

## Sensex (65629) / Nifty (19625)

After a day of weakness, Nifty opened lower, but a significant support level on the weekly expiry session prompted a mid-session rebound, recouping most of the morning losses. The second half of the day was less eventful, marked by consolidation and tentativeness at higher levels, Nifty eventually ended the day with a loss of 0.24% at **19625**.

Nifty has now declined for a second consecutive session, but there was some relief at lower levels, as indicators were a bit oversold and as prices approached crucial support levels. Technically, the daily chart shows a formation of a lower top on a key resistance level on the daily chart. Hence, we maintain a cautious stance going forward and anticipate that any potential rebounds may face selling pressure. In this context, **19750 - 19850** serves as an immediate resistance, while a convincing bullish comeback would require a close beyond **19850** with authority. On the downside, there is a likelihood of retesting the **19500 - 19400** range, which is considered a sacrosanct support zone. Market reactions in this area will be critical, as a breach of these levels could lead to further weakness in the near term. Traders should monitor these levels closely and align their trading strategies accordingly. Additionally, it is essential to remain vigilant regarding geopolitical factors, as they can significantly influence market trends.

### Key Levels

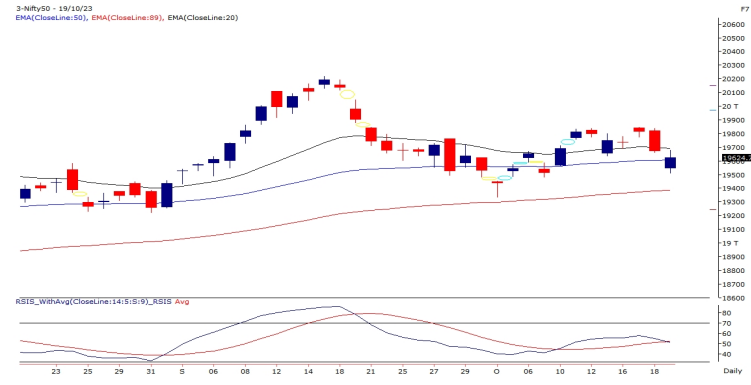
Support 1 – 19500	Resistance 1 – 19750
Support 2 – 19450	Resistance 2 – 19850

## Nifty Bank Outlook (43754)

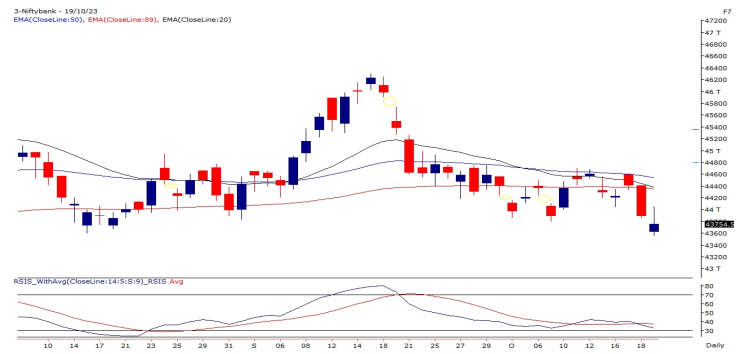
In response to negative global cues, Bank Nifty, along with other major indices commenced the day on a pessimistic note. However, as the index approached its significant support clusters, buyers, sensing a lucrative buying opportunity, sprung into action and propelled the index higher towards **44000**. Later in the day, the index experienced back and forth movements, consolidating within a narrow range, only to witness some selling towards the fag end of the day. Eventually, Bank Nifty closed for the day a tad above **43750**, losing three-tenths of a percent.

From a technical perspective, the structure of this rate-sensitive index doesn't inspire an encouraging outlook. On its daily chart, the index has ultimately broken and closed below the realms of its lower trading range, as we have discussed in our earlier write-ups, signalling further weakness. Nonetheless, it's worth noting that the index did stage a minor intra-day recovery, but such movements are reminiscent of oversold markets and traders should exercise caution and not be overly emboldened by them. Participants would be better positioned; if they capitalized such intra day moves to sell at higher until the markets clearly signal a reversal.

## Exhibit 1: Nifty Daily Chart



## Exhibit 2: Nifty Bank Daily Chart



As far as levels are concerned, any rise is likely to face hurdle now around the **44000** level, which coincides with the short term 5-DEMA and also yesterday's high, where any aggression from sellers is like to find cushion around the **43500** level.

### Key Levels

Support 1 – 43500	Resistance 1 – 44000
Support 2 – 43300	Resistance 2 – 44200

## Comments

- The Nifty futures open interest has decreased by 0.07% and Bank Nifty futures open interest has decreased by 4.68% as the market closed at 19624.70.
- The Nifty October future closed with a discount of 5.95 points against a premium of 12.25 points in the last trading session. The November series closed at a premium of 126.20 points.
- The INDIA VIX has decreased from 10.97 to 10.90. At the same time, the PCR-OI of Nifty has increased from 0.82 to 0.93.
- A few of the liquid counters where we have seen high cost of carry are DELTACORP, IDEA, INDIACEM, ABCAPITAL and PVRINOX.

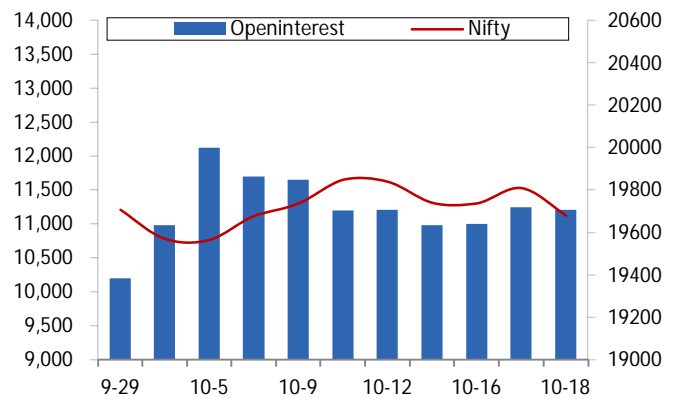
## View

- Post Wednesday's selling, we witnessed a negative start for the weekly expiry session. However, the index rebounded from the lows around 19500 mark and then consolidated in the end to conclude the session with a cut of 0.24%
- FII's were net sellers in the cash market segment to the tune of Rs. 1093 cr. Simultaneously, they sold worth Rs. 392 cr in Index futures with rise in open interest, indicating the addition of fresh shorts.
- On the derivatives front, we observed decent unwinding in key indices. FII's remained net sellers in equities and index futures segments. For the coming monthly series, 19800 call and 19500 put strikes are attracting trader's attention. Considering the recent sell-off and FII's selling specifically in the last two sessions, the overall sentiment remains uncertain. Hence, at the time being we need to keep a close tab on global development and strictly avoid any kind of bottom fishing until we see a sustainable upmove beyond 19700-19800 zone.

## Historical Volatility

SCRIP	HV
BAJAJ-AUTO	27.31
ASTRAL	36.20
NESTLEIND	21.60
LTIM	35.43
IGL	34.27

## Nifty Vs OI



## OI Gainers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
BAJAJ-AUTO	3112500	27.18	5482.65	6.45
ASTRAL	3992593	18.48	1843.85	-6.21
IGL	14015375	17.97	457.65	-4.86
LALPATHLAB	1188600	16.32	2507.65	-0.16
NESTLEIND	341240	13.31	24132.05	3.41
IPCALAB	2852850	10.47	946.85	-1.14
OFSS	331200	9.23	4011.50	-2.50
ULTRACEMCO	1716800	7.91	8518.50	2.86

## OI Losers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
PERSISTENT	17600	-12.73	5848.95	2.41
COFORGE	1372050	-10.73	5108.70	0.78
JKCEMENT	700500	-6.91	3345.00	2.00
COROMANDEL	1362900	-5.21	1160.05	-0.15
IEX	56966250	-5.05	133.70	0.41
HAVELLS	6361000	-3.93	1362.70	1.74
ICICIPRULI	10572000	-3.31	522.20	0.51
SBILIFE	6183000	-3.27	1348.15	-0.58

## Put-Call Ratio

SCRIP	PCR (OI)	PCR (VOL)
NIFTY	0.93	0.98
BANKNIFTY	0.74	0.86
RELIANCE	0.52	0.41
ICICIBANK	0.52	0.44
INFY	0.40	0.39

## FII Statistics for October 19, 2023

Detail	Buy	Sell	Net	Contracts	OI Value (in Cr.)	CHANGE
INDEX FUTURES	3789.40	4181.57	(392.17)	193791	15548.81	0.36
INDEX OPTIONS	1896061.34	1867049.73	29011.61	2990447	243505.06	(4.59)
STOCK FUTURES	22667.98	22074.78	593.20	2435663	191774.26	0.17
STOCK OPTIONS	31160.42	31143.30	17.12	243787	19775.35	(0.07)
<b>Total</b>	<b>1953679.14</b>	<b>1924449.38</b>	<b>29229.76</b>	<b>5863688</b>	<b>470603.48</b>	<b>(2.32)</b>

## Turnover on October 19, 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
<b>Total</b>	<b>42,86,881</b>	<b>4039.15</b>	<b>0.41</b>

Nifty Spot = 19624.70

### Bull-Call Spreads

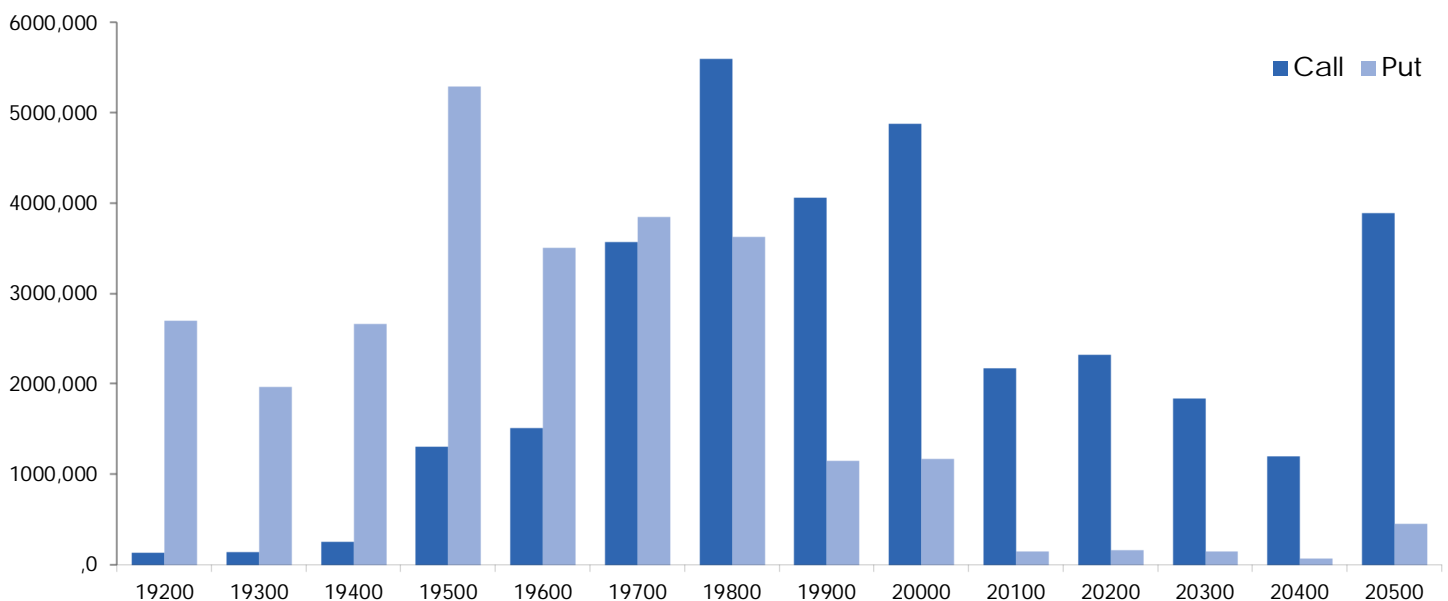
Action	Strike	Price	Risk	Reward	BEP
<b>Buy</b>	19600	118.70	46.90	53.10	19646.90
<b>Sell</b>	19700	71.80			
<b>Buy</b>	19600	118.70	80.00	120.00	19680.00
<b>Sell</b>	19800	38.70			
<b>Buy</b>	19700	71.80	33.10	66.90	19733.10
<b>Sell</b>	19800	38.70			

### Bear-Put Spreads

Action	Strike	Price	Risk	Reward	BEP
<b>Buy</b>	19600	38.70	-33.10	133.10	19633.10
<b>Sell</b>	19500	71.80			
<b>Buy</b>	19600	38.70	-80.00	280.00	19680.00
<b>Sell</b>	19400	118.70			
<b>Buy</b>	19500	71.80	-46.90	146.90	19546.90
<b>Sell</b>	19400	118.70			

**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	2,368	2,385	2,400	2,417	2,432
ADANIPTS	783	788	793	798	802
APOLLOHOSP	4,899	4,948	4,984	5,033	5,069
ASIANPAINT	3,061	3,082	3,096	3,116	3,131
AXISBANK	971	981	990	1,000	1,009
BAJAJ-AUTO	5,158	5,320	5,408	5,570	5,658
BAJFINANCE	7,640	7,741	7,832	7,933	8,024
BAJAJFINSV	1,579	1,607	1,625	1,653	1,671
BPCL	347	350	352	356	358
BHARTIARTL	935	939	945	949	955
BRITANNIA	4,539	4,571	4,593	4,625	4,648
CIPLA	1,177	1,200	1,213	1,236	1,248
COALINDIA	306	311	313	317	320
DIVISLAB	3,575	3,607	3,632	3,663	3,688
DRREDDY	5,574	5,603	5,639	5,667	5,703
EICHERMOT	3,425	3,463	3,499	3,537	3,572
GRASIM	1,910	1,943	1,961	1,994	2,012
HCLTECH	1,259	1,263	1,269	1,273	1,279
HDFCBANK	1,492	1,503	1,515	1,526	1,538
HDFCLIFE	622	631	637	646	653
HEROMOTOCO	3,089	3,178	3,226	3,315	3,363
HINDALCO	466	473	478	484	489
HINDUNILVR	2,513	2,531	2,543	2,560	2,572
ICICIBANK	927	932	938	943	949
INDUSINDBK	1,404	1,427	1,446	1,469	1,488
INFY	1,420	1,427	1,433	1,440	1,447
ITC	443	447	451	455	459
JSW STEEL	764	772	777	786	791
KOTAKBANK	1,725	1,732	1,742	1,749	1,760
LT	2,981	3,018	3,044	3,080	3,107
LTIMINDTREE	5,099	5,279	5,379	5,559	5,659
M&M	1,542	1,556	1,567	1,581	1,593
MARUTI	10,658	10,715	10,757	10,814	10,856
NESTLEIND	22,693	23,413	23,820	24,539	24,946
NTPC	237	238	240	241	243
ONGC	184	185	186	187	188
POWERGRID	200	203	205	208	210
RELIANCE	2,289	2,298	2,310	2,318	2,330
SBILIFE	1,332	1,340	1,347	1,355	1,362
SBIN	564	567	571	574	578
SUNPHARMA	1,127	1,134	1,142	1,149	1,157
TCS	3,437	3,446	3,461	3,471	3,486
TATACONSUM	870	883	892	904	913
TATAMOTORS	653	661	667	675	680
TATASTEEL	123	125	126	127	128
TECHM	1,157	1,165	1,175	1,182	1,193
TITAN	3,213	3,249	3,275	3,311	3,337
ULTRACEMCO	8,072	8,295	8,417	8,640	8,761
UPL	602	608	613	618	623
WIPRO	387	391	394	398	401

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