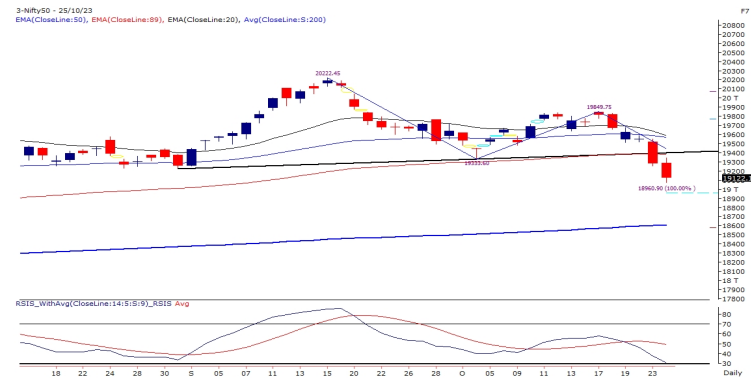


Sensex (64049) / Nifty (19122)

Following a mid-week holiday, the Nifty index commenced the trading session with a slight negative note. In the initial hour, there were some attempts for a rebound; however, the bears viewed this as an opportunity, leading to a substantial price decline for the major part of the session. During the final hour of trading, prices fluctuated within a range, displaying a prevailing negative trend, eventually concluding with a 0.83% cut, settling at **19122**.

Bearish sentiment has taken a firm hold, with prices declining for the fifth consecutive session, resulting in the erasing of more than 1,000 points from the all-time high levels, with approximately 400 points being shed in just the past two sessions. The bearish momentum appears to be dominating, and the outlook for the monthly expiry suggests the likelihood of further weakness. Nevertheless, it's worth noting that the hourly charts indicate oversold conditions, and with prices nearing a psychological support level, one can avoid aggressive sell bets at lower levels. It would be prudent to utilize any rebounds to initiate short positions. On the monthly expiry, the range between **19000 - 18960** presents itself as a significant retracement support level, while on the contrary, the range between **19250** and **19300** stands as an immediate resistance zone.

Exhibit 1: Nifty Daily Chart



In falling markets, it is advisable to exercise caution, as they can be quite unforgiving, and it's often not wise to attempt to identify support levels unless there are clear reversal signals. Additionally, it's essential to maintain vigilance regarding geopolitical factors, as they have the potential to exert a significant impact on market trends.

Key Levels

Support 1 – 19000	Resistance 1 – 19250
Support 2 – 18960	Resistance 2 – 19300

Nifty Bank Outlook (42832)

Bank Nifty started with a slight uptick, but following the recent trend, participants used this opportunity to impose some selling pressure at higher levels. Subsequently, the index continued to decline throughout the day, forming a trended day. The intense selling halted around the mid session followed by some consolidation for the remainder of the day. Ultimately, Bank Nifty closed with a seven-tenths of a percent cut.

At present, the index seems to be firmly under bear's control. This is evident, from the consistent formation of long red candles on its daily chart. The outlook for monthly expiry is not at all promising, as there is an expectation that bears are likely to maintain their dominance. On its hourly chart, the index does exhibit an oversold reading, which may provide intraday rebounds. It is advisable, that participants should remain cautious, remain patient and be vigilant while navigating the markets during period of extreme negative sentiments. The psychological level of **43000** is likely to impose a stiff challenge; whereas on the downside, support can be seen in the range of **42650-42700**. However, breaching these levels could indicate significant red flags for the monthly expiry session.

Exhibit 2: Nifty Bank Daily Chart



Key Levels

Support 1 – 42700	Resistance 1 – 43000
Support 2 – 42500	Resistance 2 – 43200

Comments

- The Nifty futures open interest has increased by 3.71% and Bank Nifty futures open interest has decreased by 1.86% as the market closed at 19122.15.
- The Nifty October future closed with a premium of 5.85 points against a discount of 12.55 points in the last trading session. The November series closed at a premium of 102.80 points.
- The INDIA VIX has increased from 10.91 to 11.31. At the same time, the PCR-OI of Nifty has decreased from 0.70 to 0.67.
- A few of the liquid counters where we have seen high cost of carry are SHRIRAMFIN, TORNTPHARM, CIPLA, BHARATFORG and UBL.

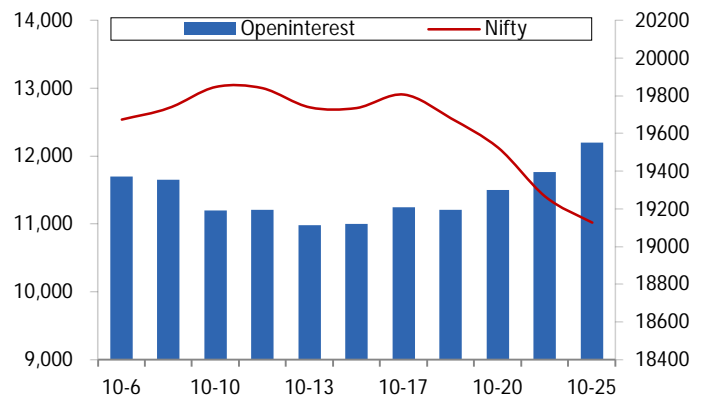
View

- Our market witnessed another day of intense sell-off, wherein the benchmark index Nifty50 slipped for the fifth consecutive session to conclude around the 19100 zone, shedding 0.83 percent.
- FII were net sellers in the cash market segment to the tune of Rs. 4237 cr. Simultaneously, they sold worth Rs. 152 cr in Index futures with an increase in open interest, indicating short formation.
- On the derivatives front, we witnessed short formation in the benchmark and long unwinding in the banking index ahead of the expiry day. On the options front, the highest piling of OI is seen at the 19000 put strike, suggesting an immediate support zone. While 19200-19300 call strikes have a decent piling of OI, suggesting an intermediate resistance. The Long Short Ratio remains unchanged at around 26% on a weekly basis. Considering the recent developments and the expiry day, markets are likely to remain volatile and one needs to maintain caution and avoid aggressive bets under the current oversold market conditions.

Historical Volatility

SCRIP	HV
IGL	38.30
MGL	37.19
HAVELLS	30.42
ITC	23.66
MPHASIS	37.68

Nifty Vs OI



OI Gainers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
TATACHEM	9843350	14.10	963.65	-1.46
NTPC	87066000	7.75	232.05	-1.57
SUNTV	9349500	7.48	634.55	0.22
IDFC	89370000	6.81	120.10	0.46
IBULHSGFIN	57849300	6.76	156.10	-0.70
MARUTI	3371200	5.68	10588.95	0.14
HINDALCO	28830200	5.19	461.25	1.07
BATAINDIA	1479375	4.48	1588.60	0.94

OI Losers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
IDFCFIRSTB	17600	-13.20	87.15	0.75
METROPOLIS	1806000	-11.12	1443.00	-2.46
RAMCOCEM	3481600	-10.80	982.00	0.47
RBLBANK	55345000	-10.71	225.45	-1.71
TVSMOTOR	7831600	-10.62	1574.85	-0.88
FEDERALBNK	107820000	-10.39	141.85	-1.15
IPCALAB	2674100	-9.42	993.60	-0.32
ONGC	40290250	-9.18	184.35	-0.35

Put-Call Ratio

SCRIP	PCR (OI)	PCR (VOL)
NIFTY	0.67	1.02
BANKNIFTY	0.51	1.08
RELIANCE	0.58	0.58
ICICIBANK	0.47	0.51
INFY	0.36	0.61

FII Statistics for October 25, 2023

Detail	Buy	Sell	Net	Contracts	OI Value (in Cr.)	CHANGE
INDEX FUTURES	8459.02	8610.72	(151.70)	194442	15670.63	2.58
INDEX OPTIONS	1571388.63	1541198.74	30189.89	5243279	416697.49	22.68
STOCK FUTURES	62767.74	60613.10	2154.64	2394605	182556.30	(1.62)
STOCK OPTIONS	12007.98	12761.56	(753.58)	157336	12328.41	(19.39)
Total	1654623.37	1623184.12	31439.25	7989662	627252.83	12.65

Turnover on October 25, 2023

Instrument	No. of Contracts	Turnover (in Cr.)	Change (%)
Index Futures	556211	45922.09	30.02
Index Options	439407402	72098.43	37.93
Stock Futures	2811407	217262.81	-6.80
Stock Options	4417295	3317.65	-10.53
Total	44,17,295	3317.65	4.38

Nifty Spot = 19122.15

Bull-Call Spreads

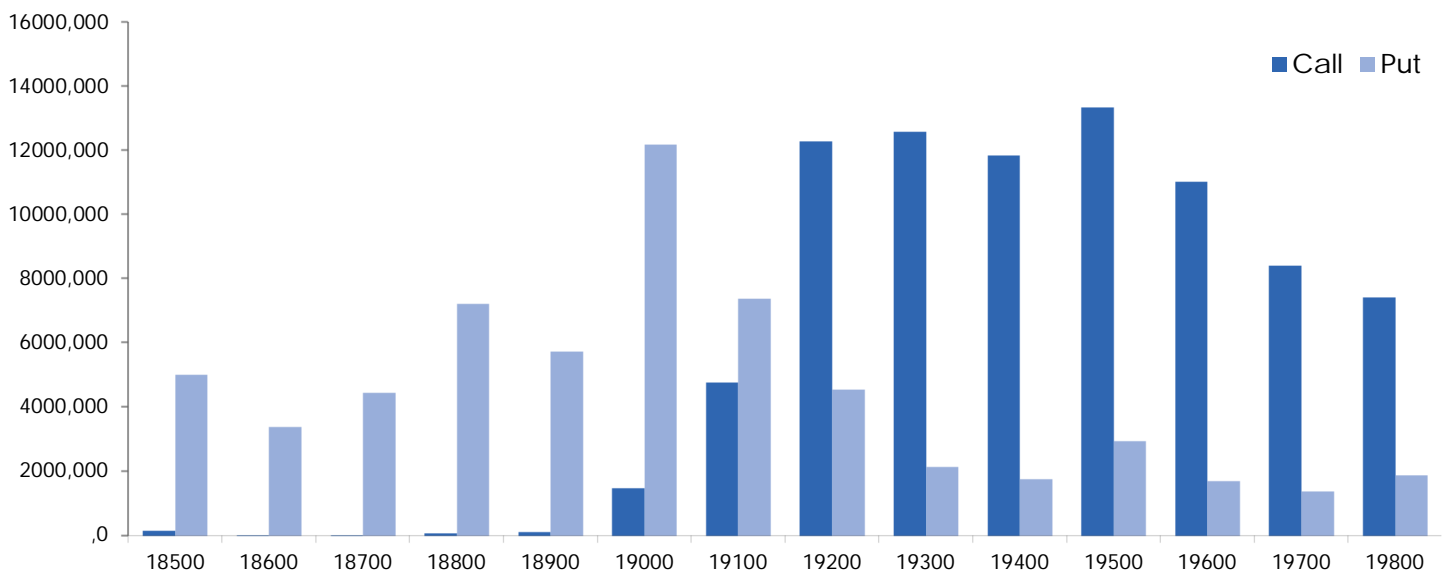
Action	Strike	Price	Risk	Reward	BEP
Buy	19200	126.95	75.15	24.85	19075.15
Sell	19300	73.75			
Buy	19200	126.95	123.05	76.95	19123.05
Sell	19400	38.65			
Buy	19300	73.75	47.90	52.10	19147.90
Sell	19400	38.65			

Bear-Put Spreads

Action	Strike	Price	Risk	Reward	BEP
Buy	19400	162.65	51.85	48.15	19148.15
Sell	19300	101.30			
Buy	19400	162.65	79.50	120.50	19120.50
Sell	19200	56.95			
Buy	19300	101.30	27.65	72.35	19072.35
Sell	19200	56.95			

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	2,167	2,212	2,280	2,325	2,393
ADANIPTS	749	759	771	781	793
APOLLOHOSP	4,748	4,804	4,888	4,944	5,027
ASIANPAINT	3,018	3,039	3,074	3,095	3,130
AXISBANK	938	947	960	969	983
BAJAJ-AUTO	5,276	5,312	5,368	5,403	5,460
BAJFINANCE	7,562	7,628	7,742	7,809	7,923
BAJAJFINSV	1,582	1,597	1,613	1,628	1,645
BPCL	334	337	342	345	350
BHARTIARTL	906	915	927	935	948
BRITANNIA	4,414	4,474	4,530	4,590	4,645
CIPLA	1,132	1,145	1,167	1,179	1,201
COALINDIA	302	306	309	314	317
DIVISLAB	3,363	3,403	3,462	3,502	3,560
DRREDDY	5,430	5,472	5,542	5,584	5,654
EICHERMOT	3,322	3,353	3,400	3,431	3,477
GRASIM	1,838	1,858	1,889	1,909	1,940
HCLTECH	1,208	1,219	1,236	1,246	1,263
HDFCBANK	1,472	1,484	1,504	1,516	1,535
HDFCLIFE	597	607	617	627	638
HEROMOTOCO	3,053	3,097	3,134	3,178	3,215
HINDALCO	451	456	465	470	478
HINDUNILVR	2,452	2,465	2,477	2,490	2,502
ICICIBANK	898	907	920	929	943
INDUSINDBK	1,386	1,400	1,423	1,436	1,460
INFY	1,337	1,353	1,378	1,395	1,419
ITC	422	427	433	438	444
JSW STEEL	730	739	751	760	771
KOTAKBANK	1,698	1,713	1,737	1,753	1,777
LT	2,875	2,896	2,931	2,951	2,986
LTIMINDTREE	5,113	5,158	5,227	5,272	5,341
M&M	1,535	1,552	1,564	1,581	1,594
MARUTI	10,433	10,511	10,579	10,657	10,725
NESTLEIND	23,939	24,101	24,315	24,477	24,692
NTPC	224	228	232	236	240
ONGC	182	183	184	186	187
POWERGRID	197	198	199	201	202
RELIANCE	2,223	2,240	2,261	2,278	2,299
SBILIFE	1,286	1,300	1,323	1,337	1,360
SBIN	550	553	557	560	564
SUNPHARMA	1,104	1,112	1,121	1,129	1,138
TCS	3,350	3,370	3,397	3,418	3,445
TATACONSUM	877	883	889	896	901
TATAMOTORS	626	632	642	648	658
TATASTEEL	120	120	122	123	124
TECHM	1,119	1,130	1,148	1,160	1,178
TITAN	3,144	3,166	3,201	3,223	3,258
ULTRACEMCO	8,068	8,162	8,280	8,374	8,493
UPL	569	574	584	589	598
WIPRO	377	379	384	386	390

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