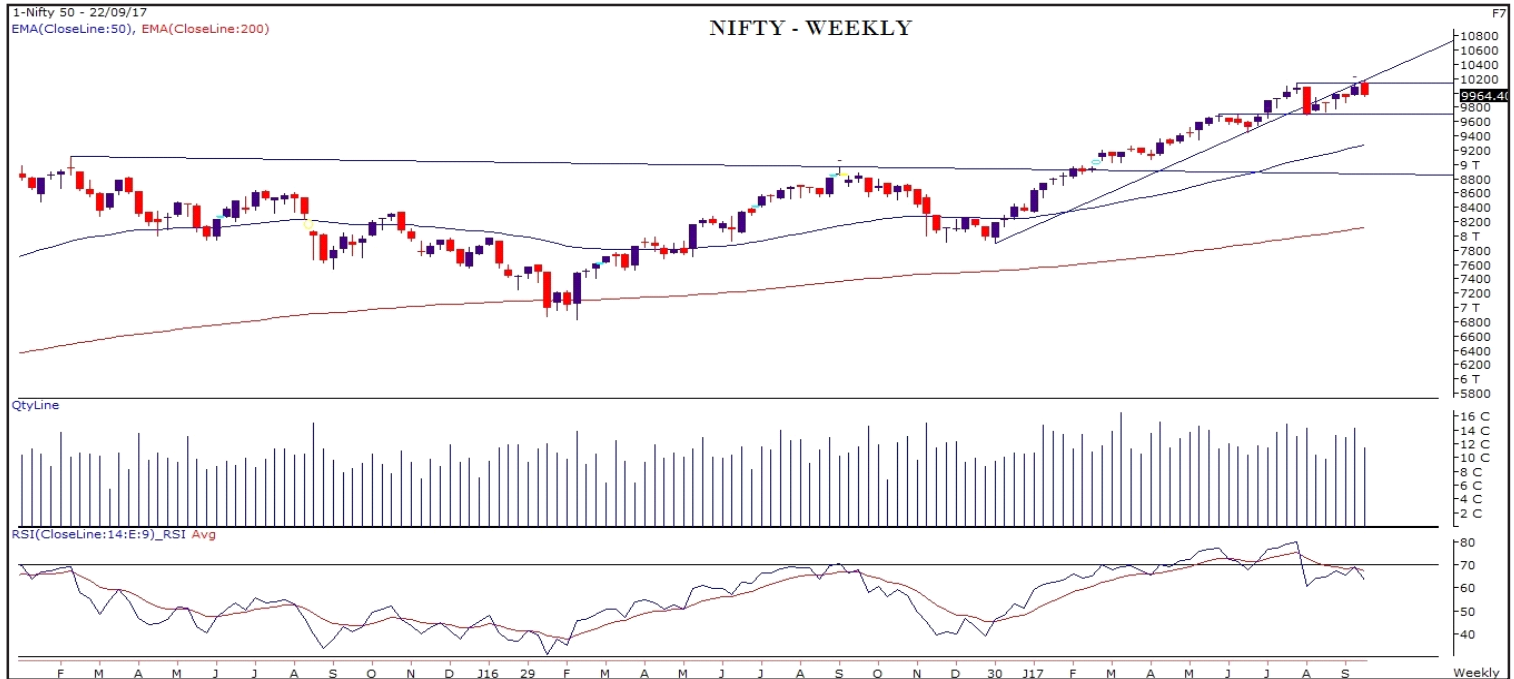


Index	CMP	Support	Resistance
Nifty	9,964	9880 / 9800	10050 / 10150
Sensex	31922	31600 / 31300	32150 / 32500

NIFTY WEEKLY



- Nifty made a bearish engulfing pattern on the weekly scale, indicating a massive latent selling pressure at 10150
- For the second time bulls were not able to push beyond the all-time highs in the market
- On the daily scale the index made a bearish belt hold line
- The decline on Friday was the largest in last ten months
- Index has major support at 9920 and a decisively hold below this support could see a decline towards 9880 then 9800 zones.
- On the upside Nifty needs to trade above 10050 zones to negate the recent negativity for a possible upside towards 10150-10178

SECTOR NAME	OUTLOOK FOR THE WEEK	POTENTIAL MOVERS & SHAKERS
IT	Positive	HCL Tech, Tech Mahindra
Pharma	Positive	Sun Pharma, Lupin
Metals	Neutral	JSW Steel, Hindalco
Oil & Gas	Negative	BPCL, IOC

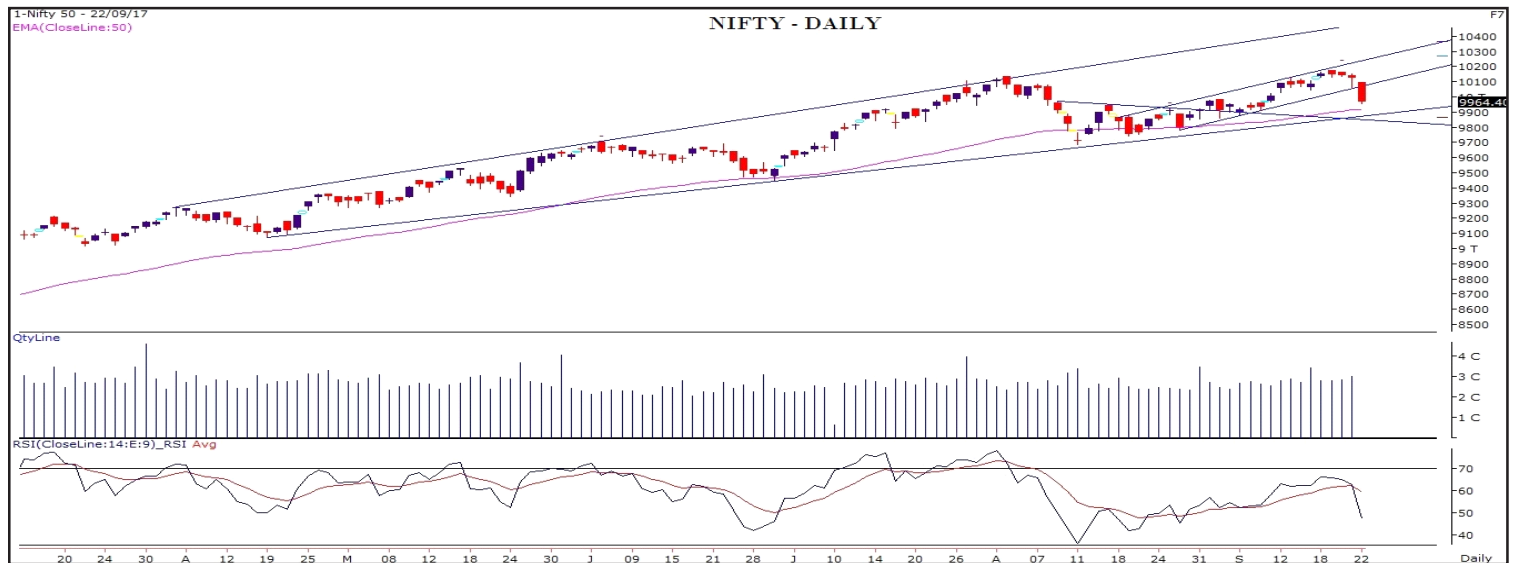
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Technical Analyst

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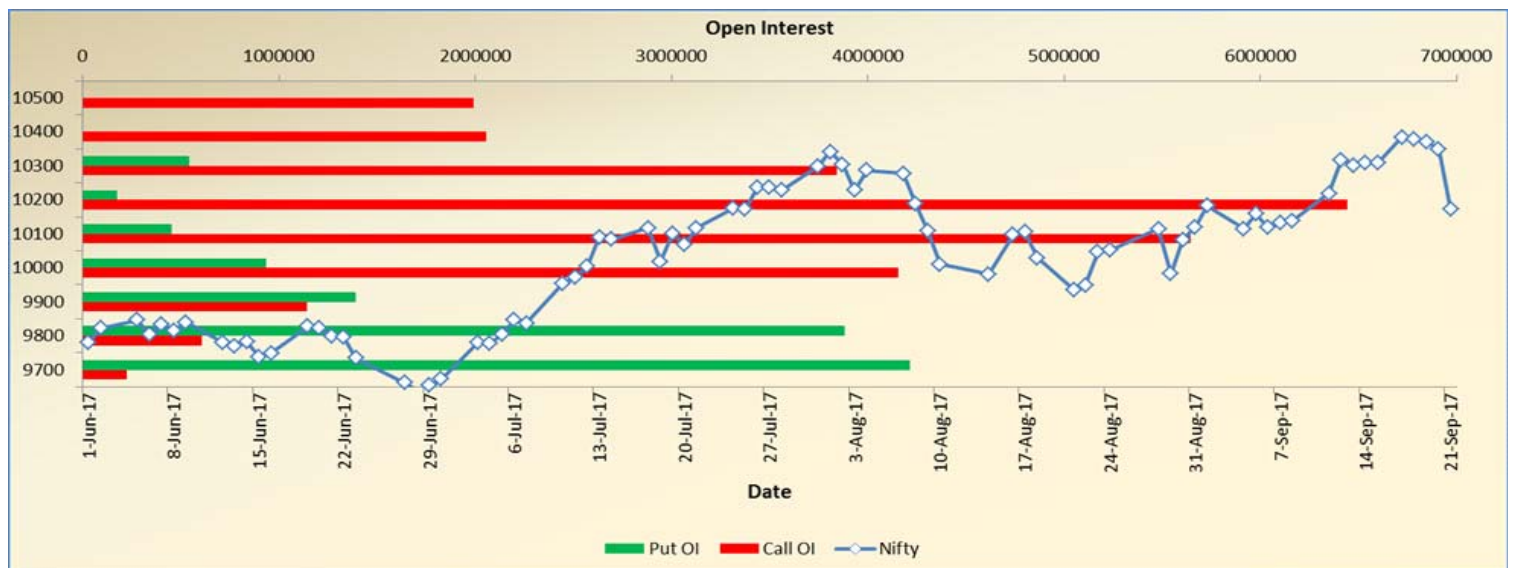
22nd Sep 2017

NIFTY DAILY



Nifty index continued its selling pressure for fourth trading session and corrected sharply towards 9950. It witnessed sustain selling pressure throughout the day and closed with the deep cut of 160 points. It started to form lower top - lower bottom and formed a Bearish candle similar to a Bearish Belt Hold candle on the daily chart. Now short term weakness could continue towards 9920 and 9880 zones till it holds below psychological 10000 mark. On the upside now resistances are shifting lower to 10020 and 10080 zones. It has seen biggest single day fall in last ten months and given the lowest daily close in last ten trading sessions.

NIFTY OPTIONS OI VS PRICE



Nifty index started the week on a cheerful note by hitting its new life time highs but lost its momentum and wiped out all its gain made in the previous week. It closed the week with the loss of 1.20% and closed below its psychological 10000 zones. Now if it sustains below 10000 then weakness could continue towards 9920 and 9880 zones. India VIX moved up sharply by 11.52% at 12.97 and a jump in VIX beyond 12.50 has taken market in to bear grip for short term point of view. On the option front, maximum Put OI is shifting to 9900 followed 10000 strike while maximum Call OI is at 10200 and 10100 strikes. We have seen significant fresh Call writing at all the strikes from 10000 to 10200 which is pushing it to lower zones. While Put unwinding was seen in all the strikes from 10200 to 9900 strikes which is giving the scope for further declines. Option band suggests lower trading range between 9800 to 10050 zones for next couple of sessions.

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NIFTY IT



Nifty IT index was at its resilient best as the decline in the overall market did not result in any major damage. Steep depreciation of the rupee will benefit the sector in general, as most of the IT stocks are considered defensive bets. On the weekly charts the index seems to be making a symmetrical triangle and if this pattern results in a breakout then IT index could see some good upsides. On the daily time frame the index has made a four day bull flag. A break above the resistance at 10700 could result in an up move towards 10850. On the lower side if the index trades below 10520 then it could see a possible deterioration towards 10435 zone. Under the circumstances IT stocks offer best defensive bet in a volatile and uncertain environment.

HCL TECH



Price action in HCL Tech makes a Bullish Piercing pattern at the support of the rising trend line and at the horizontal support of 870. The bullish pattern suggests a rally towards 915. At current levels price offers a good defensive bet. Consider buying this stock at current levels with a stop below 870 for a rally towards 915.

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OPTION STRATEGY

NIFTY

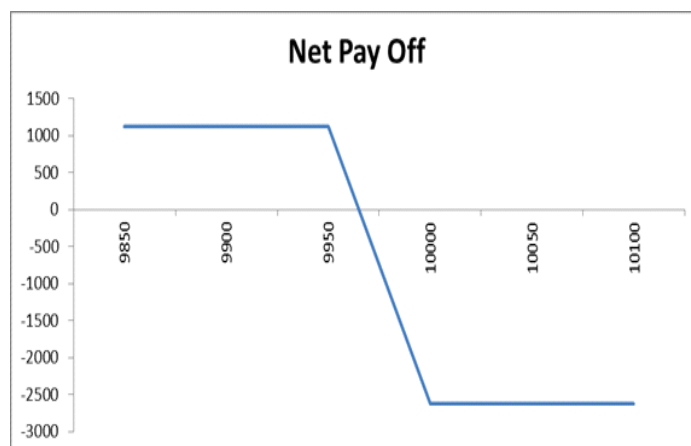
BEAR PUT SPREAD

- ✓ Nifty has been making lower highs - lower lows on the daily scale
- ✓ It has broken its immediate support of 10020 zones and corrected sharply
- ✓ Decline in Put Call Ratio with surge in VIX suggests more weakness
- ✓ Fresh Call writing at 10000 strike could restrict its upside
- ✓ Put unwinding and maximum Put OI congestion at 9900 suggests a dip towards 9880 zones

MAX RISK : 35 POINTS

MAX REWARD : 65 POINTS

BUY NIFTY 10000 PUT @ 73; SELL NIFTY 9900 PUT @ 38



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