



Sensex (37069) / Nifty (10948)

The benchmark indices opened on a negative note ahead of the F&O expiry of August series. The Nifty witnessed selling pressure and registered low of **10922** as some of the heavyweights were seen under pressure. The last couple of hours witnessed significant volatility as the index recovered the losses to retest the morning highs and then again corrected in the last hour to end the session with a loss of about 100 points.

During this week, the index has seen high volatility wherein initially the index recovered sharply from the recent swing low, and has now given up some of these gains in last couple of sessions. However, if we look at the short term charts, it seems that the Nifty has completed its corrective phase during last week and after rallying about 500 points from the low in just three sessions, the index is showing a pullback move. The retracement supports of this recent upmove are placed around **10890** and **10830**. Thus, this correction of last couple of sessions seems to be a good opportunity to buy stocks for a short term perspective. Traders are advised to focus on stock specific approach and look for potential candidates which could provide good returns in next leg of upmove. The immediate resistance for Nifty is seen around **11080-11140** which we believe would be surpassed soon.

Key Levels	
Support 1 – 10890	Resistance 1 – 11080
Support 2 – 10830	Resistance 2 – 11140

Nifty Bank Outlook - (27305)

Bank Nifty Index too started on a negative note and as compared to the benchmark Index Nifty it underperformed on the F&O expiry session to eventually end with loss of 1.80% tad above **27300** levels.

Post the sharp upmove seen from the Friday's low of **26560** to recent high of **28277**; the bank Index has retraced 61.8% of the rally in the last two session due to weakness in many private sector banks. Going ahead, we sense the 61.8% and the 78.6% retracement of the above mentioned rally placed around **27200** and **26930** respectively are likely to act as strong support. On the flip side, On the flip side, **27550** followed by **27800** may act as immediate resistance. Ahead of long weekend, Traders are advised to have a stock specific approach within the sector which are likely to outperform.

Key Levels	
Support 1 – 27200	Resistance 1 – 27550
Support 2 – 26930	Resistance 2 – 27800

Exhibit 1: Nifty Daily Chart



Exhibit 2: Nifty Bank Daily Chart





Comments

- The Nifty futures open interest has decreased by 24.09% Bank Nifty futures open interest has decreased 29.77% as market closed at 10948.30 levels.
- The Nifty September future closed with a premium of 54.05 points against a premium of 38.80 points in last trading session. The October series closed at a premium of 94.65 points.
- The INDIA VIX has increased from 16.01 to 16.42. At the same time, the PCR-OI of Nifty has increased from 1.11 to 1.31.
- Few of the liquid counters where we have seen high cost of carry are TORNTPHARM, BEL, POWERGRID, BANKBARODA and MFSL.

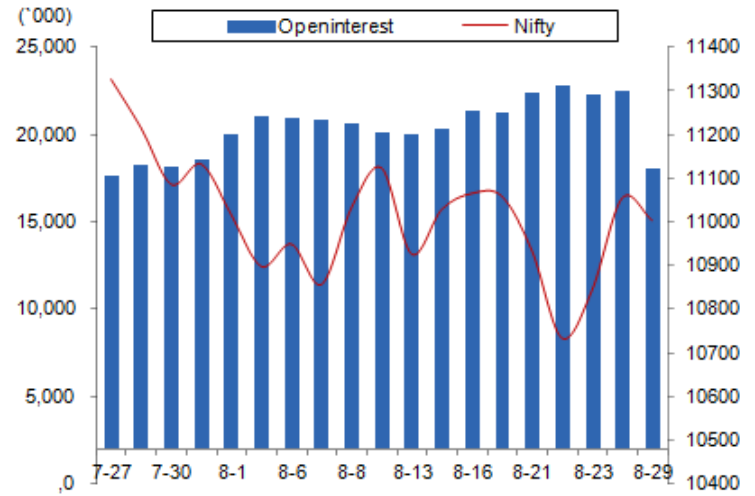
Views

- Post Wednesday fall, we began the final day of August series on a neagative note. As the day progressed, selling aggrevated to correct towards 10900. Some recovery in the final hour led closing with a cut of 98 points.
- FII's were net sellers in cash market segment to the tune of Rs. 987 cr. In index futures, they sold worth Rs. 1092 cr with good amount of rise in open interest, suggesting fresh short formation for second consecutive sessions.
- After sharp fall seen in July series, we saw extention of this selling in August series as well. However, due to modest recovery in the midst and then once again fresh selling in last two sessions the benchmark index concluded August series with a cut of 2.64%. During the series, we did saw massive selling but considering the rollover percentage which is below the 3 month averages, we believe most of these positions have been covered. At present, we are starting a new series with lower base, fresh build-up going ahead shall give more clarity for the upcoming trend. At current juncture, 10700-10800 is an immediate support zone; whereas, 11100-11200 shall act as a hurdle for the time being.

Historical Volatility

SCRIP	HV
COLPAL	23.98
INFRATEL	34.98
SUNPHARMA	46.77
SHREECEM	30.00
SBIN	43.48

Nifty Vs OI



OI Gainers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
JSWSTEEL	56778000	5.63	211.95	3.10
ESCORTS	4801500	2.39	517.35	4.67
ACC	2399200	2.32	1500.15	-2.41
AMARAJABAT	1330700	2.31	609.30	-2.43
UJJIVAN	7408000	1.29	293.60	3.41
SRTRANSFIN	4650000	0.62	967.15	-2.37
HDFC	31375500	0.10	2128.45	-2.39
MUTHOOTFIN	2106000	0.07	615.85	-1.19

OI Losers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
TORNTPHARM	354500	-40.77	1675.25	0.92
NIITTECH	816750	-38.23	1519.05	-0.97
UBL	781200	-31.24	1363.95	2.36
APOLLOHOSP	1101000	-28.51	1518.30	0.17
IOC	48118000	-27.88	123.65	0.69
HEXWARE	1749000	-26.94	387.50	0.49
CUMMINSIND	1709400	-26.42	569.65	-1.11
KAJARIACER	967200	-26.12	469.95	-0.47

Put-Call Ratio

SCRIP	PCR-OI	PCR-VOL
NIFTY	1.31	0.79
BANKNIFTY	0.70	0.66
RELIANCE	0.50	0.68
ICICIBANK	0.61	0.55
INFY	1.30	0.86



FII Statistics for August 29, 2019

Detail	Buy	Sell	Net	Open Interest		
				Contracts	Value (in Cr.)	Change (%)
INDEX FUTURES	10137.29	11229.19	(1091.90)	378750	29338.98	5.70
INDEX OPTIONS	435062.52	436065.00	(1002.48)	984735	73285.26	3.14
STOCK FUTURES	21950.23	21475.55	474.68	1635411	95118.32	0.97
STOCK OPTIONS	2349.27	2281.84	67.43	76410	4002.41	(6.47)
Total	469499.31	471051.58	(1552.27)	3075306	201744.97	2.02

Turnover on August 29, 2019

Instrument	No. of Contracts	Turnover (in Cr.)	Change (%)
INDEX FUTURES	808042	57700.30	57.18
INDEX OPTIONS	41518229	2580854.68	102.78
STOCK FUTURES	1928948	102863.28	6.63
STOCK OPTIONS	1088951	63269.03	9.28
TOTAL	4,53,44,170	2804687.29	91.60

Nifty Spot = 10948.30

Bull-Call Spreads

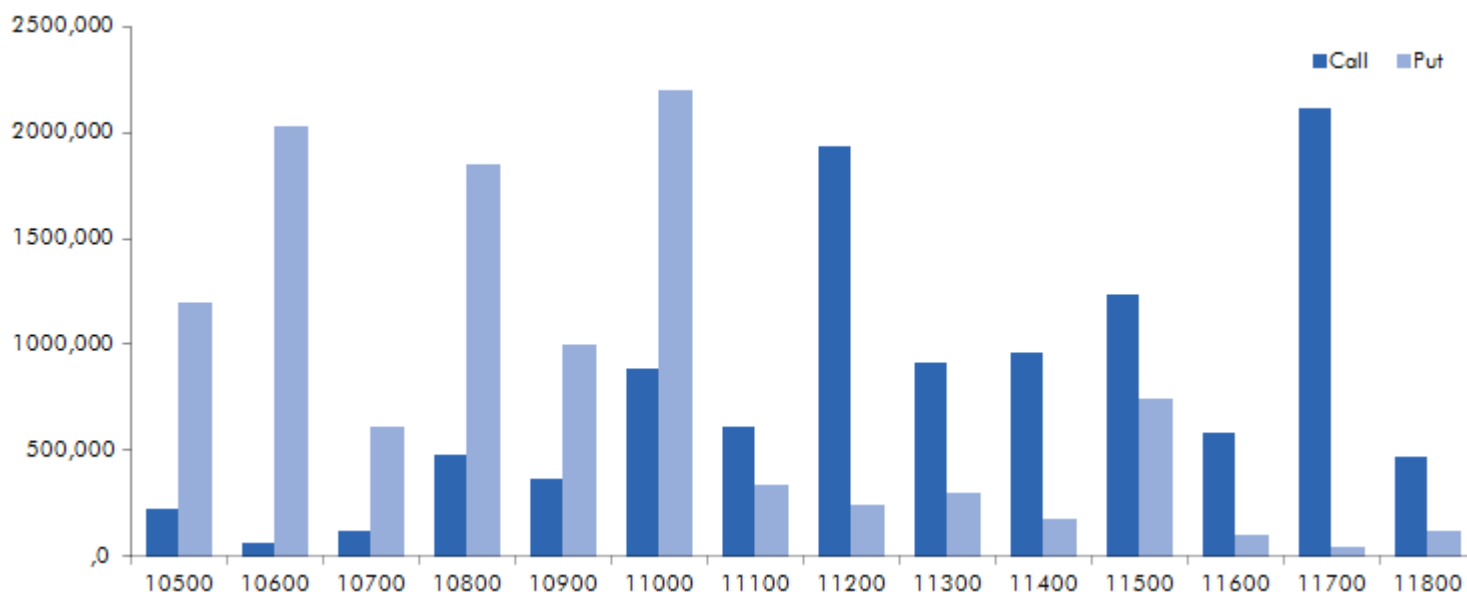
Action	Strike	Price	Risk	Reward	BEP
Buy	11000	189.40	52.00	48.00	11052.00
Sell	11100	137.40			
Buy	11000	189.40	95.15	104.85	11095.15
Sell	11200	94.25			
Buy	11100	137.40	43.15	56.85	11143.15
Sell	11200	94.25			

Bear-Put Spreads

Action	Strike	Price	Risk	Reward	BEP
Buy	11000	184.20	40.00	60.00	10960.00
Sell	10900	144.20			
Buy	11000	184.20	69.35	130.65	10930.65
Sell	10800	114.85			
Buy	10900	144.20	29.35	70.65	10870.65
Sell	10800	114.85			

Note: Above mentioned Bullish or Bearish Spreads in Nifty (August 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	362	366	371	375
ASIAN PAINT	1,577	1,596	1,608	1,627	1,639
AXIS BANK	648	654	666	672	683
BAJAJ-AUTO	2,713	2,735	2,761	2,784	2,809
BAJAJ-FINANCE	3,248	3,274	3,302	3,328	3,356
BAJAJ-FIN SV	6,865	6,922	6,989	7,046	7,112
BPCL	342	348	353	359	364
BHARTIARTL	336	340	345	348	353
INFRA TEL	237	248	256	267	275
BRITANNIA	2,603	2,640	2,688	2,725	2,774
CIPLA	452	459	463	470	475
COAL INDIA	179	184	187	192	195
DRREDDY	2,478	2,503	2,519	2,544	2,560
EICHER MOT	15,896	16,217	16,459	16,779	17,021
GAIL	125	127	128	130	131
GRASIM	687	698	706	717	724
HCLTECH	1,102	1,110	1,118	1,126	1,134
HDFC BANK	2,200	2,214	2,234	2,247	2,267
HDFC	2,084	2,106	2,143	2,165	2,201
HEROMOTOCO	2,508	2,528	2,553	2,573	2,597
HINDALCO	173	176	179	182	185
HINDUNILVR	1,801	1,817	1,830	1,846	1,860
IBULHSGFIN	407	428	442	463	477
ICICIBANK	393	399	405	410	416
IOC	118	121	124	127	131
INDUSINDBK	1,314	1,332	1,357	1,375	1,400
INFY	790	798	804	813	818
ITC	237	239	242	244	248
JSW STEEL	197	204	209	217	222
KOTAK BANK	1,426	1,439	1,459	1,471	1,492
LT	1,320	1,331	1,343	1,354	1,366
M&M	512	520	532	540	552
MARUTI	5,991	6,051	6,124	6,184	6,257
NTPC	115	119	122	126	128
ONGC	118	120	122	125	127
POWERGRID	202	203	205	207	208
RELIANCE	1,221	1,231	1,246	1,256	1,271
SBIN	266	270	277	281	288
SUNPHARMA	414	424	431	442	449
TCS	2,209	2,221	2,235	2,247	2,261
TATAMOTORS	109	111	115	118	121
TATASTEEL	322	329	336	343	350
TECHM	676	683	689	696	702
TITAN	1,086	1,094	1,104	1,112	1,123
ULTRACEMCO	3,987	4,030	4,089	4,133	4,192
UPL	545	551	557	564	570
VEDANTA	128	132	135	139	142
WIPRO	246	247	249	250	252
YES BANK	53	55	57	59	62
ZEEL	354	358	362	367	371



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