



Sensex (36563) / Nifty (10798)

After an extended weekend, index opened with a big gap down mainly on the back of escalated trade war between US and China over the weekend. Index then consolidated a bit throughout the first half but all of a sudden the selling momentum accelerated at the stroke of the penultimate hour which lasted till the closing point of the day. Eventually Nifty ended with a mammoth cut over 200 points.

Clearly market participants were not expecting the kind of start we had to the September month, especially looking at Friday's encouraging close. However having said that we still remain hopeful and do not expect the index to slide below recent lows of 10650. Let's see how things pan out in next one or two days and better to keep our fingers crossed. We still advise traders to refrain from shorting because if markets rebounds from hereon, the bounce back would be shaper. Hence, it's advisable to accumulate quality names in this decline. As far as levels are concerned, 10850 followed by 10930 would be seen as immediately hurdles; whereas 10750-10700 can act as a key support zone.

Key Levels

Support 1 – 10750	Resistance 1 – 11850
Support 2 – 10700	Resistance 2 – 11930

Exhibit 1: Nifty Daily Chart



Nifty Bank Outlook - (26824)

Post opening on a negative note, the Nifty Bank index witnessed selling pressure throughout the session and it breached the 27000 mark to end with a loss of over 600 points.

The index witnessed selling pressure throughout the day as all the index constituents ended on a negative note. Post the recent upmove, we expected the index to take support around the the 27000 mark but the same was breached with an ease. Hence, yesterday's correction was unexpected by us. The immediate support for the index is placed around the swing low of 26560 whereas resistances is seen in the range of 27200-27250. In last few sessions, the index has oscillated in a broad range of 26560-28300 and with such high volatility, traders should prefer to stay light and focus on stock specific momentum.

Key Levels

Support 1 – 26630	Resistance 1 – 27130
Support 2 – 26560	Resistance 2 – 27250

Exhibit 2: Nifty Bank Daily Chart





Comments

- The Nifty futures open interest has increased by 2.50% Bank Nifty futures open interest has increased 13.81% as market closed at 10797.90 levels.
- The Nifty September future closed with a premium of 38.50 points against a premium of 13.35 points in last trading session. The October series closed at a premium of 78.50 points.
- The INDIA VIX has increased from 16.28 to 18.05. At the same time, the PCR-OI of Nifty has decreased from 1.38 to 1.04.
- Few of the liquid counters where we have seen high cost of carry are IDEA, TATAMTRDVR, HDFC, RELIANCE and ASIANPAINT.

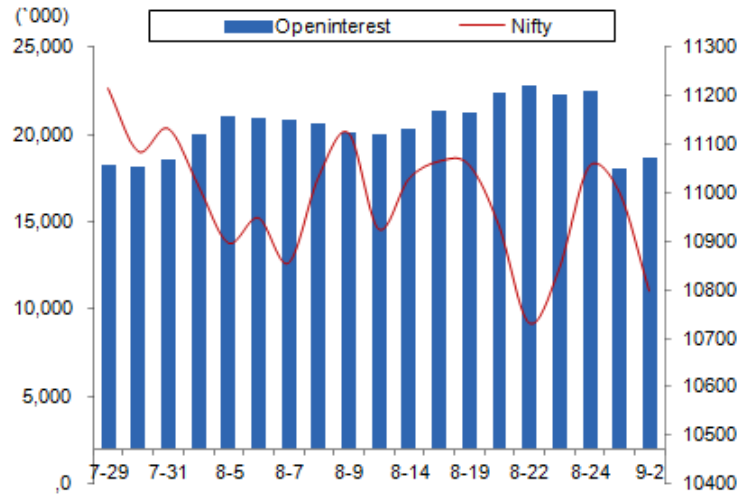
Views

- Following negative cues from the global as well as domestic news over the weekend, the Nifty started the week on a negative note and crept lower throughout the session to end with a loss of over 200 points.
- FII's were net buyers in cash market segment to the tune of Rs. 2016 cr. In index futures, they both worth Rs. 213 cr with rise in open interest.
- During the last series, we did see massive selling but considering the rollover percentage which is below the 3 month averages, we believe most of these positions have been covered. On Friday, we did see some recovery but it was again sold into yesterday. We saw addition of fresh shorts in both Nifty as well as BankNifty. At present, the support lies around 10650-10700 whereas, resistance is now firmly placed around 10950-11000.

Historical Volatility

SCRIP	HV
MCX	67.59
CANBK	72.86
UNIONBANK	66.71
PNB	65.52
UBL	34.55

Nifty Vs OI



OI Gainers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
MCX	2299500	38.32	880.25	-10.10
CANBK	13354000	34.29	197.00	-10.68
UBL	963900	16.99	1314.05	-4.11
IDBI	21888000	14.50	28.75	2.09
BPCL	12850200	14.13	356.20	0.20
PNB	108059000	11.12	59.40	-8.24
JUSTDIAL	1986600	9.66	700.90	-2.21
APOLLOTYRE	9387000	8.68	170.30	-0.15

OI Losers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
CESC	632000	-10.13	763.00	-1.52
ASHOKLEY	80334000	-5.81	65.35	0.77
VOLTAS	2317000	-5.51	619.95	-2.56
IGL	3484250	-5.45	328.85	-1.53
MUTHOOTFIN	1999500	-5.12	606.50	-0.21
PETRONET	14397000	-5.03	264.05	-0.56
BERGEPAIN	3748800	-4.11	362.75	-1.94
NIITTECH	736500	-3.73	1467.30	2.72

Put-Call Ratio

SCRIP	PCR-OI	PCR-VOL
NIFTY	1.04	0.77
BANKNIFTY	0.49	0.84
RELIANCE	0.44	0.83
ICICIBANK	0.54	0.51
INFY	1.10	0.82



FII Statistics for September 03, 2019

Detail	Buy	Sell	Net	Open Interest		
				Contracts	Value (in Cr.)	Change (%)
INDEX FUTURES	4239.87	4026.35	213.52	173323	13305.47	3.18
INDEX OPTIONS	160228.92	159088.58	1140.34	718044	54144.94	2.01
STOCK FUTURES	10426.94	11330.63	(903.69)	1501456	86582.57	0.74
STOCK OPTIONS	4602.11	4580.57	21.54	46151	2569.59	15.57
Total	179497.84	179026.13	471.71	2438974	156602.57	1.53

Turnover on September 03, 2019

Instrument	No. of Contracts	Turnover (in Cr.)	Change (%)
INDEX FUTURES	372008	25448.93	-20.50
INDEX OPTIONS	12607649	833694.78	2.95
STOCK FUTURES	723007	38633.74	-19.82
STOCK OPTIONS	576704	33300.47	-14.41
TOTAL	1,42,79,368	931077.92	0.23

Nifty Spot = 10797.90

Bull-Call Spreads

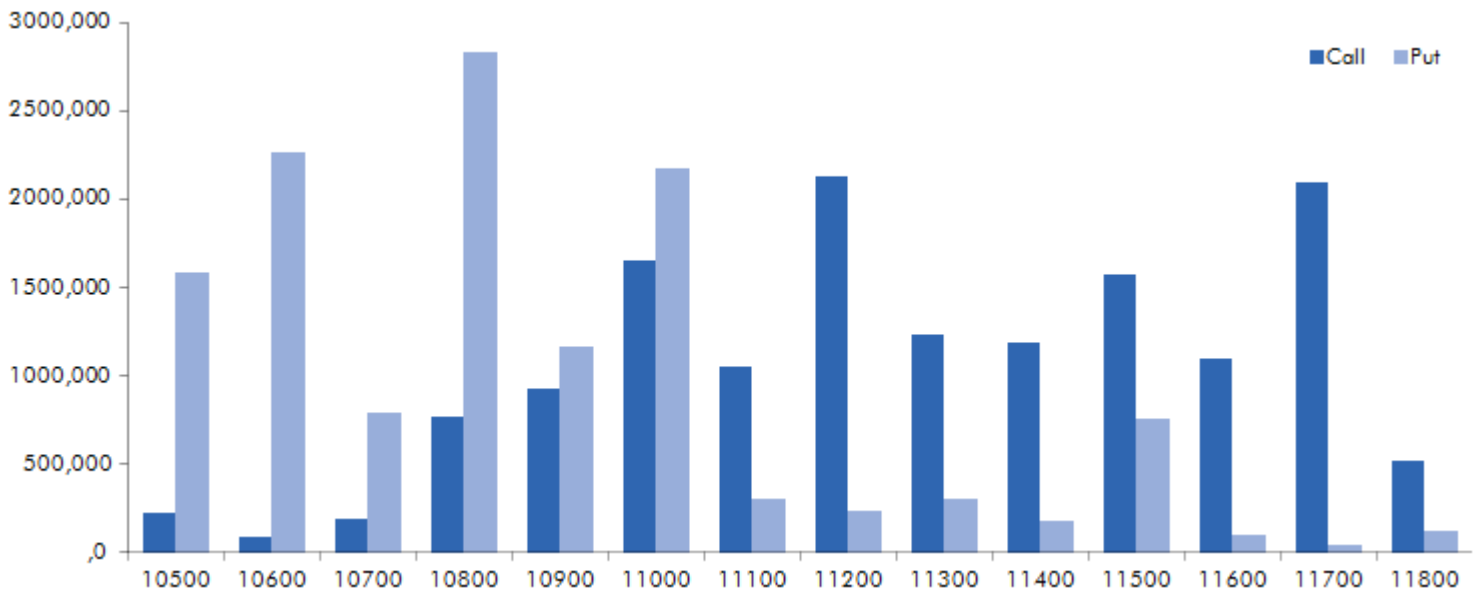
Action	Strike	Price	Risk	Reward	BEP
Buy	10800	210.75	51.85	48.15	10851.85
Sell	10900	158.90			
Buy	10800	210.75	94.90	105.10	10894.90
Sell	11000	115.85			
Buy	10900	158.90	43.05	56.95	10943.05
Sell	11000	115.85			

Bear-Put Spreads

Action	Strike	Price	Risk	Reward	BEP
Buy	10800	176.20	38.30	61.70	10761.70
Sell	10700	137.90			
Buy	10800	176.20	68.65	131.35	10731.35
Sell	10600	107.55			
Buy	10700	137.90	30.35	69.65	10669.65
Sell	10600	107.55			

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
ADANI PORTS	357	361	364	369	372
AMBUJACEM	1,564	1,590	1,600	1,626	1,636
ASIANPAINT	637	651	655	668	672
AUROPHARMA	2,736	2,762	2,784	2,810	2,831
AXISBANK	3,213	3,273	3,294	3,354	3,375
BAJAJ-AUTO	6,977	7,048	7,071	7,142	7,165
BAJFINANCE	333	344	354	365	374
BPCL	332	340	343	350	353
BHARTIARTL	242	246	251	256	261
INFRA TEL	2,636	2,669	2,716	2,749	2,796
BOSCH LTD	458	465	468	475	478
CIPLA	178	181	184	187	189
COALINDIA	2,505	2,531	2,549	2,575	2,593
DRREDDY	15,678	15,968	15,972	16,262	16,265
EICHERMOT	124	127	129	131	133
GAIL	687	699	705	717	724
HCLTECH	1,084	1,092	1,111	1,120	1,139
HDFCBANK	2,190	2,209	2,215	2,234	2,240
HDFC	2,070	2,118	2,131	2,180	2,193
HEROMOTOCO	2,509	2,541	2,580	2,612	2,651
HINDALCO	176	180	181	186	187
HINDPETRO	1,823	1,853	1,864	1,893	1,905
HINDUNILVR	422	439	452	468	481
IBULHSGFIN	387	398	402	414	418
ICICIBANK	116	119	119	122	122
IOC	1,321	1,358	1,373	1,411	1,425
INDUSINDBK	806	811	816	821	827
INFY	240	243	244	247	247
ITC	208	213	214	219	220
KOTAKBANK	1,398	1,415	1,422	1,439	1,446
LT	1,278	1,303	1,315	1,340	1,352
LUPIN	512	521	521	529	530
M&M	5,958	6,041	6,085	6,168	6,213
MARUTI	115	119	120	123	125
NTPC	115	118	119	122	123
ONGC	193	197	200	203	206
POWERGRID	1,188	1,218	1,231	1,261	1,274
RELIANCE	266	270	271	275	276
SBIN	425	438	447	460	469
SUNPHARMA	2,205	2,232	2,264	2,292	2,324
TCS	110	113	114	118	119
TATAMOTORS	326	336	338	348	351
TATASTEEL	684	689	703	708	722
TECHM	1,040	1,073	1,085	1,118	1,131
ULTRACEMCO	3,810	3,931	3,972	4,094	4,135
UPL	539	551	561	573	582
VEDANTA	132	135	137	141	143
WIPRO	251	253	254	256	257
YESBANK	55	58	60	62	65
ZEEL	356	365	367	376	379



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