



## Sensex (31160) / Nifty (9736)

It was certainly a terrible day for the bulls as we saw a lot of hopeful buyers entering the market after Nifty opening with an upside gap beyond the **9900** mark and then tumbling severely throughout the session to shed nearly 200 points from the day high.

This is a typical behavior of the market when enters a strong corrective mode. As we always say, in such kind of market, one should ideally look for resistance levels rather than keep finding for supports. We have been mentioning a strong resistance zone of **9890 – 9950** and any bounce in this range; we were interpreting as a good selling opportunity. Due to yesterday's correction, the first target of 9780 has been met and now it's heading towards **9685**, which we believe is likely to breach soon. We reiterate that one should avoid any kind of bottom fishing immediately as markets are poised for a deeper correction. Yes, in between you would have some bounce back; but, as a trader, such relief rallies should ideally be used as an exit opportunity for existing longs. Going ahead, **9810 – 9920** would now be seen as a strong hurdle for the index.

### Key Levels

Support 1 – 9685	Resistance 1 – 9810
Support 2 – 9641	Resistance 2 – 9837

## Nifty Bank Outlook - (23813)

Although the Nifty Bank index opened on a positive note, the index corrected right from the opening tick and crept lower throughout the session to end the day with a loss of 1.60 percent.

At the start of this week itself, we had maintained a negative view on the Nifty Bank index and had projected a target of **23850** (89 DEMA) in short term. In yesterday's corrective move, the Nifty Bank achieved the mentioned target as the index corrected sharply with a broad market participation. Although the index has closed tad below the mentioned support, it would be difficult to time the pullback moves. Since the short-term trend is corrective and there has been a broad market participation in this correction, we advise traders to avoid any bottom fishing at the current juncture. The intraday supports for the Nifty Bank index are placed around **23715** and **23625** whereas resistances are seen around **24010** and **24105**.

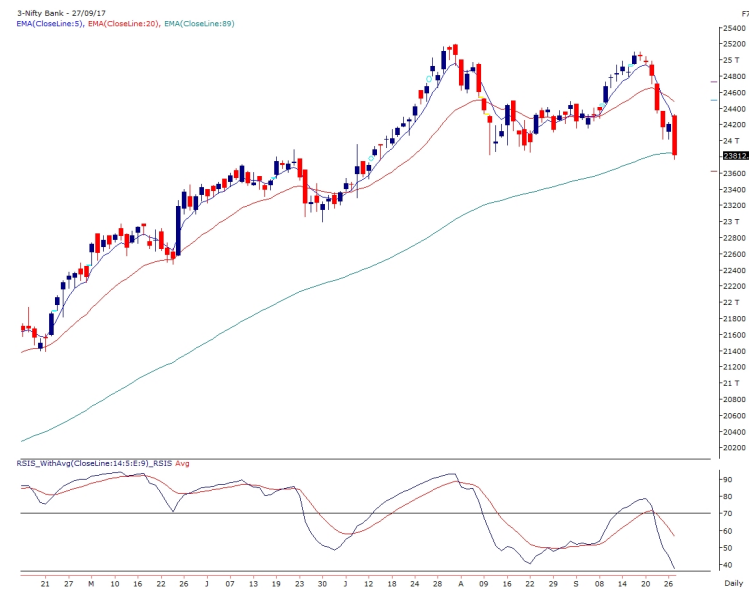
### Key Levels

Support 1 – 23715	Resistance 1 – 24010
Support 2 – 23625	Resistance 2 – 24105

## Exhibit 1: Nifty Daily Chart



## Exhibit 2: Nifty Bank Daily Chart





## Comments

- The Nifty futures open interest has increased by 2.87% BankNifty futures open interest has increased by 4.25% as market closed at 9735.75 levels.
- The Nifty September future closed with a discount of 3.90 points against the discount of 4.55 points in last trading session. The October series closed at a premium of 36.55 points.
- The Implied Volatility of at the money options has increased from 13.26 to 18.26. At the same time, the PCR-OI of Nifty is has decreased from 1.11 to 1.00 level.
- Few of the liquid counters where we have seen high cost of carry are DLF, UPL, SOUTHBANK, ADANIPOWER and IDFC.

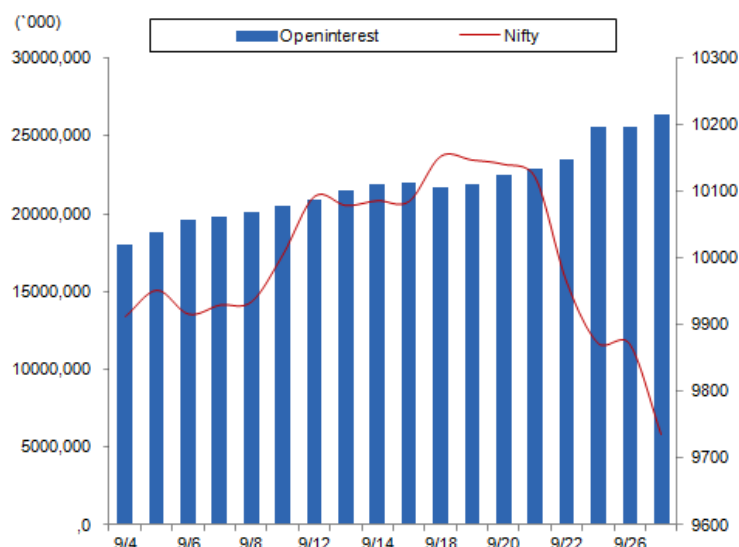
## Views

- FIIs were net sellers in cash market segment and index futures. They sold equities to the tune of Rs. 856 crores. While in index futures they were net sellers of Rs.250 crores with good amount of rise in open interest, suggesting formation of mixed position wherein majority are on side.
- In index options front, they were net buyers of Rs. 477 crores with rise in open interest. In call option, we witnessed significant OI addition in 9700-9900 strikes, followed by some unwinding in 9950-10200 call options. This resulted, the highest concentration of OI in call option shifting lower to 9700 from 9800 strike. On the other side, 9600-9750 put options added some fresh positions. Hence, maximum open interest in put options now stood at 9800 due to good amount of short covering seen in 9800-9900 puts.
- Although in September series our market posed new highs, FIIs continued their selling streak in cash market segment. At the same time, they formed huge short positions in index futures along with longs in index puts and writing call options. This massive selling resulted their index futures 'Long Short Ratio' declining below 50 for the first time in this calendar year. Thus, we believe market may continue to remain under pressure in near term.

## Historical Volatility

SCRIP	HV
SIEMENS	51.82
DIVISLAB	90.21
ADANIPORTS	36.83
RECLTD	46.82
SBIN	26.58

## Nifty Vs OI



## OI Gainers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
SIEMENS	904500	26.42	1222.05	-7.85
BHARATFORG	4788000	17.79	1218.95	-4.33
GMRINFRA	386055000	11.23	15.90	-3.93
SUZLON	503130000	9.03	15.85	-2.16
CANBK	11552664	8.36	318.45	-2.97
SOUTHBANK	166202115	7.41	27.95	-3.79
IRB	18607500	7.40	206.45	-1.83
ACC	2200000	6.86	1591.90	-2.48

## OI Losers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
NIITTECH	910500	-14.75	523.05	1.81
UBL	866600	-13.06	823.25	-3.06
SRTRANSFIN	4335600	-11.42	1047.00	3.90
INDIANB	4480000	-11.39	256.25	-2.79
NTPC	25144000	-11.21	165.10	-0.96
RELCAPITAL	9091500	-9.98	586.30	-5.42
REPCOHME	1071700	-9.84	600.30	-0.88
BERGEPAINT	2303400	-9.74	243.15	0.08

## Put-Call Ratio

SCRIP	PCR-OI	PCR-VOL
NIFTY	1.00	0.84
BANKNIFTY	0.66	0.87
RELIANCE	0.45	0.66
INFY	0.35	0.41
SBIN	0.32	0.28



## FII Statistics for September 27, 2017

Detail	Buy	Sell	Net	Open Interest		
				Contracts	Value (in Cr.)	Change (%)
INDEX FUTURES	6443.48	6693.27	(249.79)	330144	24721.68	4.70
INDEX OPTIONS	124136.78	123659.86	476.92	1188564	91036.48	2.93
STOCK FUTURES	24410.24	23920.81	489.43	860111	58570.46	2.07
STOCK OPTIONS	5521.41	5337.90	183.51	104080	7432.96	(2.65)
<b>Total</b>	<b>160511.90</b>	<b>159611.84</b>	<b>900.07</b>	<b>2482899</b>	<b>181761.58</b>	<b>2.61</b>

## Turnover on September 27, 2017

Instrument	No. of Contracts	Turnover (in Cr.)	Change (%)
INDEX FUTURES	444291	35840.10	61.95
INDEX OPTIONS	11718438	968591.08	65.93
STOCK FUTURES	1510776	106768.94	18.85
STOCK OPTIONS	602225	47506.35	15.29
<b>TOTAL</b>	<b>14275730</b>	<b>1158706.47</b>	<b>57.24</b>

Nifty Spot = 9735.75

Lot Size = 75

### Bull-Call Spreads

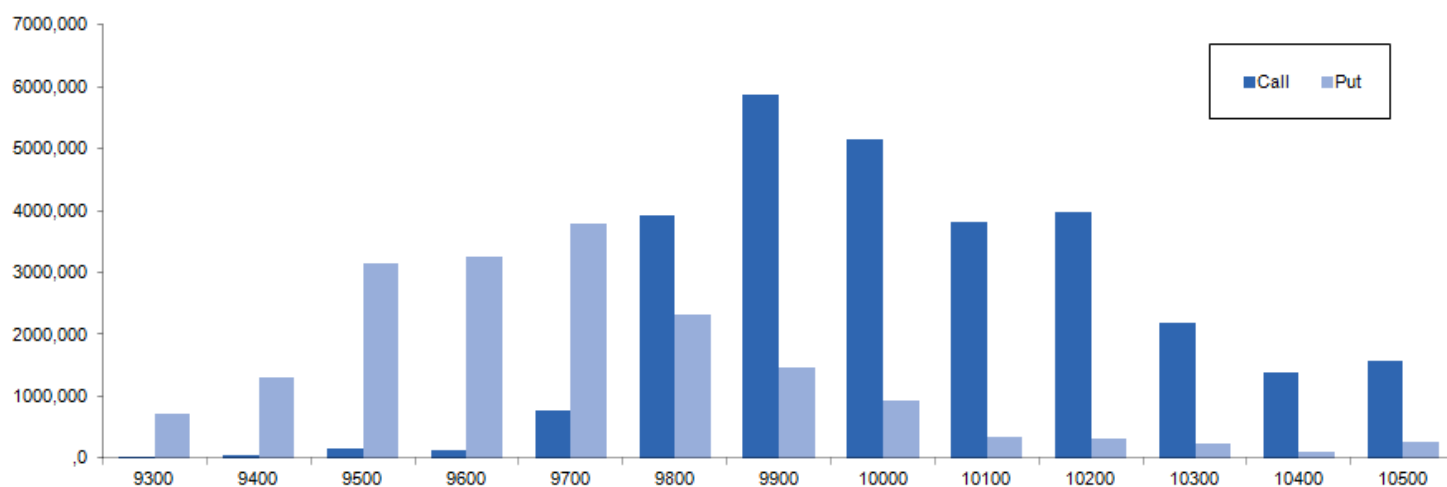
Action	Strike	Price	Risk	Reward	BEP
Buy	9700	58.00	44.05	55.95	9744.05
Sell	9800	13.95			
Buy	9700	58.00	55.25	144.75	9755.25
Sell	9900	2.75			
Buy	9800	13.95	11.20	88.80	9811.20
Sell	9900	2.75			

### Bear-Put Spreads

Action	Strike	Price	Risk	Reward	BEP
Buy	9700	22.35	14.50	85.50	9685.50
Sell	9600	7.85			
Buy	9700	22.35	18.65	181.35	9681.35
Sell	9500	3.70			
Buy	9600	7.85	4.15	95.85	9595.85
Sell	9500	3.70			

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	1,527	1,559	1,611	1,642	1,695
ADANI PORTS	356	364	379	387	401
AMBUJACEM	256	259	264	267	271
ASIANPAINT	1,138	1,149	1,164	1,175	1,190
AUROPHARMA	671	680	697	706	722
AXISBANK	494	500	507	513	520
BAJAJ-AUTO	2,976	3,004	3,035	3,063	3,094
BANKBARODA	134	136	140	142	146
BPCL	454	460	468	474	482
BHARTIARTL	381	384	387	389	392
INFRA TEL	372	377	382	387	392
BOSCH LTD	20,438	20,775	21,338	21,675	22,237
CIPLA	554	562	571	580	589
COALINDIA	253	257	259	263	266
DRREDDY	2,220	2,263	2,323	2,365	2,426
EICHERMOT	29,907	30,189	30,619	30,901	31,331
GAIL	391	395	401	406	412
HCLTECH	867	871	876	880	885
HDFCBANK	1,748	1,762	1,784	1,798	1,820
HDFC	1,690	1,704	1,731	1,746	1,772
HEROMOTOCO	3,637	3,682	3,754	3,799	3,870
HINDALCO	229	231	233	236	238
HINDUNILVR	1,174	1,190	1,204	1,220	1,233
IBULHSGFIN	1,182	1,202	1,229	1,249	1,276
ICICIBANK	270	273	279	282	288
IOC	383	389	399	405	414
INDUSINDBK	1,636	1,652	1,678	1,694	1,720
INFY	888	894	901	907	914
ITC	252	255	260	264	269
KOTAKBANK	959	969	987	997	1,015
LT	1,106	1,122	1,147	1,163	1,189
LUPIN	986	993	1,003	1,010	1,019
M&M	1,206	1,219	1,237	1,250	1,269
MARUTI	7,548	7,644	7,811	7,907	8,074
NTPC	163	164	166	167	169
ONGC	168	169	171	172	174
POWERGRID	203	206	209	212	216
RELIANCE	777	788	807	818	837
SBIN	243	247	253	257	264
SUNPHARMA	482	488	496	503	511
TCS	2,455	2,475	2,494	2,514	2,532
TATAMTRDVR	219	221	225	227	231
TATAMOTORS	395	400	407	412	419
TATAPOWER	76	77	79	80	82
TATASTEEL	634	642	651	659	668
TECHM	436	443	451	457	465
ULTRACEMCO	3,657	3,728	3,844	3,915	4,031
VEDANTA	302	306	313	317	323
WIPRO	285	287	289	290	292
YESBANK	342	348	356	362	370
ZEEL	516	520	525	529	534



Research Team Tel: 022 - 39357800

Website: [www.angelbroking.com](http://www.angelbroking.com)

For Technical Queries

E-mail: [technicalresearch-cso@angelbroking.com](mailto:technicalresearch-cso@angelbroking.com)

For Derivatives Queries

E-mail: [derivatives.desk@angelbroking.com](mailto:derivatives.desk@angelbroking.com)

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