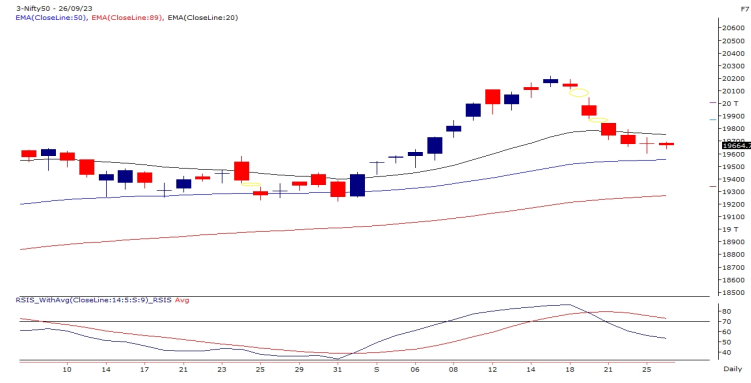


Sensex (65946) / Nifty (19665)

Once again, the benchmark index started the session on a flat note, and as the day unfolded, prices continued to move within a narrow range of around 50 points. Ultimately, prices closed the session on a relatively flat note, not deviating significantly from last Friday's closing levels.

Boredom seems to have settled in for the key indices, as there has been a lack of significant movement over the past two days. The benchmark index is currently hovering around the crucial support level of **19600**, which forms a confluence zone created by the 50-day Simple Moving Average (SMA) and the 61.8% retracement levels of the recent rally. It appears that traders are awaiting a catalyst to spark momentum, and we remain optimistic that the index can defend these levels. This could potentially lead to a strong upward move as we approach the end of September, a month that initially began on a robust note. As highlighted, **19600** followed by **19500** is considered robust support, especially leading up to the monthly expiry. At present, we advise caution against initiating short positions, as the hourly indicators still show an oversold condition with a noticeable positive divergence. Ideally, one should consider buying on dips. On the other hand, the immediate resistance levels are at **19800 - 19850**. Taking it one step at a time, traders may contemplate booking long positions around these levels.

Exhibit 1: Nifty Daily Chart



It's essential for traders to monitor these levels closely and make trading decisions accordingly. It's advisable to avoid aggressive trading until a clear momentum shift is observed in the market. Additionally, when selecting individual stocks, one should be discerning, as there hasn't been a substantial follow-up move in specific stocks either.

Key Levels

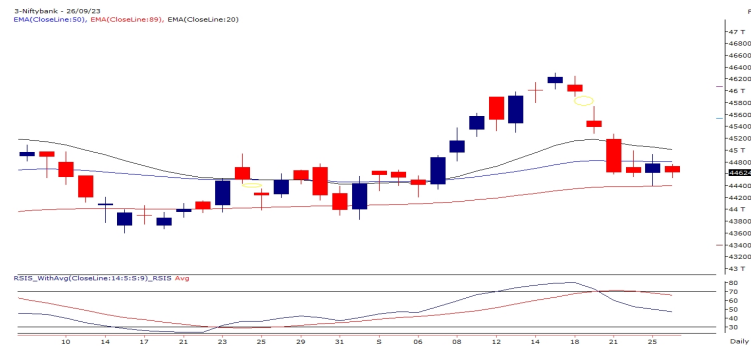
| | |
|-------------------|----------------------|
| Support 1 – 19600 | Resistance 1 – 19800 |
| Support 2 – 19500 | Resistance 2 – 19850 |

Nifty Bank Outlook (44624)

Trading for the rate-sensitive index began slightly lower and in the absence of any buying interest kept oscillating within a narrow range of just three hundred points. By the end of the day, the BankNifty concluded the dull session tad above **44600**, with a cut of three-tenth of a percent.

From a technical perspective, there hasn't been significant price action as the index continued to stay within Monday's trading range. Currently, the crucial zone to monitor is the 89-day Exponential Moving Average (EMA) on the daily chart, which coincides with Monday's low, i.e. **44400**. This level holds importance as the index rebounded precisely from this same moving average in the previous month. In terms of key levels, as long as we manage to sustain above the recent swing lows around **44000-43800**, there is room for optimism. On the upside, any sustained movement beyond **45000-45300** would provide some relief for the bullish sentiment.

Exhibit 2: Nifty Bank Daily Chart



Key Levels

| | |
|-------------------|----------------------|
| Support 1 – 44400 | Resistance 1 – 45000 |
| Support 2 – 44000 | Resistance 2 – 45300 |

Comments

- The Nifty futures open interest has increased by 1.99% and Bank Nifty futures open interest has decreased by 3.69% as the market closed at 19664.70.
- The Nifty September future closed with a premium of 12.35 points against 25.95 points in the last trading session. The October series closed at a premium of 128.85 points.
- The INDIA VIX has increased from 10.90 to 11.19. At the same time, the PCR-OI of Nifty has increased from 0.91 to 0.92.
- A few of the liquid counters where we have seen high cost of carry are COLPAL, IDEA, DIXON, ASTRAL and RAMCOCEM.

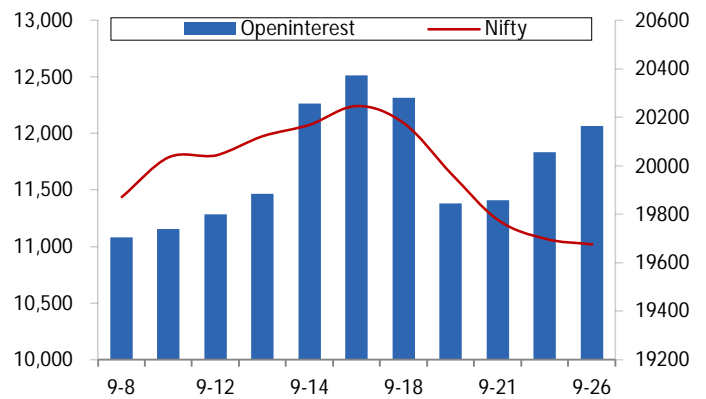
View

- The Indian equity market witnessed a lackluster day of trade, wherein the benchmark index Nifty50 restricted its move within 50 points and settled on a muted note, with a mere cut of 0.05 percent.
- FII were net sellers in the cash market segment to the tune of Rs. 693 cr. Simultaneously, they sold worth Rs. 359 cr in Index futures with a fall in open interest, suggesting long unwinding.
- On the derivatives front, there have been insignificant changes in both indices. On the options front, the 19600 put strike holds the highest OI concentration, followed by 19500 PE, indicating a nearby support zone. 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. Additionally, it seems our market awaits some trigger to come out of the slumber phase. Until then, avoiding aggressive bets and staying vigilant with global developments is advisable.

Historical Volatility

| SCRIP | HV |
|-----------|-------|
| BERGEPAIN | 29.60 |
| CANBK | 42.45 |
| ZYDUSLIFE | 28.70 |
| GRANULES | 38.21 |
| DRREDDY | 25.00 |

Nifty Vs OI



OI Gainers

| SCRIP | OI | OI CHG. (%) | PRICE | PRICE CHG. (%) |
|------------|----------|-------------|---------|----------------|
| DELTACORP | 18544400 | 37.66 | 140.40 | -2.06 |
| COLPAL | 3679200 | 30.84 | 2068.05 | 3.24 |
| IPCALAB | 2315300 | 15.05 | 905.05 | 0.90 |
| DIXON | 1481600 | 13.38 | 5098.10 | 4.34 |
| ONGC | 75691000 | 12.98 | 187.75 | 0.67 |
| NAVINFLUOR | 672600 | 11.32 | 4440.90 | -0.32 |
| COFORGE | 1658850 | 11.29 | 5193.15 | -1.58 |
| MUTHOOTFIN | 7383200 | 10.29 | 1236.80 | -1.80 |

OI Losers

| SCRIP | OI | OI CHG. (%) | PRICE | PRICE CHG. (%) |
|------------|----------|-------------|---------|----------------|
| MGL | 17600 | -13.56 | 1029.75 | 1.55 |
| ASTRAL | 3612748 | -11.93 | 1919.80 | 3.11 |
| BALRAMCHIN | 11476800 | -9.97 | 432.10 | -2.21 |
| CANBK | 54094500 | -9.63 | 370.05 | -1.43 |
| SBICARD | 10740000 | -8.31 | 786.35 | -0.12 |
| LAURUSLABS | 12869000 | -7.94 | 385.30 | -0.99 |
| MCX | 3277600 | -6.72 | 1901.60 | -0.03 |
| CONCOR | 5897000 | -6.17 | 731.55 | 0.21 |

Put-Call Ratio

| SCRIP | PCR (OI) | PCR (VOL) |
|-----------|----------|-----------|
| NIFTY | 0.92 | 0.91 |
| BANKNIFTY | 0.77 | 1.00 |
| RELIANCE | 0.48 | 0.46 |
| ICICIBANK | 0.40 | 0.50 |
| INFY | 0.43 | 0.49 |

FII Statistics for September 26, 2023

| Detail | Buy | Sell | Net | Contracts | OI Value (in Cr.) | CHANG |
|---------------|-------------------|-------------------|-------------------|----------------|-------------------|---------------|
| INDEX FUTURES | 3439.85 | 3798.57 | (358.72) | 191089 | 16536.80 | (2.70) |
| INDEX OPTIONS | 1691195.07 | 1721799.75 | (30604.68) | 4330643 | 354802.42 | (3.45) |
| STOCK FUTURES | 73895.54 | 75092.70 | (1197.16) | 2394160 | 189739.94 | 0.29 |
| STOCK OPTIONS | 21254.73 | 20967.68 | 287.05 | 324230 | 26189.14 | (5.14) |
| Total | 1789785.19 | 1821658.70 | (31873.51) | 7240122 | 587268.30 | (2.30) |

Turnover on September 26, 2023

| Instrument | No. of Contracts | Turnover (in Cr.) | Change (%) |
|---------------|------------------|-------------------|--------------|
| Index Futures | 262145 | 21860.49 | -32.28 |
| Index Options | 438100947 | 47837.63 | -23.04 |
| Stock Futures | 2368986 | 189708.08 | 5.96 |
| Stock Options | 4507380 | 3299.37 | -15.50 |
| Total | 45,07,380 | 3299.37 | -5.29 |

Nifty Spot = 19664.70

Bull-Call Spreads

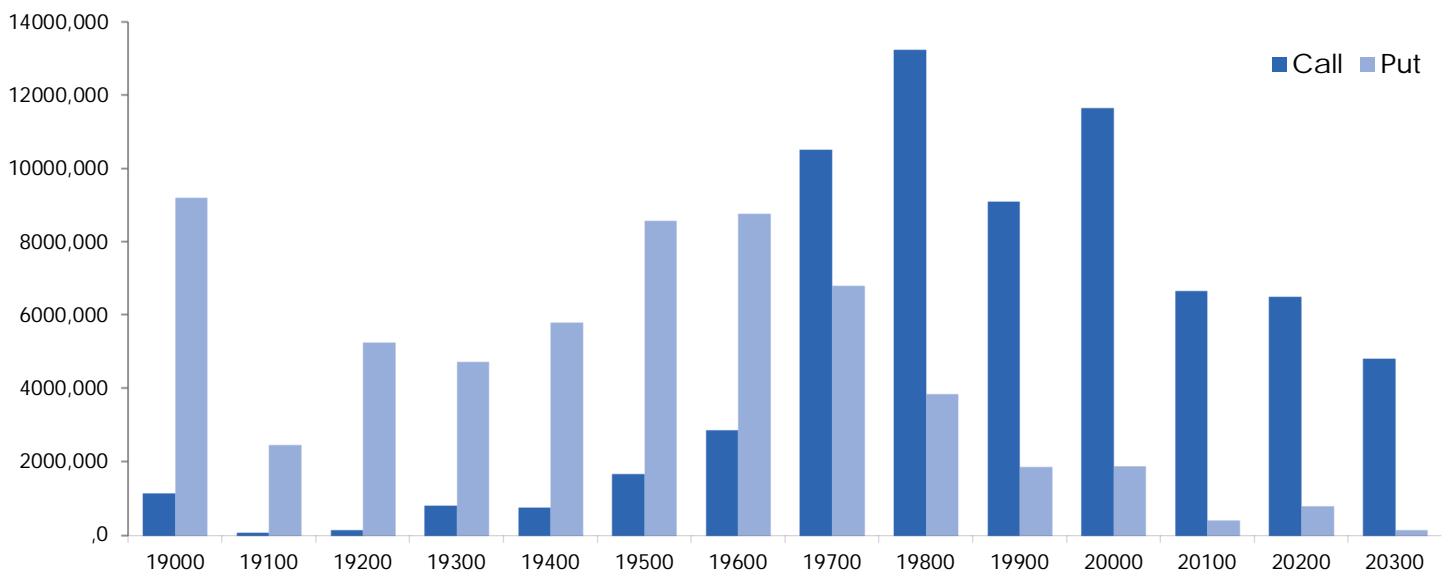
| Action | Strike | Price | Risk | Reward | BEP |
|-------------|--------|--------|-------|--------|----------|
| Buy | 19600 | 107.65 | 58.50 | 41.50 | 19658.50 |
| Sell | 19700 | 49.15 | | | |
| Buy | 19600 | 107.65 | 89.65 | 110.35 | 19689.65 |
| Sell | 19800 | 18.00 | | | |
| Buy | 19700 | 49.15 | 31.15 | 68.85 | 19731.15 |
| Sell | 19800 | 18.00 | | | |

Bear-Put Spreads

| Action | Strike | Price | Risk | Reward | BEP |
|-------------|--------|--------|--------|--------|----------|
| Buy | 19800 | 143.35 | 68.55 | 31.45 | 19731.45 |
| Sell | 19700 | 74.80 | | | |
| Buy | 19800 | 143.35 | 109.90 | 90.10 | 19690.10 |
| Sell | 19600 | 33.45 | | | |
| Buy | 19700 | 74.80 | 41.35 | 58.65 | 19658.65 |
| Sell | 19600 | 33.45 | | | |

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 | 2,423 | 2,441 | 2,470 | 2,487 | 2,516 |
| ADANIPTS | 812 | 817 | 824 | 829 | 836 |
| APOLLOHOSP | 4,994 | 5,024 | 5,060 | 5,090 | 5,127 |
| ASIANPAINT | 3,228 | 3,260 | 3,293 | 3,325 | 3,357 |
| AXISBANK | 1,006 | 1,010 | 1,015 | 1,020 | 1,025 |
| BAJAJ-AUTO | 4,955 | 5,012 | 5,057 | 5,115 | 5,160 |
| BAJFINANCE | 7,724 | 7,797 | 7,849 | 7,922 | 7,973 |
| BAJAJFINSV | 1,535 | 1,551 | 1,567 | 1,583 | 1,599 |
| BPCL | 349 | 350 | 352 | 354 | 356 |
| BHARTIARTL | 901 | 907 | 914 | 920 | 927 |
| BRITANNIA | 4,527 | 4,563 | 4,586 | 4,623 | 4,646 |
| CIPLA | 1,147 | 1,155 | 1,170 | 1,179 | 1,194 |
| COALINDIA | 283 | 285 | 288 | 290 | 293 |
| DIVISLAB | 3,684 | 3,719 | 3,742 | 3,776 | 3,799 |
| DRREDDY | 5,403 | 5,436 | 5,481 | 5,513 | 5,559 |
| EICHERMOT | 3,338 | 3,405 | 3,472 | 3,539 | 3,606 |
| GRASIM | 1,928 | 1,943 | 1,951 | 1,967 | 1,975 |
| HCLTECH | 1,251 | 1,256 | 1,263 | 1,268 | 1,274 |
| HDFCBANK | 1,519 | 1,528 | 1,534 | 1,543 | 1,549 |
| HDFCLIFE | 633 | 639 | 644 | 649 | 654 |
| HEROMOTOCO | 2,946 | 2,990 | 3,014 | 3,059 | 3,083 |
| HINDALCO | 463 | 467 | 471 | 475 | 479 |
| HINDUNILVR | 2,449 | 2,464 | 2,476 | 2,492 | 2,504 |
| ICICIBANK | 940 | 944 | 952 | 956 | 963 |
| INDUSINDBK | 1,394 | 1,408 | 1,426 | 1,441 | 1,459 |
| INFY | 1,446 | 1,453 | 1,467 | 1,474 | 1,487 |
| ITC | 437 | 440 | 442 | 445 | 447 |
| JSW STEEL | 772 | 776 | 782 | 786 | 792 |
| KOTAKBANK | 1,738 | 1,751 | 1,767 | 1,779 | 1,795 |
| LT | 2,888 | 2,900 | 2,922 | 2,934 | 2,956 |
| LTIMINDTREE | 5,318 | 5,341 | 5,376 | 5,398 | 5,433 |
| M&M | 1,570 | 1,583 | 1,595 | 1,607 | 1,619 |
| MARUTI | 10,465 | 10,511 | 10,572 | 10,618 | 10,680 |
| NESTLEIND | 22,421 | 22,713 | 22,888 | 23,180 | 23,355 |
| NTPC | 237 | 238 | 241 | 243 | 245 |
| ONGC | 184 | 186 | 187 | 189 | 190 |
| POWERGRID | 196 | 197 | 199 | 200 | 201 |
| RELIANCE | 2,328 | 2,335 | 2,343 | 2,350 | 2,357 |
| SBILIFE | 1,275 | 1,282 | 1,292 | 1,300 | 1,310 |
| SBIN | 590 | 592 | 594 | 596 | 597 |
| SUNPHARMA | 1,113 | 1,120 | 1,125 | 1,131 | 1,136 |
| TCS | 3,513 | 3,549 | 3,572 | 3,608 | 3,631 |
| TATACONSUM | 880 | 888 | 899 | 906 | 917 |
| TATAMOTORS | 613 | 617 | 621 | 624 | 629 |
| TATASTEEL | 127 | 128 | 129 | 130 | 131 |
| TECHM | 1,264 | 1,273 | 1,288 | 1,297 | 1,312 |
| TITAN | 3,222 | 3,242 | 3,275 | 3,295 | 3,328 |
| ULTRACEMCO | 8,133 | 8,181 | 8,254 | 8,303 | 8,376 |
| UPL | 611 | 614 | 619 | 622 | 627 |
| WIPRO | 409 | 411 | 414 | 416 | 419 |

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