



Sensex (32273) / Nifty (10085)

Although the Nifty index registered gains of 1.52 percent during last week, the index has formed narrow range candles in last three trading sessions.

The kind of activity we are observing since last three days is quite obvious as traders seemed a bit unsure whether the market has that much strength to cross record highs or not. Hence, the next round of momentum in the upward direction is possible only after surpassing this hurdle. Until then we are likely to witness similar kind of uncertainty in a range of **10000 – 10138** with slightly higher volatility. A sustainable move below the **10000** mark would apply brakes on the recent optimism. At present, one needs to closely keep a track of these important levels on the index and meanwhile, keep focusing on individual stocks in order to obtain better trading opportunities. A prudent strategy would be to stay light on positions and should ideally be prepared with a proper exit strategy.

Key Levels

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

Nifty Bank Outlook - (24844)

During last week, the Nifty Bank index gave a breakout from the consolidation phase and traded with a positive bias to end the week with gains of 1.94 percent.

As mentioned in our previous reports, the breakout from the consolidation phase has resulted in the continuation of the broader uptrend in the Nifty Bank index. The breakout zone around **24500** should now act as a support base for short-term. The near-term resistance is seen around the recent high of **25199** (registered in 1st week of August). Unless any reversal signs seen, short-term traders are advised to trade with a positive bias. The intraday supports for the Nifty Bank index are placed around **24760** and **24600** whereas resistance is seen in the range of **24980-25025**.

Key Levels

Support 1 – 24760	Resistance 1 – 24980
Support 2 – 24600	Resistance 2 – 25025

Exhibit 1: Nifty Daily Chart



Exhibit 2: Nifty Bank Daily Chart





Comments

- The Nifty futures open interest has decreased by 0.12% BankNifty futures open interest has decreased by 0.30% as market closed at 10085.40 levels.
- The Nifty September future closed with a premium of 16.55 points against the premium of 12.15 points in last trading session. The October series closed at a premium of 47.70 points.
- The Implied Volatility of at the money options has increased from 9.33 to 9.35. At the same time, the PCR-OI of Nifty has decreased from 1.54 to 1.53.
- Few of the liquid counters where we have seen high cost of carry are IFCI, ADANIPOWER, KPIT, INFIBEAM and GMRINFRA.

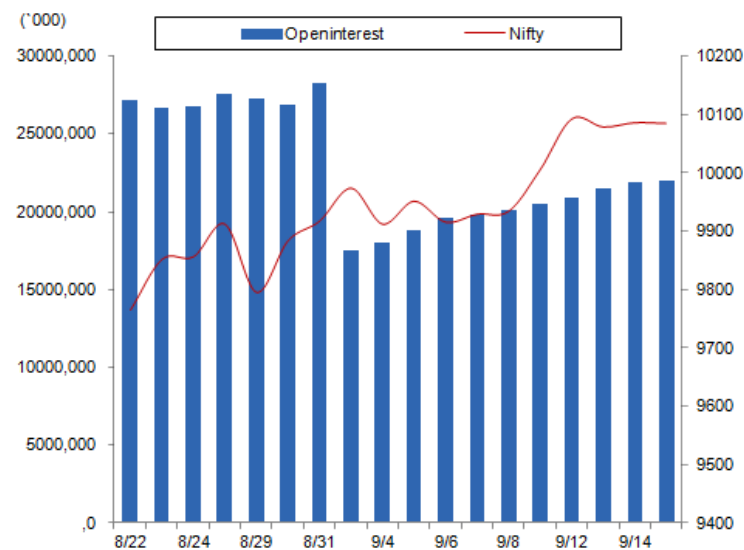
Views

- FII's were net buyers in both cash market segment and index futures. They bought equities to the tune of Rs. 419 crores. While in index futures they were net buyers of Rs.134 crores with rise in open interest, suggesting long formation in previous trading session.
- In index options front, they were net sellers of worth Rs. 1032 crores with rise in open interest. In call options, 10200 strike continue adding fresh positions. While, some unwinding was visible in 10300 call option. On the other hand, some build-up was seen in 9900 put options; followed by unwinding in 9700 and 9950 strikes. Maximum concentration of open interest is now placed at 10200 call and 9900 put options.
- Last week, the benchmark index (NIFTY) surpassed 10000 mark along with decent long formation. However, participant wise data suggests retail participants have bought index futures in recent up move; while, stronger hands continue adding short positions. Unless we don't see any relevant change in data, Nifty may continue to trade between 9900-10200 levels. Hence, we would suggest traders to avoid taking aggressive position in index and focus on individual stocks to fetch higher returns.

Historical Volatility

SCRIP	HV
ANDHRABANK	57.54
ONGC	29.15
BAJAJ-AUTO	26.90
SYNDIBANK	40.21
MFSL	24.49

Nifty Vs OI



OI Gainers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
GRASIM	3786750	57.34	1238.10	0.08
ANDHRABANK	24170000	25.17	58.80	10.73
MFSL	5659000	20.12	617.60	2.68
SHREECEM	36700	15.05	18611.30	-1.29
ALBK	14220000	14.96	72.80	3.41
BAJAJ-AUTO	1616250	14.85	3034.00	3.13
NATIONALUM	18280000	12.06	80.40	-1.11
BERGEPAINT	2813800	11.80	265.55	-2.48

OI Losers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
INFRATEL	5943200	-23.20	374.05	0.70
ONGC	51135000	-9.54	166.00	4.14
BIOCON	10591200	-6.62	347.90	0.97
VOLTAS	2762000	-6.44	545.60	-0.17
MRF	51165	-5.90	64570.20	0.68
TORNTPHARM	317200	-5.60	1219.00	-0.53
HCC	26964000	-5.51	38.10	-1.80
TATAELXSI	844400	-5.38	1819.80	-0.28

Put-Call Ratio

SCRIP	PCR-OI	PCR-VOL
NIFTY	1.53	1.15
BANKNIFTY	1.17	1.04
RELIANCE	0.65	0.66
INFY	0.32	0.31
SBIN	0.41	0.44



FII Statistics for September 15, 2017

Detail	Buy	Sell	Net	Open Interest		
				Contracts	Value (in Cr.)	Change (%)
INDEX FUTURES	1615.65	1481.72	133.93	238516	18626.85	1.38
INDEX OPTIONS	41836.66	42868.17	(1031.51)	1047642	82138.91	2.92
STOCK FUTURES	8062.11	9185.15	(1123.04)	831918	59363.07	3.05
STOCK OPTIONS	6617.60	6642.13	(24.53)	91743	6948.99	2.84
Total	58132.02	60177.17	(2045.15)	2209819	167077.81	2.79

Turnover on September 15, 2017

Instrument	No. of Contracts	Turnover (in Cr.)	Change (%)
INDEX FUTURES	177919	14624.45	15.75
INDEX OPTIONS	3637933	308039.90	-65.71
STOCK FUTURES	671569	49735.30	-2.78
STOCK OPTIONS	494459	37729.26	-8.17
TOTAL	4981880	410128.92	-59.12

Nifty Spot = 10085.40

Lot Size = 75

Bull-Call Spreads

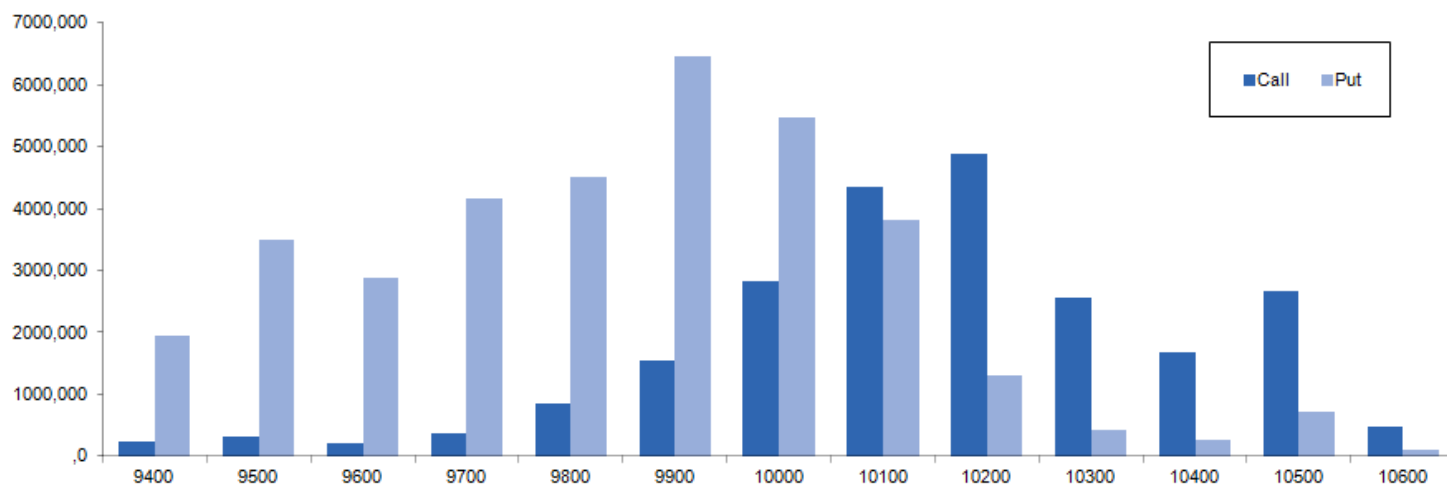
Action	Strike	Price	Risk	Reward	BEP
Buy	10100	73.10	41.90	58.10	10141.90
Sell	10200	31.20			
Buy	10100	73.10	62.35	137.65	10162.35
Sell	10300	10.75			
Buy	10200	31.20	20.45	79.55	10220.45
Sell	10300	10.75			

Bear-Put Spreads

Action	Strike	Price	Risk	Reward	BEP
Buy	10000	41.05	16.20	83.80	9983.80
Sell	9900	24.85			
Buy	10000	41.05	25.60	174.40	9974.40
Sell	9800	15.45			
Buy	9900	24.85	9.40	90.60	9890.60
Sell	9800	15.45			

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	1,795	1,808	1,824	1,837	1,853
ADANI PORTS	400	402	406	409	413
AMBUJACEM	278	281	284	287	290
ASIANPAINT	1,217	1,231	1,240	1,255	1,264
AUROPHARMA	744	751	760	767	776
AXISBANK	507	511	516	520	525
BAJAJ-AUTO	2,853	2,939	2,988	3,074	3,122
BANKBARODA	143	144	145	146	147
BPCL	485	491	497	503	509
BHARTIARTL	388	392	397	402	407
INFRA TEL	362	368	376	381	389
BOSCH LTD	21,515	21,667	21,809	21,960	22,102
CIPLA	552	557	561	566	570
COALINDIA	252	256	259	263	266
DRREDDY	2,175	2,193	2,219	2,237	2,263
EICHERMOT	31,470	31,739	31,919	32,188	32,369
GAIL	393	396	401	404	409
HCLTECH	858	872	883	898	908
HDFCBANK	1,826	1,838	1,845	1,856	1,863
HDFC	1,746	1,758	1,769	1,781	1,793
HEROMOTOCO	3,849	3,869	3,889	3,909	3,929
HINDALCO	238	243	246	251	255
HINDUNILVR	1,225	1,235	1,246	1,257	1,267
IBULHSGFIN	1,237	1,252	1,261	1,275	1,284
ICICIBANK	288	290	293	294	297
IOC	406	411	418	423	430
INDUSINDBK	1,669	1,684	1,706	1,721	1,743
INFY	884	896	905	917	926
ITC	266	267	270	272	275
KOTAKBANK	991	998	1,005	1,012	1,019
LT	1,192	1,202	1,212	1,222	1,232
LUPIN	980	995	1,005	1,020	1,030
M&M	1,275	1,285	1,294	1,304	1,313
MARUTI	8,012	8,056	8,087	8,131	8,163
NTPC	166	167	167	168	169
ONGC	156	161	165	170	173
POWERGRID	206	209	211	215	217
RELIANCE	825	833	843	852	861
SBIN	267	269	272	274	277
SUNPHARMA	508	516	522	530	536
TCS	2,471	2,488	2,503	2,520	2,535
TATAMTRDVR	224	226	229	231	234
TATAMOTORS	396	399	403	406	410
TATAPOWER	83	84	84	85	86
TATASTEEL	667	673	677	683	687
TECHM	433	438	443	449	454
ULTRACEMCO	4,154	4,183	4,204	4,233	4,255
VEDANTA	307	313	318	324	329
WIPRO	279	283	285	288	290
YESBANK	1,812	1,829	1,844	1,860	1,875
ZEEL	515	525	531	540	546



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