

## Sensex (66283) / Nifty (19751)

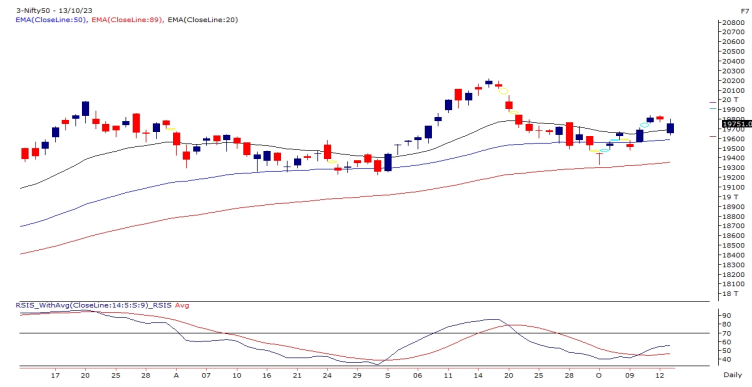
During the last week, key indices commenced with a gap-down opening due to mounting geopolitical concerns with respect to the Israel - Palestine war. The overall situation is very dismal there; but fortunately in the market, we did not see further escalation. As the week progressed, the benchmark index gradually ascended in the following sessions. In anticipation of key quarterly results of a few heavyweight IT counters, the tentativeness was clearly visible at higher levels. On Friday, we started the session with a decent cut; courtesy to weak guidance from Infosys. Nevertheless, traders swiftly bought this dip and recovered major lost ground. Eventually, the eventful week concluded with a gain of half a percent, ending a tad above the **19750**.

Throughout the week, there was a tug-of-war between bulls and bears, ultimately leaving prices in an uncertain position. Several positive developments, such as prices closing above key moving averages and a favorable RSI smoothed buy signal, were noted. However, these indicators are sometimes laggard (late to interpret), and the true situation is identified by the momentum that seemed to be missing by the bulls. Additionally, prices seemed tentative as they approached a critical level of 61.8% retracement, coinciding with a key bearish gap. It is essential for the bulls to convincingly surpass this crucial level around **19880**, or else there might be the formation of a lower top on the daily chart, potentially leading to near-term weakness. On the flip side, while there was a willingness to buy on dips during the week, caution is advised due to ongoing geopolitical concerns, and aggressive long bets should be avoided overnight.

## Nifty Bank Outlook (44288)

The week began on a gloomy note for this heavyweight index as it opened with a gap down, largely due to geopolitical uncertainties. After the initial gap down, Bank Nifty re-tested its crucial level of **43800**, sparking some smart buying interest which gradually pulled the index higher. However, as the index inched higher, it encountered strong resistance from the convergence of major EMA's and closed the week with little significant activity for the remainder of the week, ultimately closing at **44288**, losing 0.16 percent from previous week. Despite rebounding from the key support level of **43800**, BANKNIFTY struggled to go past the sturdy wall of **44700 - 44800** in the latter half of the week. Even after the buoyant effort from bulls following Monday's gap down, there hasn't been much yield and the formation of two consecutive small bodied candles which practically resembles a 'Doji'. This was followed by a weak session on Friday with formation of yet another 'Doji'. This indicates nervousness among the market participants. The hesitancy around pivotal levels and the false breakout above falling trendline on daily charts; does not portray a rosy picture and traders should heed caution. A violation of above-mentioned level of **43800** could potentially open the flood gates, signalling short term weakness that might push the index towards the levels of **43300** and **43500**.

## Exhibit 1: Nifty Daily Chart



The next market direction will depend on global developments and the quarterly earnings announcements of key heavyweight companies. Traders should keep an eye on specific levels to assess the trend. Key support levels for the week are **19600** and **19480**, while formidable barriers are set at **19880** and **20000**. Throughout the week, there were opportunities for stock-specific trades, and in the future, trading opportunities may emerge on both sides of the trend across various sectors as the earnings season begins. Traders can focus on these opportunities for potential outperformance, but they should exercise caution and be highly selective.

### Key Levels

Support 1 – 19600	Resistance 1 – 19880
Support 2 – 19480	Resistance 2 – 20000

## Exhibit 2: Nifty Bank Daily Chart



On the contrary, hurdles for Bank Nifty are currently placed at every short interval, and for this week the zone of **44500 - 44800** has now become a tough nut to crack. As mentioned in our earlier reports, markets appear to have entered a phase of uncertainty. Keeping that in mind, it would be advisable for traders to monitor the above-mentioned levels hawk-eyed and be patient for a while.

### Key Levels

Support 1 – 44000	Resistance 1 – 44500
Support 2 – 43800	Resistance 2 – 44800

## Comments

- The Nifty futures open interest has decreased by 2.10% and Bank Nifty futures open interest has increased by 9.56% as the market closed at 19751.05.
- The Nifty October future closed with a discount of 9.00 points against 49.50 points in the last trading session. The November series closed at a premium of 115.35 points.
- The INDIA VIX has increased from 10.60 to 10.62. At the same time, the PCR-OI of Nifty has increased from 1.05 to 1.14.
- A few of the liquid counters where we have seen high cost of carry are MOTHERSON, CROMPTON, CUB, BEL and BIOCON.

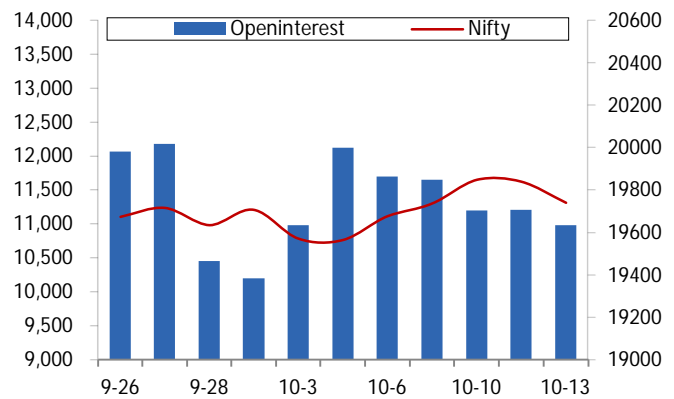
## View

- The Indian equity market witnessed a volatile week. The week was inaugurated on a rough note testing 19500 on the first day of the week; however, smart recovery was seen from the next day onwards to head towards 19850 mark. Friday we once again witnessed a gap-down opening which got bought into to end the week around 19750 mark.
- FII's were net buyers in the cash market segment to the tune of Rs. 317 cr. Simultaneously, they sold worth Rs. 785 cr in Index futures with a rise in open interest, indicating the addition of fresh shorts.
- On the derivatives front, open interest shed for the key indices. FII's continued to remain net sellers in equities during the week and their activity in the index futures segment remained muted. Their Long-short ratio remained unchanged at 27% on a weekly basis. For the coming festive weekly series, 19700 put and 19800 call strikes are attracting trader's attention. At this point in time, it's advisable avoiding any aggressive bets until the global uncertainty subsides.

## Historical Volatility

SCRIP	HV
CUMMINSIND	31.00
IDEA	65.65
ICICIGI	28.36
INDIGO	34.78
COROMANDEL	29.52

## Nifty Vs OI



## OI Gainers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
INDIGO	5887200	14.61	2607.55	0.94
INFY	28519200	13.14	1431.20	-3.22
PETRONET	28509000	13.12	231.05	1.03
SYNGENE	4019000	12.01	779.65	-2.37
METROPOLIS	1779200	11.17	1558.40	2.84
TATAMOTORS	75385350	10.10	667.10	4.53
SBIN	103080000	9.10	576.15	-1.95
AXISBANK	52659375	7.45	994.05	-2.26

## OI Losers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
HDFCAMC	17600	-11.60	2855.45	3.61
HCLTECH	11307100	-9.50	1255.85	2.84
TCS	11838050	-6.52	3570.75	0.66
SUNTV	9562500	-5.63	633.50	-1.02
MGL	2431200	-5.56	1128.10	0.26
LTTS	659000	-5.15	4726.05	0.14
ALKEM	756200	-4.95	3612.40	0.33
BSOFT	8228000	-4.94	543.50	-0.06

## Put-Call Ratio

SCRIP	PCR (OI)	PCR (VOL)
NIFTY	1.14	0.88
BANKNIFTY	0.81	0.86
RELIANCE	0.57	0.42
ICICIBANK	0.55	0.49
INFY	0.42	0.62

## FII Statistics for October 13, 2023

Detail	Buy	Sell	Net	Contracts	OI Value (in Cr.)	CHANGE
INDEX FUTURES	2820.49	3604.96	(784.47)	177885	14528.63	7.92
INDEX OPTIONS	812410.15	823092.96	(10682.81)	3506018	285899.77	38.54
STOCK FUTURES	15830.47	15835.39	(4.92)	2411056	190635.70	0.05
STOCK OPTIONS	30282.04	30355.28	(73.24)	223964	18220.15	6.02
<b>Total</b>	<b>861343.15</b>	<b>872888.59</b>	<b>(11545.44)</b>	<b>6318923</b>	<b>509284.25</b>	<b>18.85</b>

## Turnover on October 13, 2023

Instrument	No. of Contracts	Turnover (in Cr.)	Change (%)
Index Futures	163188	13902.68	-32.08
Index Options	349198052	36977.83	-26.91
Stock Futures	799552	63622.39	13.09
Stock Options	4035391	4527.98	14.63
<b>Total</b>	<b>40,35,391</b>	<b>4527.98</b>	<b>-9.32</b>

Nifty Spot = 19794

### Bull-Call Spreads

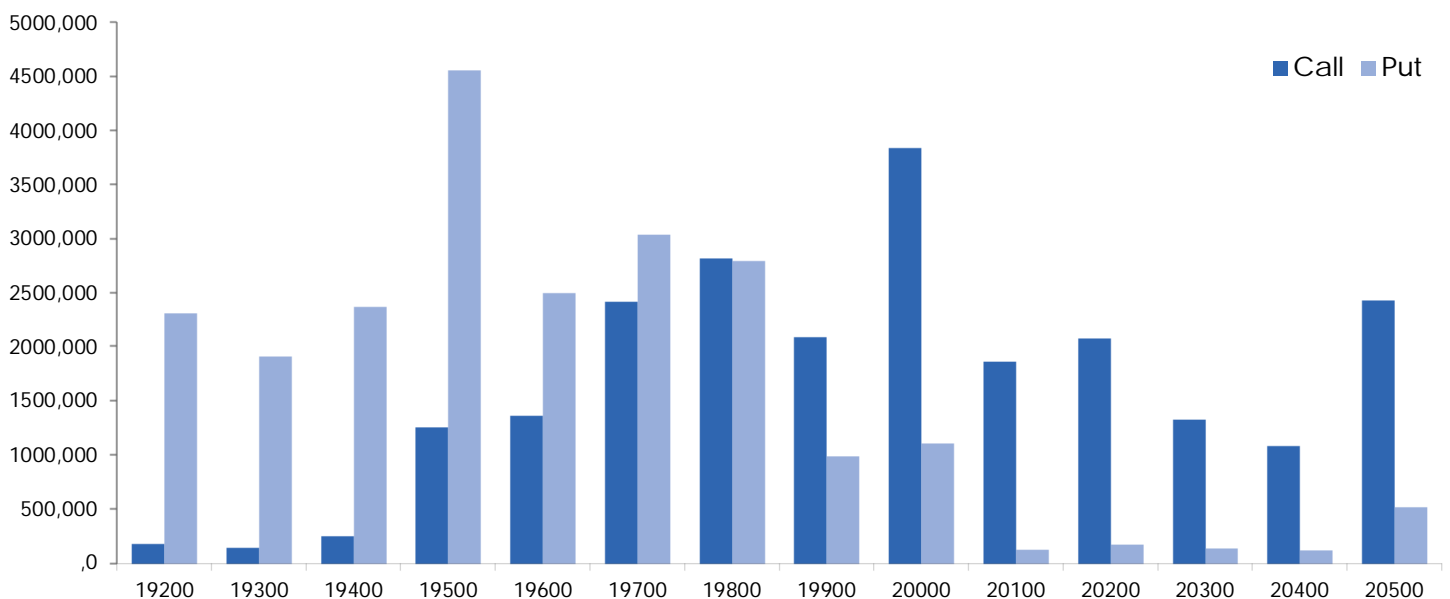
Action	Strike	Price	Risk	Reward	BEP
<b>Buy</b>	19800	115.50	42.35	57.65	19842.35
<b>Sell</b>	19900	73.15			
<b>Buy</b>	19800	115.50	70.85	129.15	19870.85
<b>Sell</b>	20000	44.65			
<b>Buy</b>	19900	73.15	28.50	71.50	19928.50
<b>Sell</b>	20000	44.65			

### Bear-Put Spreads

Action	Strike	Price	Risk	Reward	BEP
<b>Buy</b>	19800	169.70	45.05	54.95	19754.95
<b>Sell</b>	19700	124.65			
<b>Buy</b>	19800	169.70	79.80	120.20	19720.20
<b>Sell</b>	19600	89.90			
<b>Buy</b>	19700	124.65	34.75	65.25	19665.25
<b>Sell</b>	19600	89.90			

**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	2,385	2,420	2,457	2,492	2,530
ADANIPTS	796	805	815	824	834
APOLLOHOSP	4,898	4,958	4,993	5,053	5,089
ASIANPAINT	3,106	3,127	3,150	3,171	3,193
AXISBANK	980	987	999	1,006	1,018
BAJAJ-AUTO	4,989	5,020	5,072	5,104	5,155
BAJFINANCE	7,903	7,978	8,030	8,104	8,157
BAJAJFINSV	1,610	1,628	1,639	1,657	1,668
BPCL	345	346	348	350	352
BHARTIARTL	943	948	952	958	962
BRITANNIA	4,490	4,532	4,557	4,599	4,624
CIPLA	1,143	1,155	1,162	1,175	1,182
COALINDIA	301	305	308	311	314
DIVISLAB	3,710	3,723	3,743	3,755	3,775
DRREDDY	5,366	5,413	5,469	5,516	5,571
EICHERMOT	3,413	3,445	3,472	3,504	3,531
GRASIM	1,960	1,971	1,986	1,997	2,012
HCLTECH	1,186	1,221	1,244	1,279	1,302
HDFCBANK	1,519	1,528	1,538	1,546	1,557
HDFCLIFE	606	616	624	634	643
HEROMOTOCO	3,060	3,079	3,099	3,118	3,138
HINDALCO	472	476	482	486	492
HINDUNILVR	2,529	2,549	2,563	2,583	2,597
ICICIBANK	938	945	951	958	964
INDUSINDBK	1,404	1,434	1,450	1,480	1,496
INFY	1,385	1,408	1,423	1,446	1,461
ITC	444	446	449	451	454
JSW STEEL	770	774	777	781	784
KOTAKBANK	1,744	1,753	1,761	1,771	1,779
LT	3,049	3,069	3,084	3,105	3,120
LTIMINDTREE	4,995	5,045	5,125	5,175	5,255
M&M	1,538	1,550	1,562	1,574	1,586
MARUTI	10,452	10,590	10,667	10,805	10,883
NESTLEIND	22,725	23,140	23,370	23,784	24,014
NTPC	238	240	242	244	246
ONGC	183	184	185	186	187
POWERGRID	198	200	201	203	204
RELIANCE	2,317	2,333	2,345	2,361	2,374
SBILIFE	1,303	1,310	1,320	1,326	1,336
SBIN	571	574	577	580	584
SUNPHARMA	1,113	1,129	1,138	1,154	1,163
TCS	3,506	3,538	3,558	3,590	3,610
TATACONSUM	878	895	907	925	936
TATAMOTORS	620	644	656	680	692
TATASTEEL	123	124	125	126	127
TECHM	1,169	1,182	1,192	1,205	1,215
TITAN	3,245	3,265	3,286	3,305	3,326
ULTRACEMCO	8,254	8,312	8,364	8,422	8,474
UPL	613	618	622	627	630
WIPRO	406	409	412	414	417

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