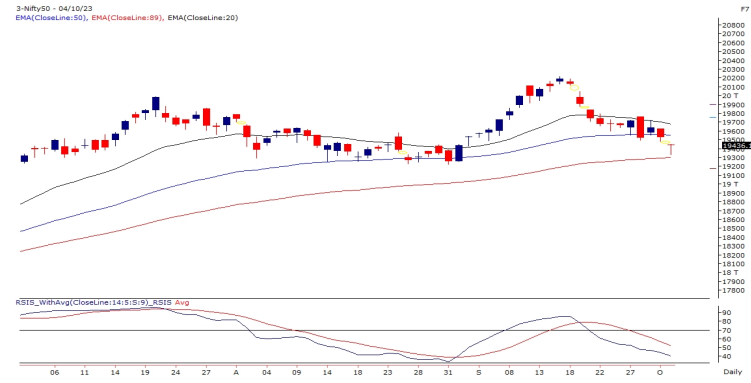


Sensex (65226) / Nifty (19436)

The Indian equity market started the day on a negative note that too with a gap-down opening, taking cues from the adverse effect of rising bond yield and its repercussions on the global equity market. Post the opening bell, the key indices remained under pressure with no sign of respite or a pullback. However, by the penultimate hour, a modest resurgence was seen from the lows which pared down some of the losses. Eventually, the Nifty50 index concluded the day a tad below **19450**, with a 0.47 percent cut for the second consecutive session.

The technical structure turned a bit skeptical, with the consolidation breakdown in the key indices. Undoubtedly the parameters entered oversold territory, but with the ongoing global tremors, we might expect the fall to continue. However, the smart recovery by the day's end indicates the bulls are not out yet and any relief could augur well from hereon. On level specific, the zone of **19350** is likely to cushion any further blip, while a breach could bring the previous runaway gap of **19200** very much in the vicinity. On the flip side, the pivotal zone of **19500** should now be acting as the immediate hurdle for the index. While the sacrosanct resilience is placed around the **19700** odd zone, above which only one may expect the robust momentum to reinstate.

Exhibit 1: Nifty Daily Chart



There has been a broad sell-off in our market, with the majority sector adjourned in red, wherein the major beating was seen in the PSU Banking space. Until we witness relief from our global peers, such tremors are likely to prevail; hence, it is advisable to stay abreast with global developments and avoid being aggressive for the time being.

Key Levels

Support 1 – 19350

Resistance 1 – 19500

Support 2 – 19200

Resistance 2 – 19640

Nifty Bank Outlook (43964)

Bank Nifty experienced a gap-down opening, which was followed by an extended selling pressure in the initial trading hour. However, after that initial decline, Bank Nifty, much like the previous session, traded within a specific range for the remaining part of the session, eventually closing down by around a percent, tad below the **44000** mark.

The bearish sentiment remains strong, with Bank Nifty shedding over 2000 points in just 11 trading sessions from its recent all time high. During this downward move, price levels broke through several support levels with ease, catching traders on back foot who were expecting a rebound off those support levels. Notably, we are now observing a second bearish gap in this decline, signalling that bearish momentum is still prevalent. The next crucial support levels to monitor are in the range of **43500 - 43300**, as these levels have served as a foundational support since the May month. Given the oversold conditions on hourly indicators and the upcoming RBI policy announcement, these support zones should ideally act as significant points for potential bullish reversals in the coming sessions. On the contrary, due to the rapid descent in prices, there will likely be strong resistance levels at regular intervals. However, immediate key resistance can be noted around the bearish gap left yesterday at **44250**, followed by the 89-day EMA at **44400**.

Exhibit 2: Nifty Bank Daily Chart



Traders are advised to closely monitor these levels when making trading decisions, but it's important to exercise caution as volatility is expected to be elevated ahead of the key event and should avoid undue risk.

Key Levels

Support 1 – 43500

Resistance 1 – 44250

Support 2 – 43300

Resistance 2 – 44400

Comments

- The Nifty futures open interest has increased by 3.86% and Bank Nifty futures open interest has increased by 27.70% as the market closed at 19436.10.
- The Nifty October future closed with a premium of 33.15 points against 42.75 points in the last trading session. The November series closed at a premium of 153.95 points.
- The INDIA VIX has decreased from 11.79 to 11.66. At the same time, the PCR-OI of Nifty has increased from 0.91 to 0.96.
- A few of the liquid counters where we have seen high cost of carry are NAVINFLUOR, GLENMARK, SUNTV, VEDL and ABBOTINDIA.

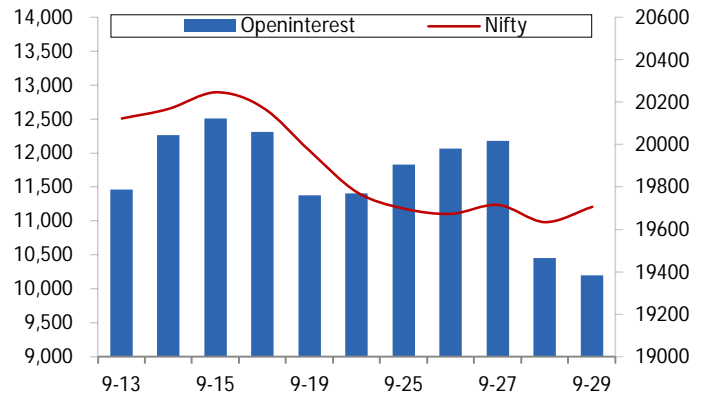
View

- The Indian equity market witnessed a gap down opening with follow-up selling to drag index below 19350. Eventually, due to final hour recovery, we concluded the day a tad below 19450.
- FII were net sellers in the cash market segment to the tune of Rs. 4424 cr. Simultaneously, they sold worth Rs. 560 cr in Index futures with the rise in open interest, indicating the addition of fresh shorts.
- We observed the addition of bearish bets in Nifty and the banking index. On the options front, significant PE writing at 19300-19400 strikes, suggests this range may provide immediate support. On the higher end, 19500- 19600 call strike have attracted substantial open interest. Meanwhile, the selling streak from stronger hands continues in the cash and index future segment. Hence, the LSR declined further to 25% from 28% seen on Friday. For now, we would prefer opting for the wait and watch approach and letting things settle before initiating any directional bets in the system.

Historical Volatility

SCRIP	HV
AXISBANK	28.54
NESTLEIND	21.16
IBULHSGFIN	64.16
L&TFH	40.96
M&MFIN	43.71

Nifty Vs OI



OI Gainers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
AXISBANK	52965625	24.97	995.55	-4.46
SBIN	95250000	18.23	586.25	-2.84
ESCORTS	2050400	17.84	3195.55	2.21
SIEMENS	2284150	14.64	3501.40	-1.86
PNB	292848000	12.47	79.75	-4.30
PERSISTENT	1113700	11.75	5692.45	-0.76
DELTACORP	14974400	11.37	135.80	-0.65
NAUKRI	1623600	11.02	4058.65	-1.45

OI Losers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
COROMANDEL	17600	-8.41	1144.10	-0.42
LTTS	596800	-7.73	4550.45	-0.28
INDIGO	4241100	-7.53	2384.95	-1.39
EICHERMOT	3441025	-7.05	3400.90	1.66
NTPC	88155000	-6.93	235.15	-2.42
IPCALAB	1639300	-5.51	921.50	-1.31
RBLBANK	58580000	-5.39	249.30	-2.45
SUNTV	8481000	-5.34	611.15	-1.75

Put-Call Ratio

SCRIP	PCR (OI)	PCR (VOL)
NIFTY	0.96	0.86
BANKNIFTY	0.72	0.87
RELIANCE	0.58	0.38
ICICIBANK	0.50	0.43
INFY	0.55	0.34

FII Statistics for October 04, 2023

Detail	Buy	Sell	Net	Contracts	OI Value (in Cr.)	CHANGE
INDEX FUTURES	3905.64	4465.33	(559.69)	187428	15225.71	13.20
INDEX OPTIONS	2056283.92	2096589.92	(40306.00)	2989485	266870.14	(24.04)
STOCK FUTURES	16193.72	23378.70	(7184.98)	2450459	190957.76	3.82
STOCK OPTIONS	20573.75	20761.83	(188.08)	151186	12244.02	17.45
Total	2096957.03	2145195.78	(48238.75)	5778558	485297.63	(12.32)

Turnover on October 04, 2023

Instrument	No. of Contracts	Turnover (in Cr.)	Change (%)
Index Futures	226695	18825.52	-32.09
Index Options	397133117	42984.65	-1.14
Stock Futures	768490	63598.78	-13.57
Stock Options	2894729	4340.54	-15.76
Total	28,94,729	4340.54	-13.47

Nifty Spot = 19436.10

Bull-Call Spreads

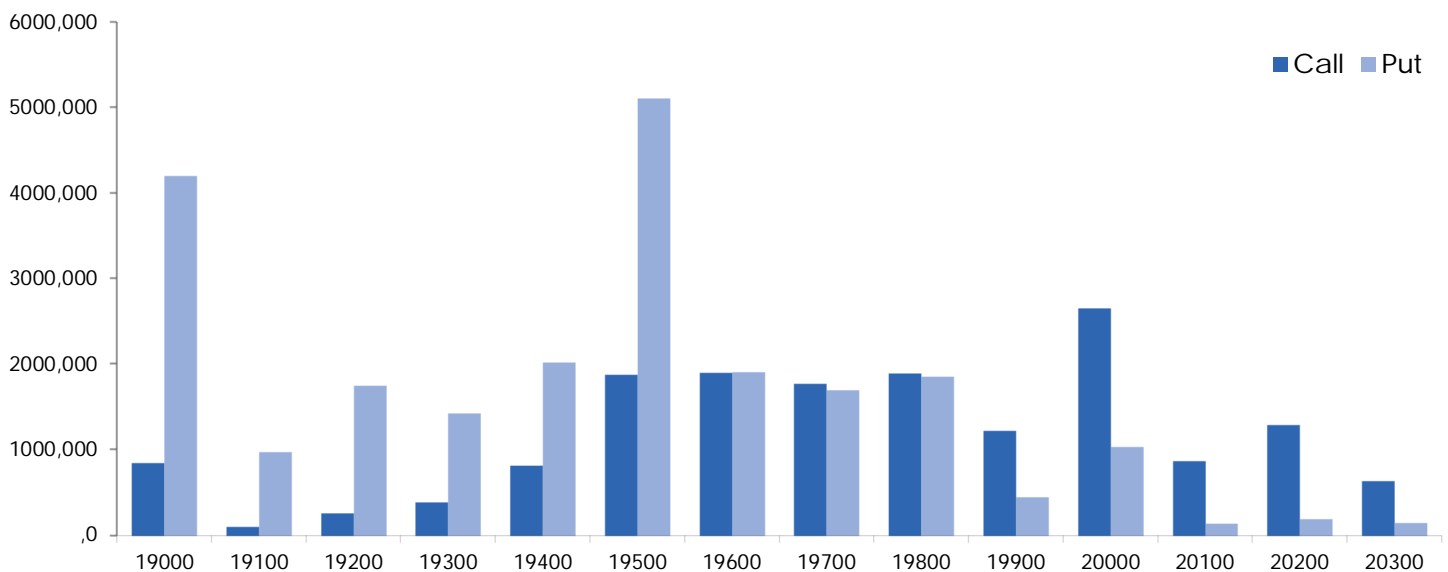
Action	Strike	Price	Risk	Reward	BEP
Buy	19500	192.20	49.00	51.00	19549.00
Sell	19600	143.20			
Buy	19500	192.20	89.25	110.75	19589.25
Sell	19700	102.95			
Buy	19600	143.20	40.25	59.75	19640.25
Sell	19700	102.95			

Bear-Put Spreads

Action	Strike	Price	Risk	Reward	BEP
Buy	19500	222.90	45.20	54.80	19454.80
Sell	19400	177.70			
Buy	19500	222.90	83.10	116.90	19416.90
Sell	19300	139.80			
Buy	19400	177.70	37.90	62.10	19362.10
Sell	19300	139.80			

Note: Above mentioned Bullish or Bearish Spreads in Nifty (**Oct Series**) are given as an information and not as a recommendation.

Nifty Put-Call Analysis



Daily Pivot Levels for Nifty Constituents

Scripts	S2	S1	PIVOT	R1	R2
ADANIENT	2,343	2,404	2,453	2,514	2,564
ADANIPTS	804	814	830	840	856
APOLLOHOSP	4,928	4,988	5,042	5,102	5,157
ASIANPAINT	3,132	3,151	3,170	3,189	3,208
AXISBANK	959	977	1,007	1,025	1,055
BAJAJ-AUTO	4,831	4,875	4,947	4,991	5,063
BAJFINANCE	7,683	7,768	7,906	7,991	8,129
BAJAJFINSV	1,502	1,517	1,537	1,552	1,571
BPCL	337	339	342	344	347
BHARTIARTL	915	920	923	927	930
BRITANNIA	4,440	4,486	4,513	4,559	4,586
CIPLA	1,147	1,157	1,171	1,181	1,195
COALINDIA	283	285	288	291	294
DIVISLAB	3,619	3,663	3,698	3,742	3,776
DRREDDY	5,342	5,380	5,439	5,477	5,537
EICHERMOT	3,293	3,347	3,378	3,432	3,463
GRASIM	1,861	1,879	1,894	1,912	1,927
HCLTECH	1,217	1,228	1,236	1,248	1,256
HDFCBANK	1,472	1,501	1,518	1,547	1,564
HDFCLIFE	620	623	627	630	635
HEROMOTOCO	2,951	2,970	2,995	3,014	3,039
HINDALCO	466	470	474	478	482
HINDUNILVR	2,449	2,478	2,495	2,524	2,541
ICICIBANK	920	925	930	935	941
INDUSINDBK	1,363	1,382	1,405	1,424	1,448
INFY	1,406	1,425	1,438	1,457	1,469
ITC	429	432	437	441	445
JSW STEEL	744	751	759	765	774
KOTAKBANK	1,701	1,712	1,719	1,730	1,737
LT	2,953	2,991	3,027	3,065	3,101
LTIMINDTREE	5,098	5,142	5,171	5,215	5,243
M&M	1,484	1,503	1,521	1,539	1,557
MARUTI	9,974	10,052	10,168	10,246	10,362
NESTLEIND	22,158	22,572	22,965	23,380	23,773
NTPC	226	231	236	240	245
ONGC	181	182	183	184	186
POWERGRID	194	196	198	200	202
RELIANCE	2,286	2,300	2,309	2,324	2,333
SBILIFE	1,244	1,257	1,278	1,291	1,311
SBIN	574	580	590	596	606
SUNPHARMA	1,099	1,112	1,125	1,138	1,151
TCS	3,450	3,494	3,521	3,565	3,592
TATACONSUM	848	857	863	871	878
TATAMOTORS	602	608	614	620	627
TATASTEEL	123	124	126	127	128
TECHM	1,173	1,189	1,202	1,218	1,232
TITAN	3,120	3,143	3,174	3,197	3,228
ULTRACEMCO	7,905	8,013	8,153	8,261	8,400
UPL	594	598	603	607	611
WIPRO	399	402	404	407	408

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