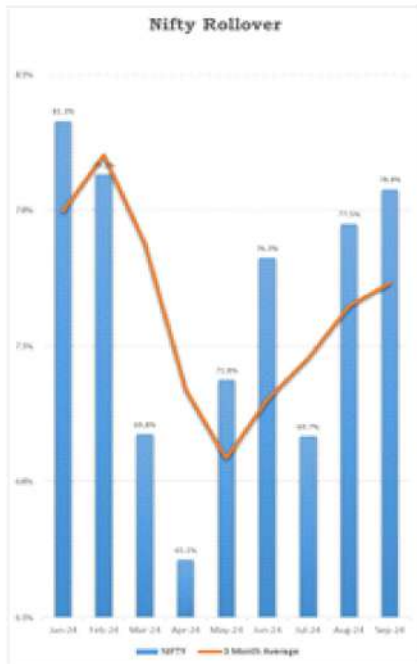


27th September 2024

October to continue the fireworks ahead of the festive season

Nifty index started the September series on a positive note and after the consolidation in the first half of the series, bulls were seen completely in charge thereafter for the next half. It crossed the psychological 26k marks and touched a fresh all time high of 26250 zones and closed near its higher band which indicates that the dominance of bulls is to continue. Nifty formed a Bullish candle on expiry to expiry basis and has been making higher highs from the last eleven series. It gave the highest ever closing and moved by 1500 points in this series itself. September series witnessed an addition in open interest by 21.4% with a rise in price by 4.2% on an expiry-to-expiry basis which indicates longs have been built in the index. Rollover of Nifty stood at 78.8%, which is higher than its quarterly average of 75.3%.



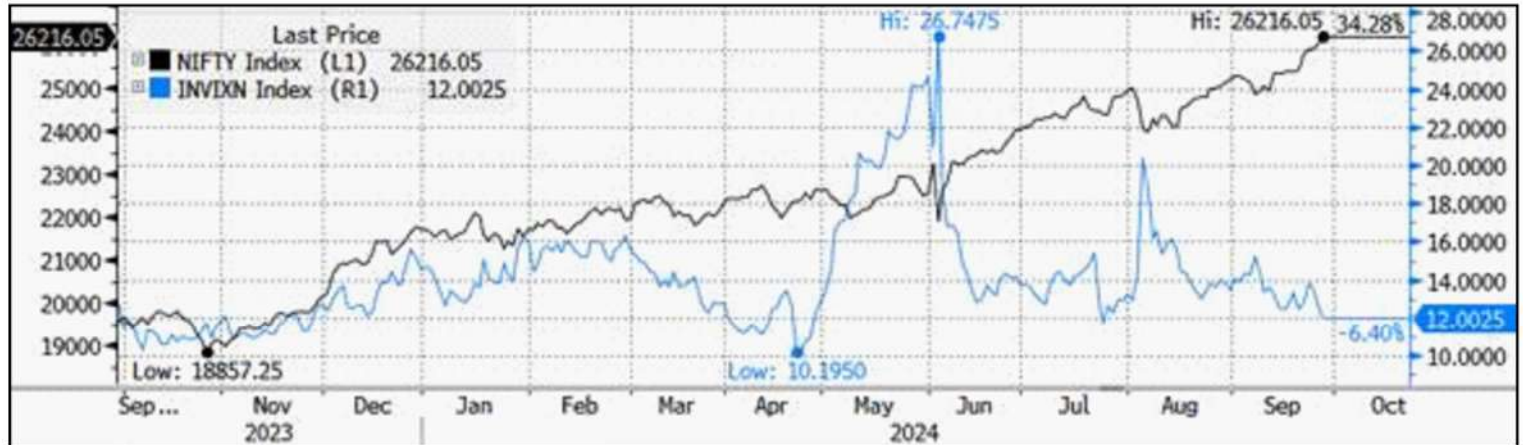
Nifty Data	
September Rollover	78.8%
August Rollover	77.5%
3 Month Average	75.3%
Expiry to Expiry basis Price Change	4.2%
Expiry to Expiry basis OI Change	21.4%

On option front, Maximum Call OI is at 27500 then 27000 strike while Maximum Put OI is at 26000 then 25000 strike. Call writing is seen at 27000 then 26200 strike while Put writing is seen at 26000 then 25000 strike. Option data suggests a broader trading range in between 25800 to 26600 zones while an immediate range between 26000 to 26400 levels.

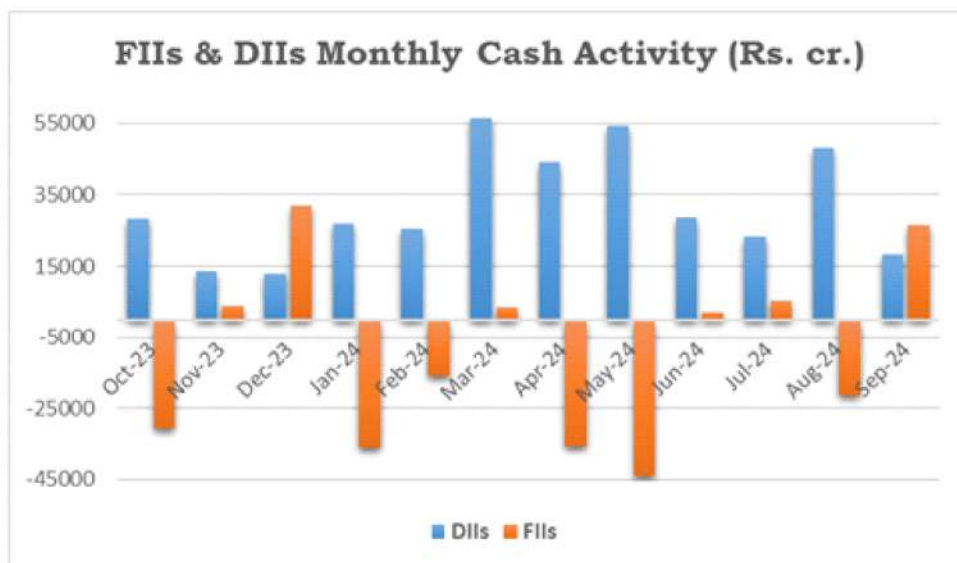
Nifty closed near 26200 zones and At The Money Straddle (Oct Monthly 26200 Call and 26200 Put) is trading at net premium of around 720 Points, giving a broader range of 25480 to 26920 levels. Considering overall Derivatives activity, we are expecting Nifty to continue with strength in specific heavyweight pockets as we head in the October series. Now it has to hold above 25850 zones for an up move towards 26500 and 26850 zones whereas supports are placed at 25850 then 25500 zones.

We have witnessed buying interest in most of the sectorial indices, mainly in Banking, Auto, FMCG, Metal, Realty and Pharma sector while some consolidation was seen in IT sector.

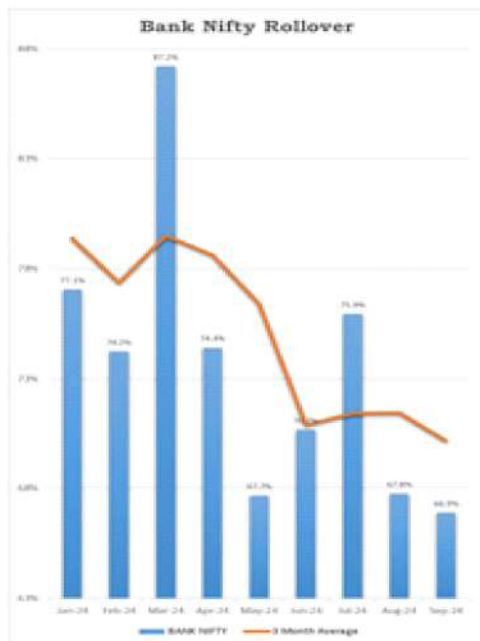
India VIX increased by 9.27% from 13.79 to 12 levels in the September series. Volatility remained at its lower band which provided comfort to the bulls to continue the firecrackers ahead of the festive season.



FII's turned strong buyers and bought equities worth Rs 26424 crores in the September month so far. DII's decreased their magnitude and continued their buying stance of the last sixteen months and bought to the tune of Rs 18328 crores in August so far. The FII's 'Long Short Ratio' in index futures remained in a smaller but higher band in the entire series and ranged in between 63.6% to 79.9% to close at its higher band.



Bank Nifty started the September series on a positive stance and witnessed a strong breakthrough after series of outperformance and went on to touch a fresh all time high of 54467 levels. It formed a Bullish candle on expiry to expiry basis chart and moved by a whopping 4100 points. Short covering was seen as open interest decreased by 15.4% and price was up by 5.8% on an expiry-to-expiry basis. Rollover in Bank Nifty stood at 66.9%, which is lower than its quarterly average of 70.2%. Bank Nifty has to hold above 54000 zones for an up move towards 55000 then 56000 zones while on the downside major support can be seen at 53500 levels.



Bank Nifty	
September Rollover	66.9%
August Rollover	67.8%
3 Month Average	70.2%
Expiry to Expiry basis Price Change	5.8%
Expiry to Expiry basis OI Change	-15.4%

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