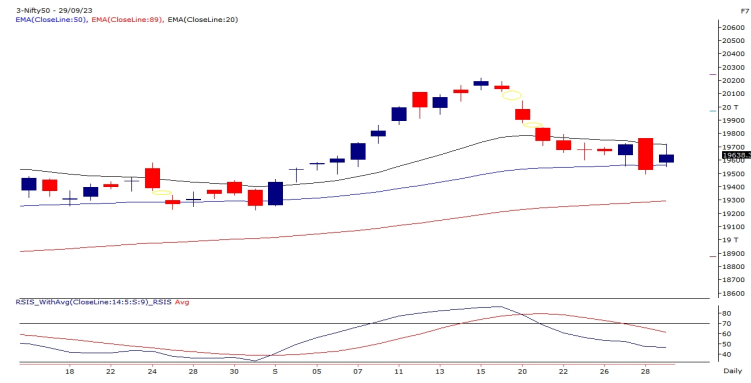


Sensex (65828) / Nifty (19638)

The trading week began on an intriguing note, commencing with a halt in the decline from the previous week and observing two trading sessions with no significant price changes. Wednesday saw some buying interest from lower levels, instilling optimism. However, on the monthly expiry day, prices remained uncertain at higher levels and experienced another round of profit booking. Eventually, on Friday, the market rebounded from crucial support levels. Despite a week-long tug-of-war between bulls and bears, prices closed the week with no major change ending a tad below the **19650** mark.

From a technical standpoint, little has altered this week, as prices oscillated within a defined range. On the daily chart, prices stayed within a specific range, with **19500** serving as immediate support and **19750 - 19800** as formidable resistance. September concluded with a 2% gain, although the late sell-off in the last two weeks was disheartening. Having said that, prices defended the critical support levels of the 50SMA and 61.8% retracement on a weekly basis. If prices continue to hold and break above the mentioned resistance, October could potentially turn out in the favour of the bulls. Global cues will play a crucial role in this scenario, hence, one needs to keep a close eye on them. On the downside, the **19500 - 19550** range provided strong support and should be considered a pivotal level.

Exhibit 1: Nifty Daily Chart



A breach below this range could trigger further declines, with levels around **19300** marked by the 89-day EMA and the starting point of the recent rally at **19200** possibly becoming the next downside target. Traders should closely track these levels and make their trading decisions accordingly. While the major indices traded within a range, there was active participation in the broader market during the week. A thematic approach can be pursued, but investors should exercise caution and be highly selective to identify opportunities for out-performance.

Key Levels

Support 1 – 19550

Resistance 1 – 19750

Support 2 – 19500

Resistance 2 – 19850

Nifty Bank Outlook (44585)

We began the week on Monday on a subdued note but experienced decent buying initially, pushing it towards **44900**. However, the market remained somewhat uncertain at higher levels, leading to follow-through profit-taking in the subsequent three sessions. The October series began on an optimistic note, with fresh buying evident right from the outset. As the day unfolded, the banking index not only sustained its gains but also inched higher, testing the **44750** mark. Due to modest profit booking towards the end, the index concluded the week with a negligible loss.

The BANKNIFTY kept vacillating in a narrow range of 750 points this week with slightly higher volatility. Mostly, it continued to be the weakest link, barring the last couple of sessions. From a technical standpoint, the banking index is hovering around the 89-EMA on the daily chart, coinciding with the rising trend line. This level holds significance as the index rebounded from this same moving average in the previous month. Given the strong comeback on Friday, we are optimistic for this week.

Exhibit 2: Nifty Bank Daily Chart



However, one should avoid being aggressive till the time few important levels are not reclaimed on the higher side. In terms of key levels, as long as we manage to stay above the recent swing lows of around **44000-43800**, the sentiment remains bullish. On the upside, any sustained movement beyond **44800-45000** would be an encouraging sign.

Key Levels

Support 1 – 44000

Resistance 1 – 44800

Support 2 – 43800

Resistance 2 – 45000

Comments

- The Nifty futures open interest has decreased by 2.45% and Bank Nifty futures open interest has decreased by 3.76% as the market closed at 19638.30.
- The Nifty October future closed with a premium of 70.70 points against 113.55 points in the last trading session. The November series closed at a premium of 188.30 points.
- The INDIA VIX has decreased from 12.82 to 11.45. At the same time, the PCR-OI of Nifty has increased from 0.98 to 1.03.
- A few of the liquid counters where we have seen high cost of carry are NAVINFLUOR, GLENMARK, SUNTV, VEDL and ABBOTINDIA.

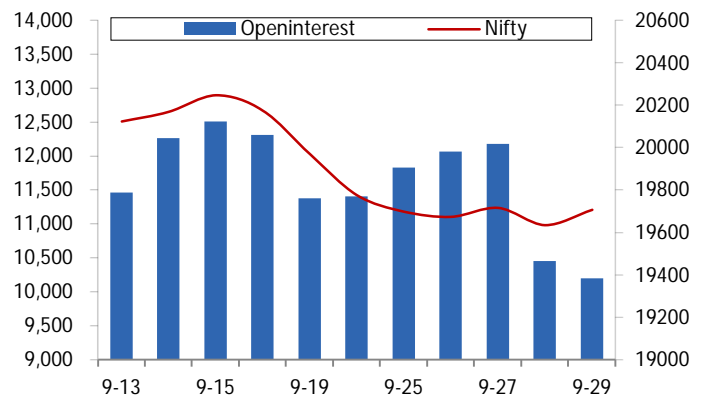
View

- The Indian equity market witnessed a lackluster week of trade, barring the expiry session. The benchmark index Nifty50 had a subdued closure on a weekly basis, prompting signs of a breather after the previous week's correction.
- FII's were net sellers in the cash market segment to the tune of Rs. 1686 cr. Simultaneously, they sold worth Rs. 701 cr in Index futures with an insignificant change in open interest.
- The October month series started with a short covering in key indices, indicating an early sign of relief. The derivative data remains insignificant ahead of the extended weekend, while on the options front, noteworthy piling is seen at 19600-19500 put strikes, suggesting strong nearby support. On the higher end, the 19800-call strike withholds the highest OI, followed by 19700 CE, indicating an intermediate resistance zone. Meanwhile, the selling streak from stronger hands continues in the cash segment, while curtailing longs in the index future segment led to a deep correction in the 'Long Short Ratio' to 28% from 53% on a weekly basis.

Historical Volatility

SCRIP	HV
BERGEPAIN	30.43
CANBK	42.17
ZYDUSLIFE	28.66
GRANULES	38.81
DRREDDY	25.18

Nifty Vs OI



OI Gainers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
NAVINFLUOR	1247700	136.51	3766.70	-12.99
DELTACORP	13062000	21.83	142.70	0.88
LTIM	1738350	15.98	5209.85	-1.68
INDIACEM	17518900	15.75	233.20	2.58
LALPATHLAB	886800	14.13	2524.25	4.46
SUNTV	9040500	14.10	612.15	5.18
LUPIN	5738350	12.61	1171.25	3.49
GRANULES	11210000	12.17	354.75	3.81

OI Losers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
GLENMARK	17600	-8.20	855.50	9.67
CROMPTON	11502000	-6.43	309.85	1.20
LAURUSLABS	11561700	-5.99	395.40	2.39
VEDL	65642000	-5.79	222.55	6.55
HAL	9706200	-5.16	1928.15	2.10
HINDPETRO	50022900	-4.47	254.95	1.89
ICICIGI	2887000	-4.20	1309.55	2.25
PEL	9950250	-3.93	1049.35	3.18

Put-Call Ratio

SCRIP	PCR (OI)	PCR (VOL)
NIFTY	1.03	0.93
BANKNIFTY	0.90	0.88
RELIANCE	0.69	0.45
ICICIBANK	0.57	0.57
INFY	0.58	0.49

FII Statistics for September 29, 2023

Detail	Buy	Sell	Net	Contracts	OI Value (in Cr.)	CHANG
INDEX FUTURES	2930.72	3631.40	(700.68)	147633	12109.91	0.36
INDEX OPTIONS	819433.20	845184.61	(25751.41)	3001849	248230.64	20.36
STOCK FUTURES	16041.85	14325.49	1716.36	2376674	188299.38	0.87
STOCK OPTIONS	16198.50	16054.31	144.19	105545	8553.57	211.04
Total	854604.27	879195.81	(24591.54)	5631701	457193.50	11.93

Turnover on September 29, 2023

Instrument	No. of Contracts	Turnover (in Cr.)	Change (%)
Index Futures	339818	27722.93	-48.80
Index Options	253712256	43478.61	-35.11
Stock Futures	890518	73586.60	-67.27
Stock Options	3130256	5152.79	18.16
Total	31,30,256	5152.79	-57.20

Nifty Spot = 19638.30

Bull-Call Spreads

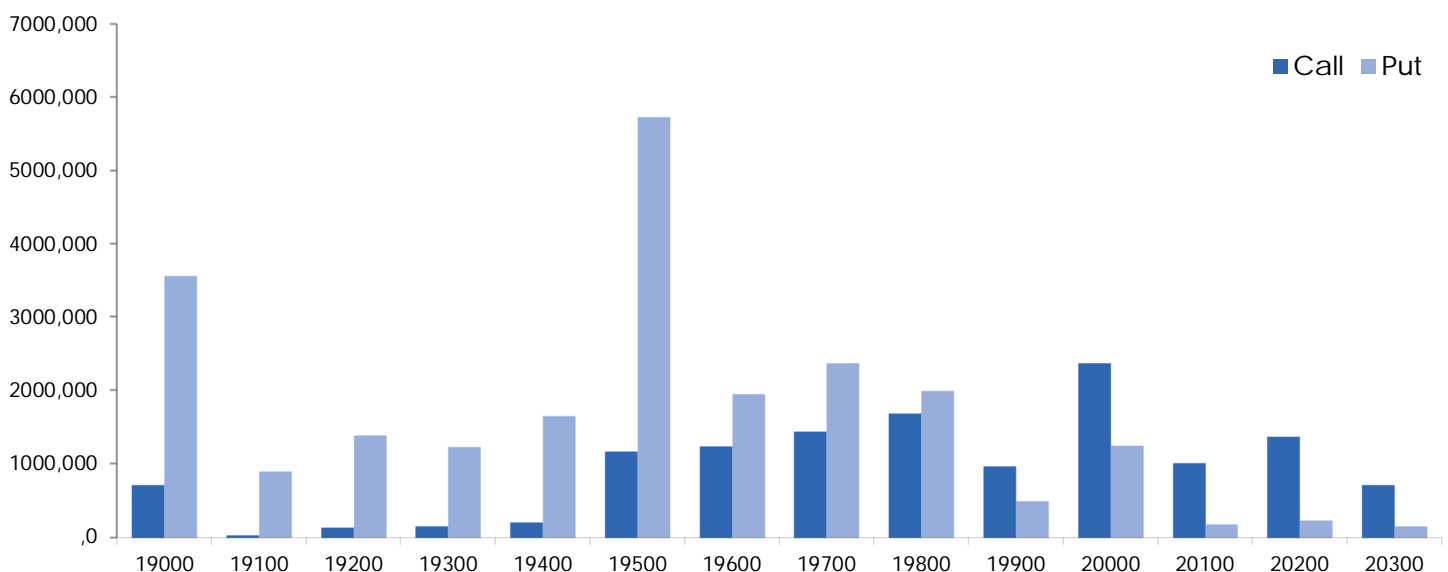
Action	Strike	Price	Risk	Reward	BEP
Buy	19500	358.55	68.30	31.70	19568.30
Sell	19600	290.25			
Buy	19500	358.55	127.20	72.80	19627.20
Sell	19700	231.35			
Buy	19600	290.25	58.90	41.10	19658.90
Sell	19700	231.35			

Bear-Put Spreads

Action	Strike	Price	Risk	Reward	BEP
Buy	19700	222.10	40.05	59.95	19659.95
Sell	19600	182.05			
Buy	19700	222.10	71.50	128.50	19628.50
Sell	19500	150.60			
Buy	19600	182.05	31.45	68.55	19568.55
Sell	19500	150.60			

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	2,358	2,386	2,433	2,461	2,507
ADANIPTS	816	821	827	831	837
APOLLOHOSP	4,957	5,047	5,117	5,208	5,277
ASIANPAINT	3,102	3,132	3,163	3,193	3,224
AXISBANK	1,018	1,027	1,034	1,044	1,051
BAJAJ-AUTO	4,973	5,018	5,050	5,096	5,128
BAJFINANCE	7,672	7,741	7,795	7,864	7,918
BAJAJFINSV	1,521	1,531	1,542	1,551	1,563
BPCL	343	345	347	348	350
BHARTIARTL	914	920	928	935	943
BRITANNIA	4,474	4,506	4,533	4,565	4,592
CIPLA	1,149	1,168	1,183	1,202	1,218
COALINDIA	289	292	295	298	301
DIVISLAB	3,648	3,707	3,745	3,804	3,842
DRREDDY	5,380	5,484	5,557	5,660	5,734
EICHERMOT	3,397	3,422	3,451	3,476	3,505
GRASIM	1,893	1,918	1,934	1,959	1,976
HCLTECH	1,215	1,225	1,237	1,247	1,260
HDFCBANK	1,515	1,521	1,528	1,534	1,541
HDFCLIFE	627	632	636	641	645
HEROMOTOCO	2,935	2,996	3,033	3,094	3,131
HINDALCO	467	480	487	500	507
HINDUNILVR	2,441	2,453	2,463	2,475	2,485
ICICIBANK	938	945	951	957	963
INDUSINDBK	1,382	1,405	1,423	1,446	1,463
INFY	1,402	1,419	1,433	1,450	1,464
ITC	437	441	443	447	449
JSW STEEL	766	773	778	785	791
KOTAKBANK	1,727	1,731	1,738	1,742	1,749
LT	2,976	3,000	3,029	3,053	3,082
LTIMINDTREE	5,039	5,124	5,214	5,299	5,389
M&M	1,534	1,544	1,560	1,570	1,587
MARUTI	10,414	10,512	10,609	10,707	10,804
NESTLEIND	22,272	22,390	22,547	22,665	22,822
NTPC	234	240	246	252	258
ONGC	187	189	191	193	195
POWERGRID	197	199	200	201	203
RELIANCE	2,314	2,330	2,349	2,365	2,384
SBILIFE	1,279	1,292	1,302	1,315	1,325
SBIN	588	593	597	602	605
SUNPHARMA	1,120	1,140	1,153	1,173	1,187
TCS	3,471	3,500	3,534	3,563	3,597
TATACONSUM	867	872	879	884	891
TATAMOTORS	611	620	627	636	643
TATASTEEL	127	128	129	130	131
TECHM	1,200	1,211	1,221	1,233	1,243
TITAN	3,123	3,136	3,156	3,169	3,190
ULTRACEMCO	8,070	8,163	8,224	8,317	8,378
UPL	603	610	616	622	628
WIPRO	398	402	406	410	413

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