

# Weekly Derivatives Synopsis

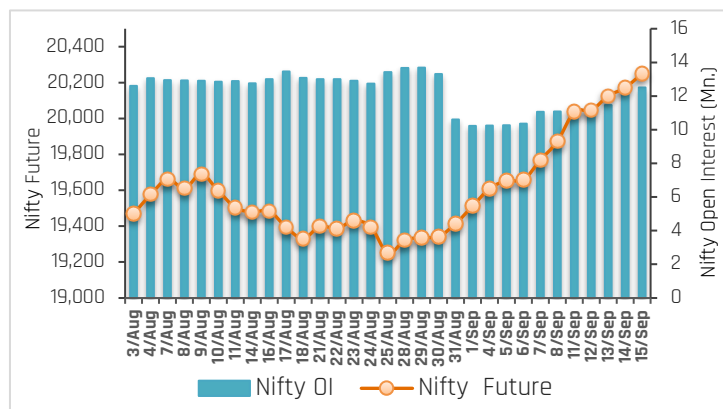
16-Sep-23

PARTICULARS	Last Closing	Previous Week	% Change
<b>NIFTY SPOT</b>	20192	19820	1.88
<b>NIFTY FUTURES</b>	20250	19872	1.90
<b>BANKNIFTY SPOT</b>	46232	45156	2.38
<b>BANKNIFTY FUTURES</b>	46288	45320	2.14
<b>NIFTY PCR</b>	1.31	1.38	-5.07
<b>NIFTY PCR-VOL</b>	1.04	0.80	30.00
<b>NIFTY OI(In Mn)</b>	12.52	11.08	13.00
<b>BANKNIFTY OI(In Mn)</b>	2.03	2.27	-10.57
<b>INDIA VIX</b>	10.90	10.78	1.11
<b>NIFTY BASIS POINTS</b>	57.25	52.50	9.05

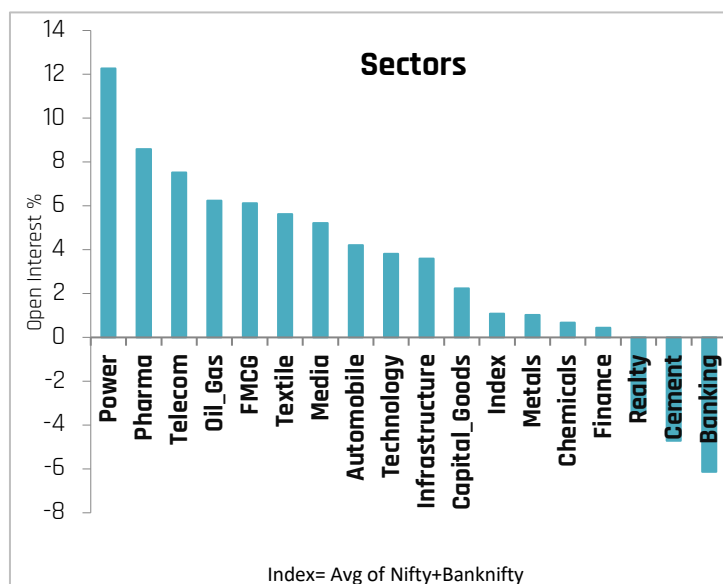
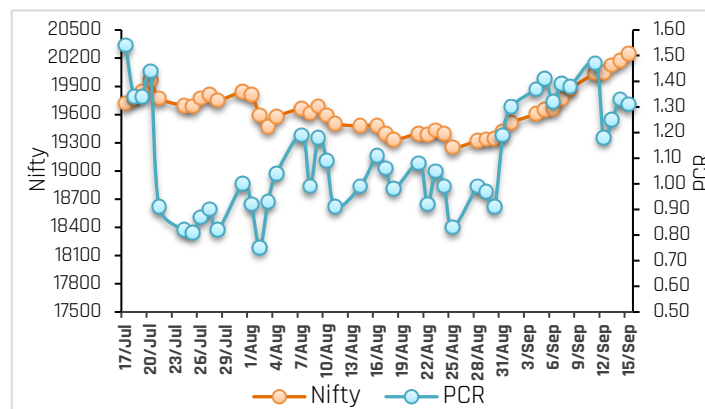
## Index Outlook

Domestic benchmark indices have continued their upward trajectory for the third consecutive week, reaching record closing highs on Friday. The sustained rally indicates a growing confidence in the overall economic recovery and a belief that businesses are navigating challenges effectively. Finally, Nifty Future settled the week on a positive note at 20250 up by 1.90% (WoW) with an addition in open interest of 13% (WoW) indicating positive bias for the short term. The volatility index, India VIX up by 1.11% and closed at 10.90 levels, which is still on lower levels and supportive for the market. We expect volatility will remain to continue due to geopolitical issue and Fed policy. Another derivatives indicator, Nifty Put-Call ratio currently stands at 1.31 (WoW). Technically, On a daily scale, the index experienced a breakout of a Rounding bottom pattern. With this breakout, the index could potentially test levels around 20760 in the short term. In the medium term, the index could potentially reach the levels of 20,900 and 21,000 respectively. For the short term, 19,900 and 19,720 will serve as support levels, whereas 20,760 and 21,000 will serve as resistance levels. Going forward, the Rupee movement against the Dollar, bond yield movement, macroeconomic data, FII's flow, progress of monsoon, Fed policy, geopolitical worries, and crude oil price movement will dictate the trend on the bourses next week.

## Nifty OI Trend



## Nifty Fut Vs Pcr



## Sectoral Activity

- Last week, **Power, Pharma, Telecom, Oil & Gas, FMCG and Textile** sectors saw open interest addition. Top names included **NTPC, POWERGRID, LALPATHLAB, GRANULES, INDUSTOWER, BHARTIARTL, IOC, ONGC, ASIANPAINT, HINDUNILVR, SRF and PAGEIND.**
- Realty and Cement** sectors witnessed open interest unwinding due to profit booking in stocks.
- In the **Banking** space, **PNB, BANKBARODA, HDFCBANK, SBIN, KOTAKBANK, ICICIBANK and AXISBANK** witnessed short covering, whereas short buildup seen in **IDFCFIRSTB.**
- This week, some buying can be seen in **INFY, DRREDDY, LTTS, TATASTEEL, CONCOR, CHAMBLFERT, LUPIN** and **ABBOTINDIA** while selling pressure can be seen in **APOLLOTYRE, PEL, and JKCEMENT.**
- From sector space, **Automobile, Power, Capital Goods, Banking, Technology, Pharma, FMCG, and Telecom** stocks are likely to remain in focus in the forthcoming week.

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## Stocks to Watch Out (Weekly)

Long Build-up			
Symbol	Price	OI Change	Price Change
LALPATHLAB	2,346.15	29%	6%
GRANULES	332.20	28%	6%
HCLTECH	1,303.75	17%	3%
IPCALAB	932.3	15%	4%

Long Unwinding			
Symbol	Price	OI Change	Price Change
INDIGO	2,399.50	-16%	-3%
DELTACORP	181.45	-16%	-2%
NAVINFLUOR	4,540.80	-13%	-3%
PFC	279.95	-12%	-9%

Short Build-up			
Symbol	Price	OI Change	Price Change
APOLLOTYRE	376.10	27%	-2%
HINDUNILVR	2,478.85	25%	-2%
LAURUSLABS	401.45	19%	-2%
SRF	2,379.65	16%	-3%

Short Covering			
Symbol	Price	OI Change	Price Change
PNB	74.25	-21%	11%
HDFCBANK	1,662.40	-19%	2%
BANKBARODA	211.10	-16%	6%
IBULHSGFIN	191.90	-12%	3%

## Weekly Recommendation

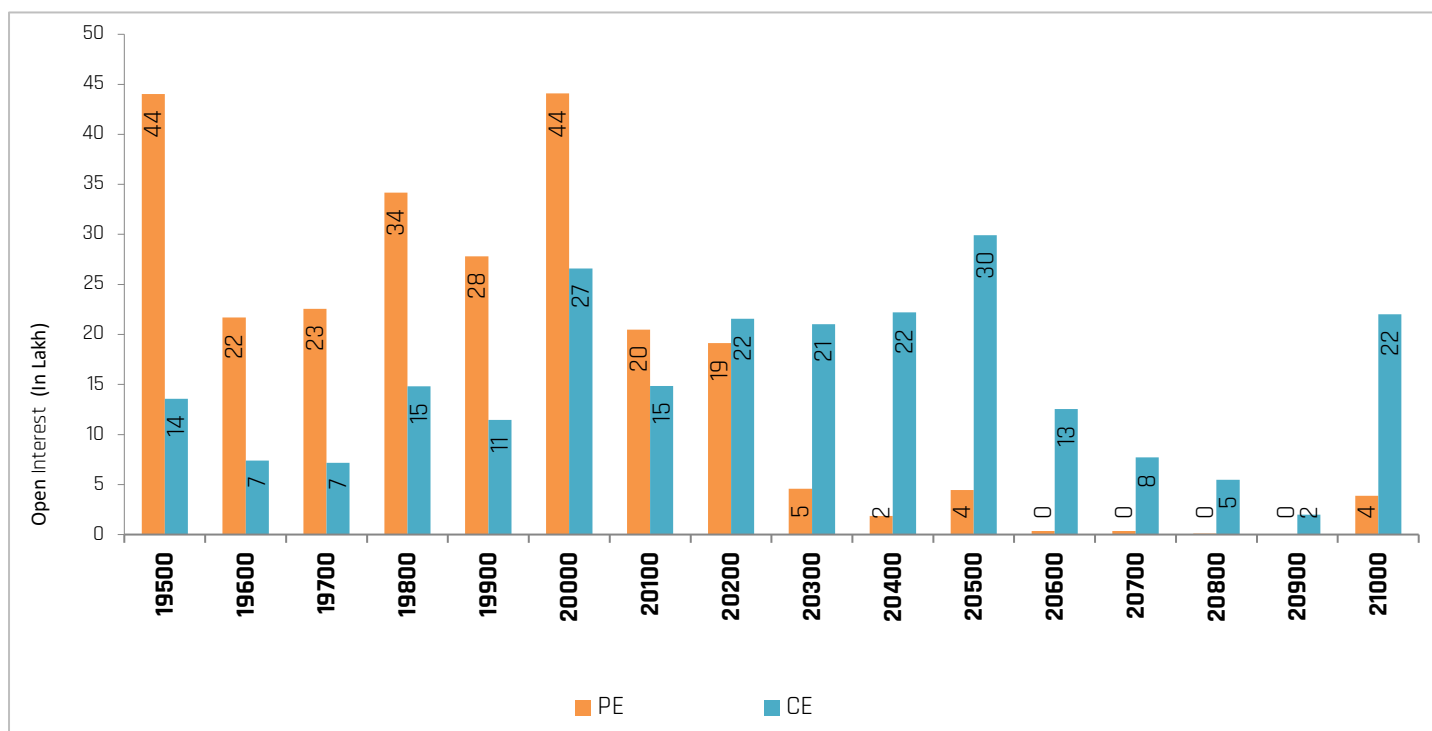
**DRREDDY (5827.45)** - The stock has seen open interest unwinding of 6.87% along with positive price action indicating short covering. The stock can be bought in the range of 5750-5770 with a stop loss of 5650 on closing basis for a target of 5900-5950.

**Target: 5950 Stop Loss: 5650**

**APOLLOTYRE (376.10)** - The stock has seen open interest addition of 27.48% along with negative price action indicating short build up. The stock can be sold in the range of 380-381 with a stop loss of 388 on closing basis for a target of 373-365.

**Target: 365 Stop Loss: 388**

## Nifty Options Snapshot



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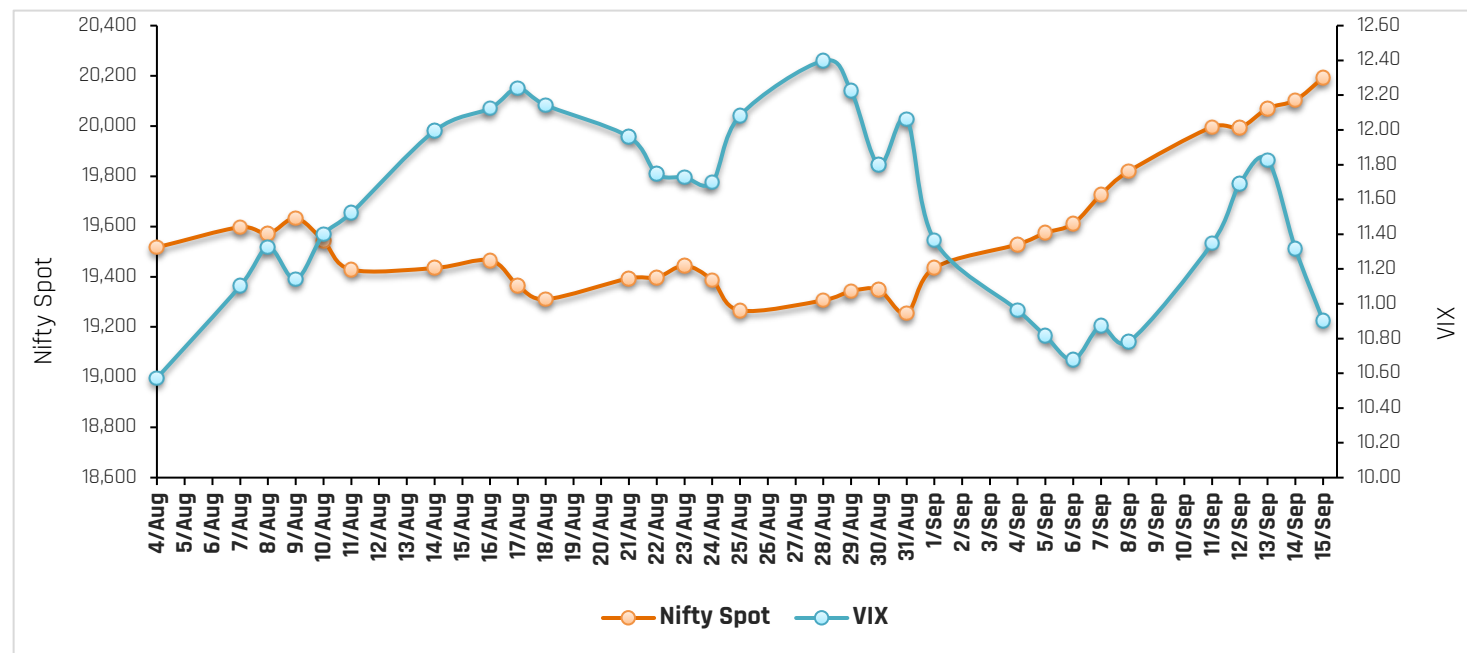
## FII Stats (5 Days Trend)

(Rs. Cr.)	15-Sep	14-Sep	13-Sep	12-Sep	11-Sep
<b>INDEX FUTURES</b>	280	-186	1269	1106	788
<b>INDEX OPTIONS</b>	-6066	-17197	-31407	27028	-12464
<b>STOCK FUTURES</b>	5369	-749	4547	-1322	132
<b>STOCK OPTIONS</b>	-23	-1	358	-834	-288

## FII Open Interest Activity (Long & Short Ratio)

Date	Index Fut: Long/Short	Index Option: Long /Short	Index put: long /Short	Stock Fut Long/Short
<b>8-Sep</b>	1.40	1.22	1.28	0.89
<b>11-Sep</b>	1.53	1.16	1.20	0.90
<b>12-Sep</b>	1.70	1.54	1.63	0.89
<b>13-Sep</b>	1.97	1.58	1.48	0.93
<b>14-Sep</b>	1.86	1.60	1.71	0.93
<b>15-Sep</b>	1.91	1.43	1.43	0.98

## 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	<b>36</b>
Declines	<b>08</b>
Unchanged	<b>06</b>

### Technical View

#### Nifty 15-Sep, Daily Chart



- The index began the week on a bullish note and maintained its strength throughout, closing positively at 20192.
- On a daily scale, the index experienced a breakout of a Rounding bottom pattern. With this breakout, the index could potentially test levels around 20760 in the short term. In the medium term, the index could potentially reach the levels of 20,900 and 21,000 respectively.
- The short-term support for the index is located near 19993, which the breakout level of the rounding bottom pattern followed by 19723 level, where 21-Daily exponential moving average (21-DEMA) is positioned. Thus, any dips around 19720 would present favorable buying opportunities in the short term.
- On a daily basis, the momentum indicator RSI is in overbought zone, which can lead to some consolidation or profit-booking. Therefore, adopting a “buy-on-dips strategy” is advisable for the Nifty.
- For the short term, 19,900 and 19,720 will serve as support levels, whereas 20,760 and 21,000 will serve as resistance levels.

#### BankNifty, 15-Sep, Daily Chart



- The index began the week on a bullish note and the index maintained its strength throughout, closing positively at 46232.
- From a technical perspective, the index is standing near its resistance. The resistance of the index is of 46370. If the index breaks this resistance then we can see an upward move for the index. If the index is not able to break this resistance, then the index can consolidate between 46370 and 45050 levels.
- The immediate support for the index is located near 45050, where the index had previously given a breakout as well as the 21-Daily exponential moving average (21-DEMA) is positioned.
- On a daily basis, the momentum indicator RSI is in overbought zone, which can lead to some consolidation or profit-booking. Therefore, adopting a “buy-on-dips strategy” is advisable for the Bank Nifty.
- For the short term, 45050 and 43600 will act as support point, whereas 46370 and 47000 will act as resistance points.

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