

Sensex (66428) / Nifty (19811)

Globally, although the geopolitical concerns have not subsided yet, the financial markets are not getting impacted as of now. The US markets had a soothing rally Monday night which set the tone for a pleasant opening in our markets early in the morning. Subsequently, our benchmark index managed to extend gains towards the **19850** mark. However, there is not enough strength in the market to go past this sturdy wall, resulting in a bout of small profit booking in the latter half of the day. Eventually, Nifty ended the session with nearly four tenths of a percent gains a tad above the key level of **19800**.

Our markets are showing tremendous resilience and are now trading at the higher end of the range. We are not getting affected by the global uncertainty, but we are still not completely out of the woods yet. For the coming session, **19850 – 19900** remains a cluster of resistances and only if global markets support, we would see this upper range getting surpassed in the upward direction. However, we still believe that such ‘war’ kind of scenarios are very deceptive and can caught traders on the wrong foot anytime. Hence, it’s advisable to stay light on positions and should keep a close eye on global developments. As far as supports are concerned, **19750 – 19630** are to be considered as important levels in the coming session.

Key Levels

Support 1 – 19750	Resistance 1 – 19880
Support 2 – 19630	Resistance 2 – 19940

Nifty Bank Outlook (44409)

Bank Nifty had an encouraging start to the day’s proceedings, thanks to encouraging overnight rally in US bourses. However, it has been the norm in the past few trading sessions. bears responded with vengeance; sighting prices around the level of **44600** and pulled prices lower immediately at open. Following this initial drop, prices consolidated for a brief period before witnessing another round of selling pressure, which resulted in retesting of **44300**. The day summoned, with participants slightly recouping losses and closing the day around **44400**.

Despite a decent start, we do not see any significant change in the technical structure of this rate sensitive index. In fact, yesterday’s failure to maintain higher grounds following the gap up, paints a gloomy picture for the index and vindicates our less optimistic outlook on the index. The BANKNIFTY continues to be the weakest link as its facing resistance across the confluence of the 20-DEMA and the 50-DEMA.

Exhibit 1: Nifty Daily Chart

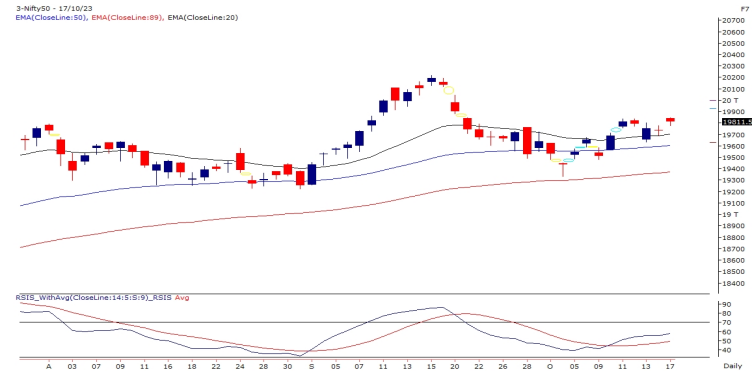
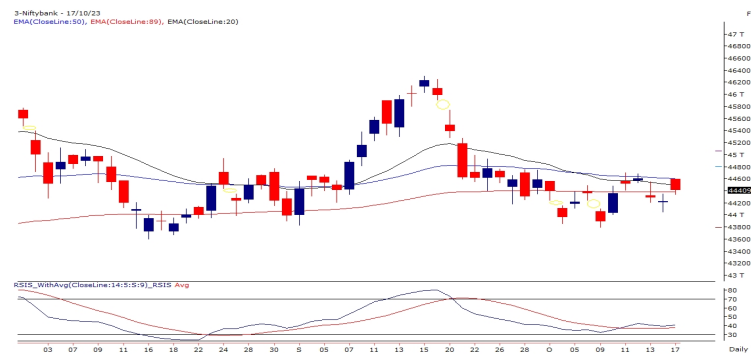


Exhibit 2: Nifty Bank Daily Chart



A breakout and close above this sturdy wall, which currently coincides in the range of **44600-44700**; is likely to boost confidence amongst participants in this index. On the other hand, a drop below the level of **44000** could trigger further weakness in this index.

Key Levels

Support 1 – 44000	Resistance 1 – 44500
Support 2 – 43800	Resistance 2 – 44700

Comments

- The Nifty futures open interest has increased by 2.21% and Bank Nifty futures open interest has decreased by 6.11% as the market closed at 19811.50.
- The Nifty October future closed with a discount of 0.40 points against a premium of 8.65 points in the last trading session. The November series closed at a premium of 122.40 points.
- The INDIA VIX has decreased from 11.07 to 10.70. At the same time, the PCR-OI of Nifty has increased from 1.04 to 1.08.
- A few of the liquid counters where we have seen high cost of carry are DELTACORP, IDEA, INDIACEM, ABCAPITAL and PVRINOX.

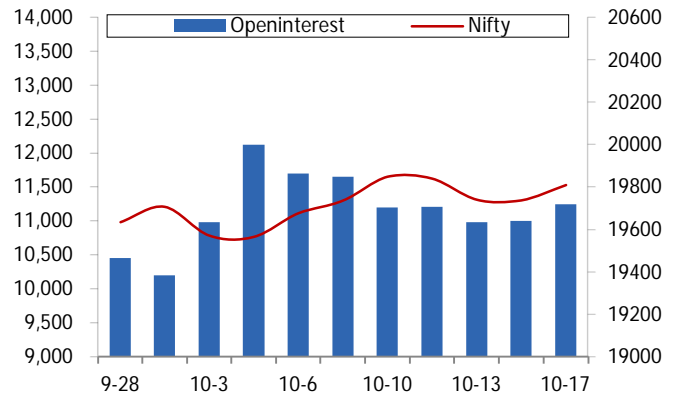
View

- The trading for the day started on a cheerful note and follow-up buying pushed index towards 19850 mark. However, due to some profit taking in the second half, the Nifty settled tad above 19800 with the gains of four tenth of a percent.
- FIIs were net buyers in the cash market segment to the tune of Rs. 264 cr. Simultaneously, they bought worth Rs. 465 cr in Index futures with a decline in open interest, indicating a covering of shorts.
- On the derivatives front, some fresh buying was observed in Nifty and short covering took place in banking index. FIIs turned net buyers in equities and covered a few shorts in the index and stock futures segment. For the festive weekly series, put writers shifted higher to 19800 put strike. On the flip side, build-up remained scattered between 19850-20000 call strikes, wherein 19900 followed by 20000 strikes holds the highest open interest concentration now. At this point in time, we need to keep a close tab on global development and strictly avoid aggressive bets.

Historical Volatility

SCRIP	HV
CANFINHOME	42.32
DALBHARAT	36.47
L&TFH	41.52
HAVELLS	29.49
SBILIFE	26.70

Nifty Vs OI



OI Gainers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
APOLLOTYRE	14688000	20.69	389.90	2.06
CANFINHOME	5103150	12.20	768.25	4.05
HAVELLS	6672000	11.69	1384.05	-2.10
LTTS	769600	11.12	4613.45	-1.58
EXIDEIND	18075600	10.52	268.80	1.60
MPHASIS	3036000	9.75	2290.75	-2.25
MRF	45520	8.20	110887.10	1.37
DALBHARAT	2483000	8.19	2255.90	-3.09

OI Losers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
HDFCLIFE	17600	-10.78	641.80	1.90
GNFC	10175100	-7.85	652.60	-2.70
MCX	2722400	-7.74	2194.65	-0.68
OFSS	316400	-6.45	4170.85	1.29
BHEL	108202500	-5.81	132.45	0.99
LALPATHLAB	1059300	-5.39	2546.90	-0.33
GODREJCP	9067000	-4.85	997.15	1.23
DELTACORP	13302800	-4.71	130.35	3.21

Put-Call Ratio

SCRIP	PCR (OI)	PCR (VOL)
NIFTY	1.08	0.93
BANKNIFTY	0.75	0.97
RELIANCE	0.56	0.44
ICICIBANK	0.56	0.46
INFY	0.40	0.38

FII Statistics for October 17, 2023

Detail	Buy	Sell	Net	Contracts	OI Value (in Cr.)	CHANGE
INDEX FUTURES	2013.84	1549.33	464.51	171044	14243.51	(1.10)
INDEX OPTIONS	1296421.57	1287583.17	8838.40	4089740	330197.74	3.33
STOCK FUTURES	12837.12	10649.45	2187.67	2402625	190709.68	(0.34)
STOCK OPTIONS	24706.66	25180.67	(474.01)	241050	19663.03	1.37
Total	1335979.19	1324962.62	11016.57	6904459	554813.96	1.84

Turnover on October 17, 2023

Instrument	No. of Contracts	Turnover (in Cr.)	Change (%)
Index Futures	191553	15500.97	-33.87
Index Options	283868606	40924.83	9.77
Stock Futures	706359	58394.95	-21.90
Stock Options	3890000	4090.97	-22.02
Total	38,90,000	4090.97	-15.51

Nifty Spot = 19811.50

Bull-Call Spreads

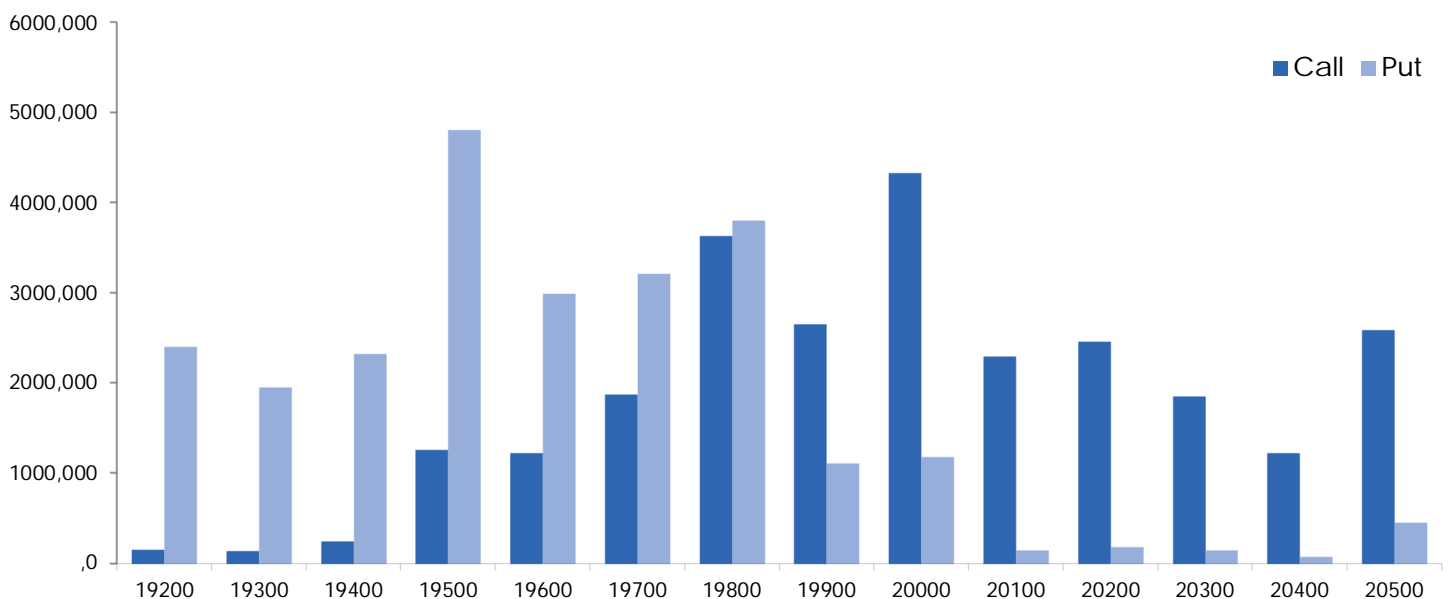
Action	Strike	Price	Risk	Reward	BEP
Buy	19800	127.20	49.95	50.05	19849.95
Sell	19900	77.25			
Buy	19800	127.20	83.95	116.05	19883.95
Sell	20000	43.25			
Buy	19900	77.25	34.00	66.00	19934.00
Sell	20000	43.25			

Bear-Put Spreads

Action	Strike	Price	Risk	Reward	BEP
Buy	19800	114.70	37.35	62.65	19762.65
Sell	19700	77.35			
Buy	19800	114.70	62.95	137.05	19737.05
Sell	19600	51.75			
Buy	19700	77.35	25.60	74.40	19674.40
Sell	19600	51.75			

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	2,399	2,414	2,438	2,452	2,476
ADANIPTS	797	801	808	812	818
APOLLOHOSP	4,981	5,005	5,036	5,060	5,092
ASIANPAINT	3,069	3,091	3,114	3,136	3,159
AXISBANK	997	1,003	1,009	1,014	1,020
BAJAJ-AUTO	5,040	5,091	5,120	5,171	5,200
BAJFINANCE	8,002	8,047	8,103	8,149	8,205
BAJAJFINSV	1,629	1,643	1,660	1,674	1,691
BPCL	342	348	353	359	364
BHARTIARTL	939	946	953	961	968
BRITANNIA	4,543	4,572	4,591	4,619	4,639
CIPLA	1,153	1,163	1,171	1,181	1,188
COALINDIA	310	314	316	320	322
DIVISLAB	3,586	3,616	3,657	3,688	3,729
DRREDDY	5,446	5,495	5,534	5,583	5,622
EICHERMOT	3,468	3,484	3,504	3,520	3,539
GRASIM	1,922	1,948	1,984	2,010	2,046
HCLTECH	1,268	1,272	1,276	1,280	1,284
HDFCBANK	1,523	1,532	1,544	1,553	1,565
HDFCLIFE	624	633	639	648	655
HEROMOTOCO	3,155	3,164	3,176	3,185	3,197
HINDALCO	477	481	485	488	492
HINDUNILVR	2,534	2,545	2,558	2,569	2,581
ICICIBANK	946	950	955	959	965
INDUSINDBK	1,407	1,422	1,440	1,454	1,473
INFY	1,429	1,436	1,445	1,451	1,460
ITC	447	450	452	456	458
JSW STEEL	784	787	791	795	799
KOTAKBANK	1,742	1,757	1,766	1,781	1,790
LT	3,030	3,048	3,081	3,099	3,132
LTIMINDTREE	5,153	5,183	5,207	5,237	5,260
M&M	1,561	1,569	1,576	1,584	1,592
MARUTI	10,472	10,611	10,705	10,844	10,937
NESTLEIND	23,040	23,183	23,273	23,415	23,505
NTPC	242	244	245	248	249
ONGC	185	186	186	187	188
POWERGRID	200	204	206	210	213
RELIANCE	2,334	2,344	2,352	2,363	2,370
SBILIFE	1,315	1,332	1,341	1,358	1,368
SBIN	573	575	577	579	582
SUNPHARMA	1,128	1,133	1,138	1,143	1,148
TCS	3,484	3,496	3,515	3,526	3,546
TATACONSUM	891	899	914	922	937
TATAMOTORS	644	650	660	666	677
TATASTEEL	126	127	128	128	129
TECHM	1,182	1,190	1,196	1,204	1,211
TITAN	3,289	3,299	3,314	3,323	3,338
ULTRACEMCO	8,252	8,277	8,304	8,329	8,356
UPL	617	621	628	632	639
WIPRO	409	410	412	413	415

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