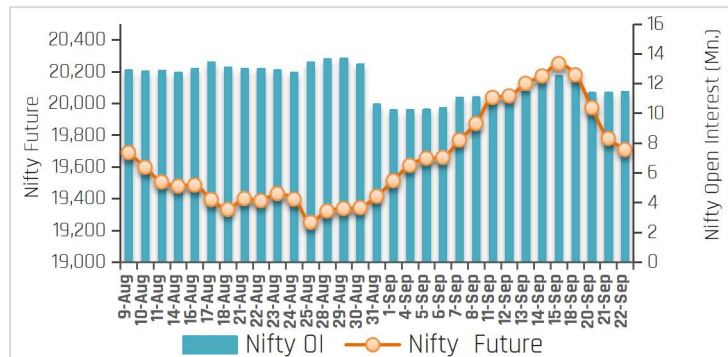


PARTICULARS	Last Closing	Previous Week	% Change
NIFTY SPOT	19674	20192	-2.57
NIFTY FUTURES	19708	20250	-2.67
BANKNIFTY SPOT	44612	46232	-3.50
BANKNIFTY FUTURES	44678	46288	-3.48
NIFTY PCR	0.93	1.31	-29.01
NIFTY PCR-VOL	0.94	1.04	-9.62
NIFTY OI(In Mn)	11.45	12.52	-8.55
BANKNIFTY OI(In Mn)	2.42	2.03	19.21
INDIA VIX	10.66	10.90	-2.20
NIFTY BASIS POINTS	34.00	57.25	-40.61

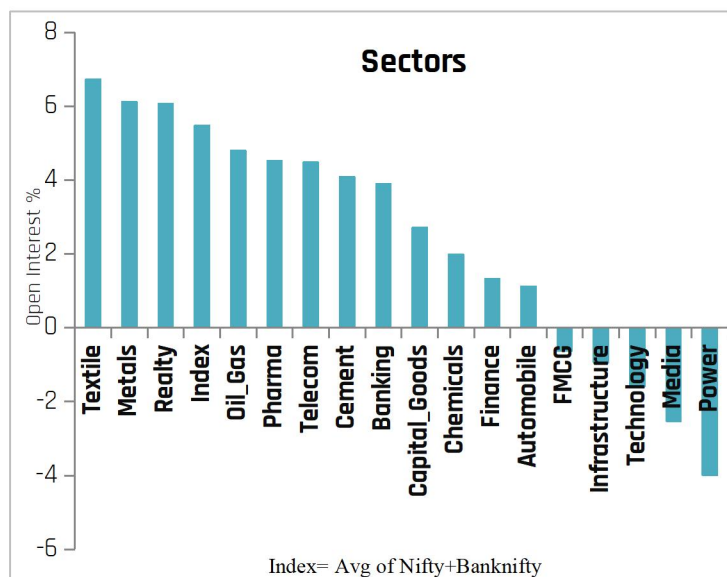
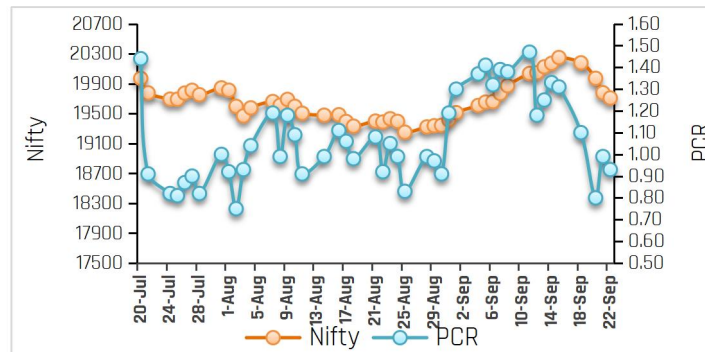
Index Outlook

Last week, Bears tightened their grip on the domestic market and ended the week on weaker note, after a three-week rally. The hawkish tone of the US Federal Reserve, aggressive sell-off by foreign institutional investors (FIIs), correction in index heavyweight's stocks, and weak global cues dented the market sentiment. Finally, Nifty Future settled the week on a negative note at 19708 down by 2.67% (WoW) with an unwinding in open interest of 8.55% (WoW) indicating profit booking on higher levels. The volatility index, India VIX down by 2.20% and closed at 10.66 levels, which is still on lower levels and supportive for the market. We expect volatility will remain to continue due to geopolitical issue and F&O expiry. Another derivatives indicator, Nifty Put-Call ratio currently stands at 0.93 (WoW). Technically, on a daily scale, the index has remained below the 21-Days Exponential Moving Average (DEMA) support, indicating early signs of weakness. Nevertheless, the index is still holding onto short-term trendline support. The confluence of trendline support and the 50-DEMA is positioned near 19,540. Hence, 19,540 will serve as strong support for the index. A sustained move below 19,540 could potentially lead to further weakness, with levels around 19,200 and 19,000 becoming possible targets. Going forward, the Rupee movement against the Dollar, bond yield movement, macroeconomic data, Fii's flow, F&O expiry, 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, **Textile, Metals, Realty, Oil&Gas, Pharma and Telecom** sectors saw open interest addition. Top names included **ABFRL, SRF, NATIONALUM, HINDCOPPER, DELTACORP, GODREJPROP, RELIANCE, GUJGASLTD, GRANULES, IPCALAB, IDEA and INDUSTOWER.**
- Power and Media** sectors witnessed open interest unwinding due to profit booking in stocks.
- In the **Banking** space, **HDFCBANK, KOTAKBANK, CUB, FEDERALBNK and AXISBANK** witnessed short buildup, whereas long buildup seen in **CANBK, AUBANK and BANKBARODA.**
- This week, some buying can be seen in **CONCOR, ASIANPAINT, COLPAL, PIDILITIND, HINDUNILVR, BANKBARODA** and **NTPC** while selling pressure can be seen in **APOLLOTYRE, PEL, and JKCEMENT.**
- From sector space, **Automobile, Power, Textile, Banking, Technology, Pharma, FMCG, and Telecom** stocks are likely to remain in focus in the forthcoming week.

Weekly Derivatives Synopsis

25-Sep-23

Stocks to Watch Out (Weekly)

Long Build-up			
Symbol	Price	OI Change	Price Change
GRANULES	337.80	29%	2%
CANBK	383.20	13%	5%
AUBANK	744.60	8%	2%
COALINDIA	283.5	4%	1%

Long Unwinding			
Symbol	Price	OI Change	Price Change
BALRAMCHIN	414.25	-16%	-6%
OFSS	4,204.10	-15%	-2%
CHAMBLFERT	279.60	-13%	-3%
ICICIGI	1,343.65	-11%	-3%

Short Build-up			
Symbol	Price	OI Change	Price Change
HDFCBANK	1,533.70	32%	-8%
IDEA	11.35	24%	-4%
SBICARD	799.60	23%	-5%
JKCEMENT	3,157.40	21%	-4%

Short Covering			
Symbol	Price	OI Change	Price Change
CONCOR	733.35	-15%	2%
ASIANPAINT	3,268.60	-12%	2%
PNB	77.45	-11%	4%
RECLTD	271.55	-10%	11%

Weekly Recommendation

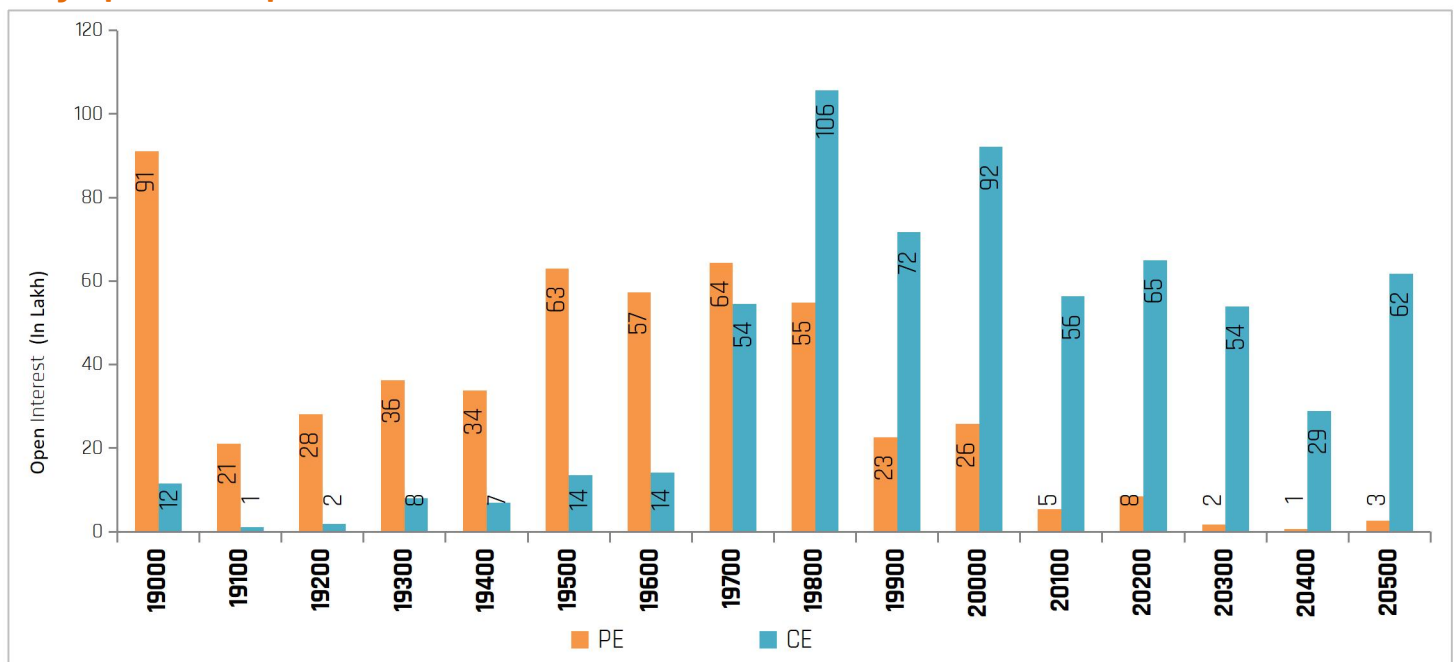
PIDILITIND (2515.55) - The stock has seen open interest unwinding of 15.89% along with positive price action indicating short covering. The stock can be bought in the range of 2500-2505 with a stop loss of 2450 on closing basis for a target of 2550-2590.

Target: 2590 Stop Loss: 2450

APOLLOTYRE (370.55) - The stock has seen open interest addition of 8.54% along with negative price action indicating short build up. The stock can be sold in the range of 376-377 with a stop loss of 385 on closing basis for a target of 368-360.

Target: 360 Stop Loss: 385

Nifty Options Snapshot



Weekly Derivatives Synopsis

25-Sep-23

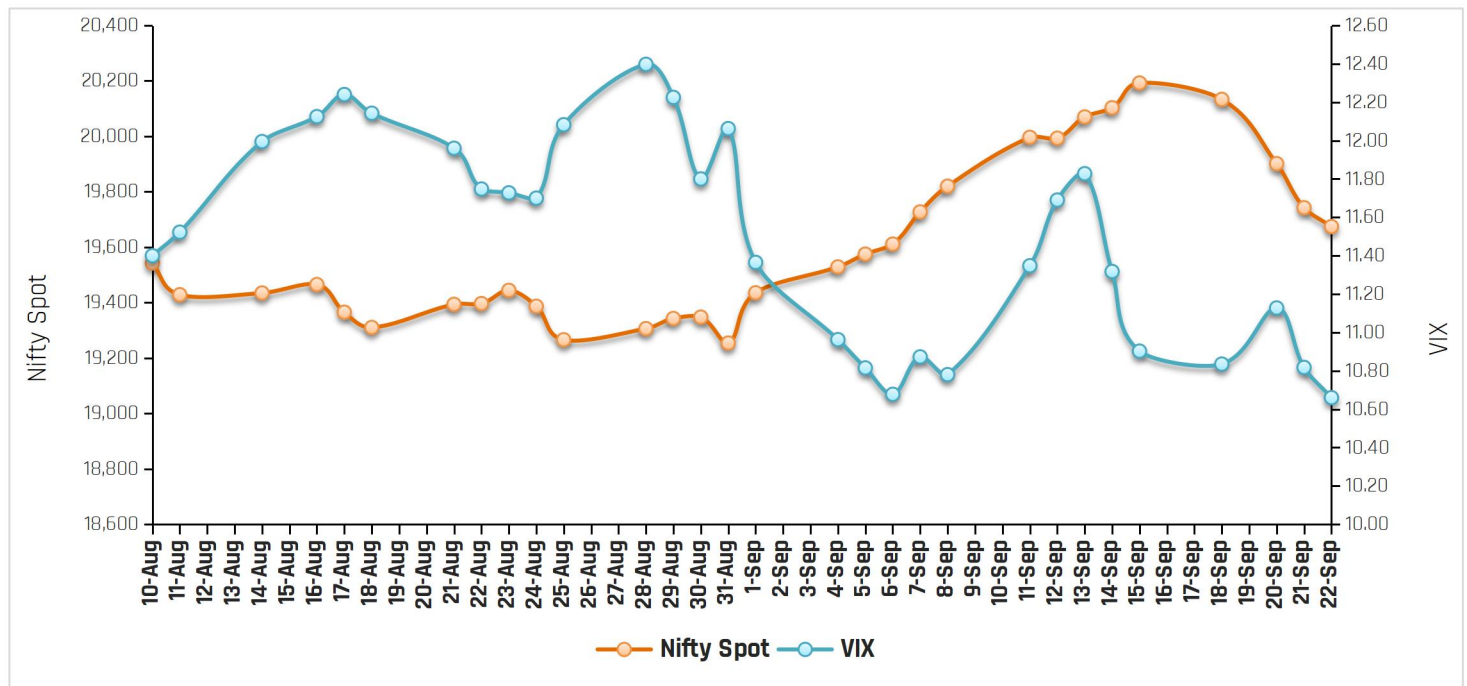
FII Stats (5 Days Trend)

(Rs. Cr.)	22-Sep	21-Sep	20-Sep	18-Sep	15-Sep
INDEX FUTURES	-1124	-880	-2182	-331	280
INDEX OPTIONS	-7022	-32050	-53044	-16723	-6066
STOCK FUTURES	1126	-856	-925	-535	5359
STOCK OPTIONS	108	-47	-167	165	-23

FII Open Interest Activity (Long & Short Ratio)

Date	Index Fut: Long/Short	Index Option: Long /Short	Index put: long /Short	Stock Fut Long/Short
14-Sep	1.86	1.60	1.71	0.93
15-Sep	1.91	1.43	1.43	0.98
18-Sep	1.88	1.40	1.65	0.98
20-Sep	1.55	1.22	1.50	0.97
21-Sep	1.30	1.26	1.63	0.96
22-Sep	1.14	1.10	1.44	0.97

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	03
Declines	31
Unchanged	16

Technical View

Nifty 22-Sep, Daily Chart



- After three weeks of rally, the index witnessed heavy profit booking this week, leading to a negative close at 19,674.
- On a daily scale, the index has remained below the 21-Day Exponential Moving Average (DEMA) support, indicating early signs of weakness. Nevertheless, the index is still holding onto short-term trendline support. The confluence of trendline support and the 50-DEMA is positioned near 19,540. Hence, 19,540 will serve as strong support for the index. A sustained move below 19,540 could potentially lead to further weakness, with levels around 19,200 and 19,000 becoming possible targets.
- The 21-DEMA is situated near 19,762, which will act as short-term resistance, followed by 20,000.
- On a daily basis, the momentum indicator RSI is positioned below the center point, indicating weakness.
- For the short term, 19,540 and 19,200 will serve as support levels, whereas 19,800 and 20,000 will serve as resistance levels.

BankNifty, 22-Sep, Daily Chart



- The index began the week with a gap down and sustained weakness throughout, resulting in a negative close at 44,612.
- From a technical standpoint, the index has broken below the psychological support of 45,000 and has remained below the 50-Day Exponential Moving Average (DEMA), indicating weakness.
- The short-term trendline support is positioned near 44,200, and the 100-DEMA support is close to 44,255. Therefore, 44,200 will serve as short-term support, followed by 43,600.
- The immediate hurdle for the index is located at 45,000, followed by 46,000.
- On the daily scale, the momentum indicator RSI is currently positioned below the center point and has experienced a trendline breakdown, indicating weakness.
- For the short term, 44,200 and 43,600 will act as support points, whereas 45,000 and 46,000 will act as resistance points.

Weekly Derivatives Synopsis

25-Sep-23



ACMIIL Retail Research Products

Informational Products	Recommendation Products
Morning Notes	Momentum calls
Market Watch	Smart Delivery trades
Investor First	Positional technical calls
Preview	Investment ideas
Market Pulse	Master trades High & Medium Risk
RBI Monetary Policy	Techno Funda
Budget Report	Stock Basket
Weekly Derivatives Synopsis	Mutual fund model portfolios
Rollover Snapshot	Portfolio Doctor
Rollover Analysis (Monthly)	

For More Information on Retail Research Products please visit

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