

Sensex (60747) / Nifty (18012)

Markets had a buoyant start for the new trading week and last week's struggle around **17800** finally came to an end as we managed to open convincingly above it. After the initial upticks, index slipped into a consolidation and kept flirting with psychological mark of **18000**. The buying re-emerged towards the fog end in some of the heavyweights, which helped Nifty finally surpass this key figure with some authority.

With yesterday's strong move, the benchmark index Nifty has confirmed highest monthly close ever. The optimism on the domestic front coupled with some signs of relief globally, indicates next leg of the rally to unfold to challenge the record highs soon. For the coming session, September highs around **18115** looks very much on cards and once we surpass it, **18200 - 18350** becomes the next zone to watch out for. On the flipside, **17900** followed by **17800** are now likely to provide cushion to intermediate decline. Traders are advised to remain upbeat and now we may see some consolidation with positive bias in key indices; but lot of individuals themes are going to get unfolded.

Key Levels	
Support 1 – 17900	Resistance 1 – 18115
Support 2 – 17800	Resistance 2 – 18200

Nifty Bank Outlook (41308)

Bank Nifty as well started the week with a strong gap-up opening, however, post the opening there was no major traction as the Index remained within a slender range of around 250 points and ended near the opening levels with gains of 0.77% tad above **41300**.

The bank index has been the major driver for the recent run in the broader markets and it ended October month with strong gains of around 7%. The last few sessions, however, have been very range bound and it is quite evident after a strong move of more than 3500 points in the last one month. We sense this as a healthy consolidation before the next leg of the rally and hence traders should avoid being skeptical and use any dips as a buying opportunity. As far as levels are concerned, immediate support is seen at **41100 - 41000** levels whereas, on the flip side, immediate resistance is at **41530 - 41840** levels.

Key Levels	
Support 1 – 41100	Resistance 1 – 41530
Support 2 – 41000	Resistance 2 – 41840

Exhibit 1: Nifty Daily Chart



Exhibit 2: Nifty Bank Daily Chart



Comments

- The Nifty futures open interest has increased by 4.99% and Bank Nifty futures open interest has decreased by 0.37% as the market closed at 18012.20.
- The Nifty November future closed with a premium of 38.85 point against a premium of 43.40 point in the last trading session. The December series closed at a premium of 97.75 point.
- The INDIA VIX decreased from 15.92 to 15.80. At the same time, the PCR-OI of Nifty has increased from 1.12 to 1.32.
- Few of the liquid counters where we have seen high cost of carry are INTELLECT, BANDHANBNK, ULTRACEMCO, TRENT and SHREECEM.

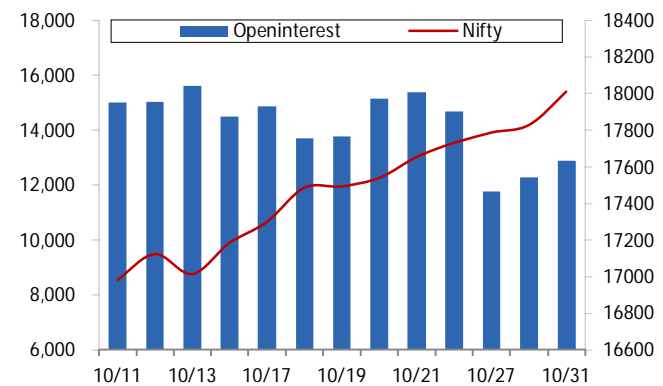
View

- Our market has started the week on a promising note, wherein the benchmark index Nifty50 witnessed a gap-up opening and maintained the positive stature throughout the day. Nifty reclaimed the 18000 mark with gains of 1.27 percent.
- FIIs were net buyers in the cash market segment to the tune of Rs. 4179 crores. Simultaneously, in Index futures, they bought worth Rs. 1553 crores with a slight decrease in open interest, indicating short covering.
- Looking at the overall F&O data, we have witnessed the building up of long position in the benchmark index. On the options front, the piling up of positions is visible in the 17800-18000 put strikes, indicating a shift in the support base. On the higher end, the maximum OI concentration is seen at the 18500 call strike, followed by 18200 CE, which is likely to act as intermediate resistance for the index. Also, the 'Long Short Ratio' has expanded to 63% from 57%. Considering the recent price actions, the undertone is likely to remain upbeat, wherein intraday dips could be utilized to add fresh long bets in the indices.

Historical Volatility

SCRIP	HV
IDEA	77.03
RBLBANK	71.80
IBULHSGFIN	71.41
ZEEL	61.69
HINDCOPPER	60.87

Nifty Vs OI



OI Gainers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
INTELLECT	3242250	87.79	431.60	-13.67
BANDHANBNK	37854000	37.89	238.55	-9.84
NMDC	24106150	28.34	99.75	-0.99
VOLTAS	4688600	17.14	876.20	0.42
JKCEMENT	419750	16.27	2712.65	5.02
DRREDDY	1871750	16.07	4433.65	0.13
METROPOLIS	744700	15.65	1691.75	4.69
ABFRL	8385000	14.32	353.90	3.32

OI Losers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
SBICARD	6000000	-12.08	826.65	2.07
NTPC	45451800	-11.30	173.10	-1.00
BAJAJFINSV	6066500	-7.50	1687.50	2.17
TATACHEM	7466500	-6.97	1132.80	0.22
CROMPTON	5146500	-6.18	362.30	2.58
MFSL	2276300	-4.89	708.05	0.94
BAJFINANCE	4780125	-4.80	7143.80	1.95
PFC	50145600	-4.70	115.20	1.37

Put-Call Ratio

SCRIP	PCR (OI)	PCR (VOL)
NIFTY	1.32	0.89
BANKNIFTY	0.93	0.94
RELIANCE	0.60	0.45
ICICIBANK	0.50	0.58
INFY	0.62	0.46

FII Statistics for October 31, 2022

Detail	Buy	Sell	Net	Contracts	Open Interest Value (in Cr.)	CHANGE
INDEX FUTURES	3869.04	2315.79	1553.25	127636	12047.10	(3.48)
INDEX OPTIONS	605116.71	606223.39	(1106.68)	1286783	120992.82	6.95
STOCK FUTURES	12171.29	10321.61	1849.68	2140893	143690.35	0.06
STOCK OPTIONS	8214.28	8184.99	29.29	87156	6188.96	21.00
Total	629371.32	627045.78	2325.54	3642468	282919.23	2.69

Turnover on October 31, 2022

Instrument	No. of Contracts	Turnover (in Cr.)	Change (%)
Index Futures	261149	2511555.35	6510.15
Index Options	80322598	3265439.86	-68.03
Stock Futures	798748	5440562.23	9228.44
Stock Options	2768083	374782.40	64.31
Total	27,68,083	374782.40	10.01

Nifty Spot = 18012.20

Bull-Call Spreads

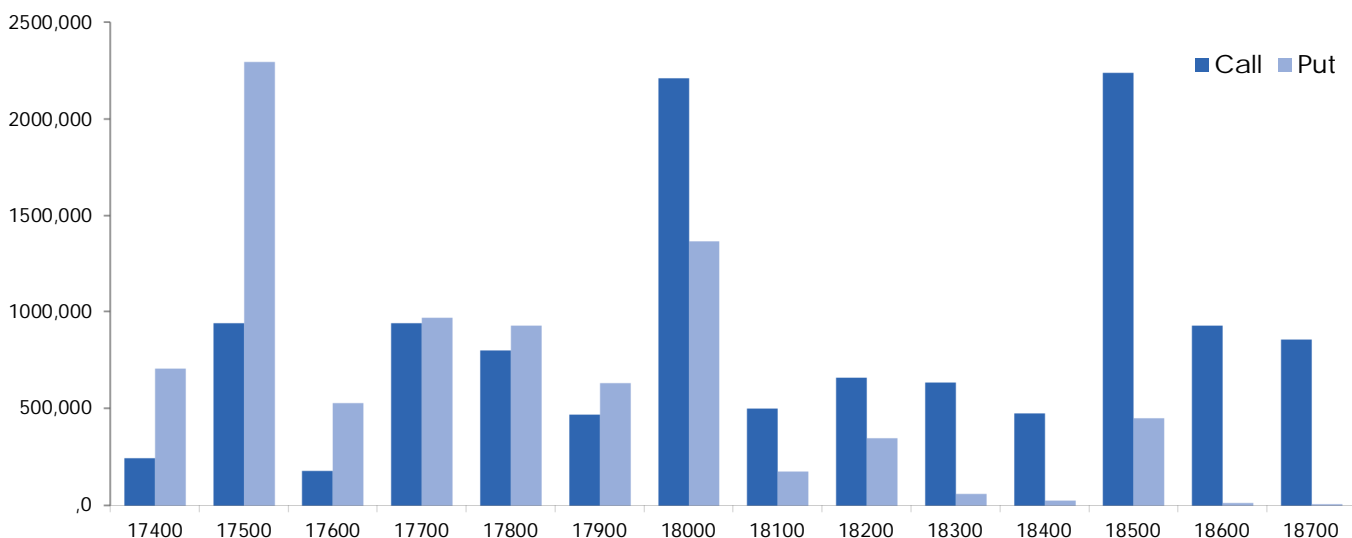
Action	Strike	Price	Risk	Reward	BEP
Buy	18000	294.90	54.25	45.75	18054.25
Sell	18100	240.65			
Buy	18000	294.90	103.80	96.20	18103.80
Sell	18200	191.10			
Buy	18100	240.65	49.55	50.45	18149.55
Sell	18200	191.10			

Bear-Put Spreads

Action	Strike	Price	Risk	Reward	BEP
Buy	18000	245.35	37.80	62.20	17962.20
Sell	17900	207.55			
Buy	18000	245.35	71.65	128.35	17928.35
Sell	17800	173.70			
Buy	17900	207.55	33.85	66.15	17866.15
Sell	17800	173.70			

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

Scrips	S2	S1	PIVOT	R1	R2
ADANIENT	3,311	3,329	3,345	3,363	3,378
ADANIPTS	813	818	825	830	836
APOLLOHOSP	4,411	4,464	4,545	4,598	4,678
ASIANPAINT	3,042	3,075	3,094	3,127	3,146
AXISBANK	893	899	909	915	925
BAJAJ-AUTO	3,632	3,652	3,679	3,699	3,726
BAJFINANCE	7,010	7,077	7,113	7,180	7,217
BAJAJFINSV	1,652	1,670	1,680	1,698	1,708
BPCL	299	301	304	306	308
BHARTIARTL	815	823	829	837	842
BRITANNIA	3,708	3,737	3,769	3,798	3,829
CIPLA	1,149	1,158	1,168	1,177	1,187
COALINDIA	242	244	246	248	250
DIVISLAB	3,546	3,578	3,599	3,630	3,651
DRREDDY	4,187	4,311	4,468	4,591	4,748
EICHERMOT	3,718	3,784	3,824	3,890	3,930
GRASIM	1,672	1,697	1,713	1,738	1,755
HCLTECH	1,027	1,034	1,043	1,050	1,059
HDFCBANK	1,457	1,477	1,487	1,507	1,518
HDFCLIFE	529	535	538	544	547
HDFC	2,390	2,430	2,452	2,492	2,515
HEROMOTOCO	2,638	2,658	2,676	2,695	2,713
HINDALCO	400	403	406	409	412
HINDUNILVR	2,525	2,538	2,555	2,568	2,585
ICICIBANK	898	903	910	916	923
INDUSINDBK	1,126	1,135	1,147	1,155	1,168
INFY	1,522	1,530	1,538	1,546	1,554
ITC	342	345	348	351	354
JSW STEEL	666	670	673	677	681
KOTAKBANK	1,878	1,890	1,901	1,913	1,924
LT	1,956	1,989	2,012	2,046	2,068
M&M	1,299	1,324	1,341	1,366	1,383
MARUTI	9,265	9,396	9,583	9,714	9,900
NESTLEIND	20,008	20,186	20,328	20,506	20,648
NTPC	167	170	172	175	177
ONGC	132	133	134	135	136
POWERGRID	225	226	228	230	232
RELIANCE	2,519	2,534	2,548	2,563	2,576
SBILIFE	1,247	1,256	1,265	1,275	1,283
SBIN	564	569	573	578	582
SUNPHARMA	976	996	1,012	1,032	1,048
TCS	3,169	3,181	3,190	3,202	3,211
TATACONSUM	758	764	768	774	779
TATAMOTORS	409	411	414	416	418
TATASTEEL	99	101	101	102	103
TECHM	1,040	1,052	1,065	1,077	1,090
TITAN	2,711	2,736	2,764	2,789	2,816
ULTRACEMCO	6,357	6,536	6,634	6,812	6,910
UPL	703	717	724	738	745
WIPRO	383	385	387	388	390

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