



Sensex (31882) / Nifty (10006)

Our markets had a cheerful start for the week as we saw a gap up opening with a small margin on the back of favorable global cues. The index extended these gains in the first half and cemented its position above the **10000** mark for the remaining part of the day.

Since last few days, the overall trading range shrunk to merely 40 – 50 points and it was a clear indication that soon market will make a conscious effort to come out of the congestion zone. But, we were not so sure which way it will take place. Yesterday, it's been confirmed in the upward direction and hence, we may see some more steam towards **10060 – 10080**, which is not so far from yesterday's close. We continue to mention that one should avoid trading in index as the trading opportunities in individual stocks are far clearer and better. For the coming session, **9968 – 9913** should be considered as a key support zone.

Key Levels

Support 1 – 9968	Resistance 1 – 10060
Support 2 – 9913	Resistance 2 – 10080

Exhibit 1: Nifty Daily Chart



Nifty Bank Outlook - (24672)

After a consolidation phase of four weeks, the Nifty Bank index finally gave a breakout from its resistance of 24500 led by some of the private sector heavyweights. The index had ended yesterday's session well above the mentioned resistance posting gains of 1.24 percent over its previous session's close. Usually, a breakout from a consolidation phase leads to a trended move in the direction of the breakout. Hence, the index could trade with a positive bias in near term. The breakout zone around **24500** should now become a support and hence, we advise traders to trade with a positive bias in the index. The intraday support for the Nifty Bank index is placed in the range of **24500-24450** whereas resistances are seen around **24790** and **24980**.

Exhibit 2: Nifty Bank Hourly Chart



Key Levels

Support 1 – 24500	Resistance 1 – 24790
Support 2 – 24450	Resistance 2 – 24980



Comments

- The Nifty futures open interest has increased by 2.00% BankNifty futures open interest has increased by 24.34% as market closed at 10006.05 levels.
- The Nifty September future closed with a premium of 19.85 points against the premium of 15.50 points in last trading session. The October series closed at a premium of 51.40 points.
- The Implied Volatility of at the money options has decreased from 11.22 to 10.44. At the same time, the PCR-OI of Nifty has increased from 1.38 to 1.43.
- Few of the liquid counters where we have seen high cost of carry are DHFL, ADANIPOWER, IFCI, GODFRYPHLP and ADANIENIT.

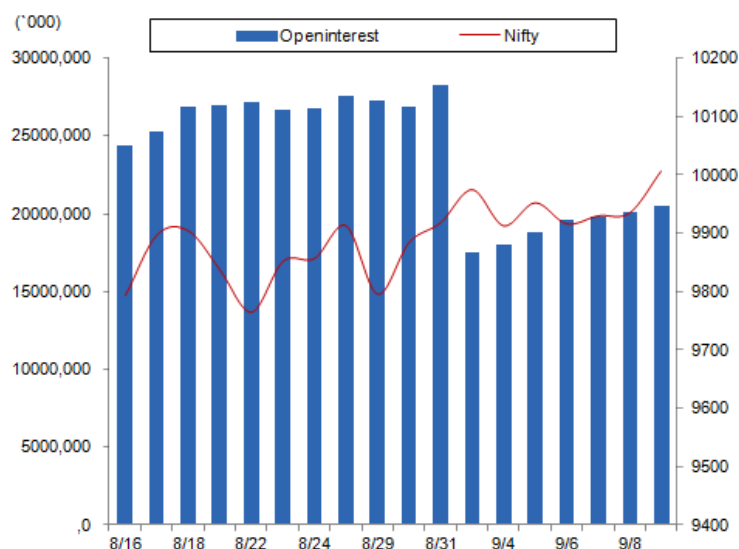
Views

- FII continue their selling streak in cash market segment, they sold equities to the tune of Rs. 393 crores. While, in index futures they sold of worth Rs. 247 crores with good amount of rise in open interest, indicating mixed positions got formed in previous trading session.
- In index options front, they bought of worth Rs. 308 crores with rise in open interest. In Nifty options, 10200 call option added fresh positions; followed by unwinding in 9800-10000 call options. On the flip side, good amount of open interest addition was seen in 9900-10000 put options along with unwinding in 9600 strike. Maximum concentration in put option had now shifted higher to 9900 from 9700 strike and of call option remains intact in 10000 strike price.
- September series began with lowest open interest in the index for calendar year 2017. However, we have been consistently observing good amount of build-up in both indices. During the series, Nifty and BankNifty added open interest of 25% and 44.54% respectively which is mixed position. At the same time, PCR-OI has again surged higher to 1.43. Taking into consideration the above F&O activity, we expect market to remain volatile going ahead. Thus, traders are advised to remain light in index and prefer stock specific approach.

Historical Volatility

SCRIP	HV
INDUSINDBK	31.56
PETRONET	39.39
TATAPOWER	33.02
LT	28.69
GAIL	29.51

Nifty Vs OI



OI Gainers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
BATAINDIA	2818200	23.23	722.20	3.94
CADILAHC	3651200	19.10	479.55	-4.79
RBLBANK	4460000	17.09	538.35	-0.08
BERGEPAIN	2684000	16.75	267.95	4.24
TORNTPHARM	251200	16.08	1195.95	-1.09
HAVELLS	3750000	15.88	498.35	1.83
INDUSINDBK	4959000	15.32	1788.40	5.26
PETRONET	13119000	14.84	238.10	6.03

OI Losers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
NTPC	25120000	-8.21	170.65	1.67
GRASIM	2394750	-6.20	1233.35	1.91
OIL	3127080	-5.80	325.90	4.82
BHARATFIN	11912000	-5.65	967.60	3.08
CHOLAFIN	391500	-4.63	1177.05	1.20
ALBK	12350000	-4.49	68.30	0.96
INDIANB	4730000	-4.29	281.20	2.76
JSWENERGY	64574500	-3.04	74.00	2.71

Put-Call Ratio

SCRIP	PCR-OI	PCR-VOL
NIFTY	1.43	1.27
BANKNIFTY	1.09	0.85
RELIANCE	0.63	0.81
INFY	0.31	0.31
SBIN	0.46	0.31



FII Statistics for September 11, 2017

Detail	Buy	Sell	Net	Open Interest		
				Contracts	Value (in Cr.)	Change (%)
INDEX FUTURES	1207.46	1454.18	(246.72)	213631	16412.79	6.14
INDEX OPTIONS	41794.28	41486.48	307.79	957403	74509.36	3.38
STOCK FUTURES	5565.88	5401.26	164.62	788243	55702.82	0.95
STOCK OPTIONS	5186.74	5092.65	94.09	69167	5168.83	6.51
Total	53754.35	53434.57	319.78	2028444	151793.79	2.80

Turnover on September 11, 2017

Instrument	No. of Contracts	Turnover (in Cr.)	Change (%)
INDEX FUTURES	177281	15211.21	27.22
INDEX OPTIONS	4361916	389056.79	62.54
STOCK FUTURES	575565	45433.74	-3.63
STOCK OPTIONS	400069	33008.70	4.45
TOTAL	5514831	482710.44	46.24

Nifty Spot = 9934.80

Lot Size = 75

Bull-Call Spreads

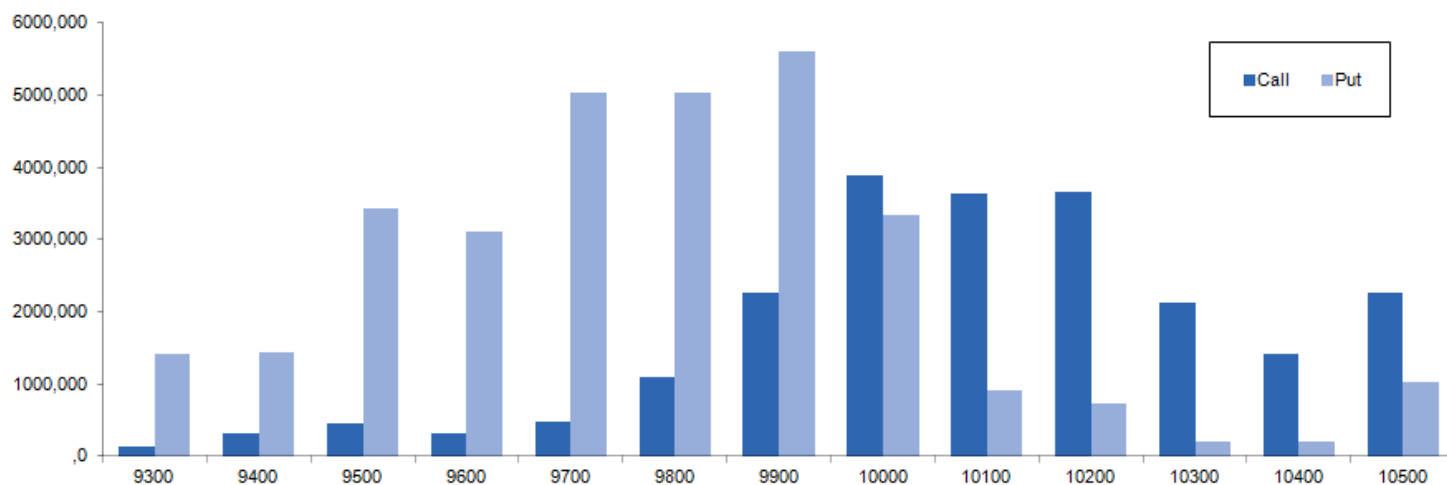
Action	Strike	Price	Risk	Reward	BEP
Buy	10000	104.95	50.10	49.90	10050.10
Sell	10100	54.85			
Buy	10000	104.95	80.05	119.95	10080.05
Sell	10200	24.90			
Buy	10100	54.85	29.95	70.05	10129.95
Sell	10200	24.90			

Bear-Put Spreads

Action	Strike	Price	Risk	Reward	BEP
Buy	10000	80.50	29.30	70.70	9970.70
Sell	9900	51.20			
Buy	10000	80.50	47.70	152.30	9952.30
Sell	9800	32.80			
Buy	9900	51.20	18.40	81.60	9881.60
Sell	9800	32.80			

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	1,783	1,790	1,800	1,808	1,818
ADANI PORTS	381	383	387	389	393
AMBUJACEM	279	282	285	288	291
ASIANPAINT	1,185	1,211	1,226	1,253	1,268
AUROPHARMA	732	737	742	747	753
AXISBANK	490	492	495	497	499
BAJAJ-AUTO	2,891	2,910	2,929	2,948	2,967
BANKBARODA	136	137	138	139	141
BPCL	502	507	516	521	529
BHARTIARTL	394	399	403	407	412
INFRA TEL	364	367	369	372	375
BOSCH LTD	21,789	21,923	22,134	22,268	22,479
CIPLA	546	550	554	558	562
COALINDIA	253	255	257	259	262
DRREDDY	2,127	2,143	2,171	2,187	2,215
EICHERMOT	32,200	32,349	32,550	32,699	32,900
GAIL	376	386	393	402	410
HCLTECH	845	853	860	868	875
HDFCBANK	1,775	1,799	1,814	1,838	1,853
HDFC	1,765	1,773	1,785	1,793	1,804
HEROMOTOCO	3,897	3,921	3,960	3,984	4,024
HINDALCO	244	247	250	253	256
HINDUNILVR	1,193	1,207	1,219	1,233	1,245
IBULHSGFIN	1,280	1,289	1,304	1,313	1,328
ICICIBANK	287	289	291	293	296
IOC	423	426	431	434	439
INDUSINDBK	1,662	1,727	1,765	1,830	1,869
INFY	863	871	881	889	900
ITC	270	272	273	275	276
KOTAKBANK	994	1,000	1,008	1,014	1,021
LT	1,126	1,172	1,198	1,244	1,271
LUPIN	961	969	976	984	991
M&M	1,244	1,262	1,296	1,314	1,348
MARUTI	7,935	8,039	8,103	8,207	8,271
NTPC	165	168	170	172	174
ONGC	160	161	163	164	166
POWERGRID	209	212	214	218	219
RELIANCE	810	814	820	824	831
SBIN	267	269	271	273	275
SUNPHARMA	460	464	470	474	480
TCS	2,430	2,442	2,462	2,475	2,495
TATAMTRDVR	211	213	214	216	218
TATAMOTORS	371	373	377	379	382
TATAPOWER	77	79	80	82	83
TATASTEEL	648	656	660	667	671
TECHM	431	436	439	445	448
ULTRACEMCO	4,132	4,153	4,173	4,194	4,214
VEDANTA	321	325	329	333	337
WIPRO	298	300	302	303	305
YESBANK	1,763	1,802	1,834	1,874	1,906
ZEEL	517	518	522	523	527



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