



Sensex (31922) / Nifty (9964)

Although the Nifty index registered a new all-time high early last week, the market participants were unable to carry forward the positive momentum at new highs. Post the recent breakout from a consolidation phase, the '89 EMA' on the hourly chart was a crucial support for the bulls to continue the trend. Friday's breach of the mentioned support around **10058** and the broad market participation in the correction has certainly applied breaks to the uptrend which we have recently seen.

The 'RSI Smoothened' oscillator has given a negative crossover from its overbought zone and has sneaked below the 70 levels. The 'Supertrend' indicator, which is a trend following indicator plotted on prices, too has turned negative on the daily and the hourly chart. The above mentioned indicators and oscillators are indicating that the index is unlikely to see any significant upmove in near term. While there could be higher volatility, any pullback moves in the index in this week is likely to restrict the upmove around the resistances of **10050** and **10150**. On Friday, the index has closed tad above the support of **9950**, which if breached, could drag the index towards the daily '89 EMA' support in near-term which is placed around **9770**.

Key Levels

Support 1 – 9950	Resistance 1 – 10020
Support 2 – 9880	Resistance 2 – 10050

Nifty Bank Outlook - (24369)

A sharp corrective move in the Nifty Bank index on Friday's session has led to the formation of a 'Bearish Engulfing' pattern on the weekly chart. The mentioned pattern, when formed after a significant upmove, is usually a sign of caution as it generally applies breaks to the uptrend. The 'RSI Smoothened' oscillator on the daily chart has given a negative crossover from its average from the overbought zone.

The above-mentioned indicators and oscillator are indicating that the index is unlikely to resume the uptrend in near term. On any pullback moves, the index is likely to face strong resistance in the range of **24600-24700**. While in near term, the index could re-test the recent lows around **23850**, which coincides with the '89 DEMA'. The intraday support for the Nifty Bank index is placed in the range of **24200-24100** whereas resistances are seen in the range of **24600** and **24700**.

Key Levels

Support 1 – 24200	Resistance 1 – 24600
Support 2 – 24100	Resistance 2 – 24700

Exhibit 1: Nifty Daily Chart

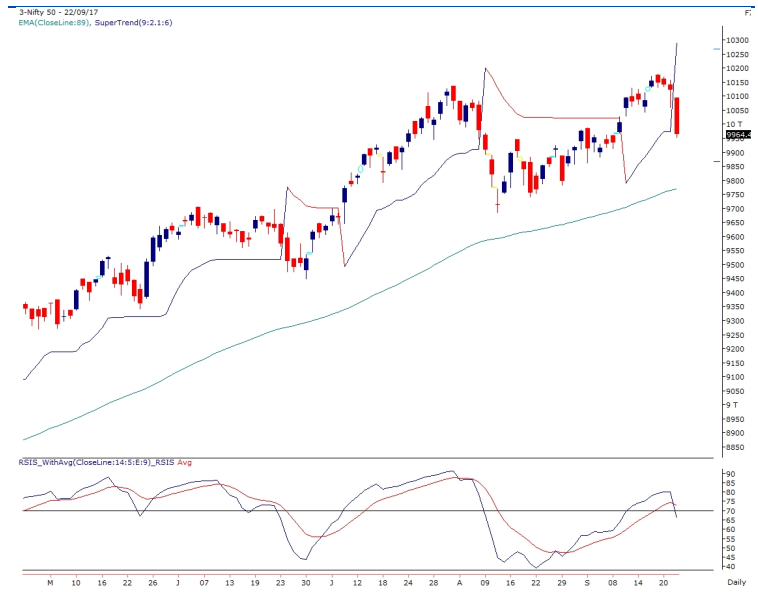


Exhibit 2: Nifty Bank Weekly Chart





Comments

- The Nifty futures open interest has increased by 2.39% BankNifty futures open interest has decreased by 8.68% as market closed at 9964.40 levels.
- The Nifty September future closed with a premium of 18.55 points against the premium of 15.20 points in last trading session. The October series closed at a premium of 57.30 points.
- The Implied Volatility of at the money options has increased from 9.28 to 12.65. At the same time, the PCR-OI of Nifty is has decreased to 1.24 from 1.52 levels.
- Few of the liquid counters where we have seen high cost of carry are RCOM, DHFL, IGL, SYNDIBANK and

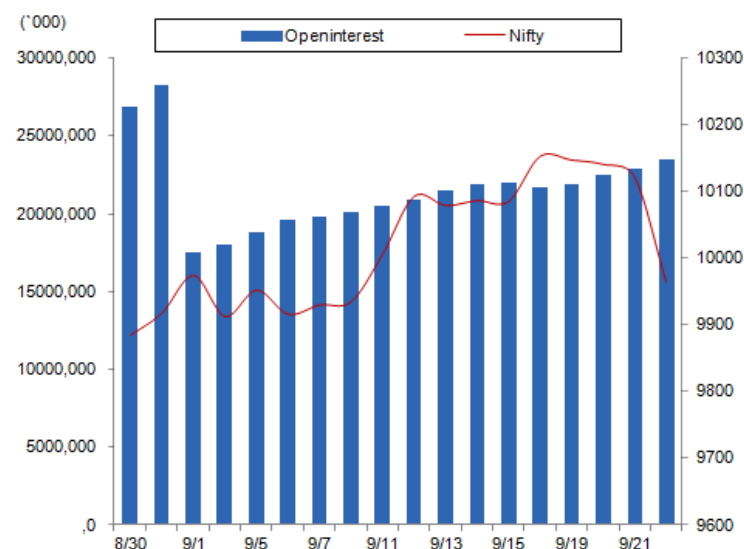
Views

- FII were net sellers in cash market segment to the tune of Rs. 1242 crores. While in index futures they were net buyers of Rs.1688 crores with rise in open interest, suggesting long formation in previous trading session.
- In index options front, they were net sellers of Rs. 635 crores with rise in open interest. In call option, huge amount of open interest addition was seen in 10000-10200 strikes. While, none of the strikes of put option added relevant positions; although, meaningful unwinding was seen in 9900-10200 put options. Maximum concentration of open interest stands firm at 10200 call and in put options has shifted lower to 9900 strike price.
- Last week, the benchmark index (NIFTY) plunged below 10000 mark along with decent OI addition. PCR-OI declined as put writers ran for shelter seeing index correcting below psychological level. FII continued their selling streak in cash segment and they bought good amount of index puts along with writing in call options, which is certainly not a good sign for bulls. Looking at the F&O data, we believe 9900-9950 is an immediate support for index; while 10100-10150 is a strong hurdle for index.

Historical Volatility

SCRIP	HV
ULTRACEMCO	26.59
SRTRANSFIN	42.39
TATASTEEL	33.96
SAIL	38.63
YESBANK	31.01

Nifty Vs OI



OI Gainers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
HCC	31452000	13.41	35.00	-5.66
RELCAPITAL	10483500	12.04	663.40	-7.95
CANBK	12076944	11.54	326.45	-4.34
OIL	2991120	10.18	326.25	-0.03
UNIONBANK	22784000	9.50	130.10	-4.48
IDFCBANK	109161000	9.38	57.65	-2.95
HEROMOTOCO	1799000	8.82	3791.95	-2.84
BALRAMCHIN	13251000	8.20	167.10	-1.88

OI Losers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
TORNTPHARM	324000	-18.18	1263.05	-6.31
DIVISLAB	7619200	-17.94	972.60	-1.79
WOCKPHARMA	2967200	-16.29	612.40	-6.88
NIITTECH	1230000	-13.59	519.35	-3.66
BATAINDIA	2272600	-11.86	725.50	-2.79
CADILAHC	3516800	-10.69	489.15	-3.01
IGL	1141800	-10.56	1442.65	-4.90
ICIL	12110000	-8.66	107.05	-8.03

Put-Call Ratio

SCRIP	PCR-OI	PCR-VOL
NIFTY	1.24	0.99
BANKNIFTY	0.94	0.91
RELIANCE	0.49	0.62
INFY	0.33	0.37
SBIN	0.33	0.29



FII Statistics for September 22, 2017

Detail	Buy	Sell	Net	Open Interest		
				Contracts	Value (in Cr.)	Change (%)
INDEX FUTURES	4672.06	2984.11	1687.95	285329	21759.48	2.65
INDEX OPTIONS	67211.79	67846.64	(634.85)	1123574	87719.51	1.86
STOCK FUTURES	9966.07	10091.64	(125.57)	843593	58741.39	0.07
STOCK OPTIONS	10538.96	10649.06	(110.10)	108085	7917.81	0.27
Total	92388.89	91571.46	817.43	2360581	176138.18	1.23

Turnover on September 22, 2017

Instrument	No. of Contracts	Turnover (in Cr.)	Change (%)
INDEX FUTURES	291584	24192.45	29.28
INDEX OPTIONS	6679824	552474.68	-46.66
STOCK FUTURES	917779	67793.85	16.31
STOCK OPTIONS	691499	55249.94	15.66
TOTAL	8580686	699710.91	-39.71

Nifty Spot = 9964.40

Lot Size = 75

Bull-Call Spreads

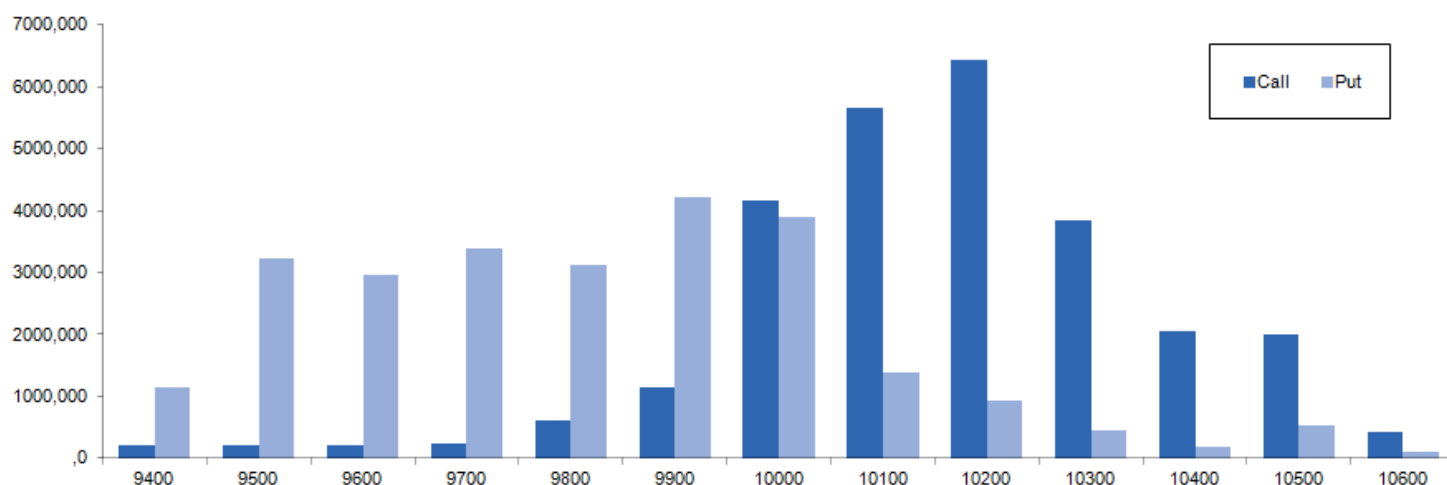
Action	Strike	Price	Risk	Reward	BEP
Buy	10000	53.60	34.45	65.55	10034.45
Sell	10100	19.15			
Buy	10000	53.60	47.35	152.65	10047.35
Sell	10200	6.25			
Buy	10100	19.15	12.90	87.10	10112.90
Sell	10200	6.25			

Bear-Put Spreads

Action	Strike	Price	Risk	Reward	BEP
Buy	9900	34.15	16.20	83.80	9883.80
Sell	9800	17.95			
Buy	9900	34.15	23.60	176.40	9876.40
Sell	9700	10.55			
Buy	9800	17.95	7.40	92.60	9792.60
Sell	9700	10.55			

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	1,639	1,664	1,705	1,730	1,771
ADANI PORTS	392	397	403	408	414
AMBUJACEM	264	267	271	274	278
ASIANPAINT	1,191	1,202	1,216	1,227	1,241
AUROPHARMA	695	709	733	748	772
AXISBANK	499	502	506	509	514
BAJAJ-AUTO	2,968	3,005	3,045	3,082	3,122
BANKBARODA	139	141	143	144	146
BPCL	477	484	491	498	505
BHARTIARTL	386	391	396	400	406
INFRA TEL	381	385	390	395	399
BOSCH LTD	21,108	21,301	21,496	21,689	21,884
CIPLA	572	579	589	596	607
COALINDIA	246	250	252	256	259
DRREDDY	2,397	2,427	2,477	2,507	2,557
EICHERMOT	31,047	31,313	31,546	31,812	32,045
GAIL	389	394	400	405	412
HCLTECH	861	873	881	893	902
HDFCBANK	1,809	1,816	1,828	1,835	1,847
HDFC	1,763	1,772	1,779	1,788	1,795
HEROMOTOCO	3,717	3,754	3,817	3,854	3,917
HINDALCO	220	226	234	240	249
HINDUNILVR	1,224	1,231	1,242	1,250	1,260
IBULHSGFIN	1,206	1,224	1,250	1,268	1,293
ICICIBANK	271	274	279	282	287
IOC	392	400	407	415	422
INDUSINDBK	1,680	1,694	1,708	1,721	1,735
INFY	877	887	899	910	921
ITC	265	267	269	271	273
KOTAKBANK	1,012	1,017	1,024	1,029	1,036
LT	1,144	1,164	1,197	1,217	1,250
LUPIN	983	999	1,022	1,037	1,060
M&M	1,273	1,280	1,289	1,296	1,304
MARUTI	7,972	8,020	8,098	8,146	8,223
NTPC	163	164	166	168	170
ONGC	162	163	164	165	166
POWERGRID	206	208	210	211	213
RELIANCE	797	807	824	834	850
SBIN	257	260	263	266	270
SUNPHARMA	497	506	517	525	537
TCS	2,473	2,488	2,508	2,523	2,542
TATAMTRDVR	225	228	232	235	240
TATAMOTORS	401	406	414	420	428
TATAPOWER	78	79	81	82	84
TATASTEEL	630	642	663	675	696
TECHM	447	453	459	464	470
ULTRACEMCO	3,878	3,939	4,050	4,111	4,222
VEDANTA	298	303	311	317	325
WIPRO	289	292	293	296	298
YESBANK	348	354	366	372	383
ZEEL	511	517	525	531	539



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