



Sensex (32186) / Nifty (10079)

Yesterday's opening was quiet as we saw some softness in some of the Asian bourses early in the morning. The index gained some momentum in the midst of the session to march gradually towards the recent high of **10137.85**. Clearly, the index heavyweight 'Reliance' was in the driver's seat (similar to last 4 – 5 months), who hit fresh record highs yesterday. However, we saw some strong profit booking in the broader market in last 90 minutes of the trade to pull the index well below the **10100** mark.

With reference to previous article, the Nifty made its attempt to retest the all-time high; but, some decent profit booking dragged the index lower from a kissing distance. Going ahead, we would expect some kind of consolidation in a range of **10000 – 10138** with slightly higher volatility. Hence going ahead, traders are advised to be very selective while making the stock selection. It's advisable to stay light and focus on individual stocks as we may see some incremental change in the volatility.

Key Levels

Support 1 – 10028	Resistance 1 – 10120
Support 2 – 10000	Resistance 2 – 10138

Exhibit 1: Nifty Daily Chart



Nifty Bank Outlook - (24832)

The Nifty Bank index opened yesterday's session on a positive note and traded with a positive bias. However, the index lost the gains in last hour of the trade and ended the day with the formation of a 'Doji' candlestick pattern.

Post the recent breakout; some of the private sector heavyweights have seen a positive momentum with decent volumes. This has led to a positive momentum in the Nifty Bank index too. So far there is no sign of any reversal in the index as well as the heavyweights. On pullback move, the breakout zone around **24500** is now a support base for near term. We continue with our positive bias in this space, although, advise traders to be selective in picking stocks for trading. The intraday supports for the Nifty Bank index are placed around **24730** and **24650** whereas resistance is seen in the range of **24980-25025**.

Key Levels

Support 1 – 24730	Resistance 1 – 24980
Support 2 – 24650	Resistance 2 – 25025

Exhibit 2: Nifty Bank Daily Chart





Comments

- The Nifty futures open interest has increased by 3.14% BankNifty futures open interest has decreased by 4.31% as market closed at 10079.30 levels.
- The Nifty September future closed with a premium of 12.15 points against the premium of 14.85 points in last trading session. The October series closed at a premium of 43.50 points.
- The Implied Volatility of at the money options has decreased from 9.37 to 9.33. At the same time, the PCR-OI of Nifty has increased from 1.51 to 1.52.
- Few of the liquid counters where we have seen high cost of carry are RPOWER, SOUTHBANK, DHFL, SUZLON and BANKINDIA.

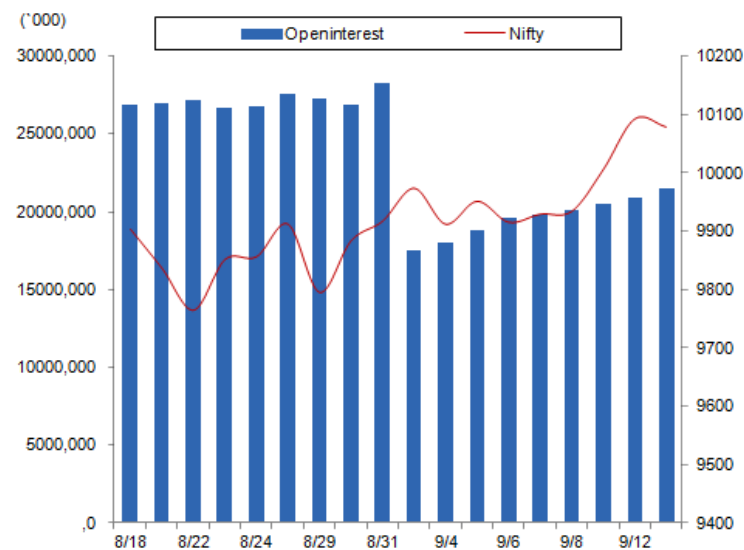
Views

- FII continue their selling streak in cash market segment, they sold equities to the tune of Rs. 827 crores. While, in index futures they were net sellers of worth Rs. 532 crores with rise in open interest, indicating formation of short positions in preceding trading session.
- In index options front, they were marginal sellers with rise in open interest. In Nifty options, out the money strikes 10100-10300 added some fresh positions, followed by unwinding in 10000 call option. On the flip side, good amount of open interest addition was seen in 10000-10100 put options along with unwinding in 9700-9900 strikes. Maximum concentration of open interest is now placed at 10200 call and 9900 put option.
- Since the beginning of current series, we are witnessing good amount of open interest additions in both the indices. Nifty has added mixed positions; while, in BankNifty good amount of longs were formed in recent upmove. However, FIIs continue to curb liquidity through equity segment. At the same time, they are forming shorts in index futures. Thus, the above data remains unclear. Hence, traders are suggested to remain light in index and prefer stock specific approach.

Historical Volatility

SCRIP	HV
JUBLFOOD	55.59
BPCL	47.43
TATAPOWER	37.69
RELIANCE	25.93
RDEL	46.45

Nifty Vs OI



OI Gainers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
JSWENERGY	80631000	33.57	77.40	0.32
JUBLFOOD	2491500	27.28	1324.30	-7.48
CONCOR	1235625	17.54	1368.95	-1.84
TORNTPOWER	7461000	15.51	223.85	-2.10
BPCL	15593400	15.49	502.25	-6.05
DIVISLAB	9861600	15.36	822.00	3.11
APOLLOHOSP	1539500	14.59	1074.35	-2.35
HEXWARE	2655000	13.75	276.85	0.89

OI Losers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
IGL	956450	-14.33	1395.90	-2.26
BHARATFORG	4471800	-9.92	1226.35	-0.41
VOLTAS	2940000	-9.26	551.70	-2.19
TATAELXI	942000	-8.08	1817.85	0.14
GAIL	11008000	-7.99	407.95	-0.61
RAMCOCEM	540000	-7.28	746.90	0.38
BATAINDIA	2493700	-7.17	712.30	-0.95
RECLTD	37896000	-6.37	168.95	3.84

Put-Call Ratio

SCRIP	PCR-OI	PCR-VOL
NIFTY	1.52	1.07
BANKNIFTY	1.38	0.92
RELIANCE	0.85	0.45
INFY	0.31	0.34
SBIN	0.49	0.40



FII Statistics for September 13, 2017

Detail	Buy	Sell	Net	Open Interest		
				Contracts	Value (in Cr.)	Change (%)
INDEX FUTURES	1192.55	1724.32	(531.77)	230841	18053.00	6.35
INDEX OPTIONS	45537.62	45630.23	(92.62)	996255	78018.97	1.22
STOCK FUTURES	7115.59	7052.67	62.92	802947	57187.01	0.82
STOCK OPTIONS	7292.55	7176.77	115.79	83743	6380.93	10.85
Total	61138.31	61584.00	(445.68)	2113786	159639.92	1.95

Turnover on September 13, 2017

Instrument	No. of Contracts	Turnover (in Cr.)	Change (%)
INDEX FUTURES	168323	14327.13	12.81
INDEX OPTIONS	5907854	542996.97	39.12
STOCK FUTURES	786005	57117.42	12.22
STOCK OPTIONS	583884	44163.54	21.84
TOTAL	7446066	658605.06	34.37

Nifty Spot = 10079.30

Lot Size = 75

Bull-Call Spreads

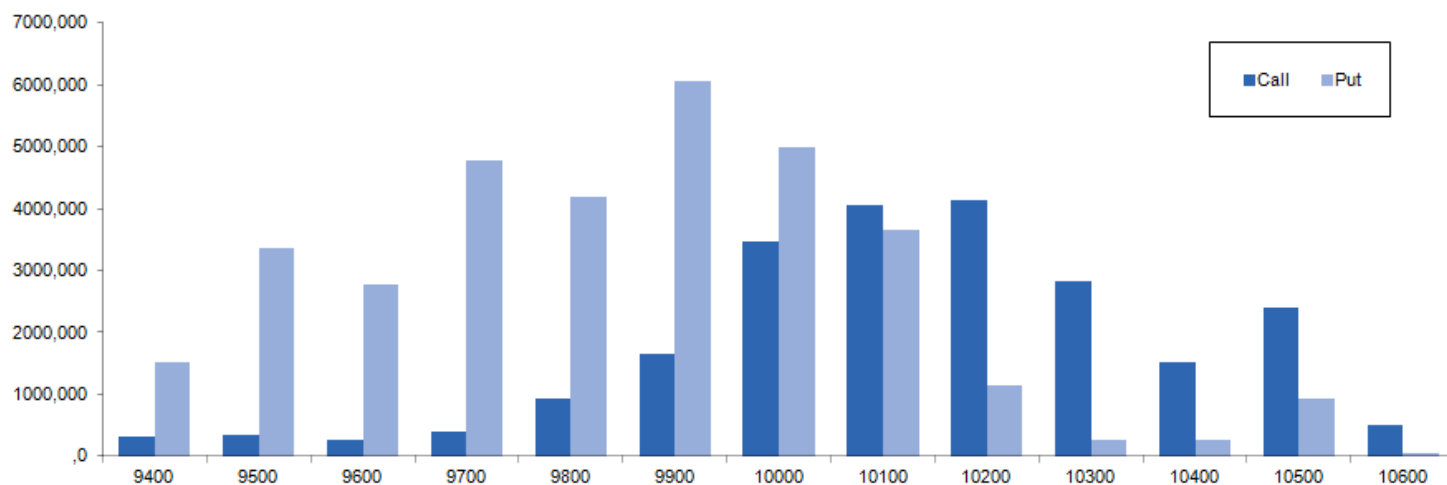
Action	Strike	Price	Risk	Reward	BEP
Buy	10100	72.65	40.75	59.25	10140.75
Sell	10200	31.90			
Buy	10100	72.65	60.65	139.35	10160.65
Sell	10300	12.00			
Buy	10200	31.90	19.90	80.10	10219.90
Sell	10300	12.00			

Bear-Put Spreads

Action	Strike	Price	Risk	Reward	BEP
Buy	10000	51.30	19.00	81.00	9981.00
Sell	9900	32.30			
Buy	10000	51.30	30.15	169.85	9969.85
Sell	9800	21.15			
Buy	9900	32.30	11.15	88.85	9888.85
Sell	9800	21.15			

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	1,819	1,831	1,851	1,863	1,882
ADANI PORTS	382	386	390	395	399
AMBUJACEM	279	283	287	290	295
ASIANPAINT	1,242	1,249	1,255	1,262	1,268
AUROPHARMA	741	750	761	771	781
AXISBANK	489	494	500	505	511
BAJAJ-AUTO	2,889	2,912	2,943	2,966	2,997
BANKBARODA	139	142	144	146	148
BPCL	458	479	510	531	561
BHARTIARTL	395	398	403	406	411
INFRA TEL	363	367	370	375	378
BOSCH LTD	21,808	21,910	22,053	22,155	22,298
CIPLA	547	551	556	560	566
COALINDIA	252	254	257	259	262
DRREDDY	2,146	2,182	2,205	2,241	2,264
EICHERMOT	31,782	32,004	32,304	32,526	32,826
GAIL	393	400	408	415	423
HCLTECH	856	864	869	877	883
HDFCBANK	1,813	1,828	1,838	1,853	1,863
HDFC	1,758	1,768	1,784	1,794	1,810
HEROMOTOCO	3,822	3,858	3,914	3,950	4,006
HINDALCO	243	246	249	251	254
HINDUNILVR	1,238	1,244	1,252	1,258	1,266
IBULHSGFIN	1,249	1,259	1,276	1,286	1,303
ICICIBANK	290	291	292	293	294
IOC	388	402	422	436	455
INDUSINDBK	1,720	1,732	1,749	1,761	1,777
INFY	878	881	884	887	891
ITC	267	269	273	276	280
KOTAKBANK	1,011	1,015	1,020	1,025	1,030
LT	1,198	1,211	1,220	1,232	1,241
LUPIN	957	975	992	1,010	1,027
M&M	1,293	1,300	1,310	1,317	1,327
MARUTI	8,041	8,082	8,141	8,182	8,241
NTPC	167	168	170	171	172
ONGC	160	160	162	162	164
POWERGRID	211	212	214	216	217
RELIANCE	806	827	844	865	882
SBIN	270	272	274	276	278
SUNPHARMA	467	485	498	516	529
TCS	2,442	2,466	2,499	2,522	2,555
TATAMTRDVR	216	218	221	223	226
TATAMOTORS	384	387	390	393	397
TATAPOWER	82	83	85	87	88
TATASTEEL	672	676	680	684	688
TECHM	428	434	444	451	460
ULTRACEMCO	4,143	4,164	4,195	4,216	4,248
VEDANTA	321	324	328	331	335
WIPRO	293	294	297	299	301
YESBANK	1,815	1,827	1,845	1,856	1,874
ZEEL	524	528	532	536	540



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