

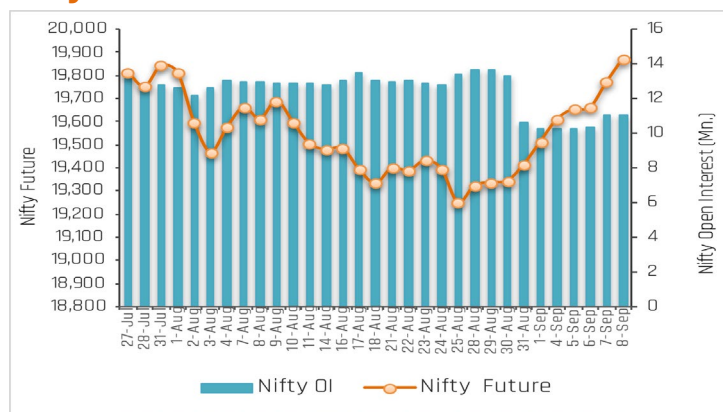
11-Sep-23

PARTICULARS	Last Closing	Previous Week	% Change
NIFTY SPOT	19820	19435	1.98
NIFTY FUTURES	19872	19512	1.85
BANKNIFTY SPOT	45156	44436	1.62
BANKNIFTY FUTURES	45320	44602	1.61
NIFTY PCR	1.38	1.30	6.15
NIFTY PCR-VOL	0.80	1.02	-21.57
NIFTY OI(In Mn)	11.08	10.22	8.41
BANKNIFTY OI(In Mn)	2.27	2.33	-2.58
INDIA VIX	10.78	11.37	-5.19
NIFTY BASIS POINTS	52.50	76.80	-31.64

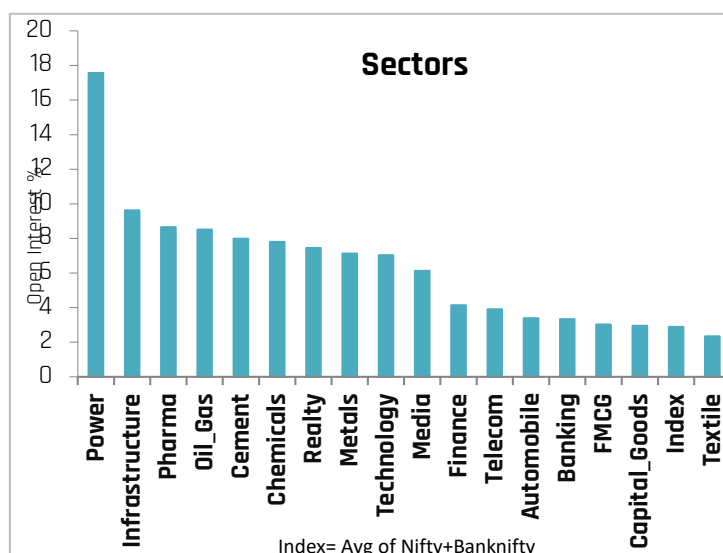
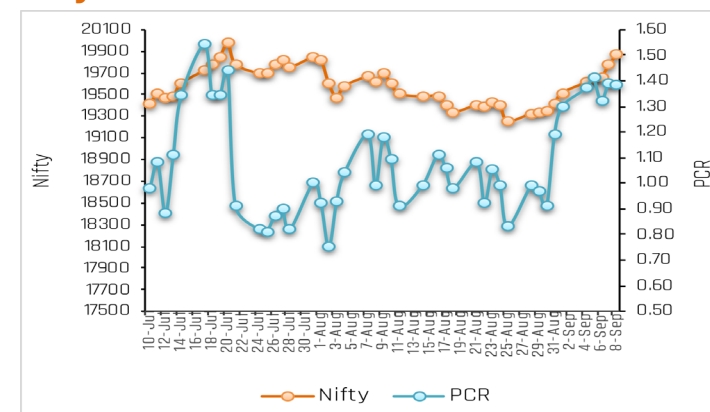
Index Outlook

The bulls held their grip on Dalal Street last week, with the Sensex and Nifty both ending the week in the green. The rally was supported by positive global cues, strong domestic economic data, and optimism about the upcoming festive season, which is expected to boost demand for goods and services. Finally, Nifty Future settled the week on a positive note at 19872 up by 1.85% (WoW) with an addition in open interest of 8.41% (WoW) indicating positive bias for the short term. The volatility index, India VIX cooled off by 5.19% and closed at 10.78 levels, supportive for the market. We expect volatility will remain to continue due to geopolitical issue and global cues. Another derivatives indicator, Nifty Put-Call ratio currently stands at 1.38 (WoW), little bit on the higher side. Technically, on a weekly scale, the index experienced a breakout of short-term consolidation. With this breakout, the index could potentially test levels around 20,000 in the short term. Furthermore, the index is still holding above the breakout points of the rounding bottom and ascending triangle patterns. According to these patterns, the index could potentially reach levels of 21,000 and 22,000 respectively in the medium term. For the short term, 19,600 and 19,230 will serve as support levels, whereas 20,000 and 20,500 will serve as resistance levels. Going forward, the Rupee movement against the Dollar, bond yield movement, macroeconomic data, Fii's flow, progress of monsoon, geopolitical worries, and crude oil price movement will dictate the trend on the bourses next week.

Nifty OI Trend



Nifty FutVsPcr



Sectoral Activity

- Last week, **Power, Infrastructure, Pharma, Oil&Gas, Cement and Chemicals** sectors saw open interest addition. Top names included **IEX, POWERGRID, CONCOR, IRCTC, GLENMARK, LUPIN, IGL, ONGC, JKCEMENT, RAMCOCEM, CHAMBLFERT and AARTIIND.**
- In the **Banking** space, **INDUSINDBK, BANKBARODA, IDFCFIRSTB, CANBK, PNB and BANDHANBNK** witnessed long build-up, whereas short buildup seen in **RBLBANK and AXISBANK.**
- This week, some buying can be seen in **CHAMBLFERT, POWERGRID, LUPIN, OFSS, ABBOTINDIA, ATUL, JSWSTEEL** and **METROPOLIS** while selling pressure can be seen in **RBLBANK, APOLLOTYRE, and JKCEMENT.**
- From sector space, **Automobile, Infrastructure, Capital Goods, Banking, Technology, Pharma, FMCG, and Power** stocks are likely to remain in focus in the forthcoming week.

11-Sep-23

Stocks to Watch Out (Weekly)

Long Build-up			
Symbol	Price	OI Change	Price Change
IEX	142.70	42%	8%
IRCTC	727.45	25%	5%
LT	2,901.10	23%	7%
COALINDIA	282.45	20%	18%

Long Unwinding			
Symbol	Price	OI Change	Price Change
ICICIPRULI	559.60	-12%	-1%
MCX	1,793.50	-9%	-1%
IBULHSGFIN	186.95	-6%	-5%
JINDALSTEL	700.75	-5%	-1%

Short Build-up			
Symbol	Price	OI Change	Price Change
JKCEMENT	3,317.10	40%	-1%
BSOFT	519.45	15%	-2%
RBLBANK	233.80	12%	-3%
MANAPPURAM	144.90	9%	-5%

Short Covering			
Symbol	Price	OI Change	Price Change
SRF	2,445.50	-15%	2%
TORNTPHARM	1,882.30	-13%	5%
BHEL	145.95	-12%	7%
DEEPAKTR	2,325.65	-8%	4%

Weekly Recommendation

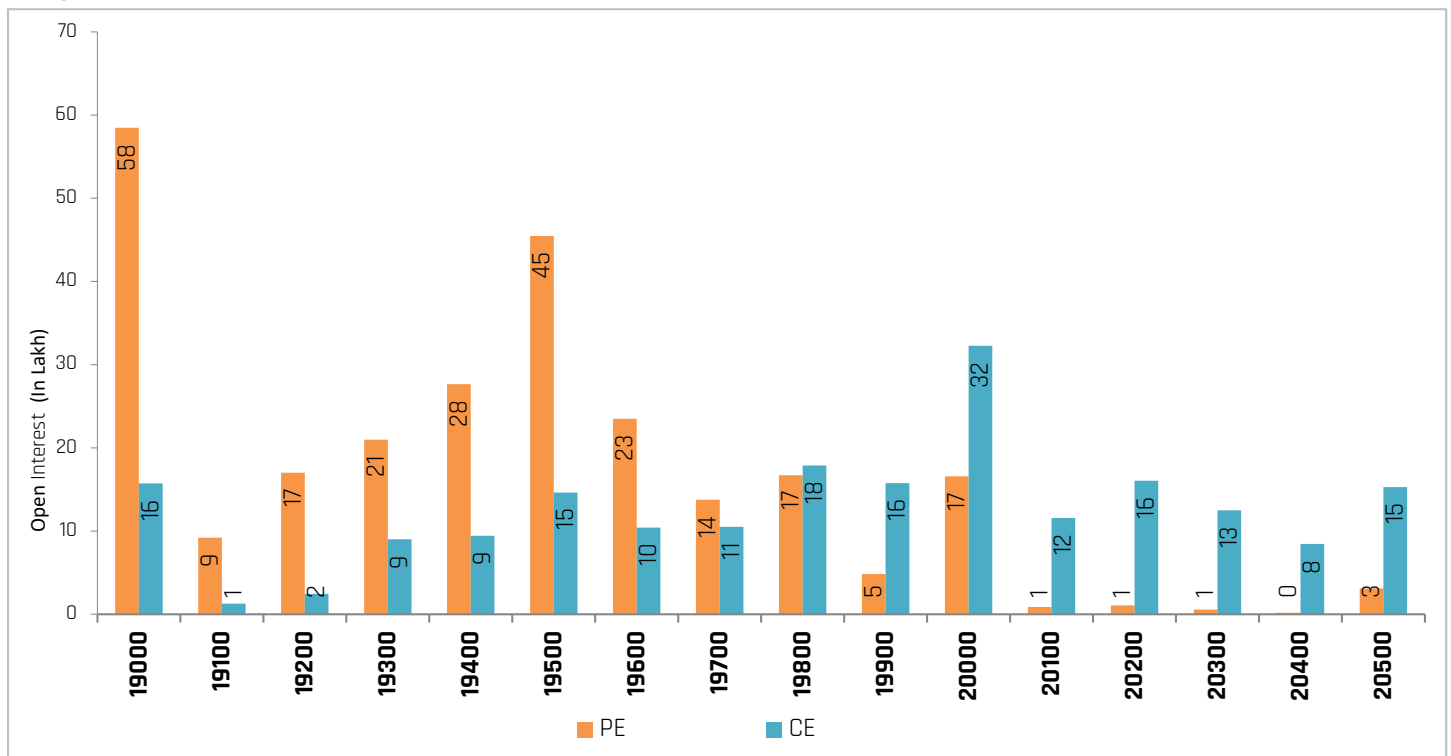
POWERGRID (259.95) - The stock has seen open interest addition of 19.38% along with positive price action indicating long build up. The stock can be bought in the range of 260 with a stop loss of 255 on closing basis for a target of 266-272.

Target: 272 Stop Loss: 255

JSWSTEEL (816.95) - The stock has seen open interest unwinding of 5.08% along with positive price action indicating short covering. The stock can be bought in the range of 808-810 with a stop loss of 800 on closing basis for a target of 818-827.

Target: 827 Stop Loss: 800

Nifty Options Snapshot



Weekly Derivatives Synopsis

11-Sep-23

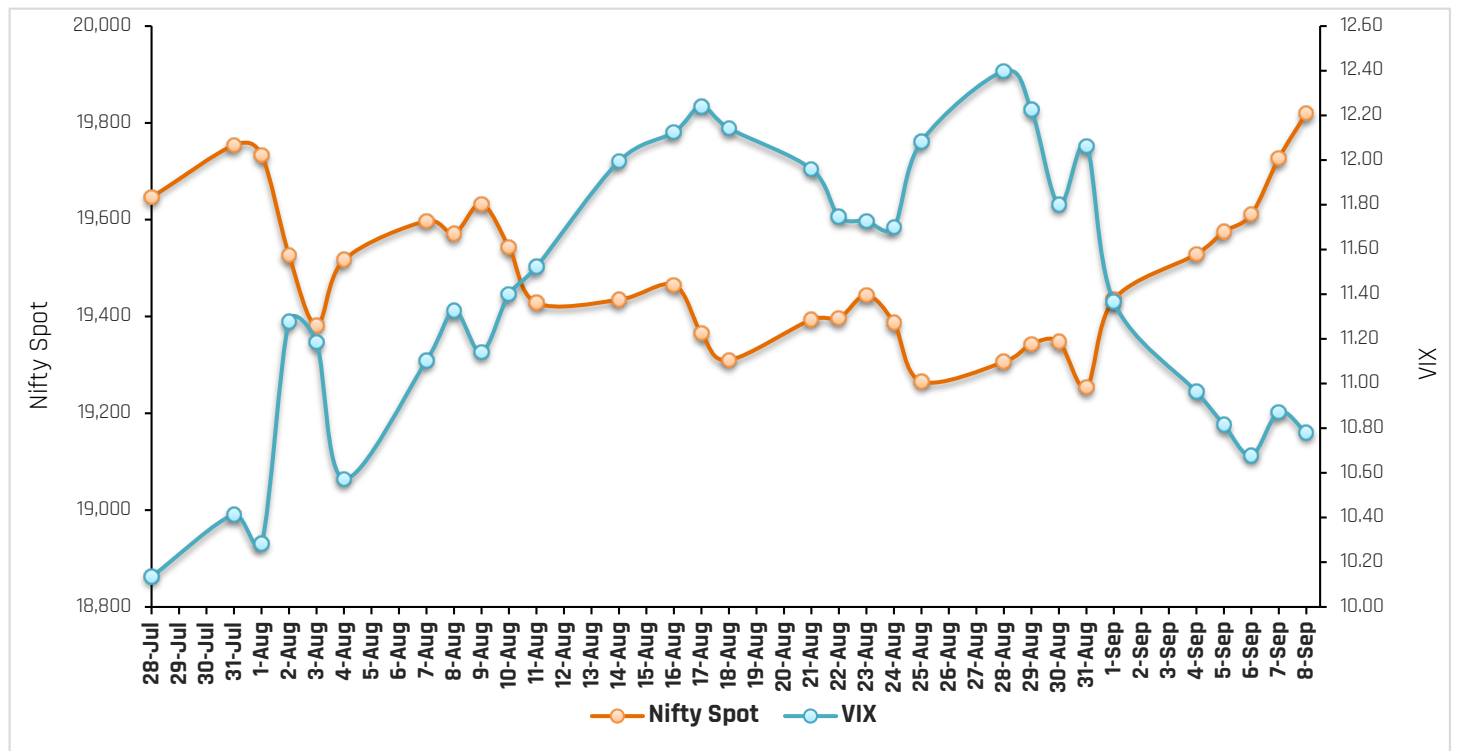
FII Stats (5 Days Trend)

(Rs. Cr.)	08-Sep	07-Sep	06-Sep	05-Sep	04-Sep
INDEX FUTURES	407	1367	-33	269	150
INDEX OPTIONS	-12674	-18190	-5579	3229	3920
STOCK FUTURES	483	2540	-2319	-1867	738
STOCK OPTIONS	68	-187	-73	-301	-620

FII Open Interest Activity (Long & Short Ratio)

Date	Index Fut: Long/Short	Index Option: Long /Short	Index put: long /Short	Stock Fut Long/Short
1-Sep	1.04	1.22	1.34	0.90
4-Sep	1.07	1.22	1.30	0.91
5-Sep	1.10	1.53	1.63	0.89
6-Sep	1.06	1.54	1.82	0.87
7-Sep	1.32	1.50	1.58	0.89
8-Sep	1.40	1.22	1.28	0.89

NIFTY VS INDIA VIX (Last 30 Days Trend)



Observation: Any rise in India Vix this week would lead to either side movement in the Index. As per the above chart, India Vix has strong support at around 10.00 and resistance stands at 14.00.

Weekly Advance Decline Ratio (Nifty Stocks)

Advances	38
Declines	04
Unchanged	08

Technical View

Nifty 08-Sep, Weekly Chart



- The index began the week on a bullish note and maintained its strength throughout, closing positively at 19,820.
- On a weekly scale, the index experienced a breakout of short-term consolidation. With this breakout, the index could potentially test levels around 20,000 in the short term. Furthermore, the index is still holding above the breakout points of the rounding bottom and ascending triangle patterns. According to these patterns, the index could potentially reach levels of 21,000 and 22,000 respectively in the medium term.
- Recently, on a weekly scale, the index formed an inverted hammer candlestick pattern, indicating strength. As long as the index maintains support at 19,230, we anticipate the continuation of bullish momentum.
- The medium-term support for the index is located near 18,927, where the 21-week exponential moving average (21-WEMA) is positioned. Additionally, the previous breakout point is situated around 19,008. Thus, any dips around 19,000-18,900 would present favourable buying opportunities in the medium term.
- On a weekly basis, the momentum indicator RSI is above the centre point, indicating strength. Therefore, adopting a "buy-on-dips strategy" is advisable for the Nifty.
- For the short term, 19,600 and 19,230 will serve as support levels, whereas 20,000 and 20,500 will serve as resistance levels.

BankNifty, 08-Sep, Weekly Chart



- The index began the week on a bullish note and maintained its strength throughout, closing positively at 45,156.
- From a technical perspective, the index has found support close to the previous breakout point of the rounding bottom pattern and experienced a breakout of short-term consolidation. With this breakout, the index could potentially reach levels around 46,000-46,500 in the short term. Moreover, according to the rounding bottom pattern, the index has the potential to reach levels of 49,000 to 50,000 in the medium term.
- The immediate support for the index is located near 43,985, where the 21-week exponential moving average (21-WEMA) is positioned, followed by 43,390.
- The momentum indicator RSI on the weekly scale is placed above the centre point, indicating strength. Therefore, it is advisable to consider a "buy-on-dips" strategy for Bank Nifty.
- For the short term, 43,980 and 43,390 will act as support points, whereas 46,000 and 46,500 will act as resistance points.

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