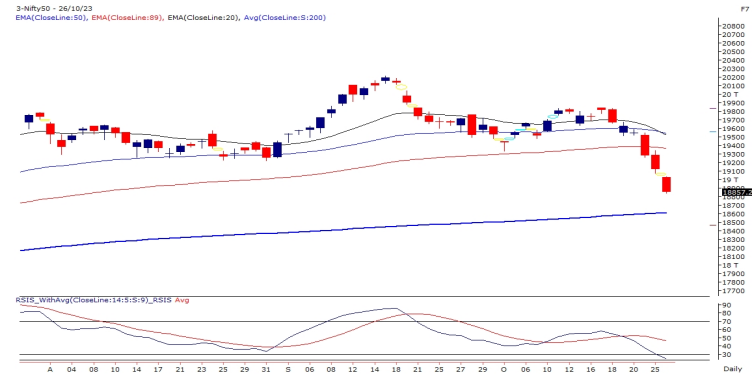


Sensex (63148) / Nifty (18852)

On the monthly expiry day, the benchmark index Nifty started with a significant gap down opening, and within the first hour itself, prices dipped below the psychological mark of **19000**. The cascading impact of expiry led to more selling, pushing the Nifty below the level of **18850**. During the second half, prices traded within a range lurking on the lower side. Eventually, it ended with a cut of 1.39%, a tad above **18850**.

The Bulls had a disappointing series in October, with Nifty losing approximately 3.5% over the course of the contract. Most of the month was lackluster, and a major sell-off occurred during this week, evident in three consecutive bearish candles on the daily chart, with the latest one with a bearish gap. The breach of key support levels with ease emphasizes the futility of seeking support in a declining market. However, hourly indicators, especially RSI Smoothened, is in a deep oversold zone and is almost at its lower threshold. In such a scenario, initiating new short positions may not be prudent. In fact, if there are appealing opportunities, traders can consider long positions, factoring in the risk-reward ratio suggested by the indicators. Given the recent sell-off, market sentiment remains weak, and significant upside potential is unlikely, given the numerous overhead resistance levels. Therefore, it's advisable for traders to refrain from aggressive long positions until concrete signs of a bullish reversal emerge.

Exhibit 1: Nifty Daily Chart



One should focus on trading opportunities while considering key levels on both sides. Immediate resistance is observed around **19000** followed by a bearish gap left yesterday around **19070**, while on the flip side, **18800 - 18700** is seen as immediate support, followed by the 200SMA at **18600**, representing a critical support for the benchmark. Additionally, it's crucial to monitor geopolitical developments, as any positive news on that front could potentially trigger a relief rally in our distressed market.

Key Levels

Support 1 – 18800	Resistance 1 – 19000
Support 2 – 18700	Resistance 2 – 19070

Nifty Bank Outlook (42289)

The monthly expiry session began tentatively followed by sharp selling in the first thirty minutes that dragged bank index towards **42100**. Fortunately, the selling pressure simmered down a bit as the day progressed, and the index consolidated without any significant signs of short covering. In the end, we closed the third consecutive day in the red with a cut of 1.29% tad below **42300**. In line with our expectations, the October series expiry session was heavily dominated by bears. However at one point it appeared as we would see small recovery, but it didn't happen mainly due to monthly expiry activity. From a technical perspective, the sell-off has pulled the index below its 50% retracement level of the March-September up move and all significant moving averages on the daily chart. The market appears clearly oversold and since we have precisely reached the 100% 'Price Extension' of the down move from **46310.40** to **43796.75**. In terms intraday recovery, **42450 - 42650** are to be seen as immediate hurdles; whereas the major hurdle is visible around the **43000** mark. On the downside, the support zones are at **42100** followed by **41900** are likely to provide cushion in the coming session.

Exhibit 2: Nifty Bank Daily Chart



Key Levels

Support 1 – 42100	Resistance 1 – 42450
Support 2 – 41900	Resistance 2 – 42650

Comments

- The Nifty futures open interest has decreased by 4.81% and Bank Nifty futures open interest has decreased by 6.58% as the market closed at 18857.25.
- The Nifty November future closed with a premium of 115.35 points against a premium of 102.80 points in the last trading session. The December series closed at a premium of 222.05 points.
- The INDIA VIX has increased from 11.31 to 11.73. At the same time, the PCR-OI of Nifty has increased from 0.67 to 0.82.
- A few of the liquid counters where we have seen high cost of carry are BERGEPAIN, COROMANDEL, M&M, NESTLEIND and ASIANPAINT.

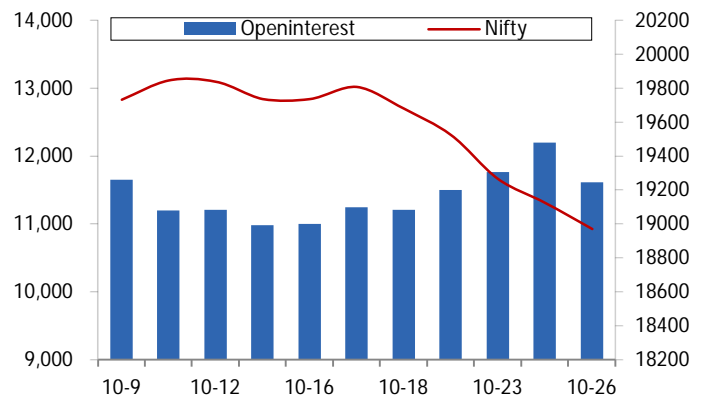
View

- The bears continued their dominance for the sixth consecutive day, wherein the benchmark index Nifty50 plummeted to 18850 on the expiry day, shedding 1.39 percent.
- FII were net sellers in the cash market segment to the tune of Rs. 7703 cr. Simultaneously, they sold worth Rs. 3405 cr in Index futures with insignificant change in open interest.
- On the derivatives front, both key indices plummeted with fall in OI on the expiry day. On the options front, decent piling of OI is seen at 18800 put strike, indicating nearby support. While highest piling of OI is seen at 19000 call strike, suggesting a strong resistance. The stronger hands continued their selling streak in cash and index futures. Considering the recent developments, our market seems highly oversold and hence it is advisable to avoid aggressive shorts for the time being.

Historical Volatility

SCRIP	HV
IGL	38.45
MGL	37.22
HAVELLS	30.34
ITC	23.61
MPHASIS	37.61

Nifty Vs OI



OI Gainers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
HDFCBANK	151504100	3.79	1463.40	-2.14
PNB	276336000	2.99	69.85	0.29
INDHOTEL	24388000	1.89	374.80	-3.80
MANAPPURAM	70302000	1.71	130.60	-1.06
DLF	31805400	1.58	522.35	-1.55
INDUSINDBK	22929500	1.31	1414.65	-0.07
INDIGO	6096000	0.05	2412.20	-0.69
TORNTPHARM	1658500	-0.06	1889.65	-1.52

OI Losers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
LALPATHLAB	17600	-30.75	2349.25	-1.10
DELTACORP	9685200	-30.29	127.45	-5.19
RBLBANK	38920000	-29.68	216.35	-3.95
NAVINFLUOR	923700	-27.71	3429.85	-0.82
ONGC	29363950	-27.12	180.90	-1.76
HDFCAMC	3307200	-25.08	2711.15	-2.49
MUTHOOTFIN	5431800	-23.93	1262.90	-0.99
BALKRISIND	1872600	-23.38	2556.05	-1.12

Put-Call Ratio

SCRIP	PCR (OI)	PCR (VOL)
NIFTY	0.82	0.69
BANKNIFTY	0.75	0.78
RELIANCE	0.83	0.63
ICICIBANK	0.68	0.63
INFY	0.65	0.57

FII Statistics for October 26, 2023

Detail	Buy	Sell	Net	Contracts	OI Value (in Cr.)	CHANGE
INDEX FUTURES	9311.48	12716.33	(3404.85)	194336	15621.26	(0.05)
INDEX OPTIONS	2781897.97	2829781.25	(47883.28)	3017829	244562.07	(42.44)
STOCK FUTURES	37492.66	44195.78	(6703.12)	2234946	167900.96	(6.67)
STOCK OPTIONS	3296.12	4111.57	(815.45)	26180	1936.23	(83.36)
Total	2831998.23	2890804.93	(58806.70)	5473291	430020.52	(31.50)

Turnover on October 26, 2023

Instrument	No. of Contracts	Turnover (in Cr.)	Change (%)
Index Futures	743327	58505.76	27.40
Index Options	756194777	72545.76	0.62
Stock Futures	3044489	230816.74	6.24
Stock Options	3575545	4381.18	32.06
Total	35,75,545	4381.18	8.17

Nifty Spot = 18857.25

Bull-Call Spreads

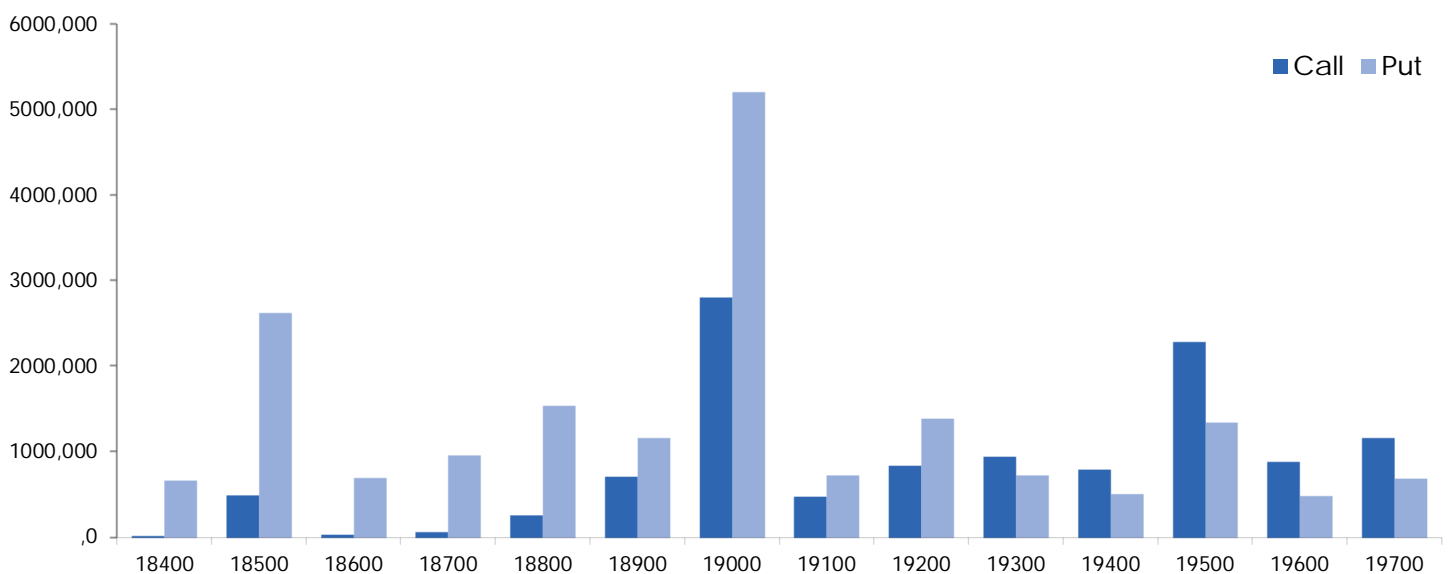
Action	Strike	Price	Risk	Reward	BEP
Buy	18800	379.90	60.85	39.15	18860.85
Sell	18900	319.05			
Buy	18800	379.90	117.75	82.25	18917.75
Sell	19000	262.15			
Buy	18900	319.05	56.90	43.10	18956.90
Sell	19000	262.15			

Bear-Put Spreads

Action	Strike	Price	Risk	Reward	BEP
Buy	19000	289.45	41.85	58.15	18958.15
Sell	18900	247.60			
Buy	19000	289.45	76.85	123.15	18923.15
Sell	18800	212.60			
Buy	18900	247.60	35.00	65.00	18865.00
Sell	18800	212.60			

Note: Above mentioned Bullish or Bearish Spreads in Nifty (**Nov 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	2,124	2,164	2,206	2,246	2,288
ADANIPTS	748	759	766	777	783
APOLLOHOSP	4,648	4,704	4,782	4,838	4,916
ASIANPAINT	2,870	2,915	2,985	3,030	3,100
AXISBANK	944	958	967	980	989
BAJAJ-AUTO	5,169	5,214	5,281	5,326	5,392
BAJFINANCE	7,238	7,330	7,493	7,585	7,748
BAJAJFINSV	1,517	1,539	1,573	1,595	1,630
BPCL	328	331	335	339	343
BHARTIARTL	886	896	910	920	935
BRITANNIA	4,455	4,481	4,503	4,529	4,551
CIPLA	1,123	1,137	1,146	1,160	1,169
COALINDIA	300	302	306	309	312
DIVISLAB	3,353	3,380	3,407	3,433	3,460
DRREDDY	5,250	5,336	5,427	5,513	5,603
EICHERMOT	3,272	3,300	3,337	3,365	3,402
GRASIM	1,820	1,835	1,854	1,869	1,889
HCLTECH	1,201	1,217	1,227	1,243	1,254
HDFCBANK	1,440	1,452	1,472	1,484	1,504
HDFCLIFE	596	601	608	613	620
HEROMOTOCO	3,064	3,088	3,109	3,133	3,154
HINDALCO	445	451	455	460	464
HINDUNILVR	2,440	2,458	2,474	2,492	2,508
ICICIBANK	890	900	908	917	926
INDUSINDBK	1,377	1,396	1,413	1,431	1,448
INFY	1,341	1,350	1,362	1,371	1,383
ITC	426	430	434	437	441
JSW STEEL	714	721	733	741	753
KOTAKBANK	1,665	1,680	1,704	1,719	1,743
LT	2,820	2,842	2,879	2,901	2,938
LTIMINDTREE	5,013	5,092	5,145	5,224	5,277
M&M	1,463	1,485	1,521	1,543	1,580
MARUTI	10,269	10,346	10,470	10,548	10,672
NESTLEIND	22,903	23,224	23,742	24,064	24,582
NTPC	225	229	231	234	236
ONGC	177	179	182	183	186
POWERGRID	195	197	198	201	202
RELIANCE	2,197	2,212	2,235	2,250	2,273
SBILIFE	1,279	1,292	1,304	1,317	1,329
SBIN	538	543	548	552	557
SUNPHARMA	1,086	1,095	1,106	1,115	1,127
TCS	3,303	3,320	3,347	3,364	3,391
TATACONSUM	865	873	880	888	895
TATAMOTORS	617	622	629	633	640
TATASTEEL	118	119	120	121	122
TECHM	1,089	1,102	1,111	1,124	1,133
TITAN	3,030	3,065	3,128	3,163	3,225
ULTRACEMCO	8,119	8,162	8,199	8,242	8,279
UPL	546	554	567	575	588
WIPRO	372	375	378	381	383

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