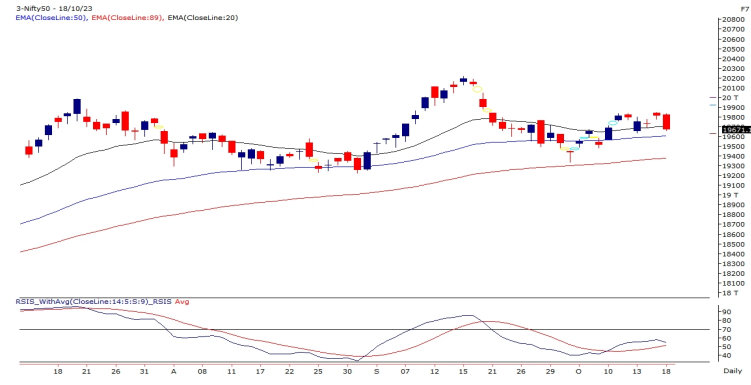


Sensex (65877) / Nifty (19671)

Following the subdued activity of the Gifty Nifty, our markets started the session on a flat note. In the initial hour, prices hovered around the upper boundary of the recent consolidation range. However, weakness became apparent in the following hours, persisting throughout the day. Eventually, the Nifty closed with a 0.71% cut, ending at **19671**.

Over the past few sessions, prices have been trading within a narrow range. Unfortunately, yesterday witnessed a breakdown of this range, but on the downside. This breakdown raises the possibility of extended weakness during the weekly expiry session. In this scenario, key support levels to monitor include **19635**, followed by **19550** and **19480** levels. On the flip side, any attempts to rebound towards the breakdown range of **19750 - 19800** are likely to face strong resistance. For the bulls to regain control, they must close above the recent higher range of **19850-19880** convincingly. Until then, any rebound attempts are expected to be met with selling pressure. While the broader markets had been performing relatively well in recent days, weakness was evident yesterday. Additionally, the Midcap Index is currently encountering significant resistance, so it's advisable to avoid aggressive bets until signs of improved performance emerge. Also, it's important to keep a close watch on geopolitical concerns as they are likely to define the market's trend.

Exhibit 1: Nifty Daily Chart



Key Levels

Support 1 – 19550	Resistance 1 – 19750
Support 2 – 19480	Resistance 2 – 19800

Nifty Bank Outlook (43889)

On the day of its weekly expiry, Bank Nifty started the day on a flat note and remained indiscriminate for the initial hour of the day. Afterward, the index started plummeting rapidly and proceeded to test its crucial support around the levels of 43800. Following this retest, most of the day was spent in sideways consolidation, as buyers defended their territory vigorously. Bank Nifty closed the day at **43890**, very close to its crucial support levels, marking a decline of 1.17 percent for the day.

The decline in this heavy weight index yesterday does not come as a surprise for us, as we have consistently held a cautious outlook on this index. Furthermore, yesterday's formation of a bearish Belt-hold line candlestick on its daily chart, indicates further weakness. The index now has also broken below its short-term 5-DEMA, magnifying weakness in the index. Despite all the bearish connotations on Bank Nifty, the index remains within the markings of its short-term trading range; **44600** on the upside and **43800** on the downside. Traders should keep an eye out for a break of this range to potentially signal a pick-up in momentum and a trending move.

Exhibit 2: Nifty Bank Daily Chart



As far as levels are concerned, any rise in this index is likely to meet with some selling around the **44250 - 44300** zone, whereas crucial directional supports are placed at **43800 - 43500**.

Key Levels

Support 1 – 43800	Resistance 1 – 44250
Support 2 – 43500	Resistance 2 – 44300

Comments

- The Nifty futures open interest has decreased by 0.33% and Bank Nifty futures open interest has increased by 32.30% as the market closed at 19671.10.
- The Nifty October future closed with a premium of 12.25 points against a discount of 0.40 points in the last trading session. The November series closed at a premium of 141.20 points.
- The INDIA VIX has increased from 10.70 to 10.97. At the same time, the PCR-OI of Nifty has decreased from 1.08 to 0.82.
- A few of the liquid counters where we have seen high cost of carry are DELTACORP, IDEA, INDIACEM, ABCAPITAL and PVRINOX.

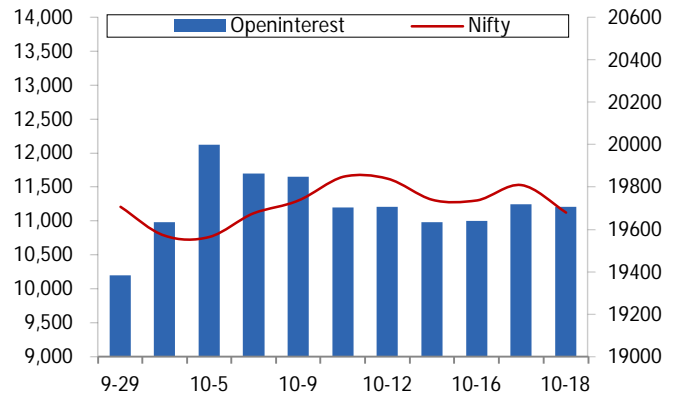
View

- The trading for the day started on a flat note but selling got aggravated as the day progressed with no sign of reversal. Eventually, the index closed tad below 19700 with a cut of 0.70%
- FII were net sellers in the cash market segment to the tune of Rs. 1832 cr. Simultaneously, they sold worth Rs. 385 cr in Index futures with a good amount of rise in open interest, indicating the addition of fresh shorts.
- On the derivatives front, we observed decent profit booking in Nifty, while BankNifty added meaningful shorts. FIIs turned net sellers in equities and index and stock futures segments. However, on a net basis, FIIs trimmed their bearish positions in index futures, leading to a modest increase in the LSR from 27% to 29% seen on Friday. For the festive weekly series, a significant piling up of positions was seen at 19700-19900 call strikes. On the flip side, 19600 followed by 19500 put strike have attracted substantial open interest. At this point in time, we need to keep a close tab on global development and strictly avoid aggressive bets.

Historical Volatility

SCRIP	HV
SYNGENE	32.26
BIOCON	35.89
LTTS	38.42
ABB	35.52
CIPLA	26.89

Nifty Vs OI



OI Gainers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
LTTS	1200000	55.93	4353.60	-5.66
SYNGENE	5033000	23.63	727.30	-6.77
ABB	1341250	21.93	4098.35	-4.19
BIOCON	39957500	17.01	238.65	-6.26
CIPLA	10957700	15.70	1210.60	3.40
APOLLOTYRE	16615800	13.13	382.80	-1.82
IPCALAB	2582450	11.51	964.45	-0.98
PNB	280688000	10.03	74.20	-2.30

OI Losers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
MCX	17600	-6.94	2193.85	-0.76
BSOFT	7912000	-6.54	546.65	-1.76
ALKEM	694400	-6.14	3632.90	0.42
BOSCHLTD	121950	-5.79	20121.15	-0.63
BHEL	102574500	-5.20	129.20	-2.53
MPHASIS	2891350	-4.76	2255.20	-1.52
GNFC	9692800	-4.74	668.15	2.25
INFY	26630800	-4.63	1440.55	0.02

Put-Call Ratio

SCRIP	PCR (OI)	PCR (VOL)
NIFTY	0.82	0.93
BANKNIFTY	0.74	0.96
RELIANCE	0.53	0.40
ICICIBANK	0.55	0.51
INFY	0.40	0.50

FII Statistics for October 18, 2023

Detail	Buy		Net	Contracts	OI Value (in Cr.)	CHANGE
		Sell				
INDEX FUTURES	3116.78	3501.78	(385.00)	193102	15500.17	12.90
INDEX OPTIONS	2172894.44	2201320.37	(28425.93)	3134377	275931.65	(23.36)
STOCK FUTURES	14165.72	15661.32	(1495.60)	2431525	191634.81	1.20
STOCK OPTIONS	32163.41	31812.58	350.83	243966	19791.73	1.21
Total	2222340.35	2252296.05	(29955.70)	6002970	502858.36	(13.06)

Turnover on October 18, 2023

Instrument	No. of Contracts	Turnover (in Cr.)	Change (%)
Index Futures	199055	15938.62	2.82
Index Options	389518656	37584.05	-8.16
Stock Futures	746466	61833.95	5.89
Stock Options	4286881	4039.15	-1.27
Total	42,86,881	4039.15	0.41

Nifty Spot = 19671.10

Bull-Call Spreads

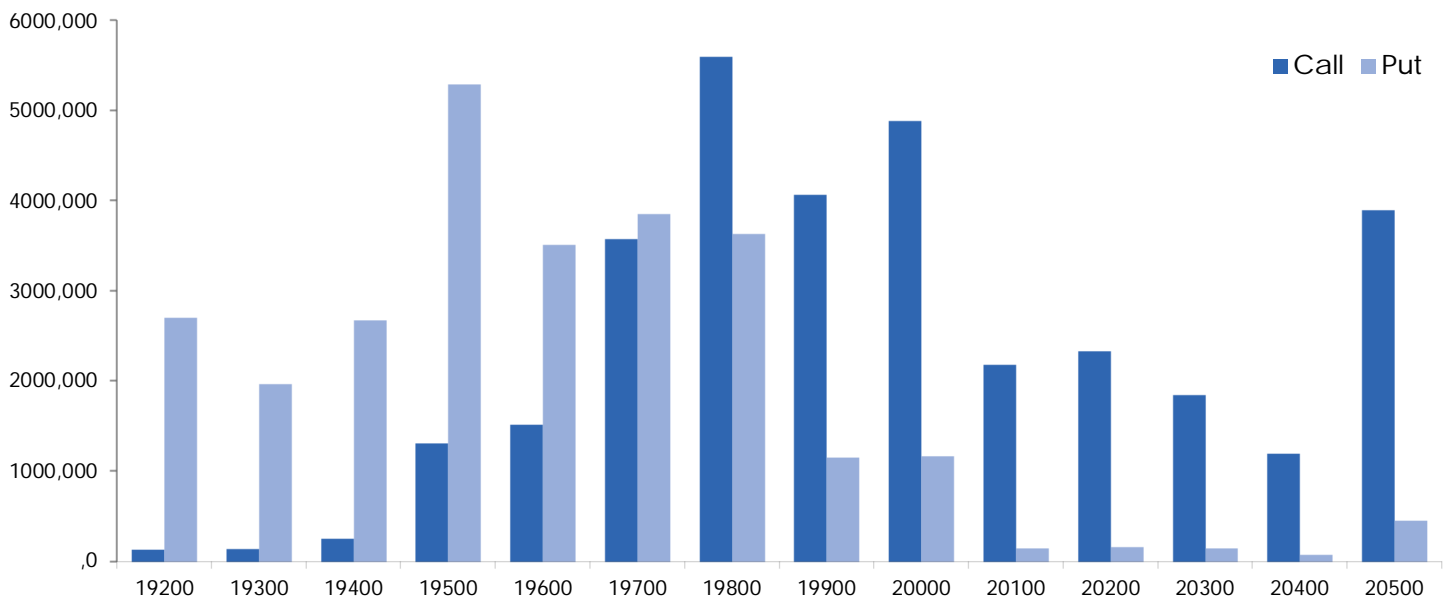
Action	Strike	Price	Risk	Reward	BEP
Buy	19700	115.30	46.40	53.60	19746.40
Sell	19800	68.90			
Buy	19700	115.30	77.90	122.10	19777.90
Sell	19900	37.40			
Buy	19800	68.90	31.50	68.50	19831.50
Sell	19900	37.40			

Bear-Put Spreads

Action	Strike	Price	Risk	Reward	BEP
Buy	19700	128.35	40.05	59.95	19659.95
Sell	19600	88.30			
Buy	19700	128.35	69.05	130.95	19630.95
Sell	19500	59.30			
Buy	19600	88.30	29.00	71.00	19571.00
Sell	19500	59.30			

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	2,376	2,391	2,416	2,432	2,457
ADANIPTS	787	793	801	807	815
APOLLOHOSP	4,884	4,930	4,985	5,032	5,087
ASIANPAINT	3,075	3,086	3,101	3,111	3,126
AXISBANK	974	983	999	1,008	1,024
BAJAJ-AUTO	5,081	5,109	5,154	5,182	5,227
BAJFINANCE	7,699	7,783	7,934	8,017	8,168
BAJAJFINSV	1,595	1,612	1,638	1,655	1,681
BPCL	344	347	352	355	360
BHARTIARTL	946	949	954	958	962
BRITANNIA	4,569	4,588	4,606	4,625	4,642
CIPLA	1,159	1,185	1,202	1,228	1,245
COALINDIA	313	315	317	319	322
DIVISLAB	3,602	3,622	3,653	3,672	3,704
DRREDDY	5,485	5,581	5,638	5,734	5,791
EICHERMOT	3,444	3,470	3,508	3,535	3,573
GRASIM	1,926	1,941	1,966	1,981	2,006
HCLTECH	1,259	1,264	1,273	1,278	1,287
HDFCBANK	1,503	1,512	1,526	1,535	1,549
HDFCLIFE	633	639	644	650	654
HEROMOTOCO	3,127	3,140	3,162	3,175	3,197
HINDALCO	477	481	488	492	499
HINDUNILVR	2,521	2,535	2,553	2,566	2,585
ICICIBANK	933	938	945	950	956
INDUSINDBK	1,398	1,409	1,427	1,438	1,455
INFY	1,429	1,435	1,444	1,450	1,460
ITC	446	449	454	456	461
JSW STEEL	769	777	789	797	809
KOTAKBANK	1,728	1,741	1,758	1,771	1,788
LT	3,012	3,029	3,054	3,071	3,096
LTIMINDTREE	4,965	5,060	5,133	5,228	5,300
M&M	1,554	1,565	1,572	1,582	1,590
MARUTI	10,671	10,730	10,770	10,829	10,869
NESTLEIND	23,056	23,160	23,303	23,407	23,551
NTPC	238	240	243	245	249
ONGC	185	186	187	188	189
POWERGRID	202	204	206	209	211
RELIANCE	2,291	2,308	2,337	2,354	2,383
SBILIFE	1,332	1,344	1,351	1,364	1,371
SBIN	564	568	574	578	584
SUNPHARMA	1,122	1,138	1,150	1,165	1,178
TCS	3,459	3,473	3,498	3,512	3,537
TATACONSUM	878	887	901	910	924
TATAMOTORS	646	657	665	676	683
TATASTEEL	125	126	127	128	130
TECHM	1,165	1,176	1,189	1,200	1,213
TITAN	3,248	3,265	3,295	3,312	3,341
ULTRACEMCO	8,190	8,234	8,292	8,336	8,394
UPL	612	616	622	626	632
WIPRO	403	405	409	412	416

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