



## Sensex (32370) / Nifty (10122)

Our markets had a quiet start as indicated by the SGX Nifty early in the morning. However, we witnessed a sharp decline of nearly 100 points from day's high in merely 15 minutes towards the tail end of the initial hour. Despite this, index managed to reclaim the **10100** mark as we saw decent recovery during the remaining part of the day; courtesy to massive buying interest in the pharmaceutical space.

Since last couple of days, the Nifty was struggling to carry the momentum after hitting fresh record highs on Monday. This resulted into a decent profit booking from the skeptical traders. However, the '89 EMA' on hourly chart acted as a sheet anchor and hence, the index recovered smartly after precisely testing this key indicator around **10060**. This is what we have been mentioning since last few days, a trader should ideally avoid trading in the index and focus on individual stocks. We continue to advise the same and now, one should keep a close watch on important trading range of **10179** – **10058**. A sustainable move on either side would dictate the near term direction for the market.

### Key Levels

Support 1 – 10079	Resistance 1 – 10160
Support 2 – 10058	Resistance 2 – 10179

## Nifty Bank Outlook - (24799)

The Nifty opened marginally negative yesterday and surprisingly corrected sharply in the first half of the day. The index then consolidated in a range for rest of the day and ended the day with a loss of 0.66 percent.

Post the recent breakout from the resistance of **24500**, the index rallied higher upto **25100** and showed a corrective move in yesterday's session. Yesterday's correction managed to find support near the '89EMA' support on the hourly chart which also coincided with the 38.2% retracement of the recent upmove. While the index could give a pullback move in today's session, it would be prudent to watch whether the index continues the uptrend and breaches the recent high. As of now, the broader trend continues to be positive and thus, this corrective move should be termed as a corrective move within an uptrend. Only if we see a formation of 'Lower Top' on the hourly chart, then we will review our stance on the index. Short term traders are advised to trade on stock specific moves with a positive bias.

### Key Levels

Support 1 – 24745	Resistance 1 – 24930
Support 2 – 24685	Resistance 2 – 24980

## Exhibit 1: Nifty Daily Chart



## Exhibit 2: Nifty Bank Hourly Chart





## Comments

- The Nifty futures open interest has increased by 1.81% BankNifty futures open interest has decreased by 0.99% as market closed at 10121.90 levels.
- The Nifty September future closed with a premium of 15.20 points against the premium of 26.40 points in last trading session. The October series closed at a premium of 52.85 points.
- The Implied Volatility of at the money options has decreased from 9.90 to 9.28. At the same time, the PCR-OI of Nifty is has decreased from 1.57 to 1.52 levels.
- Few of the liquid counters where we have seen high cost of carry are JPASSOCIAT, INFIBEAM, SYNDIBANK, ANDHRABANK and AJANTPHARM.

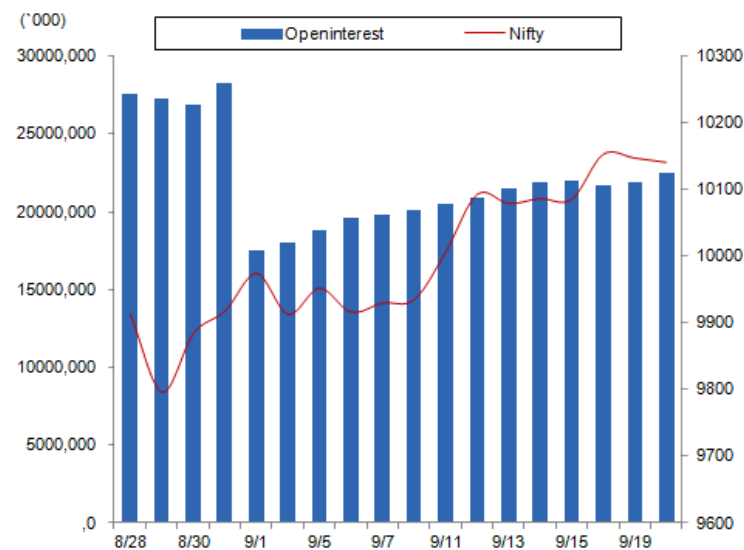
## Views

- FII were net sellers in both cash market segment and index futures. They sold equities to the tune of Rs. 1205 crores. While in index futures they were net sellers of Rs.376 crores with good amount of rise in open interest, suggesting further short formation along with some longs in previous trading session.
- In index options front, they were net buyers of Rs. 306 crores with marginal change in open interest. In call option, OI addition was visible in 10100 strikes; followed by some unwinding in 10500 call option. While, none of the strikes of put option added relevant positions; although, some unwinding was seen in 10000-10200 put options. Maximum concentration of open interest stands firm at 10200 call and 10000 put options.
- Although, the benchmark indices gained nearly 2% in September series along with good amount of long additions, FIIs remained pessimistic and were sellers in equities as well as index futures segment. Now, their index futures 'Long Short Ratio declining to 52% from 71% seen during start of September series. Looking at the above data, we believe weaker hands are driving the market at present; which certainly makes us uncomfortable to trade in index. However, momentum in individual stocks propels us to prefer stock specific approach.

## Historical Volatility

SCRIP	HV
TORNTPHARM	44.10
DRREDDY	56.86
CIPLA	31.43
HCLTECH	18.86
AJANTPHARM	37.83

## Nifty Vs OI



## OI Gainers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
TORNTPHARM	396000	34.51	1348.15	6.71
STAR	2270000	22.47	983.75	-3.70
AJANTPHARM	1022400	19.55	1262.75	4.45
WOCKPHARMA	3544800	16.06	657.65	3.45
RELCAPITAL	9357000	12.54	720.70	-2.38
RCOM	146300000	10.40	21.00	6.33
NATIONALUM	24312000	10.31	82.35	-0.60
BAJAJFINSV	681125	10.30	5501.30	-1.96

## OI Losers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
MFSL	5501000	-9.91	645.10	1.16
DIVISLAB	9284800	-9.79	990.35	4.95
JUSTDIAL	3747600	-8.20	403.90	0.01
ANDHRABANK	25340000	-8.09	61.15	-3.40
NIITTECH	1423500	-7.23	539.10	1.04
INDIACEM	28637000	-6.60	183.05	-1.48
SHREECEM	33800	-6.50	18403.45	-0.52
BEML	2552400	-6.36	1827.80	-2.40

## Put-Call Ratio

SCRIP	PCR-OI	PCR-VOL
NIFTY	1.52	1.06
BANKNIFTY	0.84	0.80
RELIANCE	0.55	0.59
INFY	0.35	0.32
SBIN	0.36	0.35



## FII Statistics for September 21, 2017

Detail	Buy	Sell	Net	Open Interest		
				Contracts	Value (in Cr.)	Change (%)
INDEX FUTURES	2220.32	2595.88	(375.55)	277971	21831.58	5.44
INDEX OPTIONS	81770.42	81464.59	305.83	1103097	87232.12	(0.11)
STOCK FUTURES	8636.55	8739.11	(102.57)	843005	60213.16	(0.29)
STOCK OPTIONS	8477.77	8480.17	(2.41)	107796	8160.23	3.72
<b>Total</b>	<b>101105.06</b>	<b>101279.76</b>	<b>(174.70)</b>	<b>2331869</b>	<b>177437.09</b>	<b>0.63</b>

## Turnover on September 21, 2017

Instrument	No. of Contracts	Turnover (in Cr.)	Change (%)
INDEX FUTURES	220323	18713.06	115.33
INDEX OPTIONS	11149447	1035713.08	217.51
STOCK FUTURES	797200	58288.79	13.45
STOCK OPTIONS	623847	47768.53	6.37
<b>TOTAL</b>	<b>12790817</b>	<b>1160483.46</b>	<b>169.15</b>

Nifty Spot = 10121.90

Lot Size = 75

### Bull-Call Spreads

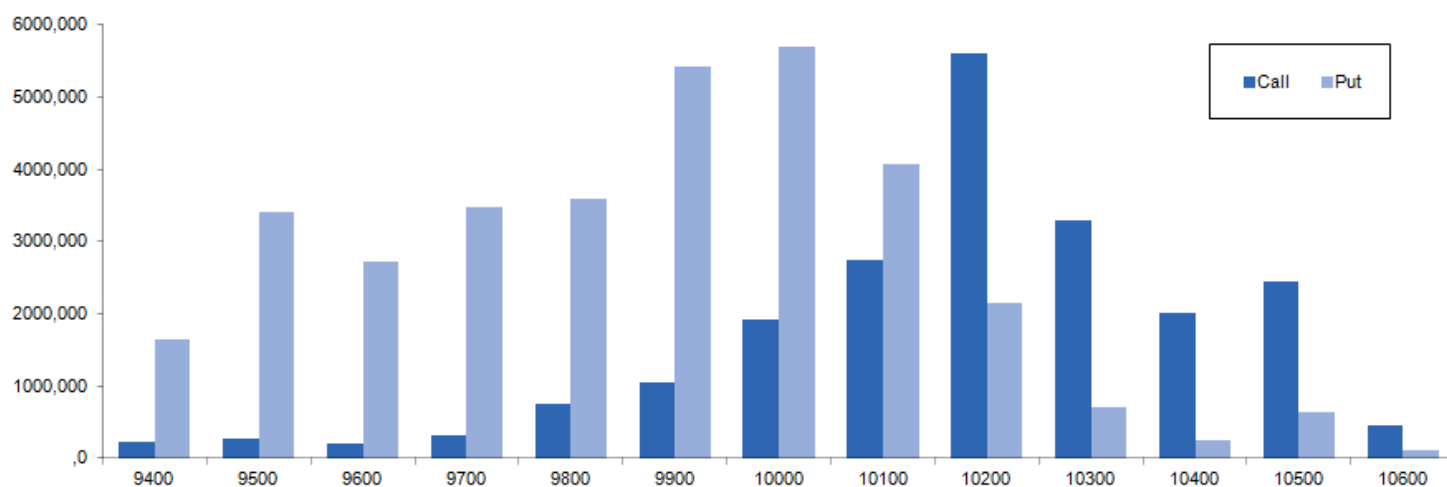
Action	Strike	Price	Risk	Reward	BEP
Buy	10100	75.95	47.60	52.40	10147.60
Sell	10200	28.35			
Buy	10100	75.95	68.05	131.95	10168.05
Sell	10300	7.90			
Buy	10200	28.35	20.45	79.55	10220.45
Sell	10300	7.90			

### Bear-Put Spreads

Action	Strike	Price	Risk	Reward	BEP
Buy	10100	37.60	19.65	80.35	10080.35
Sell	10000	17.95			
Buy	10100	37.60	28.65	171.35	10071.35
Sell	9900	8.95			
Buy	10000	17.95	9.00	91.00	9991.00
Sell	9900	8.95			

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	1,714	1,732	1,761	1,779	1,807
ADANI PORTS	402	406	410	415	419
AMBUJACEM	271	274	277	280	282
ASIANPAINT	1,211	1,220	1,234	1,243	1,256
AUROPHARMA	736	744	753	761	769
AXISBANK	497	505	514	521	530
BAJAJ-AUTO	3,028	3,053	3,094	3,120	3,161
BANKBARODA	142	144	146	148	151
BPCL	486	491	496	501	505
BHARTIARTL	385	392	397	405	410
INFRA TEL	378	383	391	396	404
BOSCH LTD	21,270	21,414	21,645	21,789	22,019
CIPLA	561	577	585	601	609
COALINDIA	245	250	253	257	261
DRREDDY	2,291	2,389	2,444	2,542	2,598
EICHERMOT	31,173	31,499	32,024	32,349	32,875
GAIL	398	403	411	416	424
HCLTECH	853	862	878	887	903
HDFCBANK	1,822	1,830	1,839	1,848	1,857
HDFC	1,751	1,770	1,783	1,801	1,814
HEROMOTOCO	3,780	3,838	3,870	3,928	3,960
HINDALCO	233	239	242	248	252
HINDUNILVR	1,242	1,249	1,256	1,263	1,269
IBULHSGFIN	1,224	1,253	1,295	1,324	1,366
ICICIBANK	280	282	286	289	293
IOC	406	410	415	418	423
INDUSINDBK	1,702	1,716	1,726	1,740	1,749
INFY	904	907	911	914	918
ITC	264	267	270	272	275
KOTAKBANK	1,012	1,020	1,029	1,037	1,046
LT	1,194	1,211	1,226	1,242	1,257
LUPIN	989	1,010	1,025	1,045	1,060
M&M	1,273	1,282	1,289	1,299	1,306
MARUTI	8,035	8,090	8,130	8,186	8,226
NTPC	166	167	168	169	169
ONGC	162	164	166	168	170
POWERGRID	209	210	212	213	214
RELIANCE	828	835	843	850	859
SBIN	265	267	269	271	273
SUNPHARMA	497	508	517	528	537
TCS	2,454	2,490	2,515	2,551	2,576
TATAMTRDVR	223	228	234	239	244
TATAMOTORS	404	409	414	418	423
TATAPOWER	82	83	83	84	85
TATASTEEL	673	680	688	695	703
TECHM	444	452	457	465	470
ULTRACEMCO	4,093	4,129	4,187	4,223	4,281
VEDANTA	311	317	321	327	331
WIPRO	288	290	292	293	295
YESBANK	368	373	378	382	387
ZEEL	515	525	538	548	561





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