



Sensex (32401) / Nifty (10141)

Once again, it was a dull start as well as the entire session for our markets. Having said that the stock specific party continues similar to what we have been witnessing of late. The Nifty remained within a slender range of 37 points and eventually concluded marginally below previous day's close.

It seems that traders are quite comfortable chasing individual stocks rather than banging their heads tracking the index. In last couple of days, the Nifty has managed to respect the upward gap area of **10131 - 10115**. Hence, we continue to see **10115** as an immediate support level followed by **10043**. On the other hand, we may see an attempt to march towards yet another landmark of **10200**. But, our interest remains in stock specific moves as trading opportunities are much superior to the index and therefore, we continue advising the same.

Key Levels

Support 1 - 10115	Resistance 1 - 10200
Support 2 - 10043	Resistance 2 - 10250

Exhibit 1: Nifty Daily Chart



Nifty Bank Outlook - (24965)

The Nifty Bank index opened marginally negative yesterday and traded in a narrow range throughout the session. However, the PSU Banking and some of the Private sector mid-cap banking stocks witnessed good momentum and moved higher with good volumes. This led to an outperformance in the Nifty PSU Bank index which ended the session with gains of 1 percent.

Going ahead, the near-term trend for the index continues to be positive. Corrections in the index would provide good buying opportunities for short-term. Meanwhile, the stocks within the sector are providing better trading opportunities and hence, intraday and swing traders should capitalize on the same. The intraday supports for the Nifty bank index are placed around **24897** and **24790** whereas resistance is seen around **25108**.

Key Levels

Support 1 - 24897	Resistance 1 - 25108
Support 2 - 24790	Resistance 2 - 25199

Exhibit 2: Nifty Bank Daily Chart





Comments

- The Nifty futures open interest has increased by 2.69% BankNifty futures open interest has decreased by 3.33% as market closed at 10141.15 levels.
- The Nifty September future closed with a premium of 26.40 points against the premium of 21.30 points in last trading session. The October series closed at a premium of 60.10 points.
- The Implied Volatility of at the money options has increased from 9.41 to 9.90. At the same time, the PCR-OI of Nifty is unchanged at 1.57.
- Few of the liquid counters where we have seen high cost of carry are SOUTHBANK, INFIBEAM, IFCI, ADANIPOWER and PNB.

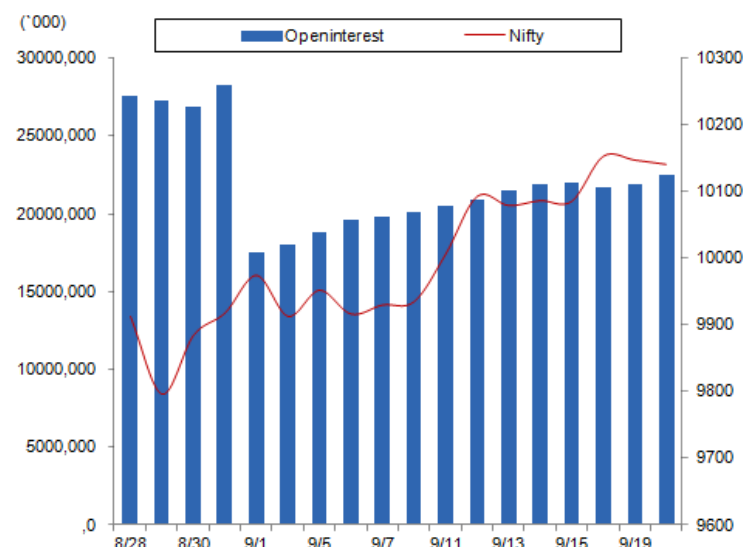
Views

- FII's were net sellers in both cash market segment and index futures. They sold equities to the tune of Rs. 1185 crores. While in index futures they were net sellers of Rs.469 crores with rise in open interest, suggesting further short formation in previous trading session.
- In index options front, they were net buyers of worth Rs. 831 crores with rise in open interest. We hardly saw any meaningful build-up in both call and put options; however, decent amount of unwinding was seen in 10100 call and 10000-10100 put options. Maximum concentration of open interest is now visible in 10200 call and 10000 put option.
- Since, past two trading session we are witnessing some consolidation. However, stronger hands continue shorting in equities and index future segment. While, they also bought fresh index puts in yesterday's session. Now, their index futures 'Long Short Ratio' declining to 54% from 71% seen during start of September series. Looking at the momentum in individual stock, we would advise traders to prefer stock specific approach and remain light in index unless we see any meaningful development.

Historical Volatility

SCRIP	HV
SOUTHBANK	50.72
NIITTECH	33.55
KTKBANK	42.66
DIVISLAB	76.80
ICICIPRULI	30.35

Nifty Vs OI



OI Gainers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
SOUTHBANK	133823358	19.47	31.70	8.38
NATIONALUM	22040000	11.54	82.85	2.41
NBCC	3639000	10.88	221.05	2.50
KTKBANK	25927400	10.30	163.70	5.31
CGPOWER	28236000	10.00	81.60	-0.79
INDIACEM	30660000	9.32	185.80	-2.54
HEROMOTOCO	1596400	8.92	3870.25	-2.28
HINDALCO	39385500	8.58	244.90	-1.09

OI Losers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
KOTAKBANK	8552800	-12.25	1026.85	-0.60
BEML	2725800	-11.48	1872.65	-3.50
JUSTDIAL	4082400	-8.18	403.85	-1.49
INDUSINDBK	4786200	-6.80	1733.10	-0.80
ZEEL	5729100	-5.45	548.60	0.70
CAPF	3862400	-4.75	824.65	-0.39
HAVELLS	4206000	-4.63	516.80	0.91
TATAMTRDVR	21945000	-4.30	238.85	-1.14

Put-Call Ratio

SCRIP	PCR-OI	PCR-VOL
NIFTY	1.57	1.17
BANKNIFTY	1.17	0.86
RELIANCE	0.57	0.45
INFY	0.33	0.40
SBIN	0.38	0.30



FII Statistics for September 20, 2017

Detail	Buy	Sell	Net	Open Interest		
				Contracts	Value (in Cr.)	Change (%)
INDEX FUTURES	1082.67	1551.80	(469.14)	263626	20818.99	4.27
INDEX OPTIONS	24752.65	23921.25	831.40	1104334	87641.60	1.80
STOCK FUTURES	7297.98	7169.46	128.52	845420	60729.70	(0.84)
STOCK OPTIONS	6839.49	6872.97	(33.48)	103931	7897.08	3.86
Total	39972.79	39515.48	457.31	2317311	177087.37	1.18

Turnover on September 20, 2017

Instrument	No. of Contracts	Turnover (in Cr.)	Change (%)
INDEX FUTURES	100852	8690.60	-4.04
INDEX OPTIONS	3561389	326195.65	14.85
STOCK FUTURES	669344	51376.86	5.10
STOCK OPTIONS	562980	44908.10	16.09
TOTAL	4894565	431171.20	13.28

Nifty Spot = 10141.15

Lot Size = 75

Bull-Call Spreads

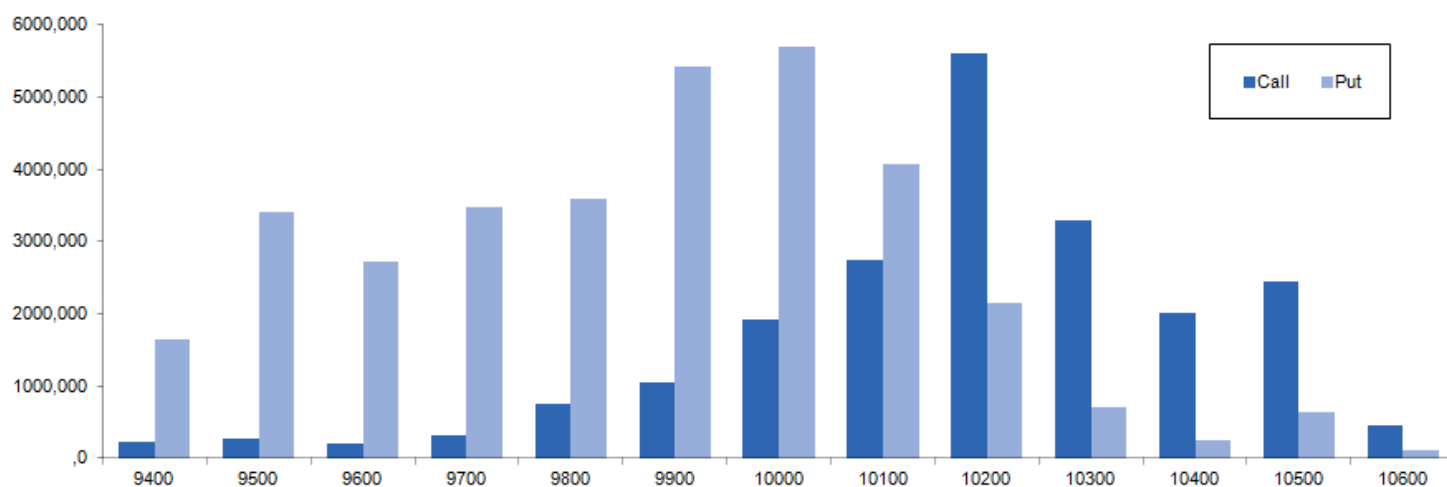
Action	Strike	Price	Risk	Reward	BEP
Buy	10200	44.35	30.60	69.40	10230.60
Sell	10300	13.75			
Buy	10200	44.35	40.70	159.30	10240.70
Sell	10400	3.65			
Buy	10300	13.75	10.10	89.90	10310.10
Sell	10400	3.65			

Bear-Put Spreads

Action	Strike	Price	Risk	Reward	BEP
Buy	10100	36.20	17.60	82.40	10082.40
Sell	10000	18.60			
Buy	10100	36.20	26.00	174.00	10074.00
Sell	9900	10.20			
Buy	10000	18.60	8.40	91.60	9991.60
Sell	9900	10.20			

Note: Above mentioned Bullish or Bearish Spreads in Nifty (September 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
ACC	1,750	1,768	1,796	1,815	1,843
ADANI PORTS	403	406	410	413	416
AMBUJACEM	274	277	281	284	289
ASIANPAINT	1,221	1,229	1,243	1,251	1,265
AUROPHARMA	729	737	746	754	763
AXISBANK	514	517	520	522	525
BAJAJ-AUTO	3,063	3,077	3,098	3,112	3,134
BANKBARODA	141	144	148	152	155
BPCL	483	489	498	503	512
BHARTIARTL	361	379	389	407	417
INFRA TEL	388	391	396	399	404
BOSCH LTD	21,654	21,739	21,830	21,915	22,006
CIPLA	561	565	570	574	578
COALINDIA	251	254	256	259	262
DRREDDY	2,206	2,260	2,295	2,349	2,384
EICHERMOT	32,118	32,281	32,463	32,626	32,808
GAIL	409	413	420	424	431
HCLTECH	879	884	890	896	902
HDFCBANK	1,836	1,842	1,852	1,858	1,868
HDFC	1,736	1,752	1,761	1,777	1,786
HEROMOTOCO	3,773	3,815	3,886	3,928	4,000
HINDALCO	238	241	245	248	252
HINDUNILVR	1,239	1,249	1,265	1,275	1,292
IBULHSGFIN	1,292	1,301	1,313	1,322	1,334
ICICIBANK	288	289	291	292	294
IOC	408	411	415	418	423
INDUSINDBK	1,701	1,714	1,735	1,748	1,769
INFY	903	908	912	917	922
ITC	266	269	270	273	275
KOTAKBANK	1,010	1,017	1,027	1,033	1,044
LT	1,216	1,226	1,238	1,248	1,261
LUPIN	990	996	1,003	1,009	1,016
M&M	1,279	1,286	1,296	1,303	1,313
MARUTI	8,076	8,098	8,131	8,153	8,187
NTPC	165	167	168	169	171
ONGC	161	165	168	171	174
POWERGRID	210	212	214	215	218
RELIANCE	828	837	855	865	882
SBIN	265	268	270	272	274
SUNPHARMA	494	500	510	515	525
TCS	2,454	2,474	2,494	2,514	2,534
TATAMTRDVR	235	237	240	242	245
TATAMOTORS	407	411	417	421	427
TATAPOWER	82	83	85	86	87
TATASTEEL	667	677	685	695	702
TECHM	443	446	448	451	453
ULTRACEMCO	4,129	4,169	4,195	4,235	4,260
VEDANTA	318	321	324	326	329
WIPRO	284	288	290	294	296
YESBANK	1,851	1,865	1,876	1,890	1,901
ZEEL	539	544	547	552	555



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