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Values that bind

Daily Derivatives

16 September, 2026

DERIVATIVES

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Key Indices

Index	Close	Changes (%)
NIFTY	23118.60	-1.19
SENSEX	74003.82	-1.04
BANKNIFTY	55794.75	-1.43
INDIA VIX	13.43	9.34

Market Outlook

The key benchmark Nifty50 index started the week on a negative note, witnessing sustained selling pressure throughout the session despite a gap-up opening. From a technical perspective, the Nifty index opened near the 23,600 gap-zone area but failed to surpass the zone, as significant selling pressure in key heavyweight stocks such as Reliance, ICICI Bank, and SBI dragged the index lower towards the 23,100 zone, resulting in a net decline of 1.19%. On the derivatives front, the next-week expiry OI data witnessed fresh call writing at the 24,400 and 24,500 strikes, indicating a strong upside hurdle and potentially capping the recovery.

TRADE IDEA OF THE DAY -

HCLTECH BEAR PUT SPREAD

BUY 29 SEP 1250 PUT SELL 29 SEP 1200 PUT	
Entry Range	12 -16
Target	32
Stop Loss	7

Rationale

- HCLTECH witnessed a sharp decline from the 1,350-1,380 zones and recently retested the 1,200 zone, indicating sustained selling pressure on the daily chart.
- The stock price faces rejection from the 20-DEMA as well as the 50-DEMA, keeping the near-term trend weak. Any recovery towards this zone is likely to face selling pressure, while a sustained move below 1,200 may extend the decline towards the 1,150 zone.
- The key momentum indicator, the 14-day RSI, is hovering around the 40 mark, indicating weak momentum and limited buying interest. Meanwhile, the MACD histogram remains in negative territory, further reinforcing the prevailing bearish setup.
- Overall, the stock maintains a sell-on-rise bias, with 1,300 acting as the immediate hurdle. A break below 1,200 may strengthen downside momentum further ahead.

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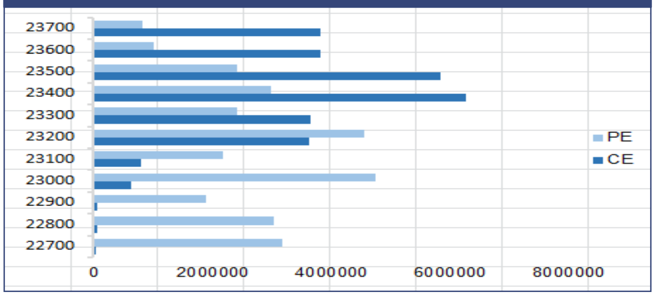
NIFTY

LTP (Future)	23220.00
OI (In Lots)	284636
CHANGE IN OI (%)	3.17
PRICE CHANGE (%)	-1.13

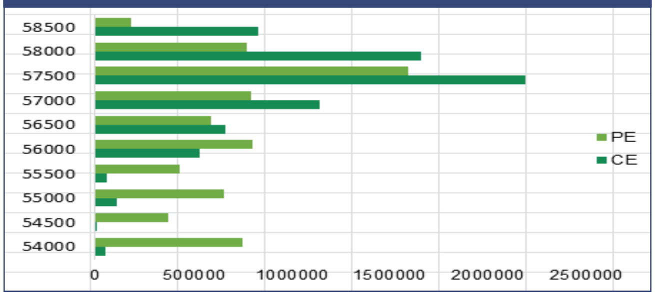
BANKNIFTY

LTP (Future)	56015.00
OI (In Lots)	73681
CHANGE IN OI (%)	2.25
PRICE CHANGE (%)	-1.50

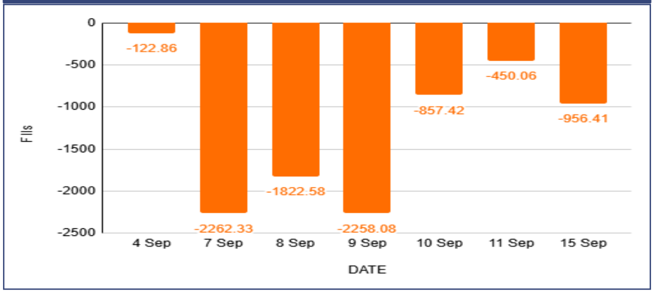
NIFTY OI



BANKNIFTY OI



FIIs Activity Index Futures



FIIs Long Short Ratio

Long Buildup

Name	LTP	% Change	OI (Lots)	% OI Change
DABUR	384.2	1.87	26841	8.37
SAGILITY	45.8	0.88	6229	6.24
MPHASIS	2374	2.65	20160	4.60
ALKEM	5221.5	2.01	13294	3.46

Short Buildup

Name	LTP	% Change	OI (Lots)	% OI Change
SOLARINDS	19260	-14.23	22755	39.25
POWERINDIA	30180	-3.99	21103	9.97
COCHINSHIP	1321.6	-4.59	15615	8.63
MAXHEALTH	1034.5	-0.48	18562	8.31

Breakout Stocks (1 Month High)

Name	LTP	% Change	22 DAY HIGH
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-

Breakdown Stocks (1 Month Low)

Name	LTP	% Change	22 DAY LOW
DELHIVERY	418	-5.18	436.05
COCHINSHIP	1321.6	-4.59	1377.4
BEL	385	-4.84	400.3
KAYNES	3240	-6.11	3365.4

NIFTY 50 - STOCKS KEY LEVELS

SYMBOL	R1*	R2*	LTP*	S1*	S2*
ADANIENT	3034	3140	2928.6	2872	2815
ADANIPORTS	1766	1817	1713.8	1688	1662
APOLLOHOSP	8872	9029	8714	8635	8556
ASIANPAINT	2450	2496	2402.8	2379	2356
AXISBANK	1246	1267	1224.5	1212	1199
BAJAJ-AUTO	11617	11809	11424	11324	11223
BAJAJFINSV	1906	1956	1855.5	1830	1805
BAJFINANCE	1030	1051	1009.2	997	985
BEL	397	411	382.9	376	369
BHARTIARTL	1843	1856	1830.4	1819	1807
CIPLA	1360	1369	1351	1345	1339
COALINDIA	425	430	419.25	416	412
DRREDDY	1162	1179	1145	1135	1124
EICHERMOT	7535	7618	7452.5	7405	7357
ETERNAL	324	333	315.25	311	306
GRASIM	3238	3306	3171	3137	3104
HCLTECH	1279	1305	1253.7	1239	1225
HDFCBANK	727	736	716.55	711	705
HDFCLIFE	526	536	516.1	511	506
HINDALCO	974	988	958.7	951	944
HINDUNILVR	1960	1983	1938.1	1925	1912
ICICIBANK	1377	1403	1350.4	1337	1324
INDIGO	4902	5028	4776	4712	4647
INFY	1093	1108	1077	1067	1056
ITC	262	266	258	256	254

*R1 - Resistance 1 | *R2 - Resistance 2 | *LTP – Last Traded Price | *S1 - Support 1 | *S2 - Support 2

NIFTY 50 - STOCKS KEY LEVELS

SYMBOL	R1*	R2*	LTP*	S1*	S2*
JIOFIN	230	234	225.6	224	221
JSWSTEEL	1255	1281	1229.2	1216	1204
KOTAKBANK	417	424	409.8	406	403
LT	3928	4005	3850.7	3805	3759
M&M	3090	3150	3029.5	2999	2969
MARUTI	12390	12550	12231	12151	12072
MAXHEALTH	1042	1054	1030	1024	1018
NESTLEIND	1384	1406	1362	1351	1340
NTPC	332	336	328	325	322
ONGC	237	238	235.95	234	232
POWERGRID	267	270	262.8	261	259
RELIANCE	1251	1267	1235.3	1227	1219
SBILIFE	1674	1694	1654.1	1644	1633
SBIN	989	1010	968	957	947
SHRIRAMFIN	1023	1067	979.8	958	936
SUNPHARMA	1852	1869	1835	1823	1811
TATACONSUM	1002	1017	986.1	978	971
TATASTEEL	186	188	183.65	182	180
TCS	2299	2347	2251	2227	2203
TECHM	1614	1652	1575.9	1557	1538
TITAN	4954	5052	4856	4807	4758
TMPV	315	326	303.6	298	292
TRENT	2788	2847	2730	2701	2672
ULTRACEMCO	10929	11161	10697	10581	10465
WIPRO	173	175	170	168	166

*R1 - Resistance 1 | *R2 - Resistance 2 | *LTP – Last Traded Price | *S1 - Support 1 | *S2 - Support 2

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S.No.	Statement	Answer	
		Tick Appropriate	
		Yes	No
1.	I/we or any of my/our relative has any financial interest in the subject company? (If answer is yes, nature of interest is given below this table)		No
2.	I/we or any of my/our relatives, have actual/beneficial ownership of one per cent. or more securities of the subject company, at the end of the month immediately preceding the date of the research report or date of the public appearance?		No
3.	I/we or any of my/our relative, has any other material conflict of interest at the time of publication of the research report or at the time of the public appearance?		
4.	I/we have received any compensation from the subject company in the past twelve months?		No
5.	I/we have managed or co-managed public offering of securities for the subject company in the past twelve months?		No
6.	I/we have received any compensation for brokerage services from the subject company in the past twelve months?		No
7.	I/we have received any compensation or other benefits from the subject company or third party in connection with the research report?		No
8.	I/we have served as an officer, director or employee of the subject company?		No
9.	I/we have been engaged in market making activity for the subject company?		No

2014 is/are as under:

Statements of ownership and material conflicts of interest, compensation – Research Analyst (RA)
Nature of Interest [If answer to f (a) above conflicts is Yes
………..]

Name(s) with Signature(s) of RA(s).

[Please note that only in case of multiple RAs and if the answers differ inter-se between the RAs, then RA specific answer with respect to