



Sensex (31663) / Nifty (9930)

Yesterday, the Nifty index witnessed a gap up opening as indicated by the SGX Nifty. However, lack of follow up buying at the resistance zone pulled the index below the opening levels forming a small body candle.

Technically, not much has changed as prices remained trapped within **9850 - 10000** range and has now ended near the midpoint of the range with the momentum oscillator RSI flattened near 60 levels. Going ahead, tracking hourly charts, we are witnessing that the Bollinger band has squeezed a lot which gives a higher probability of a breakout from the range in near term. A close above **10000** levels could catalyze renewed buying interest retesting all-time highs whereas a break below **9850** may drag Index towards next support level of **9680**. We still believe that one should avoid focusing on the index at this moment and should continue focusing on individual stocks.

Exhibit 1: Nifty Daily Chart



Key Levels

Support 1 – 9882	Resistance 1 – 9963
Support 2 – 9861	Resistance 2 – 9988

Nifty Bank Outlook - (24305)

The Nifty Bank index continued to trade in a narrow range in yesterday's session too. The index traded in a range of 166 points and ended the session with negligible gains. As mentioned in our earlier reports, the index has resistance around **24500** and the broader uptrend will resume only post a breakout above the same. Till then, the index could continue to trade in a narrow range. The near term supports for the index are placed in the range of **24150-24100**. Thus, we continue with our advice to focus on stock specific trades and avoid trading the index until we get a clear breakout.

Exhibit 2: Nifty Bank Hourly Chart



Key Levels

Support 1 – 24150	Resistance 1 – 24400
Support 2 – 24100	Resistance 2 – 24500



Comments

- The Nifty futures open interest has increased by 4.55% BankNifty futures open interest has decreased by 4.38% as market closed at 9916.20 levels.
- The Nifty September future closed with a premium of 19.15 points against the premium of 14.80 points in last trading session. The October series closed at a premium of 49.80 points.
- The Implied Volatility of at the money options has increased from 11.27 to 11.81. At the same time, the PCR-OI of Nifty has decreased from 1.35 to 1.33.
- Few of the liquid counters where we have seen high cost of carry are JPASSOCIAT, IDBI, EQUITAS, SOUTHBANK and PVR.

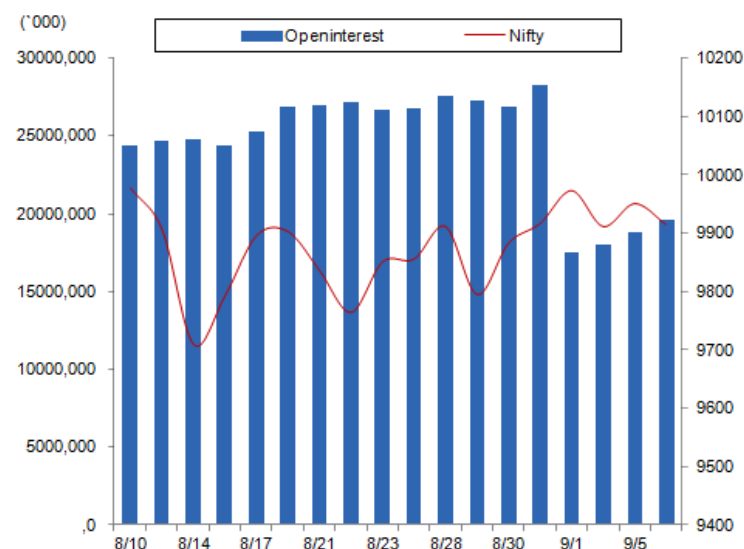
Views

- FII continue their selling streak in cash market segment, they sold equities to the tune of Rs. 564 crores. While in index futures they were net sellers of Rs. 107 crores with decent rise in open interest, indicating formation of short positions in previous trading session.
- In index options front, they bought of worth Rs. 1517 crores with rise in open interest. In call option, except for some build-up in 10000 strike, we hardly witnessed any meaningful open interest addition in call options. On the flip side, 9700-9900 put options added good amount of positions and we believe stronger hands have bought these put strikes. While, maximum open interest concentration remains intact in 9700 call and 10000 put options.
- FII continue curbing liquidity in current series as well. While, in F&O segment too they have been forming shorts in index futures along with long formation in index put options. As a result, 'Long Short Ratio' of FII index futures has plunged from 71% to 64%. At current juncture, 10000-10050 is a strong hurdle for Nifty. Taking into consideration the overall activity, 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
TATACHEM	35.70
NATIONALUM	72.26
SREINFRA	62.05
IBULHSGFIN	35.14
BAJFINANCE	49.16

Nifty Vs OI



OI Gainers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
CADILAHC	2963200	30.98	513.80	3.41
VGUARD	2886000	28.78	201.90	5.24
EQUITAS	12944000	18.31	173.90	-3.60
NATIONALUM	13856000	17.03	83.40	12.25
PCJEWELLER	8661000	14.20	360.70	-0.47
ARVIND	5754000	13.67	399.35	2.90
TATAELXSI	1130000	13.41	1803.45	2.84
RAYMOND	2713600	11.47	898.10	4.23

OI Losers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
JUSTDIAL	4981200	-10.58	388.80	-2.26
GODREJCP	1908000	-7.77	925.75	2.20
RAMCOCEM	658400	-7.74	731.15	1.23
APOLLOHOSP	1329000	-7.55	1105.05	1.07
TORNTPHARM	210000	-6.58	1219.50	1.19
OIL	2465408	-5.14	302.20	-1.02
MCX	1138000	-5.05	1116.65	2.13
EXIDEIND	13224000	-4.64	208.05	-0.07

Put-Call Ratio

SCRIP	PCR-OI	PCR-VOL
NIFTY	1.35	1.24
BANKNIFTY	1.00	0.96
RELIANCE	0.76	0.49
INFY	0.33	0.35
SBIN	0.53	0.43



FII Statistics for September 07, 2017

Detail	Buy	Sell	Net	Open Interest		
				Contracts	Value (in Cr.)	Change (%)
INDEX FUTURES	918.01	1025.13	(107.12)	200314	15246.06	2.40
INDEX OPTIONS	37881.05	36363.62	1517.43	893632	68493.34	1.87
STOCK FUTURES	5871.84	6146.43	(274.59)	777923	54809.52	0.93
STOCK OPTIONS	4308.99	4282.41	26.58	58089	4256.32	15.37
Total	48979.89	47817.58	1162.31	1929958	142805.25	1.90

Turnover on September 07, 2017

Instrument	No. of Contracts	Turnover (in Cr.)	Change (%)
INDEX FUTURES	124212	10560.07	-18.63
INDEX OPTIONS	8144644	769197.97	74.09
STOCK FUTURES	605311	47462.25	-2.19
STOCK OPTIONS	339530	27713.28	-5.03
TOTAL	9213697	854933.58	60.55

Nifty Spot = 9929.90

Lot Size = 75

Bull-Call Spreads

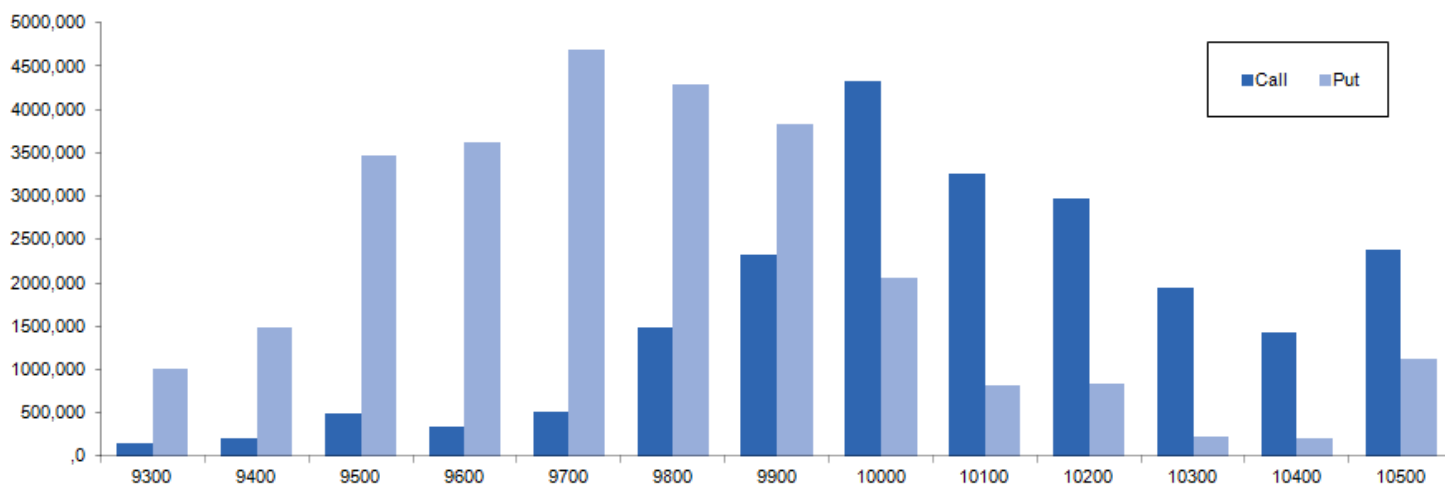
Action	Strike	Price	Risk	Reward	BEP
Buy	10000	85.40	41.35	58.65	10041.35
Sell	10100	44.05			
Buy	10000	85.40	64.65	135.35	10064.65
Sell	10200	20.75			
Buy	10100	44.05	23.30	76.70	10123.30
Sell	10200	20.75			

Bear-Put Spreads

Action	Strike	Price	Risk	Reward	BEP
Buy	9900	88.40	27.60	72.40	9872.40
Sell	9800	60.80			
Buy	9900	88.40	46.60	153.40	9853.40
Sell	9700	41.80			
Buy	9800	60.80	19.00	81.00	9781.00
Sell	9700	41.80			

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	1,764	1,775	1,794	1,806	1,825
ADANI PORTS	383	385	388	391	393
AMBUJACEM	277	279	282	284	287
ASIANPAINT	1,179	1,189	1,204	1,214	1,229
AUROPHARMA	709	725	742	758	775
AXISBANK	492	494	497	499	502
BAJAJ-AUTO	2,872	2,919	2,948	2,995	3,024
BANKBARODA	137	138	140	141	142
BPCL	511	518	528	535	545
BHARTIARTL	388	392	400	405	412
INFRA TEL	365	368	371	373	376
BOSCH LTD	21,403	21,754	21,951	22,303	22,500
CIPLA	546	550	556	560	565
COALINDIA	247	250	255	258	262
DRREDDY	2,186	2,206	2,220	2,240	2,254
EICHERMOT	31,803	32,332	32,831	33,360	33,858
GAIL	377	379	383	385	388
HCLTECH	846	852	858	865	871
HDFCBANK	1,751	1,759	1,768	1,776	1,784
HDFC	1,736	1,759	1,775	1,797	1,813
HEROMOTOCO	3,923	3,953	3,983	4,013	4,042
HINDALCO	243	247	249	252	255
HINDUNILVR	1,193	1,201	1,211	1,219	1,229
IBULHSGFIN	1,270	1,293	1,306	1,330	1,343
ICICIBANK	288	290	294	297	301
IOC	423	427	431	436	440
INDUSINDBK	1,675	1,689	1,702	1,717	1,730
INFY	888	892	896	900	904
ITC	265	267	273	275	281
KOTAKBANK	979	986	995	1,003	1,012
LT	1,113	1,121	1,126	1,134	1,139
LUPIN	966	972	977	983	988
M&M	1,310	1,325	1,334	1,349	1,358
MARUTI	7,818	7,869	7,909	7,959	7,999
NTPC	167	168	170	171	172
ONGC	161	162	162	163	164
POWERGRID	213	214	215	217	218
RELIANCE	804	811	822	829	839
SBIN	271	273	275	276	279
SUNPHARMA	470	475	479	485	489
TCS	2,443	2,451	2,460	2,469	2,477
TATAMTRDVR	206	209	212	215	218
TATAMOTORS	371	375	380	383	388
TATAPOWER	76	77	78	78	79
TATASTEEL	647	650	653	656	660
TECHM	420	423	426	430	433
ULTRACEMCO	4,053	4,085	4,132	4,164	4,212
VEDANTA	315	321	325	330	334
WIPRO	296	298	299	300	301
YESBANK	1,777	1,789	1,804	1,815	1,830
ZEEL	516	519	522	524	527



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