



## Sensex (31688) / Nifty (9935)

Benchmark Index (Nifty) witnessed yet another lethargic session on Friday to end flat with negligible gains. In fact, the overall daily range has shrunk further to merely 50 points, which is a really tiresome thing for traders preferring index specific trades. Looking at such price activity, it appears that markets are awaiting some trigger to confirm the clear direction in the near-term. Technically speaking, the way index has narrowed down its trading range, it's a sign that the volatility would increase soon; resulting into a probable breakout in either direction. If we have to guess any one direction, we would certainly go with our recent cautious stance on the market. One of the notable observations to support this view is the negative placement of 'RSI-Smoothed' on the weekly chart. Having said that one must understand the fact, it's very difficult to time such predictions and hence, at present, one should keep tracking key levels for the index i.e. **10000** and **9860**. Meanwhile, trades can keep focusing on individual stocks that are providing better trading opportunities.

### Key Levels

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

## Nifty Bank Outlook - (24371)

On Friday, Nifty Bank Index too witnessed a lackluster session and ended with minor gains of 0.27%.

As mentioned in our previous articles the Index continues to trade in a narrow range and resistance around 24500 remains a strong supply zone. For the coming session, the broader uptrend will only resume on a break above the resistance of **24500** and till then Index could continue to trade in a narrow range. Immediate support for the Index is placed in the range **24150 - 24100** levels. Traders are advised to keep concentrating on Individual stocks, which are likely to offer clear trading opportunities.

### Key Levels

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

## Exhibit 1: Nifty Daily Chart



## Exhibit 2: Nifty Bank Hourly Chart





## Comments

- The Nifty futures open interest has increased by 1.54% BankNifty futures open interest has increased by 0.26% as market closed at 9934.80 levels.
- The Nifty September future closed with a premium of 15.50 points against the premium of 19.15 points in last trading session. The October series closed at a premium of 47.05 points.
- The Implied Volatility of at the money options has decreased from 11.81 to 11.22. At the same time, the PCR-OI of Nifty has decreased from 1.33 to 1.38.
- Few of the liquid counters where we have seen high cost of carry are SUZLON, MCX, GODREJIND, GMRINFRA and KPIT.

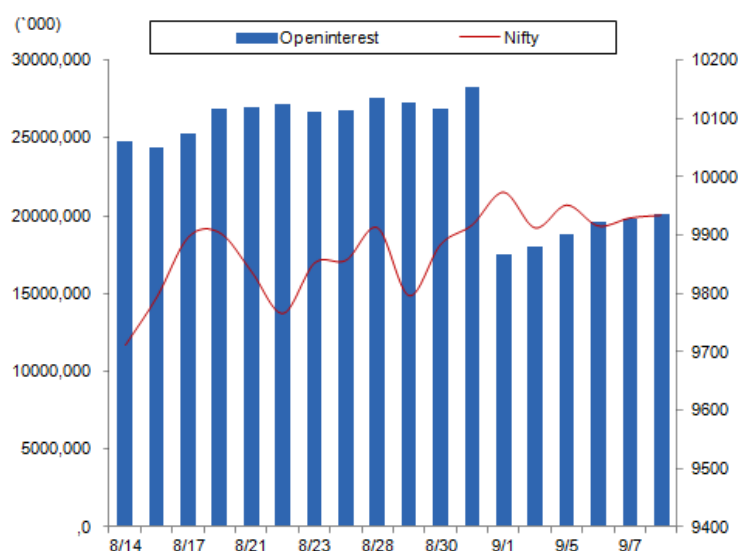
## Views

- FII continue their selling streak in cash market segment, they sold equities to the tune of Rs. 256 crores. While, in index futures the overall activity remained marginal in previous trading session.
- In index options front, they bought of worth Rs. 483 crores with rise in open interest. In call option, we hardly witnessed any meaningful open interest addition. On the flip side, 9700 and 9900 put options added decent 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.
- Last week, the benchmark index (NIFTY) traded in a tight range; but added good amount of open interest. We believe mixed positions were formed last week. As far as FIIs are concerned, they continued their selling streak in cash market segment. While, in index futures segment they formed fresh shorts; resulting decline in their index futures 'Long Short Ratio' from 72% to 63%. While, they also bought good amount of index put options last week. At present, 10000-10100 is a strong hurdle for Nifty. All the above evidences suggest limited upside left in the market. Thus, traders are suggested to avoid forming long in index and prefer stock specific approach.

## Historical Volatility

SCRIP	HV
LT	23.21
M&M	23.89
JSWENERGY	54.93
EXIDEIND	43.54
IGL	39.69

## Nifty Vs OI



## OI Gainers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
AMARAJABAT	1573200	34.95	800.15	2.08
OIL	3319690	34.65	310.90	2.88
POWERGRID	15184000	14.61	210.75	-1.31
KAJARIACER	699200	13.95	715.55	1.13
REPCOHOME	983500	12.94	666.75	-2.26
M&M	4844000	12.03	1301.45	-3.23
DISHTV	16212000	10.29	75.80	-4.35
PVR	657200	9.24	1373.35	3.37

## OI Losers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
VGUARD	2559000	-11.33	200.95	-0.47
RAMCOCEM	584000	-11.30	727.75	-0.47
VEDL	40358500	-8.95	330.35	0.96
JSWENERGY	66597500	-7.57	72.05	6.74
OFSS	61950	-6.77	3542.05	-0.25
TATAELXI	1060400	-6.16	1777.95	-1.41
NESTLEIND	112300	-6.03	7208.05	0.69
JUSTDIAL	4693200	-5.78	378.70	-2.60

## Put-Call Ratio

SCRIP	PCR-OI	PCR-VOL
NIFTY	1.38	1.11
BANKNIFTY	1.15	0.93
RELIANCE	0.71	0.62
INFY	0.32	0.33
SBIN	0.49	0.43



## FII Statistics for September 08, 2017

Detail	Buy	Sell	Net	Open Interest		
				Contracts	Value (in Cr.)	Change (%)
INDEX FUTURES	1267.99	1148.73	119.27	201272	15236.80	0.48
INDEX OPTIONS	31974.72	31491.84	482.88	926076	71410.79	3.63
STOCK FUTURES	5771.46	5832.93	(61.47)	780857	54810.90	0.38
STOCK OPTIONS	5176.71	5220.85	(44.14)	64941	4765.38	11.80
<b>Total</b>	<b>44190.88</b>	<b>43694.35</b>	<b>496.53</b>	<b>1973146</b>	<b>146223.88</b>	<b>2.24</b>

## Turnover on September 08, 2017

Instrument	No. of Contracts	Turnover (in Cr.)	Change (%)
INDEX FUTURES	142125	11956.54	13.22
INDEX OPTIONS	2760176	239367.55	-68.88
STOCK FUTURES	616434	47143.88	-0.67
STOCK OPTIONS	398260	31603.05	14.04
<b>TOTAL</b>	<b>3916995</b>	<b>330071.02</b>	<b>-61.39</b>

Nifty Spot = 9934.80

Lot Size = 75

### Bull-Call Spreads

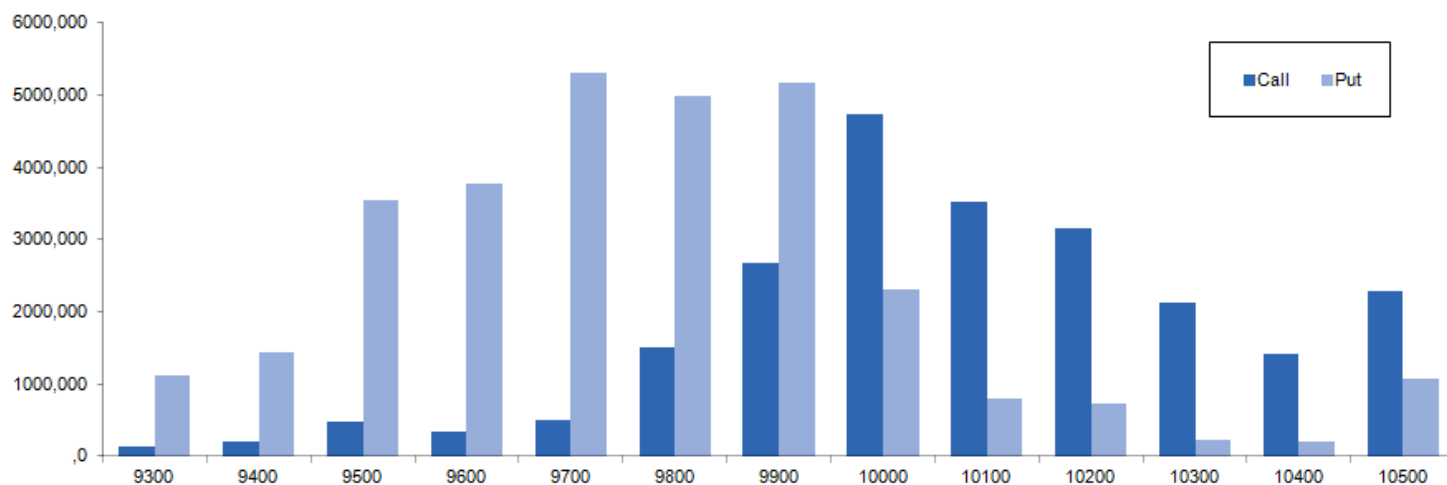
Action	Strike	Price	Risk	Reward	BEP
Buy	10000	79.45	39.55	60.45	10039.55
Sell	10100	39.90			
Buy	10000	79.45	61.65	138.35	10061.65
Sell	10200	17.80			
Buy	10100	39.90	22.10	77.90	10122.10
Sell	10200	17.80			

### Bear-Put Spreads

Action	Strike	Price	Risk	Reward	BEP
Buy	9900	86.30	28.00	72.00	9872.00
Sell	9800	58.30			
Buy	9900	86.30	45.90	154.10	9854.10
Sell	9700	40.40			
Buy	9800	58.30	17.90	82.10	9782.10
Sell	9700	40.40			

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	1,770	1,781	1,792	1,803	1,814
ADANI PORTS	378	382	387	391	396
AMBUJACEM	278	280	282	285	287
ASIANPAINT	1,184	1,194	1,200	1,210	1,216
AUROPHARMA	726	733	742	749	758
AXISBANK	488	491	495	498	501
BAJAJ-AUTO	2,857	2,886	2,935	2,965	3,014
BANKBARODA	134	135	138	139	142
BPCL	501	507	517	524	534
BHARTIARTL	393	398	402	407	410
INFRA TEL	365	368	371	374	377
BOSCH LTD	21,672	21,824	22,002	22,154	22,332
CIPLA	544	548	553	557	562
COALINDIA	250	252	254	257	258
DRREDDY	1,990	2,076	2,153	2,239	2,315
EICHERMOT	31,843	32,231	32,855	33,242	33,867
GAIL	373	376	381	385	390
HCLTECH	848	854	862	867	875
HDFCBANK	1,764	1,776	1,783	1,795	1,802
HDFC	1,765	1,772	1,781	1,788	1,797
HEROMOTOCO	3,913	3,935	3,968	3,990	4,024
HINDALCO	242	246	251	254	259
HINDUNILVR	1,193	1,200	1,209	1,217	1,226
IBULHSGFIN	1,284	1,297	1,311	1,324	1,337
ICICIBANK	288	290	292	295	297
IOC	418	424	431	437	444
INDUSINDBK	1,674	1,685	1,699	1,710	1,724
INFY	872	878	888	895	905
ITC	269	270	272	274	275
KOTAKBANK	984	996	1,003	1,015	1,023
LT	1,115	1,144	1,163	1,192	1,211
LUPIN	946	958	972	984	999
M&M	1,252	1,273	1,310	1,332	1,369
MARUTI	7,860	7,915	7,948	8,003	8,035
NTPC	165	166	168	170	172
ONGC	158	160	162	164	165
POWERGRID	210	211	214	216	218
RELIANCE	806	812	817	823	829
SBIN	268	270	273	274	277
SUNPHARMA	457	464	474	481	491
TCS	2,444	2,457	2,466	2,479	2,487
TATAMTRDVR	205	207	211	213	216
TATAMOTORS	369	372	377	380	385
TATAPOWER	76	76	77	78	79
TATASTEEL	645	650	657	662	669
TECHM	424	427	430	433	435
ULTRACEMCO	4,036	4,090	4,125	4,179	4,214
VEDANTA	323	326	330	334	337
WIPRO	297	299	300	302	303
YESBANK	1,765	1,777	1,792	1,804	1,820
ZEEL	512	516	520	524	529



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