628
TATASTEEL	125	126	127	128	129
TECHM	1,285	1,292	1,303	1,311	1,322
TITAN	3,233	3,259	3,287	3,312	3,340
ULTRACEMCO	8,090	8,148	8,214	8,272	8,338
UPL	607	612	618	623	630
WIPRO	408	411	415	419	423

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