

September kicks off with a bang, Nifty ends above 19400

Sensex (65387) / Nifty (19435)



Source: Tradingview.com

Future Outlook

Our markets started the proceedings on Monday with some signs of recovery. It did manage to move higher, but the intent was clearly lacking as we inched closer to the **19450** mark. Some nervousness in heavyweights dragged the index lower to conclude the August series at a 2-month low. Fortunately, the September month kicked off the new series with some ray of hope. A tentative start on Friday provided an excellent buying opportunity in most of the heavyweights which were lying around their crucial multi-month supports. As a result, the Nifty managed to conclude the session connivingly above **19400** by adding nearly a percent to the bull's kitty.

The Nifty finally managed to snap its 5-week losing streak, courtesy to broad-based buying on Friday. The recent weakest link, the BFSI space, had a stellar move to uplift the overall sentiments in the market. Now, the sacrosanct support zone of **19300 – 19250** has certainly proved its significance and we have closed out weekly trade on a promising note. It's important for this move to be extended in the next couple of sessions. If this doesn't happen then we may certainly be gearing up ourselves for some challenging times. Hopefully, the bulls take it forward from here on Monday and once the sturdy wall of **19500 – 19600** is taken out, the slumber phase will finally come to an end. Let's see how things pan out in the first half of the forthcoming week, which is likely to set the platform for near term direction. Meanwhile, the mid and small cap spaces are enjoying their merry run, which remains to be the real flavour on the street.

Long Short Ratio soared to 51 percent

Nifty spot closed at **19435.30** this week, against a close of **19265.80** last week. The Put-Call Ratio has increased from **0.83** to **1.30** on a weekly basis. The annualized Cost of Carry is at **5.34%**. The Open Interest of Nifty Futures decreased by **23.87%**.

Derivatives View

Nifty current month's future closed with a premium of 76.80 against a premium of 99.55 points to its spot in the previous week. Next month's future is trading at a premium of 170.80 points.

The Indian Equity market witnessed a range-bound move, wherein the benchmark index Nifty50 hovered within 240 odd points for the entire week. However, the September month contract kick-started on a positive note led by strong short covering, which eventually snapped the losing streak of Nifty and had a positive closure WoW basis. On the options front, 19300-19400 put strikes added meaningful bets, suggesting a nearby support zone. On the higher end, a decent piling of OI is seen at 19500-19600 call strikes, which would be a crucial resistance zone in the upcoming week. FI activity in equities remained mixed but preferred curtailing shorts in the index futures segment, eventually leading to a rise in the 'Long Short Ratio' to 51% from 40% in the previous week. Considering the mentioned data, the undertone seems buoyant, but a range breakout could only dictate the near-term trend in our market.

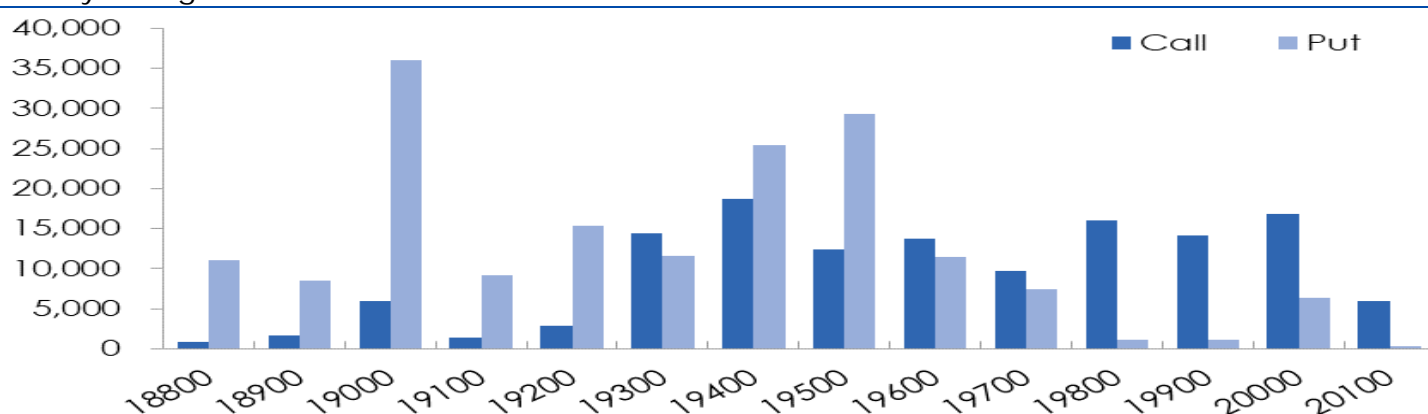
Long Formation

Scrip	OI Futures	OI Chg (%)	Price	Price Chg(%)
IBULHSGFIN	70329000	35.51	197.25	14.05
HINDCOPPER	34375800	21.17	167.55	15.95
NMDC	105853500	16.01	131.50	10.37
MCX	3328400	15.11	1818.80	15.08
INDIACEM	23646600	13.47	262.95	14.03

Short Formation

Scrip	OI Futures	OI Chg (%)	Price	Price Chg(%)
TORNTPHARM	2249500	36.62	1799.45	(6.99)
PFC	65261200	23.07	259.10	(3.34)
ASTRAL	3995162	18.64	1918.80	(2.26)
RELIANCE	42907500	10.45	2428.00	(1.67)
NESTLEIND	328800	8.33	21968.80	(0.74)

Weekly change in OI



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 Derivative 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.