



Sensex (31702) / Nifty (9913)

It seems that the traders' community across the globe is quite baffled because of the in-and-out nature of the recent geopolitical developments. Everything looked hunky-dory on Friday and once again some news flow over the nuclear test (by North Korea) early in the morning spooked global markets. This certainly had a rub off effect on our markets as we saw Nifty tumbling more than 120 points from the day's high. However, a modest recovery in the second half trimmed some portion of losses to conclude tad above the **9900** mark.

Technically speaking, we saw some excitement on Friday after Nifty closing convincingly above the recent hurdle of **9940**. But, fortunately, we maintained our neutral stance on the index and advised against participating in the index specific rallies. We have been quite vocal on the fact the index has slipped into a consolidation mode and hence, we are likely to see such kind of surprises in the market going forward. Despite this corrective move, the Nifty has managed to defend the important support of **9855**. Thus, **9855 – 10000** would now be seen as immediate range for the Nifty and we would see selling pressure coming in at higher levels. Traders are advised to keep concentrating on individual stocks, which are likely to offer clear trading opportunities.

Key Levels

Support 1 – 9855	Resistance 1 – 9965
Support 2 – 9830	Resistance 2 – 10000

Nifty Bank Outlook - (24237)

Along with the broader markets, the Nifty Bank index too traded with a negative bias in yesterday's session and ended the day with a loss of 0.81 percent over its previous session's close.

Although we witnessed a breakout from the resistance in the Nifty index on Friday's session, the Nifty Bank index has not breached its resistance of **24500**, which is the higher end of the recent consolidation phase. Yesterday's corrective from mentioned resistance indicates that the Nifty Bank index is still in a consolidation phase and hence, could continue to trade in a range. A directional up move in the index will be seen only on a breakout above **24500** and hence, short term traders should trade with a stock specific approach rather than taking a directional bet in the index. Also, volatility has increased within the range and thus, traders should be strict with the money management part of the trade.

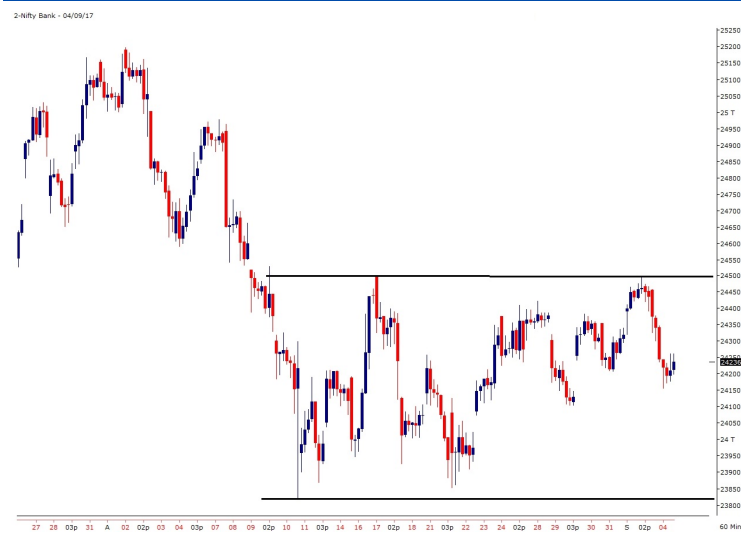
Key Levels

Support 1 – 24100	Resistance 1 – 24400
Support 2 – 23850	Resistance 2 – 24500

Exhibit 1: Nifty Daily Chart



Exhibit 2: Nifty Bank Hourly Chart





Comments

- The Nifty futures open interest has increased by 3.10%. BankNifty futures open interest has increased by 0.47% as market closed at 9912.85 levels.
- The Nifty September future closed with a premium of 14.80 points against the premium of 32.90 points in last trading session. The October series closed at a premium of 42.90 points.
- The Implied Volatility of at the money options has increased from 10.10 to 11.54. At the same time, the PCR-OI of Nifty has decreased from 1.38 to 1.30.
- Few of the liquid counters where we have seen high cost of carry are GMRINFRA, JPASSOCIAT, PCJEWELLER, ALBK and MUTHOOTFIN.

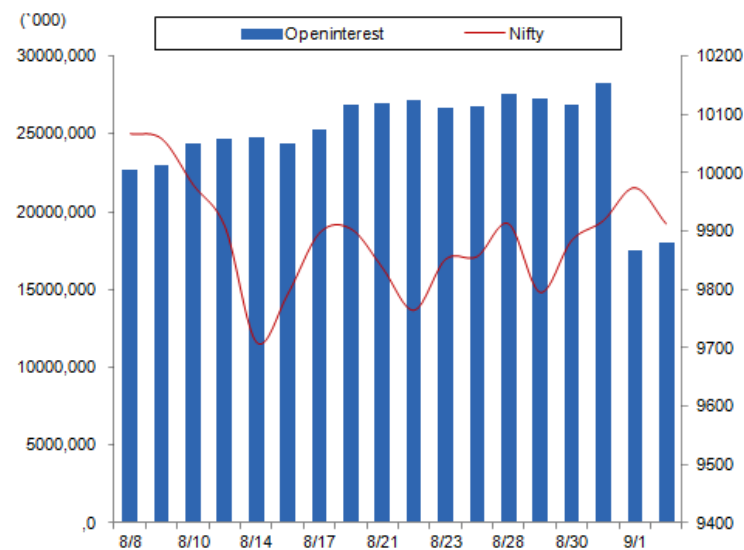
Views

- FII were net sellers in both cash market segment and index futures. They sold equities to the tune of Rs. 874 crores. While, in index futures they sold worth Rs. 470 crores with good amount of rise in OI, indicating formation of short positions in previous trading session.
- In index options segment, they bought of Rs. 999 crores with rise in open interest. PCR-OI declined from 1.38 to 1.30, which is mainly due to unwinding in put options along with fresh build-up in call strikes. 9900-10200 strikes of call option added good amount of positions. On the flip side, 9700 strike added some fresh positions; followed by unwinding in 9900 and 10000 put options. Maximum concentration of open interest remains intact in 10000 call and 9700 put options.
- It was indeed a bad start for the week, as the benchmark index (Nifty) corrected 0.80% on geo-political news flow of North Korea most powerful nuclear test on Sunday. Nifty added some fresh shorts as OI increased by 3.10%. FII to continue their selling streak in equities as well as F&O segment. Hence, we believe there is limited steam left in the market and any unfavorable trigger could result into yet another round of profit booking which may bring Nifty towards support zone of 9650-9700.

Historical Volatility

SCRIP	HV
TV18BRDCST	52.27
OFSS	26.40
SRTRANSFIN	40.60
ARVIND	34.68
TATAELXI	35.65

Nifty Vs OI



OI Gainers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
JSWENERGY	77010000	23.55	67.05	-0.30
OIL	2692008	20.98	305.45	4.50
MCDOWELL-N	1851750	13.76	2585.45	1.04
BERGEPAIN	2186800	11.19	245.30	-2.50
PAGEIND	25200	11.01	18141.75	0.61
IOC	18855000	10.78	431.50	-4.37
ACC	1346800	9.18	1780.80	-2.45
TATAELXI	1027200	8.95	1737.30	4.11

OI Losers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
INDUSINDBK	4003800	-8.60	1672.85	-1.30
BAJAJ-AUTO	1377500	-8.24	2919.80	-0.22
INDIGO	1257000	-7.83	1266.10	0.68
COALINDIA	27553600	-7.33	246.70	2.83
GRASIM	2807250	-6.59	1166.65	-0.35
SHREECEM	22400	-5.29	17890.55	-0.05
IBREALEST	45550000	-5.16	238.20	-3.87
MRPL	7848000	-4.80	136.10	-2.89

Put-Call Ratio

SCRIP	PCR-OI	PCR-VOL
NIFTY	1.30	1.22
BANKNIFTY	0.93	0.91
INFY	0.35	0.44
RELIANCE	0.67	0.66
SBIN	0.62	0.70



FII Statistics for September 04, 2017

Detail	Buy	Sell	Net	Open Interest		
				Contracts	Value (in Cr.)	Change (%)
INDEX FUTURES	1191.97	1661.54	(469.57)	176107	13493.42	10.00
INDEX OPTIONS	49827.10	48827.86	999.24	840255	64338.23	2.75
STOCK FUTURES	8182.00	7967.92	214.08	743218	51598.21	1.14
STOCK OPTIONS	5203.66	5165.65	38.01	39031	2879.34	24.05
Total	64404.73	63622.97	781.76	1798611	132309.19	3.12

Turnover on September 04, 2017

Instrument	No. of Contracts	Turnover (in Cr.)	Change (%)
INDEX FUTURES	203377	16637.99	33.19
INDEX OPTIONS	4063151	350274.32	54.36
STOCK FUTURES	671186	51926.46	-3.38
STOCK OPTIONS	544630	51083.42	53.49
TOTAL	5482344	469922.20	43.95

Nifty Spot = 9912.85

Lot Size = 75

Bull-Call Spreads

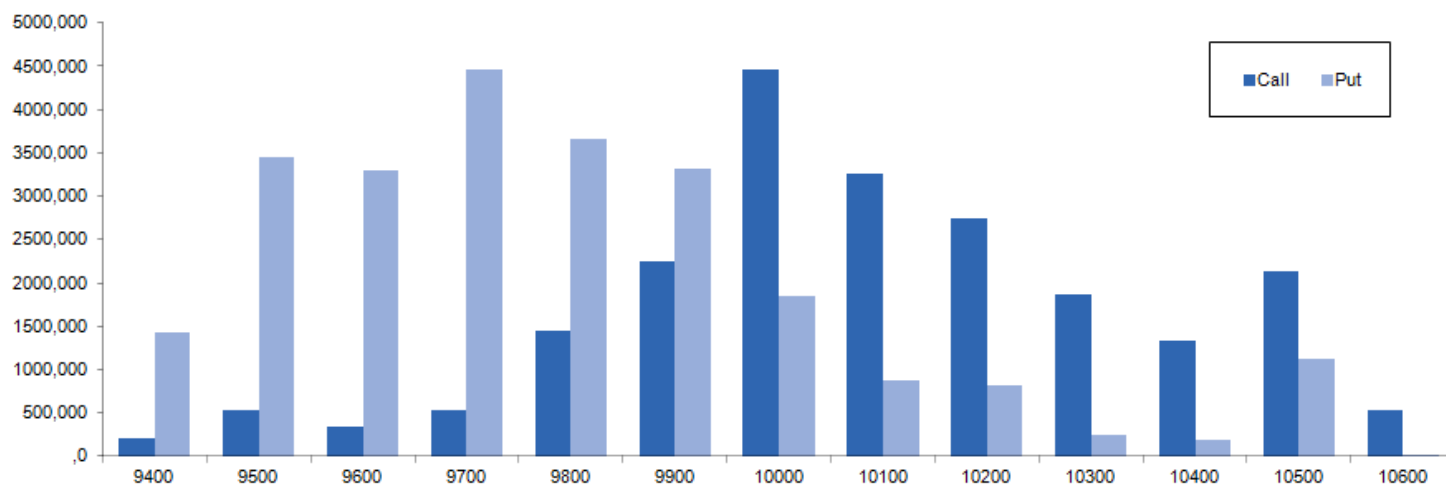
Action	Strike	Price	Risk	Reward	BEP
Buy	9900	134.35	50.55	49.45	9950.55
Sell	10000	83.80			
Buy	9900	134.35	88.65	111.35	9988.65
Sell	10100	45.70			
Buy	10000	83.80	38.10	61.90	10038.10
Sell	10100	45.70			

Bear-Put Spreads

Action	Strike	Price	Risk	Reward	BEP
Buy	9900	107.90	31.90	68.10	9868.10
Sell	9800	76.00			
Buy	9900	107.90	54.15	145.85	9845.85
Sell	9700	53.75			
Buy	9800	76.00	22.25	77.75	9777.75
Sell	9700	53.75			

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	1,728	1,750	1,787	1,808	1,845
ADANI PORTS	371	378	387	394	403
AMBUJACEM	270	273	278	282	287
ASIANPAINT	1,178	1,187	1,202	1,211	1,226
AUROPHARMA	724	736	754	767	785
AXISBANK	494	498	503	507	513
BAJAJ-AUTO	2,869	2,892	2,913	2,936	2,957
BANKBARODA	134	135	137	139	141
BPCL	516	524	535	542	554
BHARTIARTL	407	412	418	423	430
INFRA TEL	373	375	378	380	383
BOSCH LTD	21,943	22,206	22,368	22,631	22,793
CIPLA	546	554	565	573	585
COALINDIA	236	241	244	249	252
DRREDDY	2,138	2,167	2,202	2,230	2,265
EICHERMOT	31,218	31,486	31,716	31,984	32,214
GAIL	374	377	382	385	390
HCLTECH	847	854	864	871	881
HDFCBANK	1,735	1,743	1,754	1,762	1,773
HDFC	1,729	1,742	1,755	1,769	1,782
HEROMOTOCO	3,886	3,932	4,008	4,055	4,131
HINDALCO	233	238	242	247	252
HINDUNILVR	1,181	1,189	1,202	1,210	1,223
IBULHSGFIN	1,199	1,217	1,237	1,255	1,275
ICICIBANK	292	294	297	300	303
IOC	417	423	434	440	451
INDUSINDBK	1,641	1,655	1,673	1,687	1,704
INFY	877	889	905	916	933
ITC	281	282	283	284	285
KOTAKBANK	958	968	983	993	1,009
LT	1,114	1,122	1,131	1,139	1,147
LUPIN	975	986	996	1,008	1,018
M&M	1,310	1,319	1,333	1,343	1,357
MARUTI	7,699	7,760	7,818	7,879	7,937
NTPC	166	167	168	169	170
ONGC	158	160	161	163	164
POWERGRID	210	214	217	220	223
RELIANCE	1,575	1,594	1,615	1,634	1,655
SBIN	275	276	278	279	281
SUNPHARMA	465	483	496	514	528
TCS	2,429	2,442	2,452	2,465	2,475
TATAMTRDVR	213	217	222	225	230
TATAMOTORS	371	377	387	393	402
TATAPOWER	77	78	79	80	81
TATASTEEL	636	641	647	652	657
TECHM	400	408	418	426	437
ULTRACEMCO	3,972	3,986	4,007	4,022	4,043
VEDANTA	304	310	314	320	325
WIPRO	295	296	297	298	299
YESBANK	1,718	1,741	1,760	1,783	1,803
ZEEL	514	518	522	526	530



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