

Sensex (65087) / Nifty (19347)

The US stock markets did well overnight, and this positive trend was also seen in Asian markets in the morning. Following this, our markets started the day with a gap-up opening. However, there was no follow-up buying to the initial gains and for the major part of the day, Nifty remained within a very narrow range. Subsequently, during the penultimate hour, there was profit booking that extended towards the end, wiping out morning gains. Nifty eventually ended flat with no major change, a tad below the **19350** mark.

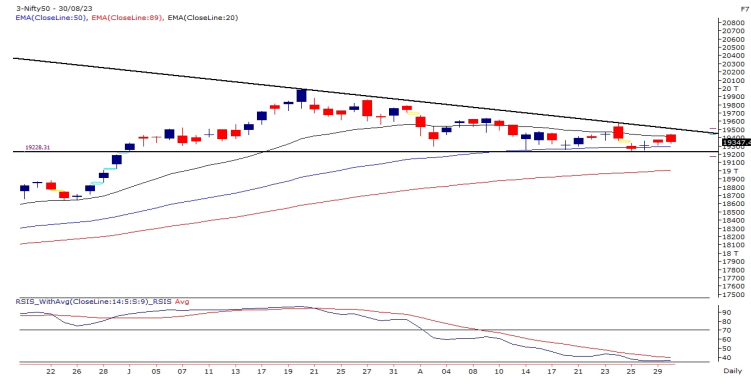
Yesterday's trading session proved to be disheartening for bulls, particularly concerning the key indices. Despite a strong initial start, prices struggled to maintain the upward trajectory, ultimately returning within the recent trading range and continuing with the choppy phase. From a technical perspective, not much has changed, however, if we meticulously observe the daily chart then it can be seen that prices are approaching the apex point of a 'Descending Trend line' resistance. This trend line is formed by connecting minor peaks from the all-time high. The resistance level associated with this trend line is situated around **19500**. For any substantial upward momentum, the bulls must convincingly breach this level. On the contrary, **19200** has consistently acted as a robust support during August and remains a pivotal point for the monthly expiry. Anticipating an intriguing expiry session, it's worth noting that prices concluded at the midpoint of the trading range, spanning from **19200** to **19500**. A notable market movement on the day of expiry could transpire if either boundary of this range is breached. Consequently, traders are advised to exercise caution and abstain from aggressive trading bets until a decisive breakout is observed on either side of the mentioned range.

Nifty Bank Outlook (44233)

With a slew of positive news globally, this rate-sensitive index started the day on a positive note. As the day progressed, there was no major traction during the first half, however, during the second half prices witnessed profit booking to fizzle out morning gains. Bank Nifty eventually ended the day at the lowest point with a loss of 0.59% tad at **44233**.

Recently, the Bank Nifty has exhibited resilience by shielding the benchmark index against substantial sell-offs. Yesterday, however, the high-beta index had a negative impact, pulling down the Nifty from its higher levels. From a technical standpoint, there hasn't been a considerable shift, as prices remain range-bound. Nonetheless, the ongoing struggle of prices at higher levels raises concerns for the bullish sentiment. The range of **44800** to **45000** stands as a formidable resistance, while **44000** to **43800** is considered as sacrosanct support.

Exhibit 1: Nifty Daily Chart

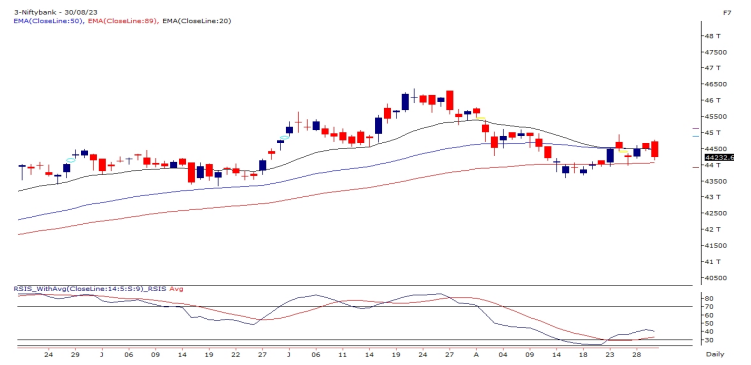


While the key indices continue to struggle, the Nifty midcap 100 index is enjoying its merry run as it marked fresh record highs. Traders can continue exploring stock-specific opportunities; however, they need to be very specific considering, the volatility is likely to be on the higher side on the expiry day.

Key Levels

Support 1 – 19200	Resistance 1 – 19480
Support 2 – 19150	Resistance 2 – 19540

Exhibit 2: Nifty Bank Daily Chart



The next significant market movement will only occur once this critical range is breached on either side. Consequently, traders are advised to closely monitor these aforementioned levels and operate within this range, particularly on the day of expiry.

Key Levels

Support 1 – 44000	Resistance 1 – 44800
Support 2 – 43800	Resistance 2 – 45000

Comments

- The Nifty futures open interest has decreased by 2.71% and Bank Nifty futures open interest has increased by 4.43% as the market closed at 19347.45.
- The Nifty Aug future closed with a discount of 4.95 points against a discount of 5.55 points in the last trading session. The September series closed at a premium of 97.85 points.
- The INDIA VIX has decreased from 12.23 to 11.80. At the same time, the PCR-OI of Nifty has decreased from 0.97 to 0.91.
- Few of the liquid counters where we have seen high cost of carry are ESCORTS, INDHOTEL, JUBLFOOD, JKCEMENT and SAIL.

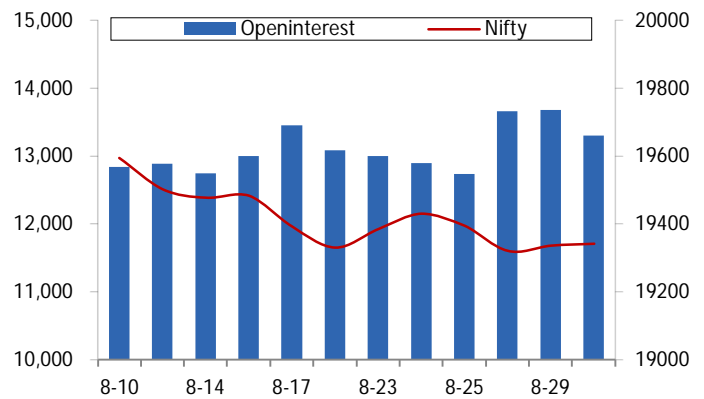
View

- The Indian Equity market failed to capitalize on the initial gains and witnessed a strong bout of profit booking in the latter half. The Nifty50 index pared down the profits to have a muted closure around the 19350 zone.
- FIIs were net sellers in the cash market segment to the tune of Rs. 495 cr. Simultaneously, in Index futures, they sold worth Rs. 13 cr with a rise in open interest, suggesting short formation.
- On the derivatives front, a mixed day of trade was seen in the key indices ahead of monthly expiry. On the options front, the highest OI concentration is seen at 19300 put strike, followed by 19200 PE, suggesting a nearby support zone. On the flip side, 19400-19500 call strikes have decent positioning of OI, indicating a stiff resistance. The 'Long Short Ratio' has slightly improved to 45% from 40% on a weekly basis. Considering the mentioned data the index is most likely to hover within the mentioned range on the monthly expiry.

Historical Volatility

SCRIP	HV
IDEA	62.32
IBULHSGFIN	61.99
SYNGENE	31.25
GMRINFRA	43.50
COROMANDEL	30.56

Nifty Vs OI



OI Gainers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
INDHOTEL	21756000	13.75	416.65	5.94
BHEL	93849000	13.07	118.70	3.63
NTPC	84402000	9.16	220.40	-0.07
INDIACEM	19705500	8.25	238.30	-2.74
GUJGASLTD	8595000	7.99	453.40	-1.07
TVSMOTOR	8508500	7.92	1415.55	2.34
PVRINOX	4520549	7.82	1777.00	1.48
BALRAMCHIN	12552000	7.10	395.35	1.63

OI Losers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
ESCORTS	17600	-19.33	3253.45	6.68
RBLBANK	43395000	-18.22	241.15	3.69
COFORGE	1335450	-16.40	5298.10	1.23
ASTRAL	2954350	-13.22	1972.70	1.02
SUNTV	7864500	-12.44	613.45	1.70
GMRINFRA	120172500	-12.08	60.25	-0.82
LT	7120200	-10.54	2709.00	-0.33
APOLLOTYRE	11281200	-9.11	390.85	0.01

Put-Call Ratio

SCRIP	PCR (OI)	PCR (VOL)
NIFTY	0.91	1.01
BANKNIFTY	0.61	0.98
RELIANCE	0.41	0.42
ICICIBANK	0.50	0.51
INFY	0.60	0.51

FII Statistics for August 30, 2023

Detail	Buy	Sell	Net	Contracts	OI Value (in Cr.)	CHANG
INDEX FUTURES	5838.88	5851.68	(12.80)	271844	23147.71	7.43
INDEX OPTIONS	1283982.49	1299096.89	(15114.40)	4617232	379077.86	5.29
STOCK FUTURES	47127.77	45197.53	1930.24	2392066	183458.95	(1.43)
STOCK OPTIONS	15228.07	14869.02	359.05	236724	18399.10	(14.67)
Total	1352177.21	1365015.12	(12837.91)	7517866	604083.62	17.65

Turnover on August 30, 2023

Instrument	No. of Contracts	Turnover (in Cr.)	Change (%)
Index Futures	423159	34187.96	1191.79
Index Options	280890109	43442.39	647817.58
Stock Futures	2055938	159860.69	1110.12
Stock Options	4362747	3404.53	134000.57
Total	43,62,747	3404.53	110267.07

Nifty Spot = 19347.45

Bull-Call Spreads

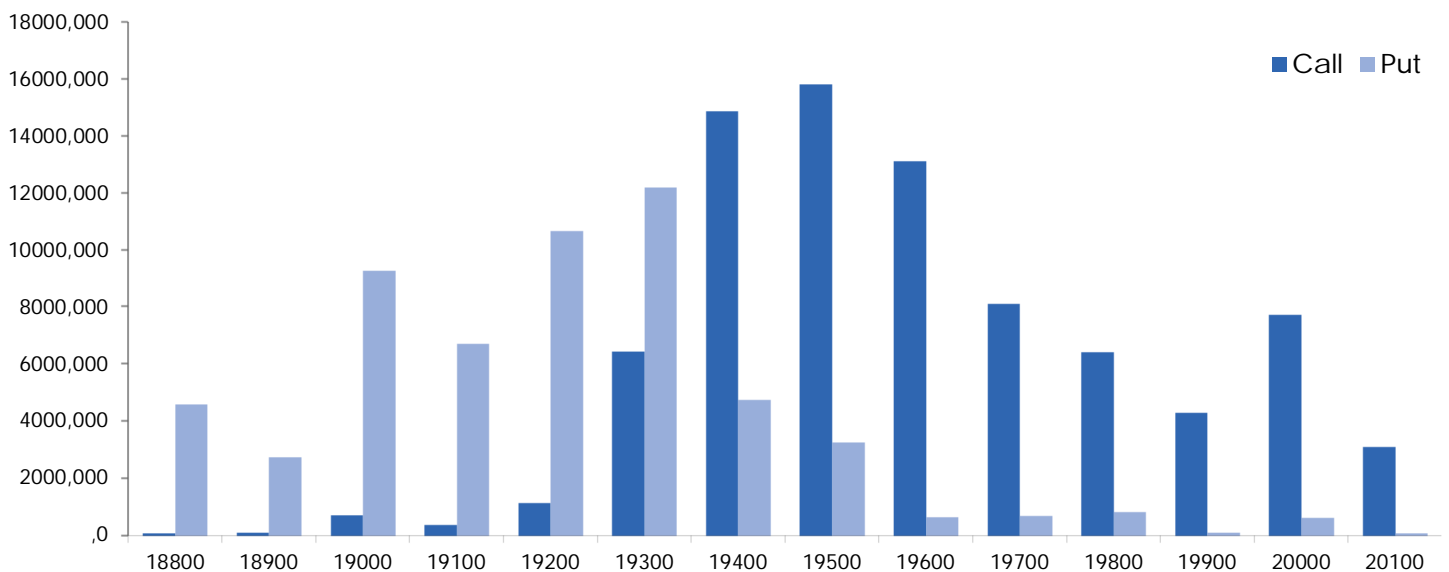
Action	Strike	Price	Risk	Reward	BEP
Buy	19200	148.65	82.65	17.35	19282.65
Sell	19300	66.00			
Buy	19200	148.65	129.55	70.45	19329.55
Sell	19400	19.10			
Buy	19300	66.00	46.90	53.10	19346.90
Sell	19400	19.10			

Bear-Put Spreads

Action	Strike	Price	Risk	Reward	BEP
Buy	19400	74.15	51.80	48.20	19348.20
Sell	19300	22.35			
Buy	19400	74.15	69.10	130.90	19330.90
Sell	19200	5.05			
Buy	19300	22.35	17.30	82.70	19282.70
Sell	19200	5.05			

Note: Above mentioned Bullish or Bearish Spreads in Nifty (**Aug 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
ADANIENT	2,466	2,489	2,516	2,540	2,567
ADANIPOINTS	806	813	823	829	839
APOLLOHOSP	4,825	4,850	4,870	4,895	4,915
ASIANPAINT	3,265	3,280	3,291	3,306	3,318
AXISBANK	969	976	987	994	1,005
BAJAJ-AUTO	4,627	4,651	4,686	4,710	4,745
BAJFINANCE	7,213	7,240	7,286	7,313	7,359
BAJAJFINSV	1,487	1,494	1,506	1,514	1,526
BPCL	348	350	352	354	357
BHARTIARTL	853	855	859	861	865
BRITANNIA	4,494	4,522	4,540	4,569	4,587
CIPLA	1,216	1,226	1,241	1,252	1,267
COALINDIA	227	228	229	230	232
DIVISLAB	3,589	3,610	3,644	3,665	3,699
DRREDDY	5,566	5,608	5,682	5,724	5,798
EICHERMOT	3,336	3,371	3,391	3,426	3,447
GRASIM	1,785	1,796	1,810	1,821	1,836
HCLTECH	1,156	1,163	1,169	1,177	1,183
HDFCBANK	1,555	1,567	1,585	1,597	1,616
HDFCLIFE	631	634	637	640	643
HEROMOTOCO	2,901	2,927	2,967	2,993	3,033
HINDALCO	450	453	459	463	469
HINDUNILVR	2,513	2,523	2,529	2,539	2,545
ICICIBANK	943	951	963	971	984
INDUSINDBK	1,373	1,383	1,397	1,407	1,421
INFY	1,419	1,427	1,432	1,440	1,445
ITC	439	441	442	444	446
JSW STEEL	780	784	788	791	796
KOTAKBANK	1,750	1,762	1,778	1,790	1,806
LT	2,687	2,698	2,718	2,729	2,749
LTIMINDTREE	5,096	5,135	5,174	5,213	5,252
M&M	1,548	1,566	1,577	1,595	1,607
MARUTI	9,534	9,665	9,741	9,873	9,949
NESTLEIND	21,893	22,046	22,163	22,316	22,433
NTPC	218	219	221	222	223
ONGC	174	175	176	177	178
POWERGRID	243	245	248	250	254
RELIANCE	2,397	2,408	2,425	2,436	2,453
SBILIFE	1,286	1,293	1,301	1,308	1,315
SBIN	559	563	570	575	582
SUNPHARMA	1,106	1,111	1,115	1,119	1,124
TCS	3,369	3,380	3,394	3,405	3,419
TATACONSUM	835	842	845	852	856
TATAMOTORS	600	603	608	611	616
TATASTEEL	119	121	122	123	124
TECHM	1,177	1,187	1,204	1,214	1,232
TITAN	3,043	3,062	3,087	3,106	3,131
ULTRACEMCO	8,146	8,206	8,260	8,320	8,375
UPL	593	597	602	605	611
WIPRO	404	406	408	409	412

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