

Sensex (63783) / Nifty (19047)

During the last week, our markets were under tremendous pressure as the October series concluded on a disappointing note around the **18850** mark. However, there was a notable shift on Friday as prices opened with a gap up and maintained a positive trend throughout the session, ultimately closing above **19000**. Despite this Friday's rebound, the week ended with a cut of around 2.5% against the previous week's close.

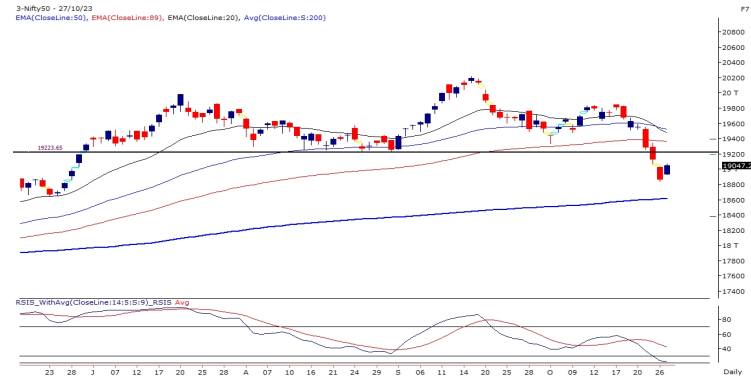
The week was marked by a flurry of activity, primarily driven by bearish sentiment. In the initial three sessions, prices fell by around 700 points, accompanied by a widespread selling spree. While Friday's bounce may seem encouraging, at present it appears to be the "Dead Cat Bounce," as the indicators were in deep oversold conditions and it seems the challenges in the market are far from over. The recent vertical decline over the past couple of weeks, starting from around **19800**, presents a formidable challenge for the bulls camp to make a comeback due to substantial overhead resistance. In this context, the range of **19200** to **19250** is a formidable resistance zone, that is a breakdown level from a major swing low. In addition, the RSI Smoothened indicator has dipped into the oversold zone below 30 levels for the first time since March, hence, in the near term dip towards last week's low around **19850** - **19800** may continue to act as a cushion, while a critical support zone is observed around **19600**, represented by the long-term 200SMA moving average.

Nifty Bank Outlook (42782)

It was a dreadful start for the BANKNIFTY in tandem with our benchmark on Monday. The selling intensified as the week progressed and in the process, the banking index went on to not only thrash the **43000** mark, but also hastened towards the next key support of **42000**. Fortunately, globally things cooled off a bit on Friday which resulted in a smart recovery in this beaten down space. Despite recouping more than 500 points on the last day of the week, the index concluded with more than a couple of a percent cut on a weekly basis.

Last week, we had clearly advocated caution and expected a notable correction in the market. Banking being the weakest link, had to contribute more to the move. On Thursday, the BANKNIFTY had precisely reached its 100% 'Price Extension' of the down move from **46310.40** to **43796.75** and since it was deeply oversold, some respite was evident. From hereon, the real litmus test would be once it approaches the sturdy wall of **43100** - **43400**. As of now, we are not completely out of the woods and hence, traders should avoid being carried away by such rebounds.

Exhibit 1: Nifty Daily Chart

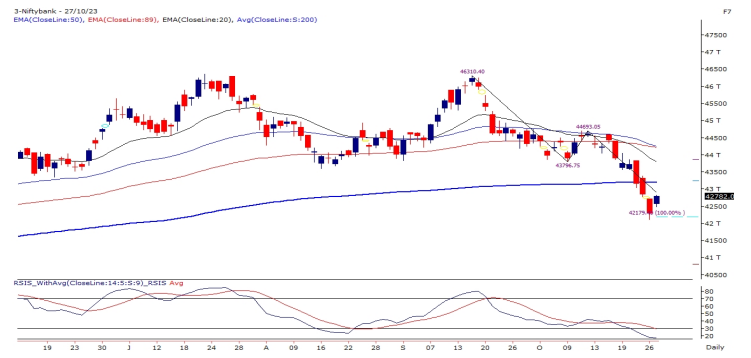


When navigating these market conditions, it is crucial to focus on trading opportunities while keeping a close eye on key levels in both directions. Additionally, staying vigilant regarding geopolitical factors is essential, as they have the potential to exert a significant influence on market trends.

Key Levels

Support 1 – 18900	Resistance 1 – 19200
Support 2 – 18800	Resistance 2 – 19250

Exhibit 2: Nifty Bank Daily Chart



Only a sustainable move beyond **44000** would confirm the completion of a corrective phase. Until then one should strictly follow one step at a time approach. As far as supports are concerned, **42500** - **42300** - **42100** are to be considered as immediate supports.

Key Levels

Support 1 – 42500	Resistance 1 – 43000
Support 2 – 42300	Resistance 2 – 43100

Comments

- The Nifty futures open interest has decreased by 0.65% and Bank Nifty futures open interest has increased by 0.51% as the market closed at 19047.25.
- The Nifty November future closed with a premium of 84.10 points against a premium of 115.35 points in the last trading session. The December series closed at a premium of 192.65 points.
- The INDIA VIX has decreased from 11.73 to 10.91. At the same time, the PCR-OI of Nifty has increased from 0.82 to 0.96.
- A few of the liquid counters where we have seen high cost of carry are SHRIRAMFIN, CANBK, DABUR, TRENT and ALKEM.

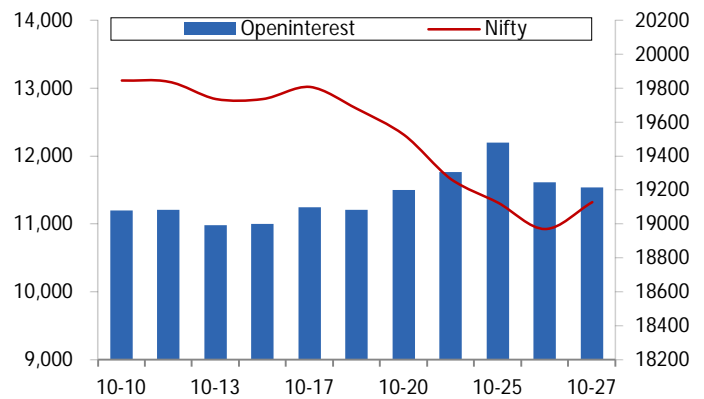
View

- The Indian Equity market toppled amidst the weak global sentiments, wherein the benchmark index Nifty50 plummeted towards the 19000 zone, shedding nearly 2.50 percent on a weekly basis
- FII were net sellers in the cash market segment to the tune of Rs. 1500 cr. Simultaneously, they sold worth Rs. 111 cr in Index futures with an increase in open interest, indicating short addition.
- On the derivatives front, new shorts have been witnessed in the Nifty50 and long unwinding in the banking index on a WoW basis. On the options front, a decent piling of OI is seen at 19000-18900 put strikes, suggesting primary support for the upcoming week. While on the higher end, the 19200-call strike holds the highest OI, indicating intermediate resistance for Nifty. FIIs remained net sellers in equities on a net basis and added bearish bets in index futures segments, plummeting the Long Short Ratio to 12% from 26% WoW. Considering the recent data, our market seems extremely oversold and hence, it is advisable to avoid undue risk and refrain from getting carried away by in-between rallies.

Historical Volatility

SCRIP	HV
IGL	38.39
MGL	37.13
HAVELLS	30.28
ITC	23.55
MPHASIS	37.52

Nifty Vs OI



OI Gainers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
PERSISTENT	1466325	21.33	6083.80	4.08
MGL	2754400	15.50	988.35	-0.50
DELTA CORP	11128400	14.90	131.10	2.56
INDIAMART	642300	14.74	2771.20	3.47
MCX	1942000	12.59	2243.30	0.15
TORNT PHARM	1865500	12.48	1920.65	1.64
COLPAL	3170300	11.48	2080.50	1.41
CIPLA	10696400	11.48	1174.25	2.24

OI Losers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
DIXON	17600	-24.05	5374.65	0.43
ABBOT INDIA	68680	-5.45	22669.30	1.83
CANFINHOME	3939975	-4.22	740.70	2.90
M&MFIN	33266000	-3.71	277.30	3.13
INFY	23326400	-3.22	1380.35	1.23
SBICARD	8528000	-3.21	790.45	2.36
AXIS BANK	48149375	-3.11	1002.75	2.84
POWERGRID	46461600	-2.82	200.95	1.27

Put-Call Ratio

SCRIP	PCR (OI)	PCR (VOL)
NIFTY	0.96	0.79
BANKNIFTY	0.93	0.86
RELIANCE	0.80	0.43
ICICIBANK	0.67	0.45
INFY	0.51	0.44

FII Statistics for October 27, 2023

Detail	Buy	Sell	Net	Contracts	OI Value (in Cr.)	CHANGE
INDEX FUTURES	2943.51	3054.70	(111.19)	202636	16437.88	4.27
INDEX OPTIONS	844177.87	846082.63	(1904.76)	3692083	297912.10	22.34
STOCK FUTURES	13488.07	13114.85	373.22	2495988	170159.55	11.68
STOCK OPTIONS	16154.31	15972.85	181.46	98171	6719.78	274.98
Total	876763.76	878225.03	(1461.27)	6488878	491229.31	18.56

Turnover on October 27, 2023

Instrument	No. of Contracts	Turnover (in Cr.)	Change (%)
Index Futures	267441	21386.72	-63.45
Index Options	164737437	42524.25	-41.38
Stock Futures	911363	62787.36	-72.80
Stock Options	3617209	4525.95	3.30
Total	36,17,209	4525.95	-64.17

Nifty Spot = 19047.25

Bull-Call Spreads

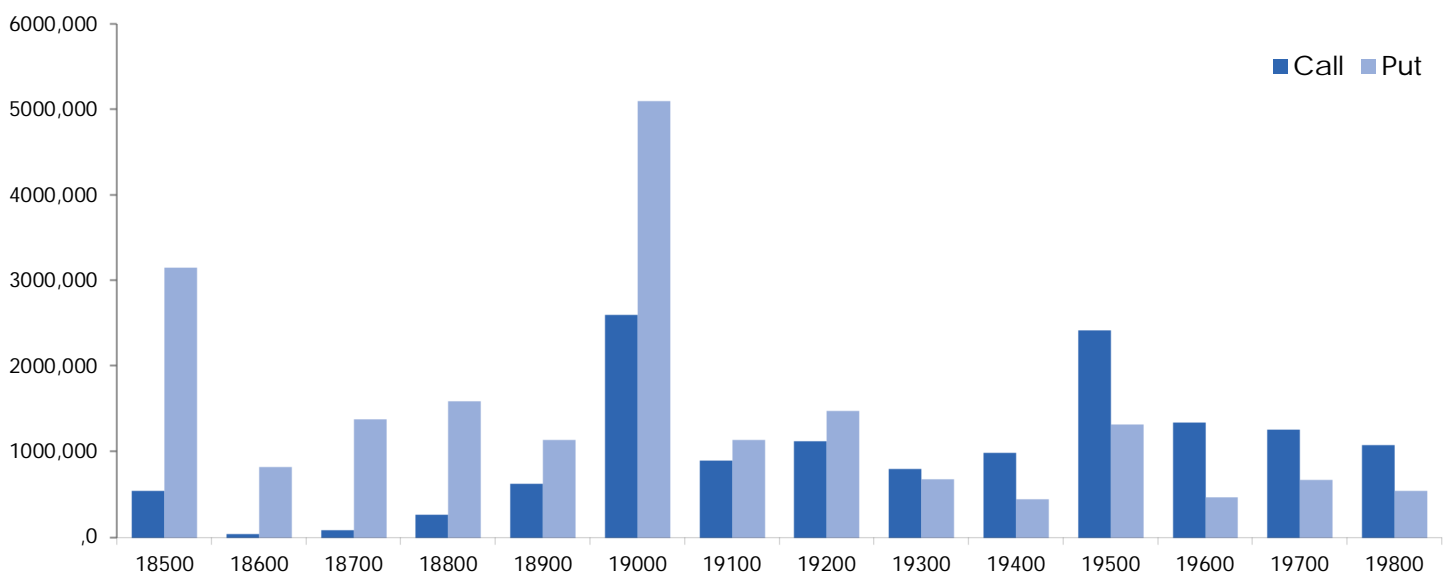
Action	Strike	Price	Risk	Reward	BEP
Buy	18900	394.40	69.20	30.80	18969.20
Sell	19000	325.20			
Buy	18900	394.40	130.35	69.65	19030.35
Sell	19100	264.05			
Buy	19000	325.20	61.15	38.85	19061.15
Sell	19100	264.05			

Bear-Put Spreads

Action	Strike	Price	Risk	Reward	BEP
Buy	19100	231.95	38.20	61.80	19061.80
Sell	19000	193.75			
Buy	19100	231.95	71.45	128.55	19028.55
Sell	18900	160.50			
Buy	19000	193.75	33.25	66.75	18966.75
Sell	18900	160.50			

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	2,187	2,224	2,250	2,287	2,313
ADANIPTS	767	775	781	788	794
APOLLOHOSP	4,739	4,784	4,823	4,868	4,906
ASIANPAINT	2,910	2,933	2,954	2,976	2,997
AXISBANK	962	982	994	1,014	1,025
BAJAJ-AUTO	5,195	5,284	5,354	5,443	5,513
BAJFINANCE	7,359	7,433	7,491	7,565	7,623
BAJAJFINSV	1,528	1,547	1,570	1,589	1,612
BPCL	331	333	336	337	340
BHARTIARTL	901	908	913	920	925
BRITANNIA	4,463	4,489	4,516	4,542	4,569
CIPLA	1,125	1,150	1,174	1,198	1,222
COALINDIA	301	308	312	319	324
DIVISLAB	3,374	3,393	3,415	3,434	3,456
DRREDDY	5,298	5,348	5,401	5,451	5,504
EICHERMOT	3,294	3,344	3,377	3,428	3,460
GRASIM	1,839	1,847	1,859	1,867	1,879
HCLTECH	1,221	1,245	1,257	1,281	1,294
HDFCBANK	1,460	1,465	1,471	1,476	1,482
HDFCLIFE	601	605	610	614	620
HEROMOTOCO	3,074	3,093	3,123	3,142	3,172
HINDALCO	448	452	458	462	468
HINDUNILVR	2,449	2,466	2,480	2,497	2,511
ICICIBANK	907	910	914	917	921
INDUSINDBK	1,401	1,421	1,433	1,453	1,465
INFY	1,355	1,368	1,376	1,389	1,398
ITC	430	432	434	436	439
JSW STEEL	721	726	731	737	741
KOTAKBANK	1,681	1,692	1,700	1,711	1,719
LT	2,837	2,870	2,890	2,922	2,943
LTIMINDTREE	5,127	5,149	5,182	5,204	5,237
M&M	1,491	1,501	1,517	1,527	1,544
MARUTI	10,210	10,385	10,615	10,790	11,020
NESTLEIND	23,121	23,589	23,908	24,377	24,696
NTPC	229	233	236	239	242
ONGC	178	181	184	187	189
POWERGRID	198	199	201	202	203
RELIANCE	2,221	2,243	2,258	2,281	2,296
SBILIFE	1,279	1,291	1,306	1,318	1,333
SBIN	545	553	558	566	570
SUNPHARMA	1,101	1,106	1,113	1,118	1,125
TCS	3,325	3,338	3,350	3,363	3,375
TATACONSUM	869	880	887	898	906
TATAMOTORS	622	632	638	647	653
TATASTEEL	118	119	120	121	123
TECHM	1,108	1,114	1,120	1,126	1,132
TITAN	3,064	3,092	3,116	3,144	3,167
ULTRACEMCO	8,130	8,170	8,220	8,260	8,310
UPL	550	554	561	565	571
WIPRO	377	379	382	385	387

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