

Sensex (67519) / Nifty (20103)

On the weekly expiry day, the benchmark index had a positive start, but there wasn't significant momentum following the opening, leading to a period of price consolidation within a range. Eventually, Nifty concluded the session with marginal gains of 0.16%, closing a tad above **20100**.

After experiencing strong market action over the past week, yesterday was comparatively lackluster for the Nifty. It acted as a breather day for the bulls for the index, as the traders preferred focusing on action outside the index. From a technical standpoint, not much has changed, as the price formed a small-body candle on the daily chart. Nevertheless, the Nifty's ability to maintain levels well above the July swing high of **19991.85** bodes well for bullish sentiment. The indicators are indicating overbought conditions, underscoring the inherent strength in the market. The recommended strategy should remain focused on buying during intraday dips. In this context, the psychological support levels are situated at **20000**, with Tuesday's panic low around **19900** serving as a key support level. On the flip side, as the Nifty is in uncharted territory, it's advisable to consider reciprocal retracement, with the next resistance appearing around **20200**, followed by **20450**. Traders should keep a close eye on these levels and tailor their trading strategies accordingly.

Exhibit 1: Nifty Daily Chart



It's worth noting that the Nifty has already gained approximately 900 points in the span of around 10 days, and going forward, the pace of the rally may not be as swift. Therefore, traders are advised to adopt a stock-centric approach, as it is likely to offer opportunities for outperformance.

Key Levels

Support 1 – 20000	Resistance 1 – 20200
Support 2 – 19900	Resistance 2 – 20280

Nifty Bank Outlook (46001)

A strong comeback on Wednesday was followed by a firm start in the banking index above the **46000** mark. In the initial trades, positive ticks were observed in most constituents to extend the lead towards **46150**. However, due to lack of follow-up buying, the index slipped into a consolidation mode. The similar activity continued for the remaining part of the session to eventually conclude the session with marginal gains.

In our previous commentary, we mentioned that the overall chart structure of the Bank Nifty looks sturdy and we may soon see fresh record highs. Yesterday's consolidation wasn't anticipated but there is no damage to the overall chart structure as the index has managed to sustain above Wednesday's close. Such pause should be treated as a healthy development before the start of the next leg of the rally. In terms of levels, **45800-45500** should now be seen as immediate support for BANKNIFTY, whereas on the flipside, **46400 - 46600** are the levels to watch out for.

Exhibit 2: Nifty Bank Daily Chart



Key Levels

Support 1 – 45800	Resistance 1 – 46400
Support 2 – 45500	Resistance 2 – 46600

Comments

- The Nifty futures open interest has increased by 7% and Bank Nifty futures open interest has decreased by 6.21% as the market closed at 20103.10.
- The Nifty September future closed with a premium of 68.90 points against 55.15 points in the last trading session. The October series closed at a premium of 169.65 points.
- The INDIA VIX has decreased from 11.83 to 11.32. At the same time, the PCR-OI of Nifty has decreased from 1.25 to 1.04.
- A few of the liquid counters where we have seen high cost of carry are NMDC, UPL, BALKRISIND, GRANULES and MCDOWELL-N.

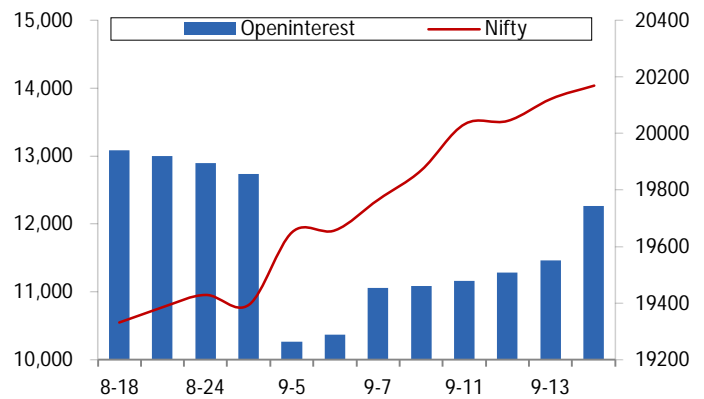
View

- The Indian equity markets witnessed a lackluster day of trade amid the weekly expiry, wherein the benchmark index Nifty50 managed to maintain its positive stature by settling above 20100 zone.
- FIIs were net buyers in the cash market segment to the tune of Rs. 295 cr. Simultaneously, in Index futures, they sold worth Rs. 185 cr with an increase in open interest, suggesting short addition.
- On the derivatives front, we witnessed a long addition in the benchmark index on the weekly expiry. On the options front, decent piling in OI is seen at 20100-20000 put strikes, indicating a nearby support base. On the flip side, call writers shifted position to 20200-20300 strikes, suggesting an encouraging development for the Bulls. The 'Long Short ratio' has slightly cooled to 65% from 66%. Considering the above data points, the undertone seems upbeat, wherein dips are expected to augur well for the bulls, and hence, it is advisable to take one step at a time.

Historical Volatility

SCRIP	HV
PFC	41.29
RECLTD	40.87
HAVELLS	30.14
CHOLAFIN	39.57
IOC	25.75

Nifty Vs OI



OI Gainers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
BHEL	96295500	27.91	129.90	0.54
LALPATHLAB	818400	22.00	2311.35	3.29
BALRAMCHIN	14624000	15.81	435.10	4.72
ASIANPAINT	5405600	14.46	3240.25	-1.14
GRANULES	11568000	13.97	334.40	4.28
ONGC	66077550	12.16	187.90	2.17
MRF	41080	11.84	110999.25	1.78
SRF	3388125	8.76	2399.35	0.06

OI Losers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
CHOLAFIN	17600	-9.84	1208.55	3.86
DALBHARAT	1372000	-9.20	2403.70	1.92
BANKBARODA	107563950	-8.39	211.90	1.58
RECLTD	70968000	-7.62	246.50	0.71
COROMANDEL	1591100	-6.00	1127.80	0.76
LAURUSLABS	13333100	-5.74	399.20	2.82
JKCEMENT	658750	-4.94	3318.30	0.68
BOSCHLTD	107150	-4.88	19489.55	0.64

Put-Call Ratio

SCRIP	PCR (OI)	PCR (VOL)
NIFTY	1.04	0.85
BANKNIFTY	0.97	0.92
RELIANCE	0.51	0.45
ICICIBANK	0.60	0.33
INFY	0.53	0.36

FII Statistics for September 14, 2023

Detail	Buy	Sell	Net	Contracts	OI Value (in Cr.)	CHANG
INDEX FUTURES	3502.04	3687.55	(185.51)	195359	17487.74	5.66
INDEX OPTIONS	1575906.04	1593103.24	(17197.20)	2897429	242581.01	(17.23)
STOCK FUTURES	15218.15	15966.72	(748.57)	2370473	190055.27	2.25
STOCK OPTIONS	21809.88	21811.31	(1.43)	315930	25720.90	5.59
Total	1616436.11	1634568.82	(18132.71)	5779191	475844.92	(8.31)

Turnover on September 14, 2023

Instrument	No. of Contracts	Turnover (in Cr.)	Change (%)
Index Futures	283181	24158.21	-11.97
Index Options	441114759	61494.29	-12.18
Stock Futures	916492	75307.78	-9.42
Stock Options	4150413	5288.25	-7.95
Total	41,50,413	5288.25	-10.79

Nifty Spot = 20103.10

Bull-Call Spreads

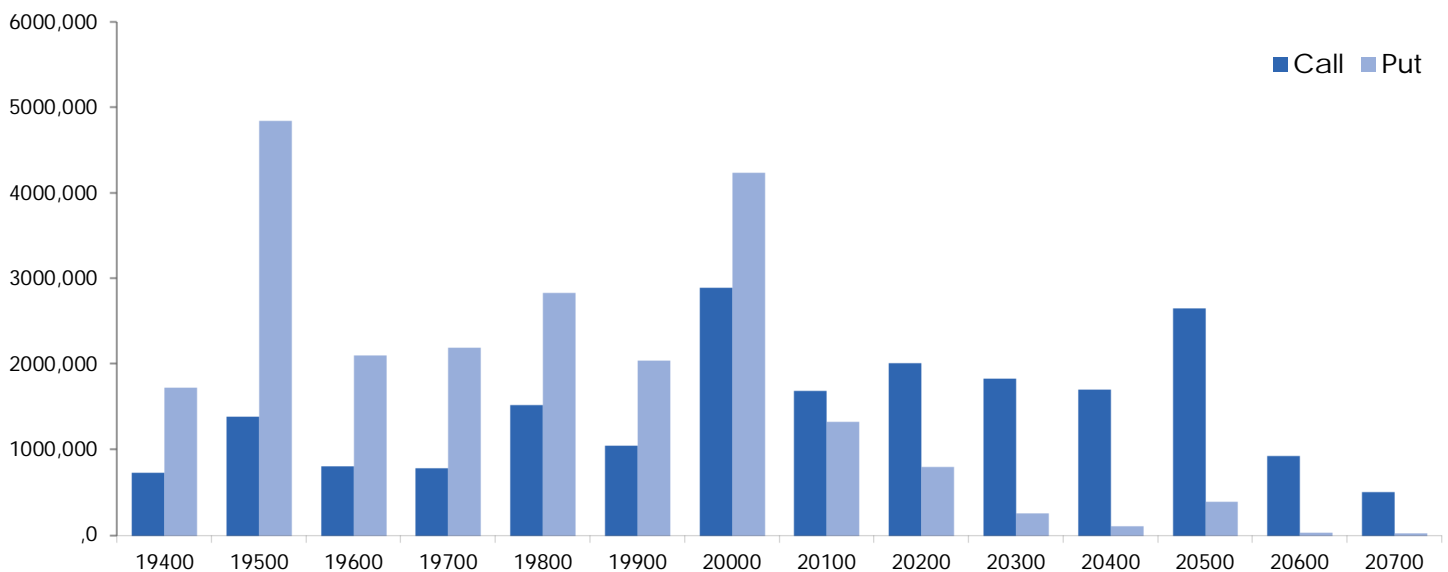
Action	Strike	Price	Risk	Reward	BEP
Buy	20000	258.70	66.45	33.55	20066.45
Sell	20100	192.25			
Buy	20000	258.70	124.05	75.95	20214.05
Sell	20200	134.65			
Buy	20100	192.25	57.60	42.40	20157.60
Sell	20200	134.65			

Bear-Put Spreads

Action	Strike	Price	Risk	Reward	BEP
Buy	20200	157.40	42.00	58.00	20158.00
Sell	20100	115.40			
Buy	20200	157.40	73.75	126.25	20126.25
Sell	20000	83.65			
Buy	20100	115.40	31.75	68.25	20068.25
Sell	20000	83.65			

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	2,485	2,502	2,524	2,541	2,563
ADANIPTS	833	841	850	858	866
APOLLOHOSP	4,956	5,020	5,060	5,125	5,165
ASIANPAINT	3,182	3,211	3,253	3,282	3,324
AXISBANK	1,004	1,013	1,017	1,026	1,031
BAJAJ-AUTO	4,760	4,802	4,830	4,872	4,900
BAJFINANCE	7,393	7,444	7,478	7,528	7,562
BAJAJFINSV	1,530	1,540	1,552	1,563	1,574
BPCL	353	356	359	362	365
BHARTIARTL	905	910	915	920	926
BRITANNIA	4,507	4,541	4,586	4,620	4,666
CIPLA	1,215	1,224	1,234	1,244	1,254
COALINDIA	273	275	279	281	284
DIVISLAB	3,728	3,773	3,800	3,845	3,873
DRREDDY	5,670	5,707	5,742	5,779	5,814
EICHERMOT	3,304	3,343	3,364	3,403	3,424
GRASIM	1,899	1,915	1,935	1,951	1,970
HCLTECH	1,268	1,276	1,283	1,291	1,298
HDFCBANK	1,628	1,635	1,643	1,650	1,658
HDFCLIFE	636	641	648	653	660
HEROMOTOCO	2,948	2,973	3,001	3,026	3,054
HINDALCO	475	486	497	509	520
HINDUNILVR	2,482	2,491	2,503	2,512	2,524
ICICIBANK	977	982	988	993	998
INDUSINDBK	1,441	1,450	1,459	1,467	1,476
INFY	1,493	1,500	1,506	1,513	1,520
ITC	442	446	451	455	460
JSW STEEL	799	804	815	821	831
KOTAKBANK	1,805	1,813	1,822	1,831	1,840
LT	2,893	2,906	2,919	2,932	2,944
LTIMINDTREE	5,412	5,456	5,524	5,568	5,637
M&M	1,523	1,544	1,560	1,581	1,597
MARUTI	10,351	10,419	10,500	10,568	10,649
NESTLEIND	22,029	22,253	22,382	22,606	22,735
NTPC	234	236	238	239	241
ONGC	182	185	187	190	192
POWERGRID	193	194	195	196	197
RELIANCE	2,434	2,444	2,455	2,464	2,476
SBILIFE	1,333	1,343	1,352	1,362	1,370
SBIN	590	594	599	602	607
SUNPHARMA	1,132	1,138	1,144	1,150	1,157
TCS	3,516	3,538	3,568	3,590	3,620
TATACONSUM	871	878	888	895	904
TATAMOTORS	619	622	626	629	634
TATASTEEL	129	130	132	134	136
TECHM	1,250	1,265	1,277	1,292	1,304
TITAN	3,205	3,233	3,268	3,296	3,330
ULTRACEMCO	8,567	8,627	8,664	8,724	8,761
UPL	602	617	625	640	649
WIPRO	430	433	438	441	446

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