

Sensex (65398) / Nifty (19543)

During the last week, the Indian equity market started on a cautious note, wherein the benchmark index initially showed some resilience to the global uncertainties and tried making a move on the higher front. But by the latter half of the week, it succumbed to the global pressure and slipped towards the pivotal support zone. Eventually, Nifty took a breather after two consecutive weeks of recovery and managed to withhold the crucial zone **19500**, with a cut of over a percent in the week.

Technically, the Nifty50 index was restrained from the bearish gap on the daily chart and reverted towards the pivotal level amidst the unfavourable global scenario. Fortunately, there has not been a significant plunge in our indices, rather just a retraction into the consolidation zone. As far as levels are concerned, the bullish gap of **19490-19450** withholds immediate support, followed by **19400**, while any breakdown could disrupt the ongoing view, and the recent swing low of **19333** would become very much in the vicinity. On the higher end, **19700-19750** is expected to act as an immediate hurdle, followed by the formidable resistance of **19850-19880** (Bearish Gap) and an authoritative breakthrough could only re-strengthen the lost momentum to the bulls of D-Street.

Key Levels

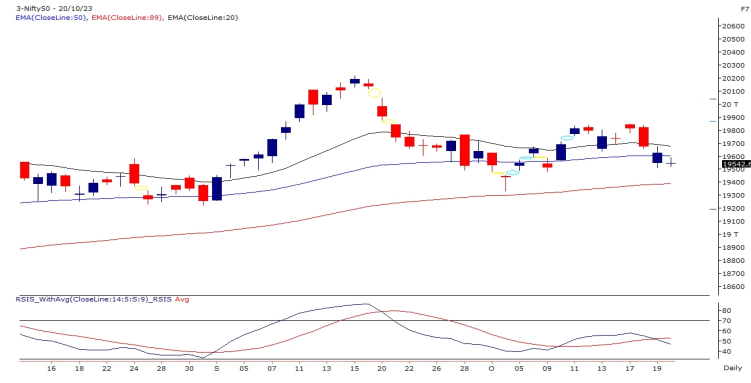
Support 1 – 19450	Resistance 1 – 19700
Support 2 – 19400	Resistance 2 – 19750

Nifty Bank Outlook (43723)

The high beta index continued to underperform, marking its fifth consecutive week of losses. The Bank Nifty concluded the week with a 1.28% cut compared to the previous week's closing, ending a tad above the **43700** mark.

The Bank Nifty has been a major contributor to the broader market's weakness and has now reached a significant support level of around **43600**, which has been a key point for the last several months. By closely examining the weekly chart since the end of June, it becomes apparent that prices have been trading within a broad range, with **43600** as the lower boundary and **46300** as the upper boundary, forming what can be described as a Rectangular Channel pattern. The charts have already shown signs of distortion, and a breach below the lower limit could lead to a more substantial downward price correction in the near future. In such a scenario, it is possible that the long-term 200SMA in the range of **43200** to **43000** may come into play as a support level.

Exhibit 1: Nifty Daily Chart



Going ahead, we would likely remain cautious amidst the ongoing geopolitical scenario, which may be deceptive and could trap the traders on either side. Hence, one needs to follow the aforementioned levels thoroughly and in the meantime, stay abreast with the geopolitical developments. Also, it is advisable to avoid aggressive overnight bets as an intense bout of profit booking/correction is evident in the Midcap space as indicated by the negative crossover of the 'RSI-Smoothed in weekly time frame chart. This condition is very rare as the negative development in this oscillator is visible in the extreme overbought territory, coupled with a breakdown in prices during Friday's session.

Exhibit 2: Nifty Bank Daily Chart



Conversely, if there is a rebound, prices are likely to encounter resistance at higher levels. In this case, **44000** followed by **44350** is expected to act as immediate resistance points. Given the prevailing global uncertainties and the likelihood of increased volatility during the truncated expiry week, traders are advised to exercise caution and closely monitor the above-mentioned levels.

Key Levels

Support 1 – 43500	Resistance 1 – 44000
Support 2 – 43200	Resistance 2 – 44350

Comments

- The Nifty futures open interest has increased by 2.65% and Bank Nifty futures open interest has decreased by 7.13% as the market closed at 19542.65.
- The Nifty October future closed with a discount of 14.80 points against a discount of 5.95 points in the last trading session. The November series closed at a premium of 111.50 points.
- The INDIA VIX has decreased from 10.90 to 10.82. At the same time, the PCR-OI of Nifty has decreased from 0.93 to 0.90.
- A few of the liquid counters where we have seen high cost of carry are DELTACORP, IDEA, INDIACEM, ABCAPITAL and PVRINOX.

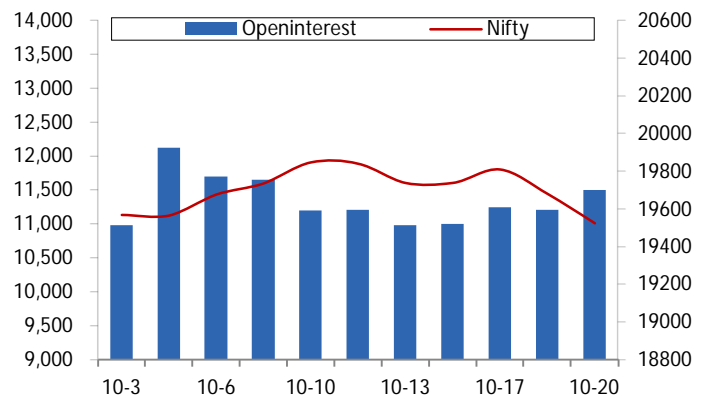
View

- The market witnessed a volatile week, initially index rebounded towards 19850 mark. However, we witnessed smart selling on Wednesday and follow-up selling was extended till the last day to test 19550. Eventually, with no sign of recovery, the index concluded the week tad above 19500.
- FII were net buyers in the cash market segment to the tune of Rs. 456.21 cr. Simultaneously, they sold worth Rs. 636 cr in Index futures with a decline in open interest, indicating long unwinding on Friday.
- On the derivatives front, we observed decent unwinding in key indices on a WoW basis. FIIs remained net sellers in equities on net basis and added bearish bets in index futures segments. Hence their LSR decreased slightly to 26% from 27% seen during the start of the week. For the coming monthly series, call writers reminded activity in 19600-19700 strikes, while no relevant activity was observed on the put side. Highest open interest concentration is now visible in 19600 call and 19500 put strikes. For now, we would advocate avoiding any aggressive directional bets in index and trade in individual space but being selective.

Historical Volatility

SCRIP	HV
IGL	38.23
MGL	37.32
HAVELLS	30.50
ITC	23.75
MPHASIS	37.78

Nifty Vs OI



OI Gainers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
MGL	3469600	43.75	1030.05	-8.14
IGL	19009375	35.63	403.20	-11.94
SBILIFE	7047000	13.97	1362.65	0.97
METROPOLIS	2196400	13.61	1506.85	0.30
LALPATHLAB	1324200	11.41	2511.60	0.29
CROMPTON	13563000	10.31	285.60	-3.63
DIXON	1590800	10.26	5520.75	0.24
DABUR	21525000	10.23	524.80	-0.16

OI Losers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
LTIM	17600	-13.52	5416.20	-0.64
MCX	2171600	-12.90	2320.10	4.10
MUTHOOTFIN	6459750	-8.98	1271.65	2.08
GUJGASLTD	12508750	-8.54	413.20	-1.61
ATUL	558975	-8.39	6676.60	-1.58
KOTAKBANK	28796800	-7.86	1769.60	1.54
BERGEPAIN	12553200	-7.54	584.25	1.74
ULTRACEMCO	1609200	-6.27	8461.00	-0.95

Put-Call Ratio

SCRIP	PCR (OI)	PCR (VOL)
NIFTY	0.90	0.87
BANKNIFTY	0.73	0.90
RELIANCE	0.53	0.39
ICICIBANK	0.48	0.45
INFY	0.41	0.41

FII Statistics for October 20, 2023

Detail				Contracts	OI Value (in Cr.)	CHANGE
	Buy	Sell	Net			
INDEX FUTURES	3407.96	4044.34	(636.38)	185792	15019.47	(4.13)
INDEX OPTIONS	723746.12	715559.70	8186.42	3728228	302488.75	24.67
STOCK FUTURES	49879.82	50691.52	(811.70)	2429455	189557.29	(0.25)
STOCK OPTIONS	30913.63	30880.41	33.22	244787	19836.85	0.41
Total	807947.53	801175.97	6771.56	6588262	526902.36	12.36

Turnover on October 20, 2023

Instrument	No. of Contracts	Turnover (in Cr.)	Change (%)
Index Futures	319316	25710.04	61.31
Index Options	438774286	53412.86	42.12
Stock Futures	1218384	100029.83	61.77
Stock Options	5426749	4111.32	1.79
Total	54,26,749	4111.32	53.49

Nifty Spot = 19542.65

Bull-Call Spreads

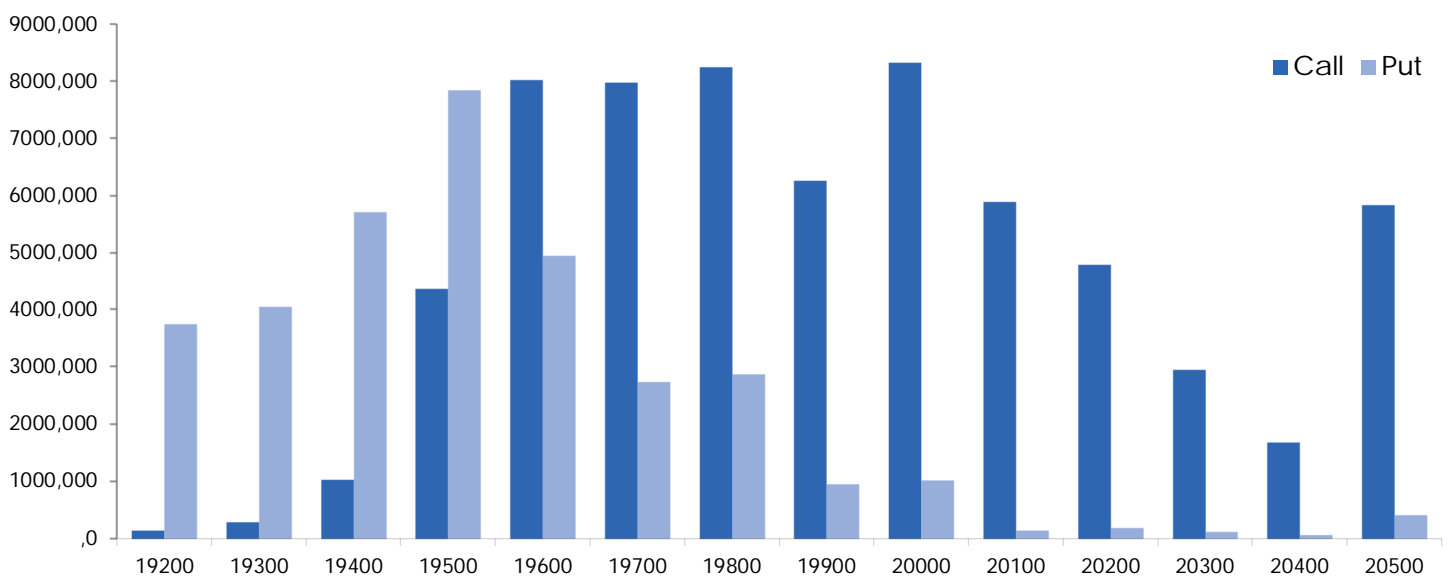
Action	Strike	Price	Risk	Reward	BEP
Buy	19600	63.35	30.50	69.50	19630.50
Sell	19700	32.85			
Buy	19600	63.35	47.80	152.20	19647.80
Sell	19800	15.55			
Buy	19700	32.85	17.30	82.70	19717.30
Sell	19800	15.55			

Bear-Put Spreads

Action	Strike	Price	Risk	Reward	BEP
Buy	19500	82.35	35.50	64.50	19464.50
Sell	19400	46.85			
Buy	19500	82.35	56.35	143.65	19443.65
Sell	19300	26.00			
Buy	19400	46.85	20.85	79.15	19379.15
Sell	19300	26.00			

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	2,345	2,369	2,407	2,431	2,468
ADANIPTS	781	787	795	802	809
APOLLOHOSP	4,913	4,945	4,973	5,005	5,032
ASIANPAINT	3,045	3,075	3,095	3,126	3,146
AXISBANK	969	974	984	990	999
BAJAJ-AUTO	5,406	5,447	5,479	5,521	5,552
BAJFINANCE	7,665	7,717	7,775	7,827	7,885
BAJAJFINSV	1,605	1,620	1,630	1,645	1,655
BPCL	340	343	348	351	356
BHARTIARTL	933	939	943	949	954
BRITANNIA	4,533	4,557	4,582	4,606	4,632
CIPLA	1,183	1,192	1,207	1,215	1,230
COALINDIA	306	309	313	316	320
DIVISLAB	3,474	3,514	3,574	3,614	3,675
DRREDDY	5,511	5,540	5,580	5,609	5,649
EICHERMOT	3,448	3,464	3,482	3,499	3,517
GRASIM	1,916	1,931	1,954	1,969	1,992
HCLTECH	1,239	1,249	1,255	1,265	1,271
HDFCBANK	1,496	1,510	1,518	1,532	1,540
HDFCLIFE	625	633	637	645	649
HEROMOTOCO	3,165	3,188	3,227	3,250	3,288
HINDALCO	464	468	474	478	484
HINDUNILVR	2,449	2,472	2,508	2,531	2,566
ICICIBANK	924	929	934	939	944
INDUSINDBK	1,433	1,451	1,461	1,480	1,490
INFY	1,417	1,422	1,430	1,435	1,444
ITC	430	434	442	446	453
JSW STEEL	753	761	770	779	788
KOTAKBANK	1,718	1,744	1,758	1,784	1,799
LT	2,936	2,974	3,015	3,053	3,094
LTIMINDTREE	5,317	5,367	5,440	5,489	5,563
M&M	1,530	1,544	1,559	1,574	1,589
MARUTI	10,637	10,681	10,740	10,785	10,843
NESTLEIND	23,599	23,939	24,342	24,683	25,085
NTPC	236	238	240	243	245
ONGC	184	185	186	187	188
POWERGRID	199	201	203	205	207
RELIANCE	2,285	2,292	2,303	2,310	2,322
SBILIFE	1,324	1,343	1,356	1,375	1,388
SBIN	557	560	565	568	573
SUNPHARMA	1,128	1,135	1,140	1,147	1,152
TCS	3,424	3,459	3,479	3,515	3,535
TATACONSUM	883	891	896	904	910
TATAMOTORS	651	657	667	673	683
TATASTEEL	121	122	124	125	127
TECHM	1,137	1,154	1,165	1,182	1,193
TITAN	3,220	3,243	3,267	3,290	3,315
ULTRACEMCO	8,269	8,365	8,507	8,603	8,744
UPL	595	599	606	610	617
WIPRO	388	390	393	395	398

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