



4-Sep-25

Support Holds, Resistance Tests : Tug of war to continue

Index	
Nifty	24,715
Sensex	80,568

Outlook

Nifty is likely to witness positive to volatile swings in September with a positional support at 24350 and then 24000 zones and a hold above 25000 will drive the next leg of rally towards 25350 and 25500 zones.

Support : 24350/24000

Resistance : 25350/25500

Nifty index remained volatile throughout August as selling pressure was visible from 25000 zones while strong support-based buying emerged near 24350 levels. The index broadly traded within a range of 700 points between 24350 to 25000 witnessing sharp swings on both sides during the month. On the sectoral front, continuous buying interest was observed in Auto and Auto Ancillaries, new age companies and selective Consumption stocks while Pharma, PSE, Energy, Metals, Banks, Infra and Defense sectors showed notable weakness.

Technically, Nifty formed a bearish candle with a longer upper shadow on the monthly chart, highlighting sustained pressure at higher levels. The repeated defense of 24442 support zone indicated demand is emerging at lower levels, keeping the overall undertone positive with bouts of volatility. For September series, positional supports are seen at 24350 and then 24000 zones, while a decisive hold above 25000 could open the gates for the next leg of the rally towards 25350 and 25500 levels.





Derivatives Sector Setup

Sector	Expiry Close	Change (%)	Outlook	Potential
Auto	25183	6.1%	Positive	Eicher Motors, TVS Motors, Hero Moto
FMCG	55612	-0.4%	Positive	Marico, HUL, Dabur
Metals	9210	-0.8%	Positive	Hindalco, NMDC, JSW Steel
Infra	8904	-1.8%	Positive	Larsen, Grasim, Siemens
Pharma	21808	-4.4%	Positive	Lauras Labs, Cipla, Granules
IT	35488	0.5%	Neutral	Mphasis, Infosys, TCS
Realty	882	-3.4%	Neutral	DLF, Oberoi Realty, Godrej Prop
Finance	25640	-3.9%	Neutral	Bajaj Finance, Bajaj Finserv, PFC
Banks	53768	-4.1%	Neutral	Hdfc Bank, ICICI Bank, SBI
Energy	33682	-4.3%	Neutral	Reliance Ind, NTPC, Tata Power

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Bank Nifty

Bank Nifty clearly underperformed the broader market as intense selling pressure was seen throughout August. Every bounce attempt by the bulls was sold into, as the index struggled to sustain above 56000 marks and witnessed profit booking of more than 2200 points. Once it breached the key support of 55555, the pace of selling intensified, dragging the index sharply lower towards 53600 zones. On the monthly scale, Bank Nifty has formed a lower top pattern, indicating that the dominance of sellers may continue going forward. Price action suggests that a sustained hold below 54000 zones could open further downside towards 53000 and then 52500 zones, while on the upside, resistances are placed at 55000 and then 56000 zones.



Nifty Consumer Durables Index

Nifty Consumer Durables Index has broken out of a consolidation zone and is respecting its 50 DEMA with slight dips being bought into. The MACD indicator is rising which confirms the bullish momentum. Thus, looking at overall chart setup we are expecting the sector to head towards 41500 and 42200 zones while on the downside support is seen at 38250 and 37500 levels.

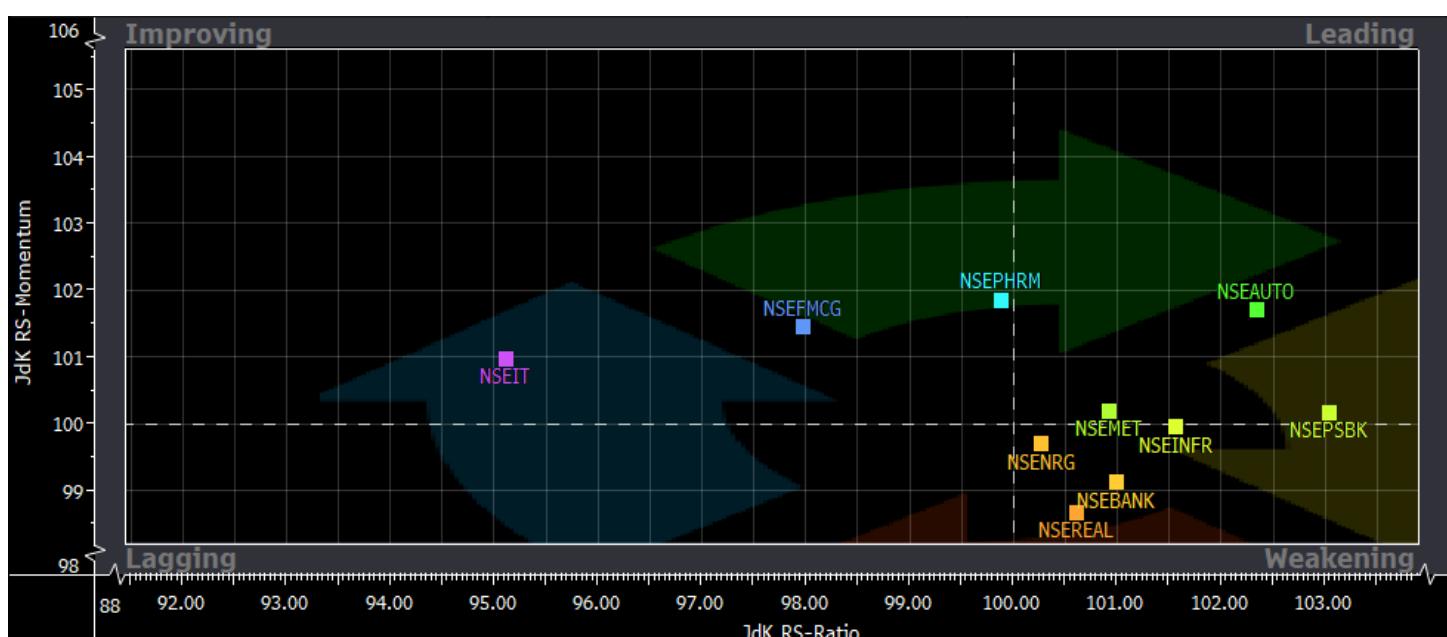


Relative Rotation Graphs (RRG):

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Relative rotation graphs chart shows the relative strength and momentum for group of Stocks/Indices. It allows us to compare a security against the benchmark to see if it is outperforming or underperforming the benchmark. It is derived on relative strength in which value of a sector is divided by the value of index mainly a benchmark which allows us to compare the performance of the sector. Relative Strength Ratio is normalized to oscillate around 100 (plotted on X axis) i.e Jdk RS- Ratio along with this it provides the speed and direction of the Relative strength ratio (plotted on Y axis) i.e Jdk RS- momentum. The scatter plot is divided into four quadrants i.e Leading, Weakening quadrant, Lagging and Improving quadrant.

The analysis of sectorial RRG shows that Nifty Auto and Metal are in the leading quadrant which indicates strength going ahead. Nifty Bank, Infra, Energy and Realty are in weakening quadrant which suggests momentum is likely to decline. Nifty IT, FMCG and Pharma are under improving quadrant which suggests strength is still low but momentum will start improving.



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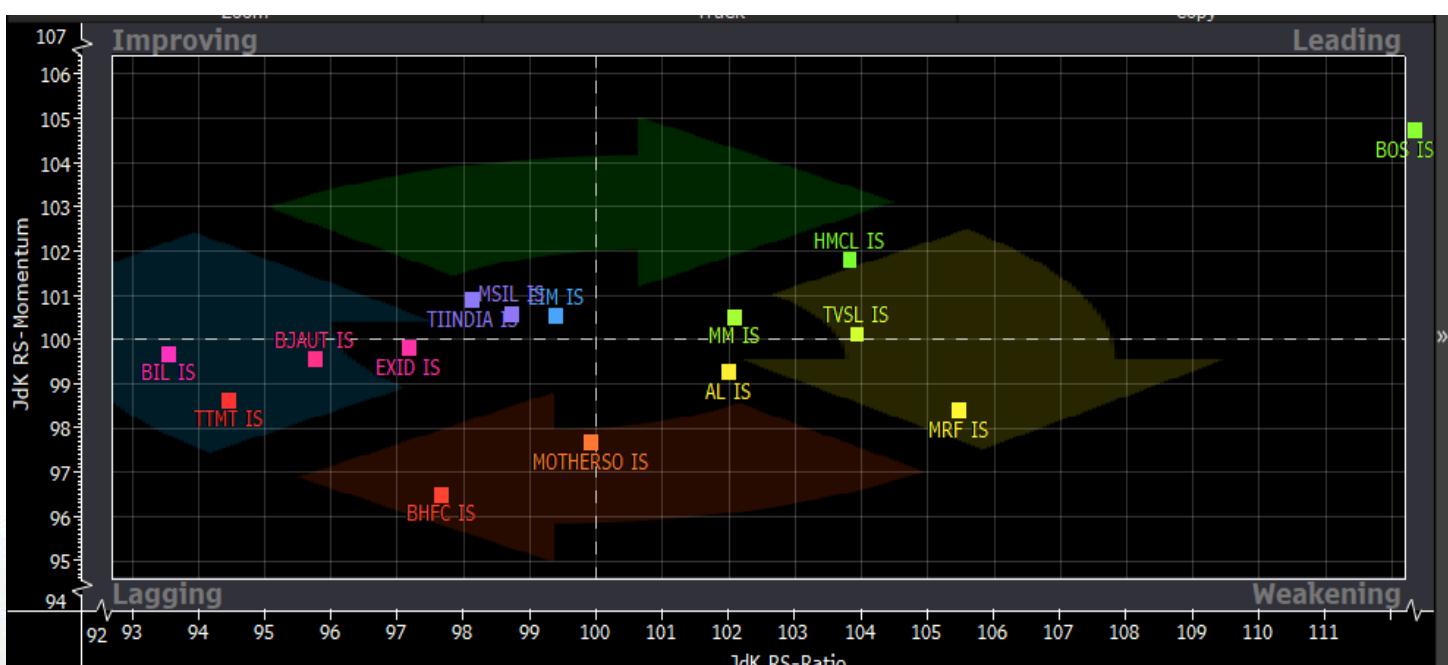
Nifty Auto Index

Nifty Auto Index has formed a bullish “Pole & Flag” pattern on the daily chart suggesting a continuation of the uptrend. It is respecting its 20 WEMA support zones with slight dips being bought into. The ADX line is rising which suggests the uptrend has strength. Thus, looking at overall chart setup we are expecting the sector to head towards 26800 and 27400 zones while on the downside support is at 24800 and 24300 levels.



RRG For Nifty Auto

The analysis of RRG for Auto Index shows that M&M, Hero Motoco, TVS Motors and Bosch are in the leading quadrant which indicates strength going ahead. MRF and Ashokley are under weakening quadrant which suggests momentum is likely to decline. Samvardhana Motherson, Bharat Forge, Balkrishna, Bajaj-Auto, Exide and Tata motors are inside the lagging quadrant which shows strength and momentum both are missing. Maruti, Eicher, and Tube Investment are under improving quadrant which suggests strength is still low but momentum will start improving.



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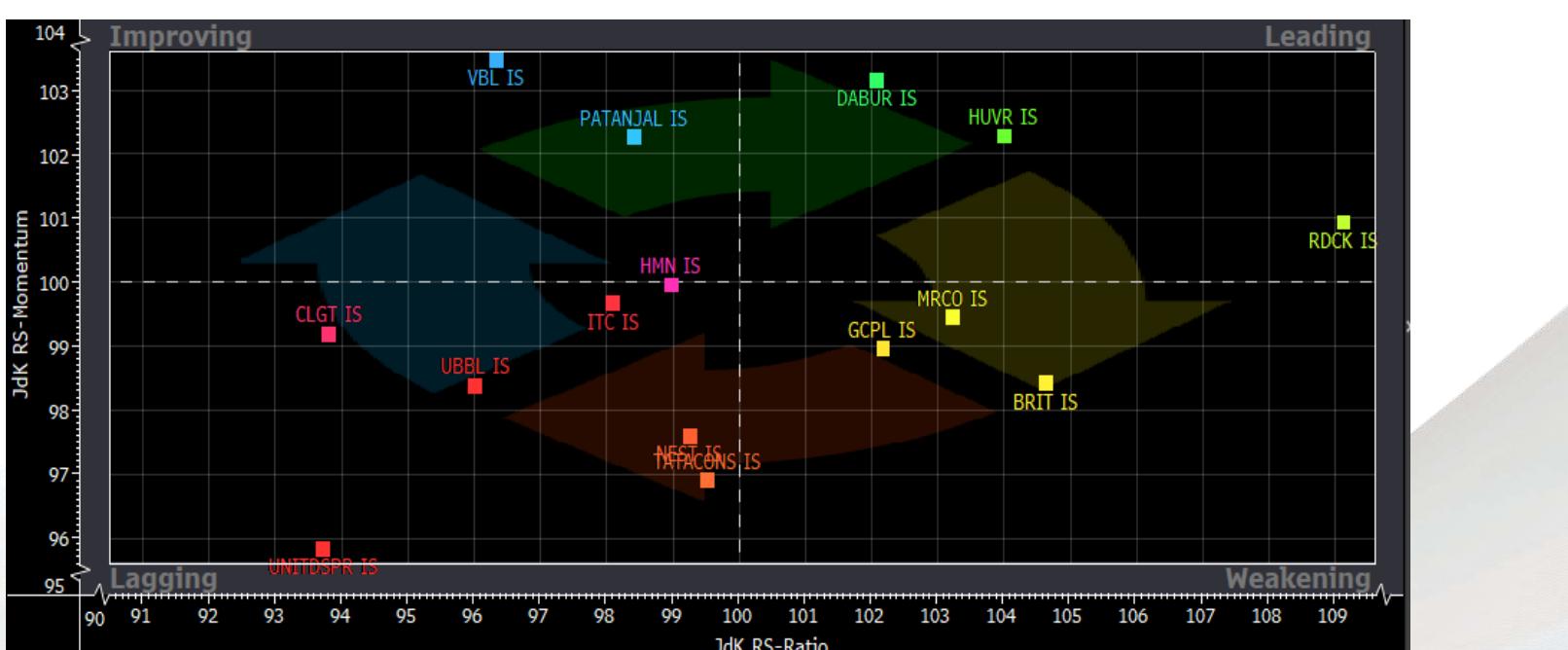
Nifty FMCG Index

Nifty FMCG Index has consolidated in a range in the last seven months and has formed a 'Symmetrical Triangle' pattern. The index is on the verge of breakout from this consolidation which could lead to a directional up move in the short term. It has given a "Golden Crossover" on the daily chart suggesting an uptrend. The RSI momentum indicator is rising to support the positive momentum. Thus, looking at overall chart setup we are expecting the sector to head towards 59600 and 60750 zones while on the downside support is at 55000 and 54000 levels.



RRG For Nifty FMCG

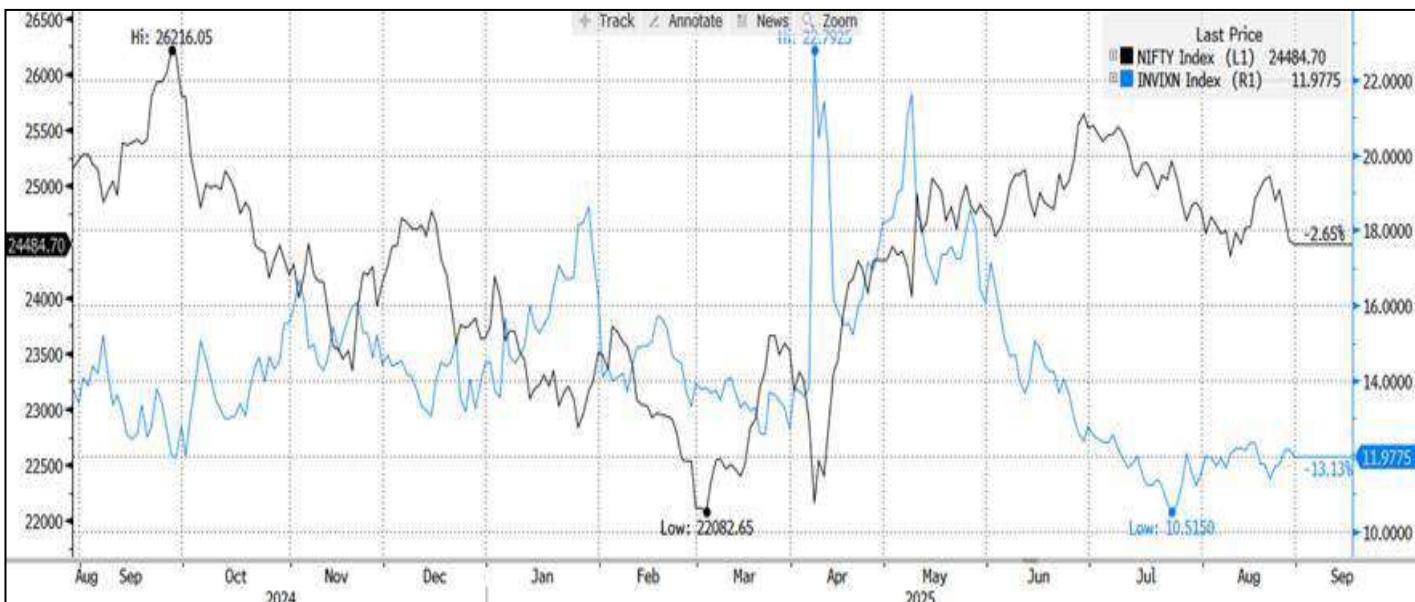
The analysis of RRG for FMCG Index shows that Dabur, Hindustan Unilever, and Radico Khaitan, are in the leading quadrant which indicates strength going ahead. Marico, Britannia, and Godrej consumer are under weakening quadrant which suggests momentum is likely to decline. ITC, United spirits, UBL, Nestle, Tata Consumer and Colpal are inside the lagging quadrant which shows strength and momentum both are missing. Patanjali, and VBL are under improving quadrant which suggests strength is still low but momentum will start improving.



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India VIX

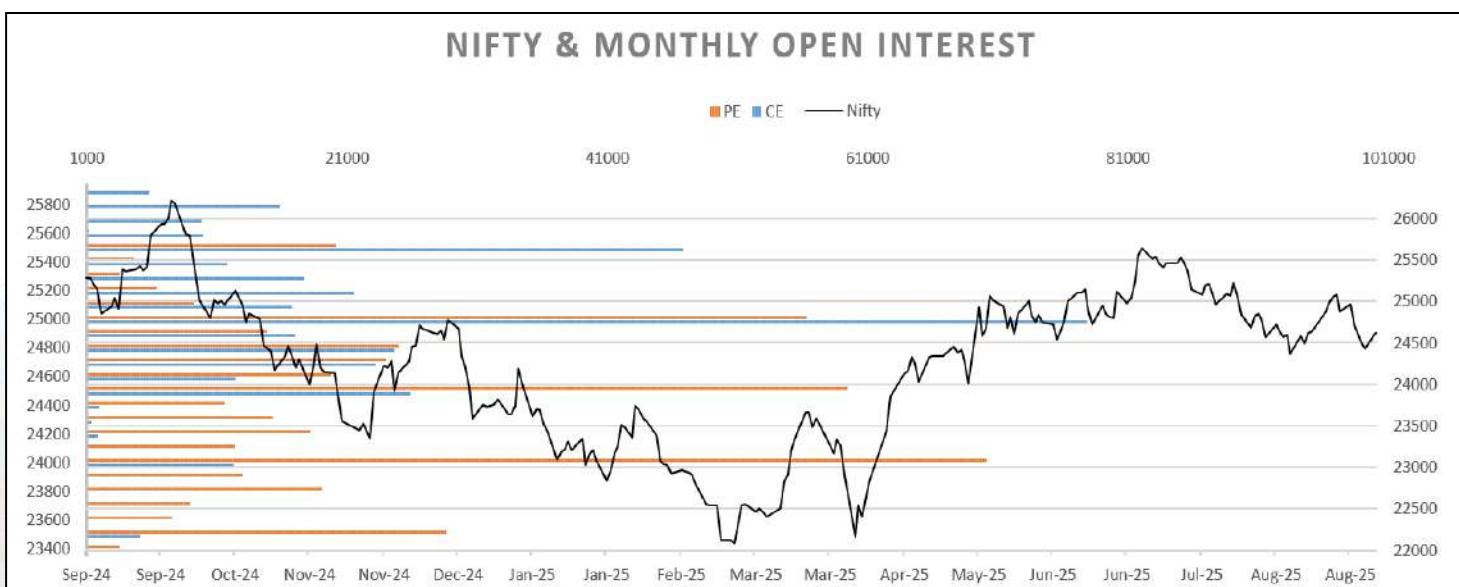
India VIX increased by 5.17% from 11.54 to 12.17 levels in the August series. Volatility was muted and oscillated within a smaller band in the entire series.



Nifty OI V/S Price

Rollover of Nifty stood at 83.6%, which is higher from its previous month and quarterly average. August series witnessed an increase in open interest by 2.8% with a decline in price by 1.1% on an expiry-to-expiry basis which indicates some short built up in the index. Rollover in Bank Nifty stood at 80.9%, which is in line with its quarterly average of 78.2%. Short built up was seen as open interest increased by 49.1% and price was down by 3.8% on an expiry-to-expiry basis. Nifty begins the September series with open interest of 16.91 mn shares as compared to 16.45 mn shares at the start of the August series. Open interest activity in Nifty has increased with declining price suggesting short positions have built as profit booking was seen.

Nifty index started the August series with profit booking and weakness in the initial days but bounced back strongly from 24350 zones. Nifty recovered by 800 points from 24350 to 25150 zones in the second part of the series but again witnessed selling pressure at higher levels and closed the series at 24500 zones. Technically, Nifty formed a bearish candle with long higher shadow on monthly chart indicating weakness and sustained selling pressure at higher levels. Put Call Ratio based on Open Interest of Nifty started the series near 0.75 and oscillated in between 0.66 to 1.28 levels to finally end the series at 0.71. On option front, Maximum Call OI is at 25000 then 26000 strike while Maximum Put OI is at 24000 then 24500 strike. Call writing is seen at 24700 then 25500 strike while Put writing is seen at 24500 then 24000 strike. Option data suggests a broader trading range in between 23800 to 25500 zones while an immediate range between 24000 to 25000 levels.



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Monthly Ideas

(2-3 Months Horizon)

Stop Loss on daily closing basis

APOLLOTYRE

BUY

MTF Stock

- Stock has broken out of its falling supply trendline with a strong bodied bullish candle on the daily chart.
- It is on the verge of giving a "Golden Crossover" which will confirm the uptrend.
- The RSI momentum indicator is rising to confirm the positive sentiment.
- Looking at the overall price structure, we are expecting the stock to inch higher towards 535 zones.
- Hence, we advise traders to buy the stock with a stop-loss of 450.

CMP : 485 Buy Range : 475 - 495 SL: 450 TRGT : 535



VOLTAS

BUY

MTF Stock

- Stock has broken out of a bullish "Pole & Flag" pattern which suggests a continuation of the uptrend.
- It has surpassed above its 200 DEMA to confirm the price action.
- The MACD indicator has given a positive crossover which confirms upwards momentum.
- Looking at the overall price action, we are expecting the stock to inch higher towards 1570 zones.
- Hence, we advise traders to buy the stock with a stop-loss of 1365.

CMP : 1430 Buy Range : 1415 - 1445 SL : 1365 TRGT: 1570



Previous Calls

Date	Reco	Stocks	Reco Price	SL	TGT	Closed Price	% Return
Aug-25	Buy	HEROMOTOCO	4,537	4,200	5,225	5,139	13.3%
Aug-25	Buy	GRASIM	2,797	2,665	3,075	2,880	3.0%
Jul-25	Buy	ULTRACEMCO	12,195	11,700	13,200	12,600	3.3%
Jul-25	Buy	SBI	820	790	880	836	2.0%
Jun-25	Buy	SBICARD	923	882	1,000	1,000	8.3%
Jun-25	Buy	PAYTM	924	850	1,030	978	5.8%

NIFTY

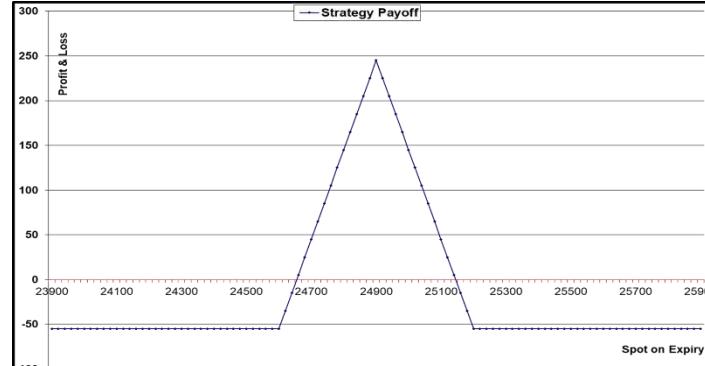
BULL CALL BUTTERFLY: September Series

- Nifty index has witnessed volatile moves over the past month but is holding well above its key support zones, with bulls managing to defend lower levels.
- On the weekly scale, the index is trading in a range of 24350 to 25000 for the past few weeks and is likely to continue within this band.
- Maximum Call Open Interest is concentrated at the 25000 and 24500 strikes, while Put Open Interest is visible at the 24000 and 24500 strikes.
- Considering this setup, a Bull Call Butterfly Spread is suggested as a suitable strategy to capture the upside within the range-bound move, especially with an expected decline in volatility going forward.

BUY 1 LOT OF 24600 CALL
SELL 1 LOT OF 24900 CALL
SELL 1 LOT OF 24900 CALL
BUY 1 LOT OF 25200 CALL

Margin Required : Rs.80,000
Net Premium Paid : 50 Points (Rs.3450)
Max Risk : 50 Points (Rs.3750)
Max Profit: 250 Points (Rs.18750)
Lot size : 75

Profit if it remains in between 24650 to 25150 zones



Bank Nifty

IRON BUTTERFLY: September Series

- Bank Nifty has seen decent correction of more than 2000 points in last few sessions and gave range break down on weekly scale below 55000 zones.
- However rate sensitive Index is near to its previous all time high zones which may provide some support at lower levels.
- Maximum Put OI is intact at 53000 levels while Maximum Call OI is at 55500 strike.
- Thus suggesting Iron Butterfly Option Spread to play the benefit of time decay and Index likely to oscillate within this wider range in between 53000 to 55500 zones.

SELL 1 LOT OF 54200 CALL, SELL 1 LOT OF 54200 PUT,
BUY 1 LOT OF 55200 CALL, BUY 1 LOT OF 53200 PUT

Max inflow of 750 points
Max risk of 250 points
Margin Required : Rs.100,000
Max Risk : 250 Points (Rs.8750)
Max Profit: 750 Points (Rs.26250)
Lot size : 35

Profit if it remains in between 53450 to 54950 zones.



Previous Calls

Date	Strategy	Net Premium	Status	Profit/Loss
Aug-25	NIFTY: Bear Put Butterfly (+24600PE - 24300PE -24300PE +24000PE)	50 Points Paid	Profit of 2.5 Points	180
Jul-25	NIFTY: Bull Call Butterfly (+25700CE - 26050CE -26050CE +26400CE)	41 Points Paid	Loss of 41 Points	-3,100
Jun-25	NIFTY: Bull Call Butterfly (+24700CE - 25100CE -25100CE +25500CE)	60 Points paid	Profit of 93 Points	7,000
May-25	NIFTY: Bull Call Ladder (+24400CE - 24800CE -25200CE)	90 Points paid	Profit of 240 Points	18,000
Apr-25	NIFTY: Bull Call Ladder (+23500CE - 23900CE -24200CE)	110 Points paid	Profit of 216 Points	16,170

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