

24 September 2018

Indices	Current Value	% 1 D	% YTD
Sensex	36842	(0.75)	8.18
Nifty	11143	(0.81)	5.82
BSE – Mid Cap	15596	(1.72)	(12.49)
BSE – Sml Cap	15763	(3.00)	(18.03)
SGX Nifty Fut	11198	(0.20)	-

**Sectors –Performance (BSE)**

Oil & Gas	15048	1.50	(7.59)
Telecom	1119	(0.05)	(33.21)
Metal	13956	(0.42)	(6.58)
Realty	1940	(3.48)	(25.61)
Bankex	28702	(3.13)	(0.54)
Power	2019	(1.91)	(15.22)

Index	FY18E	FY19E	FY20E
SensexEPS	1,435	1,801	2,265
P/E	26	20	16
NiftyEPS	458	559	694
P/E	24	20	16

**FII Trading activities in Cash**

	Date	Net	MTD	CYTD
FII	20/09	(2186)	(3932)	(9224)
DII	21/09	497	4067	73506

Figs. in Rs Cr., Source: Bloomberg.

Global Indices	Current Value	% 1 D	% YTD
Dow 30	26744	0.32	8.19
Nasdaq	7987	(0.51)	15.70
DAX	12431	0.85	(3.77)
Nikkei 225	23892	0.86	4.95
FTSE 100	7490	1.67	(2.57)
Hang Seng	27570	(1.37)	(7.85)
Shanghai	2797	2.50	(15.41)
Bovespa	79444	1.70	3.98
STI Index	3217	(0.03)	(5.48)

Source: Bloomberg; As on 8.30 am IST

Forex Rate			
INR/USD	72.26	0.27	(11.31)
INR/EUR	85.02	(0.48)	(10.07)
INR/GBP	95.31	(0.03)	(9.67)
INR/YEN (100)	64.10	0.66	(11.40)

**Fitch projects India's growth forecast to 7.8% for FY19**

Asian markets are trading lower tracking mixed cues from Wall Street over the weekend. Nikkei and Shanghai are shut due to holiday while Hang Seng was trading lower by 1.08%. Indian indices are expected to open lower Sgx Nifty is trading lower by 0.24%.

The U S markets mixed in a lackluster session as investors remained on the sidelines ahead of the Fed Reserve policy decision in the week ahead. The Dow Jones gained 87 points or 0.32% to close at 26,744 and the NASDAQ lost 41 points or 0.51% to close at 7,987.

**What to watch**

- RBI announces norms for co-origination of priority sector loans by banks, NBFCs
- Fitch projects India's growth forecast to 7.8% for FY19
- China's debt rises to \$2.58 trillion by August-end
- SEBI revises KYC norms for FPIs
- Government to merge regional rural banks, to reduce total to 36

**Corporate**

- **Reliance Industries'** telecom unit signed a five-year contract with Star TV for broadcasting cricket content on its platform 'JioTV' and Hotstar.
- **Tata steel** reportedly will acquire steel business of Usha Martin for ~Rs 4300 – 4700 cr.
- **ITD Cementation** has received an order worth Rs 845 cr for Trichy's International airport upgradation from International Airport by Airports Authority of India and Port Blair's jetty development by the Ministry of Shipping.
- **Biocon** and its partner Mylan announced that they have received positive opinion from the European Medicines Agency's Committee for Medicinal Products for Human Use for recommending approval of bio-similar product 'Fulphila'.
- **Sequent Scientific** to acquire Mahad facility of Solara Active Pharma for an enterprise value of Rs 46.4 cr.

## Insight from trading volumes

Scrip	% Chg in Qty Traded (OverAvg 30 days)	Qty Traded (‘000s)	Delivery %	CMP*
Supreme Petroch.	997	427	96	248
JK Lakshmi Cem.	857	826	79	316
General Insuranc	517	608	61	352
Minda Inds.	317	1321	69	376
Oil India	305	3048	48	219
Nava Bharat Vent	304	1534	75	132
Bajaj Holdings	301	124	82	3082

## Insight from delivery

Scrip	Delivery %	Total Volume (‘000s)	30 days avg Delivery %	CMP*
Supreme Petroch.	96	427	86	248
Phoenix Mills	86	109	89	627
Future Lifestyle	84	104	68	414
ICICI Lombard	83	435	80	868
Bajaj Holdings	82	124	76	3082
eClerx Services	79	95	84	1108
JK Lakshmi Cem.	79	826	77	316

\*CMP-Closing Market Price

Company	CMP	Target Price	% Upside	Company	CMP	Target Price	% Upside
ABB	1434	1513	6	Lumax Inds	2019	2701	34
Alkem Labs	2081	2325	12	Manappuram Fin	81	118	45
APL Apollo Tubes	1509	2075	38	Maruti Suzuki	8040	11187	39
Apollo Hospitals	1044	1223	17	Minda Inds	376	501	33
Arvind	365	503	38	Mold-Tek Pack	319	423	32
Ashok Leyland	123	160	31	Motherson Sumi	276	403	46
Bajaj Auto	2796	3473	24	Narayana Hrudayalaya	247	276	12
Biocon	676	750	11	Natco Pharma	788	910	15
BPCL	375	470	25	Nestle	9765	12000	23
Britannia Inds	5781	7000	21	Oberoi Realty	429	635	48
Carborundum Universal	381	426	12	Oriental Carbon	1000	1343	34
CARE Ratings	1233	1660	35	Petronet LNG	236	280	19
CDSL	258	360	39	Phoenix Mills	627	742	18
Cholamandalam Invst	1271	1725	36	Power Finance	81	95	18
Coromandel Intl	400	582	46	RBL Bank	564	650	15
CRISIL	1723	2172	26	SBI	270	350	30
Cummins	689	775	13	SBI Life	610	850	39
Dabur	456	550	21	Sheela Foam	1695	2039	20
Dalmia Bharat	2481	3361	35	Shriram City Union Fin	1820	2400	32
Dilip Buildcon	760	1037	36	Shriram Transport	1161	1650	42
Endurance Technologies	1403	1690	20	SIS	981	1440	47
Equitas Holdings	133	185	39	Steel Strips	1060	1520	43
Federal Bank	74	110	50	Sterlite Technologies	326	400	23
Finolex Industries	534	729	37	Sundaram Finance Ltd	1488	2090	40
Gabriel India	131	195	48	Suprajit Engg	241	314	30
GAIL	389	415	7	Tata Motors	250	342	37
Gujarat Borosil Ltd	117	146	25	Tata Power	73	92	26
Gulf Oil Lubricants	759	1068	41	Tata Steel	625	687	10
HDFC	1835	2400	31	Tech Mahindra	745	850	14
HDFC Bank	1969	2550	30	Thermax	944	1113	18
Hero MotoCorp	3166	3755	19	Trident Ltd	63	88	39
Hindalco Inds	240	275	14	UPL	665	710	7
Hindustan Unilever	1622	1720	6	Varun Beverages	776	900	16
ICICI Bank	318	360	13	Westlife Devlp	340	480	41
ICRA	3622	4300	19	Zee Ent	452	630	39
IGPetrochemicals	447	672	50				
Indian Oil	157	210	33				
IndusInd Bank	1762	2200	25				
Infosys Tech	706	750	6				
IPCA	710	850	20				
ITC	304	335	10				
J Kumar Infra	241	321	33				
Jagran Prakashan	116	150	29				
JK Cement	802	1040	30				
Jubilant Foodworks	1301	1600	23				
Jyothy Lab	199	230	15				
Karnataka Bank	107	136	27				
KRBL	362	530	47				
L&T Finance Holdings	140	200	43				

## Weekly call

Index	CMP	% up/dn	S2	S1	P	R1	R2
Nifty	<b>11,143.10</b>	<b>-0.81%</b>	10640	10890	11120	11370	11600
Sensex	<b>36841.6</b>	<b>-0.75%</b>	35280	36060	36775	37555	38270

## Nifty Weekly Chart



### Comments:

Nifty started the week on a negative note and it remained negative throughout the week. Nifty closed at 11143 with a loss of 372 points on a weekly basis.

On the weekly chart the index has formed a Bearish candle with a long lower shadow indicating buying at lower levels. The index is moving in a Lower Top and Lower Bottom formation on the daily chart indicating negative bias. The chart pattern suggests that if Nifty breaks and sustains below 11000 levels it would witness selling which would lead the index towards 10900-10800 levels. However if index crosses above 11280 levels it would witness buying which would take the index towards 11400-11480 levels. Nifty is trading below 20 and 50 day SMAs which are important short term moving average, indicating negative bias in the short to medium term. Nifty continues to remain in a downtrend in the short to medium term, so selling on rallies continues to be our preferred strategy. For the week, we expect Nifty to trade in the range of 11000-11400 with mixed bias.

The weekly strength indicator RSI and momentum oscillator Stochastic both are moving downwards and are below their respective reference lines indicating negative bias

The trend deciding level for the day is 11120. If NIFTY trades above this level then we may witness a further rally up to 11370-11600-11850 levels. However, if NIFTY trades below 11120 levels then we may see some profit booking initiating in the market, which may correct up to 10890-10640-10410 levels

Stocks to focus for intraday Long		Ongc, Bpcl, Wipro, Infratel, Tcs
Stocks to focus for intraday Short		Hindunilvr, Indusindbk, Lupin, Kotakbank, Coalindia

## Daily call

Index	CMP	% up/dn	S2	S1	P	R1	R2
USD/INR (Future)	72.18	-0.39%	71.41	71.79	72.15	72.53	72.89

## USDINR (September Future) Daily chart



## Comments:

USDINR opened with a downward gap and traded with extreme volatility on either side. USDINR closed at 72.18 with a loss of 0.39 %.

On the daily chart USDINR has formed a Bullish candle carrying either side shadows indicating extreme volatility however it has formed a lower High-Low formation compare to previous session which remains a negative sign. Since past couple of weeks USDINR is consolidating within 73-71.60 levels indicating short term consolidation and hence any either side breakout will signal further direction. Currently USDINR is sustaining above its 20 and 50 day SMA which support bullish sentiments in near term.

The chart pattern suggests that if USDINR crosses and sustains above 72.20 level it would witness buying which would lead USDINR towards 72.40-72.50 levels. However if USDINR breaks below 72 level it would witness selling which would take USDINR towards 71.80-71.50.

The daily strength indicator RSI and momentum oscillator Stochastic have both turned negative and are below their respective reference lines indicating negative bias.

## Daily Support/ Resistance of Nifty Companies



Company	CMP	Pivot Point	R1	R2	S1	S2
NIFTY 50	11143	11119	11371	11599	10891	10638
ADANI PORTS	365	354	391	417	328	291
ASIAN PAINT	1303	1280	1348	1393	1235	1167
AXIS BANK	593	597	630	667	560	526
BAJAJ-AUTO	2809	2775	2877	2945	2707	2605
BAJFINANCE	2393	2358	2592	2791	2159	1926
BAJAJFINSV	6275	6029	6691	7108	5612	4950
BPCL	376	372	383	390	365	355
BHARTIARTL	373	370	383	393	361	348
INFRA TEL	279	278	284	290	272	265
CIPLA	660	657	675	690	642	624
COALINDIA	275	278	283	291	271	266
DRREDDY	2577	2563	2685	2793	2455	2333
EICHERMOT	28000	28012	28688	29376	27324	26648
GAIL	390	388	396	402	382	374
GRASIM	1051	1044	1089	1128	1005	960
HCLTECH	1089	1087	1095	1100	1081	1073
HDFCBANK	1976	1962	2014	2052	1924	1872
HEROMOTOCO	3182	3130	3241	3299	3072	2962
HINDALCO	241	236	248	254	229	217
HINDPETRO	257	255	262	268	249	241
HINDUNILVR	1631	1631	1656	1682	1606	1581
HDFC	1839	1832	1882	1924	1790	1740
ICICIBANK	318	320	332	345	306	295
IBULHSGFIN	1061	1005	1245	1429	821	582
IOC	158	157	160	162	155	152
INDUSINDBK	1770	1778	1826	1881	1723	1675
INFY	710	706	721	732	696	681
ITC	304	304	307	310	301	298
KOTAKBANK	1185	1191	1240	1294	1137	1088
LT	1330	1331	1352	1373	1309	1288
LUPIN	895	893	933	971	855	816
M&M	960	936	1001	1042	894	829
MARUTI	8044	7990	8379	8715	7654	7264
NTPC	167	169	172	176	165	162
ONGC	180	180	182	184	177	175
POWERGRID	201	199	203	206	196	192
RELIANCE	1216	1212	1241	1266	1187	1158
SBIN	270	268	282	294	256	242
SUNPHARMA	636	635	656	676	615	595
TCS	2112	2094	2139	2165	2068	2024
TATAMOTORS	250	246	262	274	233	217
TATASTEEL	622	618	652	681	588	555
TECHM	749	737	781	813	705	661
TITAN	801	805	832	863	774	748
ULTRACEMCO	4060	4023	4136	4213	3947	3834
UPL	666	655	721	775	600	534
VEDL	230	229	237	243	222	215
WIPRO	337	334	340	344	330	324
YESBANK	225	244	269	313	200	174
ZEEL	452	448	462	472	438	424

Source: Axis Direct.

# WEEKLY DERIVATIVES

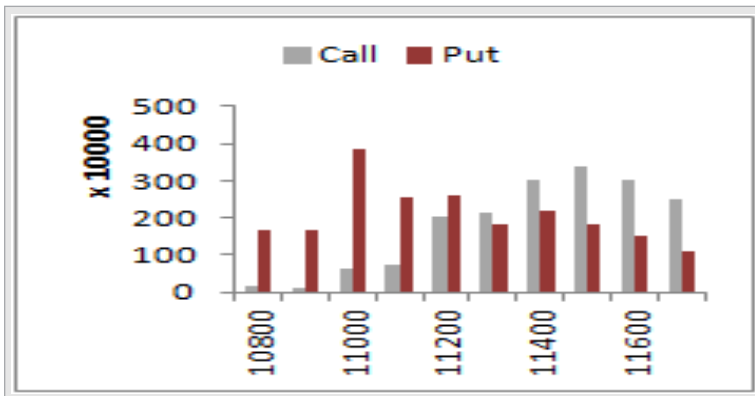
24 September 2018

Nifty Futures View	
Nifty Active Futures	11166.35
Nifty Active Futures OI	23382075
Change in OI	-2219025
Premium / Discount	23.25
Inference	Long Unwinding

Volatility	
India VIX Index	15.54
Nifty ATM Call IV	14.78
Nifty ATM Put IV	12.3
PCR Index Options	1.14
PCR F&O Total	0.44

FII Activity	
INDEX FUTURES	1564
INDEX OPTIONS	-4740
STOCK FUTURES	616
STOCK OPTIONS	-285
FII Net Activity	-2846

## Nifty Options OI Distribution



## HIGHLIGHTS:

Nifty futures closed at 11166.35 on a negative note with -8.67% decrease in open interest indicating Long Unwinding. Nifty Futures closed at a premium of 23 points compared to previous day premium of 38 points.

FII's were **Buyers** in **Index Futures** to the tune of **1564** crores and were **Sellers** in **Index Options** to the tune of **4740** crores, **Stock Futures** were **Buyers** to the tune of **616** crores. FII's were **Net Buyers** in derivative segment to the tune of **2846** crores.

India VIX index is at 14.78. Nifty ATM call option IV is currently at 14.78 whereas Nifty ATM put option IV is quoting at 12.30.

Index options PCR is at 1.14 and F&O Total PCR is at 0.44.

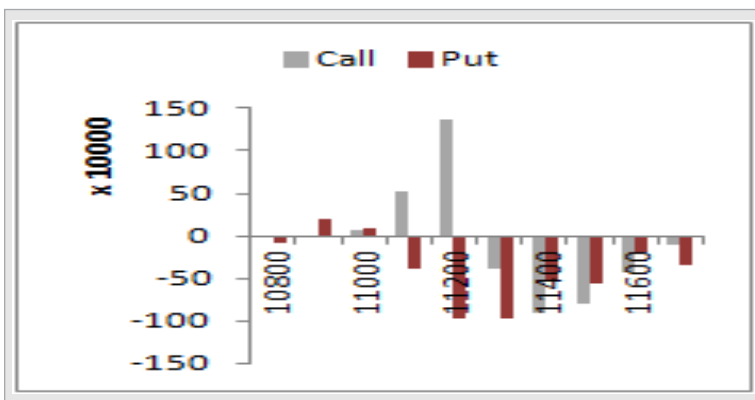
Among stock futures JUSTDIAL, RAMCOCEM, PVR & PAGEIND have witnessed long build up and may show strength in coming session.

Stock which witnessed short build up are YESBANK, ADANIPOWER, CHENNPETRO & HCC and may remain weak in coming session.

Nifty Put options OI distribution shows that 11000 has highest OI concentration followed by 11200 & 11100 which may act as support for current expiry.

Nifty Call strike 11500 followed by 11600 witnessed significant OI concentration and may act as resistance for current expiry

## Nifty Options -Change in OI



## SECURITIES IN BAN PERIOD

ADANIENIT, ADANIPOWER, WOCKPHARMA

## Stock Futures - Long Build Up

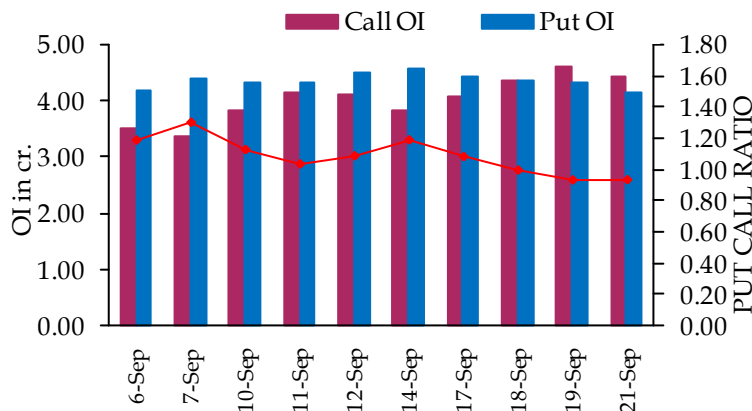
Symbol	Fut Price	% Chg	Open Interest	% Chg
JUSTDIAL	520.20	0.04	4088000.00	0.19
RAMCOCEM	643.00	0.00	1048000.00	0.03
PVR	1343.25	0.00	981200.00	0.02
PAGEIND	33327.90	0.03	136825.00	0.02

## Stock Futures - Short Build Up

Symbol	Fut Price	% Chg	Open Interest	% Chg
YESBANK	227.35	-0.29	112866250.00	0.19
ADANIPOWER	26.15	-0.11	181800000.00	0.12
CHENNPETRO	287.15	-0.02	1357500.00	0.11
HCC	12.15	-0.13	42228000.00	0.11

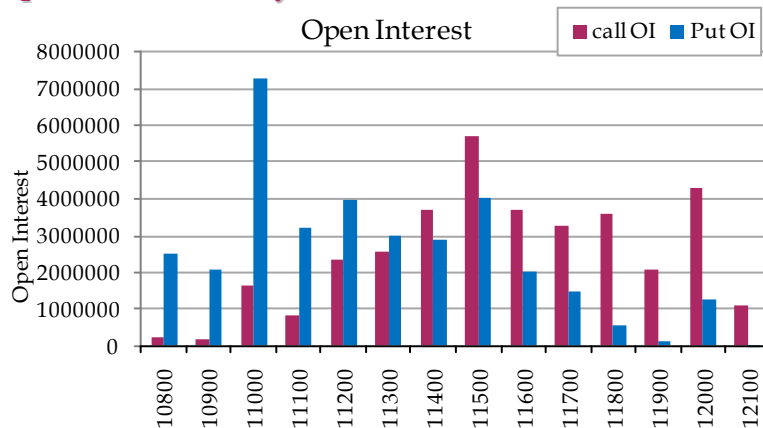
## NIFTY HIGHLIGHTS:

- Nifty Futures has **fallen** by **3.3%** to close at **11166** from previous week close of 11574
- Nifty futures annualized volatility has **risen** to **15.86%** from **12.97%**
- The total open interest (OI) in the Nifty stood at RS **28992cr.** Where as stock futures OI is at **127335cr.**
- The open interest position if **FII in Index Futures** is at **13853 cr** and in **Stock futures** is at **45063 cr.**



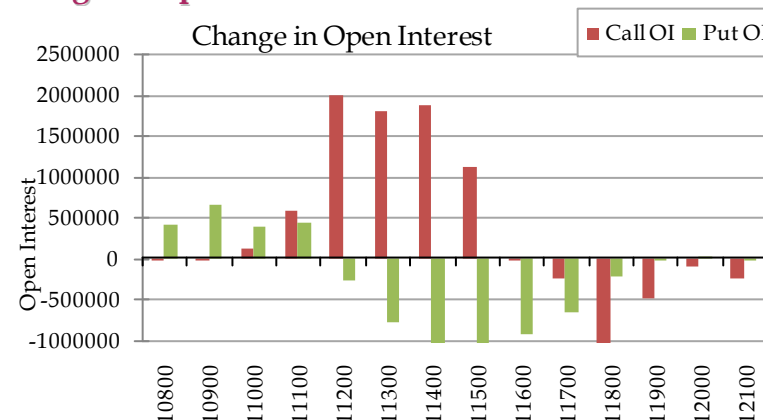
- PCR OI has gone below the par line to close at 0.94 levels.
- PCR OI currently is at 0.94 levels and this indicates that we can see some bounce back in Nifty from current levels.

## Open Interest Analysis



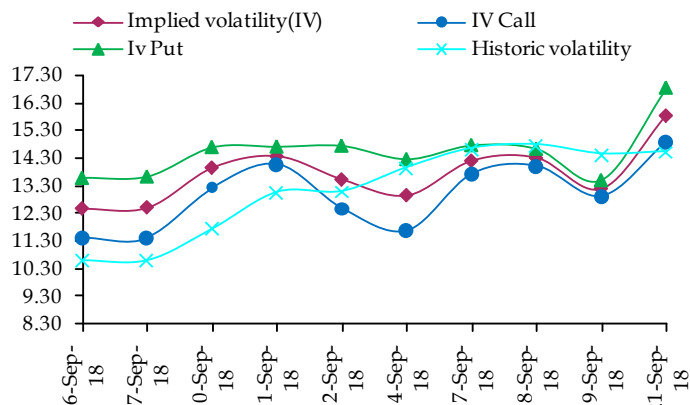
- Options Built up Shows that now for nifty has strong support at 11000 and resistance at 11500 and 11600 levels.
- 11300 strike call and put has equal amount of open interest which suggest that index may see some consolidation around the 11300 levels.

## Change in Open Interest



- This week major reduction was seen on the Put front with 11400 and 11500 strikes seen reduction of 10 lakh in OI.
- On the Call front we have seen addition at 11200 to 11400 strike with fresh increase in OI of 18 lakh each.

## Volatility Analysis



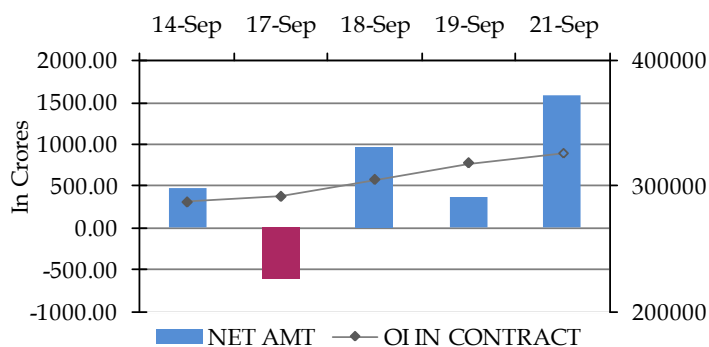
- IV differential between call and put has increased to 2.29 and which implies that nifty can see consolidation in the coming week.
- Call IV's currently at 14.89%, while Put IV's are at 16.84%.
- Implied Volatility of option for the September series is at 15.86% and has seen rising trajectory this week.

## Weekly Participant Wise Open Interest

Participant	FUT IDX		FUT STK	
	Long (contracts)	Net Chg	Long (contracts)	Net Chg
<b>Client</b>	206581	-35873	132260	-4896
<b>DII</b>	35924	344	58428	-21483
<b>FII</b>	155374	30229	170564	8924
<b>Pro</b>	15598	-2266	52225	9889

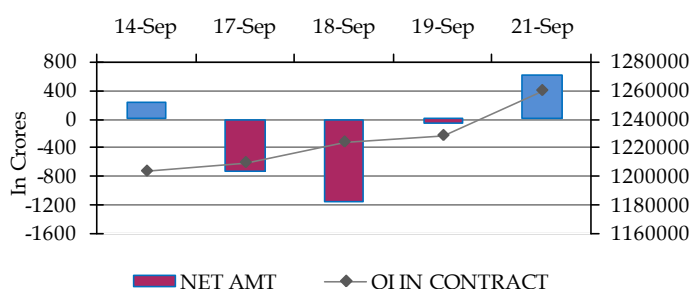
Participant	FUT STK		FUT STK	
	Long (contracts)	Net Chg	Short (contracts)	Net Chg
<b>Client</b>	962012	-58458	318415	-57163
<b>DII</b>	26783	1249	953470	-6210
<b>FII</b>	731474	19466	527991	36843
<b>Pro</b>	193182	30529	113575	19316

## FII Index Futures



- FII activity in the index futures has seen buying during this week.
- FII have been buyer in Index future to the tune of 2726 crore during this week.

## FII Stock Futures



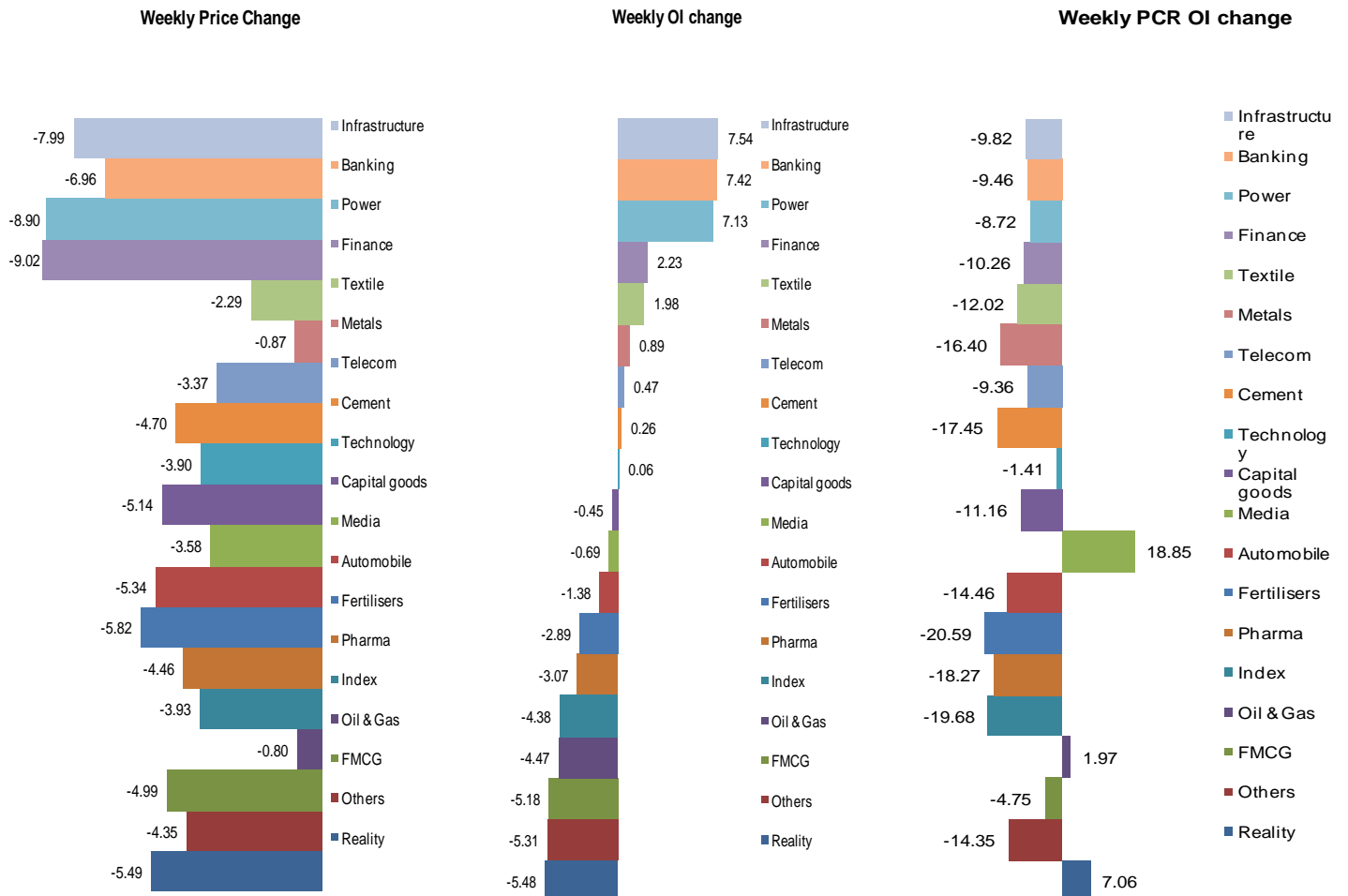
- FII activity in Stock futures is been inclined on the sell side during the last week.
- This week FII have been net seller in stock future segment to the tune 1114 crore

## Sector Wise Open Interest And Price Data

### Weekly Price Change

### Weekly OI Change

### Weekly PCR Change



### Weekly Open Interest Gainer

Script ID	Price	% Chg	OI Futures	% Chg
ALBK	37.55	-7.97	2,48,82,000	44.26
JUSTDIAL	520.20	-1.52	40,88,000	39.18
INDIANB	273.65	-15.42	58,78,000	38.18
OFSS	4,042.00	-5.35	3,82,200	37.28
JETAIRWAYS	230.40	-13.87	72,30,000	21.37

### Weekly Open Interest Loser

Script ID	Price	% Chg	OI Futures	% Chg
BALRAMCHIN	79.35	-11.14	86,24,000	-49.26
DIVISLAB	1,389	4.31	22,71,200	-22.94
TORNTPHARM	1,730	-1.01	6,42,000	-20.54
ANDHRABANK	29.50	-7.67	1,34,68,000	-19.19
BPCL	376.00	5.86	1,00,20,600	-16.81

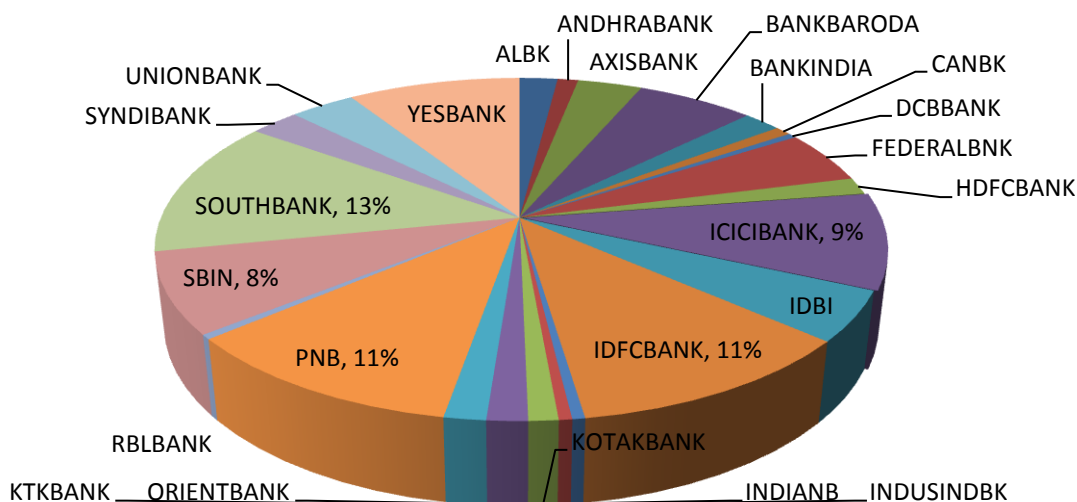
### Weekly Price Gainer

Script ID	Price	% Chg	OI Futures	% Chg
BPCL	376.00	5.86	1,00,20,600	-16.81
OIL	217.45	5.10	40,85,598	5.62
ONGC	180.85	5.08	4,59,82,500	-5.62
GAIL	390.65	5.01	1,70,82,135	-2.05
DIVISLAB	1,389.10	4.31	22,71,200	-22.94

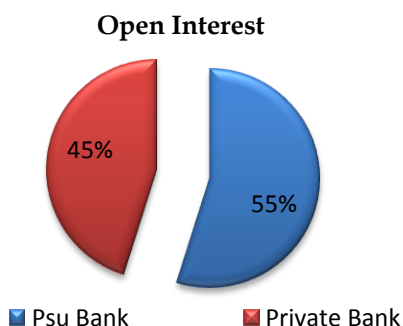
### Weekly Price Loser

Script ID	Price	% Chg	OI Futures	% Chg
DHFL	350.95	-43.18	2,53,51,500	-11.69
YESBANK	227.35	-29.71	11,28,66,250	15.14
RELINFRA	344.85	-24.01	93,15,800	16.22
INFIBEAM	183.75	-22.42	5,11,60,000	0.87
RELCAPITAL	336.75	-20.01	1,08,06,000	5.72

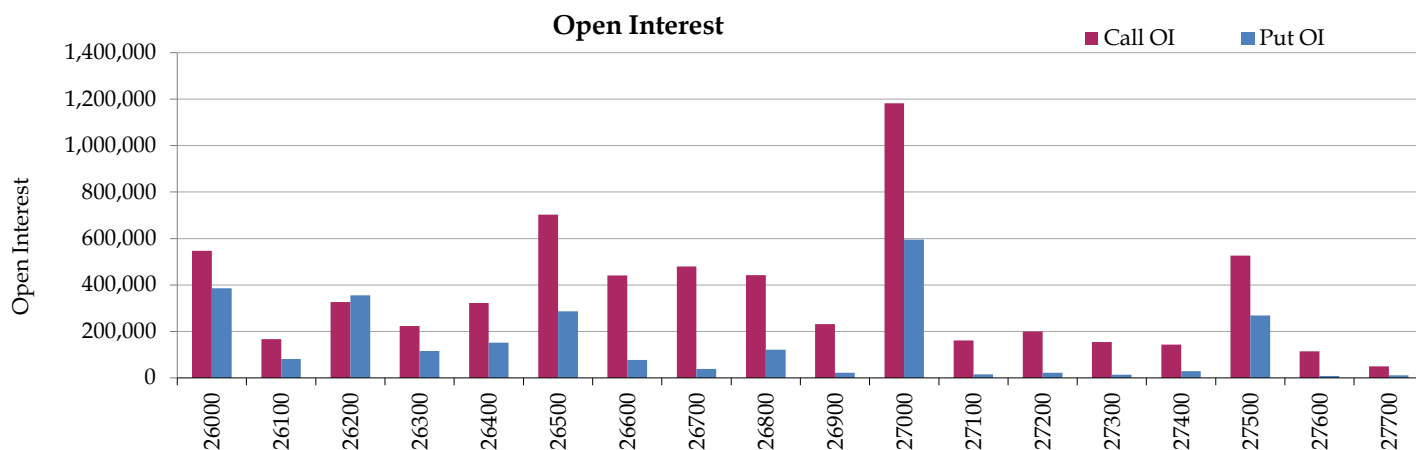
**Stock wise Open Interest Distribution in Banking Sector**



**Bank Nifty Open Interest for PSU Banks V/s Private Banks**



**Bank Nifty Strike wise open interest distribution**



ICICIBANK, SBIN and HDFCBANK can see some positive move next week.

Bank Nifty has a very strong support at 27000 CE strike with highest OI concentration on the call front and 26000 PE strike has highest OI concentration on put front.

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**Research Team**

Sr. No	Name	Designation	E-mail
1	Rajesh Palviya	Technical & DerivativeAnalyst - (Head)	rajesh.palviya@axissecurities.in
2	Vaishnavi Jagtap	Technical Analyst	vaishnavi.jagtap@axissecurities.in
3	Miraj Vora	Derivative Analyst	miraj.vora@axissecurities.in
4	Hiren Trivedi	Research Associate	hiren.trivedi@axissecurities.in
5	Kiran Gawle	Associate	kiran.gawle@axissecurities.in

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Sr. No	Name	Designation	E-mail
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2	Vaishnavi Jagtap	Technical Analyst	vaishnavi.jagtap@axissecurities.in
3	Miraj Vora	Derivative Analyst	miraj.vora@axissecurities.in
4	Hiren Trivedi	Research Associate	hiren.trivedi@axissecurities.in
5	Kiran Gawle	Associate	kiran.gawle@axissecurities.in

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