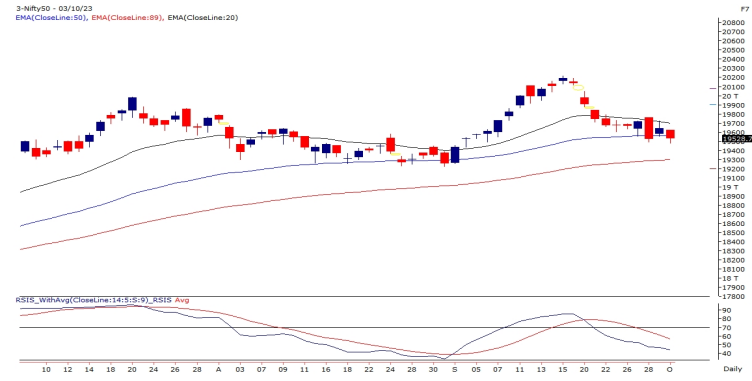


Sensex (65512) / Nifty (19529)

The global tremors over the extended weekend led to a sluggish start for our markets. The benchmark index initially slipped below the pivotal support of **19500** and went below the lows of the September month expiry session but gradually recouped some of the lost grounds and managed to withhold the pivotal zone. There has been no significant traction in the Nifty50 index throughout the day and amidst a lackluster session, it sheds over half a percent to settle a tad above **19500** at the start of the truncated week.

In the absence of significant buying traction, our market remains indecisive, narrowing down the price movements. From a technical point of view, the hourly chart suggests an oversold parameter and bulls eagerly await some trigger from the global bourses to have a comeback. At present, Nifty hovers near the 50 DEMA and the crucial support of the **19500-19400** zone, breaching which the sentiments might turn unpleasant in the short run. Conversely, the zone of **19600-19700** is likely to be seen as a daunting task for the bulls and a sustainable breakthrough could only bring back some cheer in the overall space.

Exhibit 1: Nifty Daily Chart



For now, we remain hopeful that any relief from our global peers could provide some sentimental upliftment in the markets. The high beta Banking space also struggles to keep the momentum, adding to a cautious view. In the meantime, it is highly advisable to keep a pragmatic approach and avoid aggressive bets till the trend gets clarity.

Key Levels

Support 1 – 19500

Resistance 1 – 19600

Support 2 – 19400

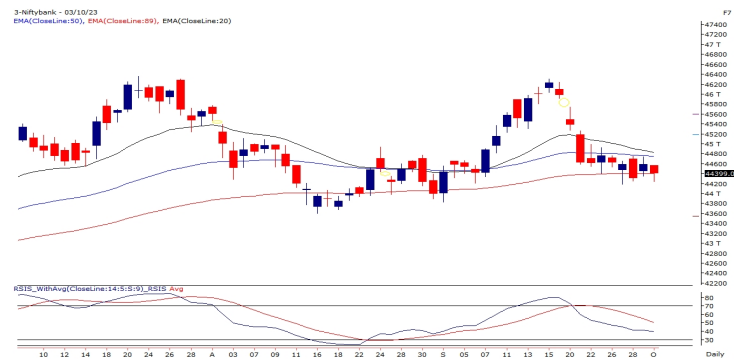
Resistance 2 – 19700

Nifty Bank Outlook (44399)

Following an extended weekend, the Bank Nifty commenced the new week on a relatively subdued note. However, shortly after the opening bell, there was a sharp decline in the initial minutes of trading. Subsequently, the market exhibited minimal momentum, and prices largely remained within a narrow range for the entire session. Eventually, the Bank Nifty concluded the day with a loss of 0.42%, just below the **44400** mark.

Technically, the daily chart reveals that prices have been consolidating within a tight range since last week. On the downside, the range of **44200 to 44000** has been acting as a solid support level, while on the upside, the range of **44800 to 45000** poses a formidable resistance. It appears that market participants are awaiting a catalyst, and given the upcoming RBI policy announcement this week, we anticipate the emergence of a clear and robust trend very soon. Until a breakout occurs beyond the aforementioned range of **44000 to 45000**, we can expect the consolidation phase to persist. Meanwhile, the PSU bank index continued its upward trajectory, displaying strength after a brief consolidation period lasting a couple of weeks. It managed to outperform, registering gains exceeding 2%. Consequently, we recommend traders to focus predominantly on stock-specific that demonstrate outperforming opportunities.

Exhibit 2: Nifty Bank Daily Chart



Key Levels

Support 1 – 44200

Resistance 1 – 44800

Support 2 – 44000

Resistance 2 – 45000

Comments

- The Nifty futures open interest has increased by 7.71% and Bank Nifty futures open interest has decreased by 1.96% as the market closed at 19528.75.
- The Nifty October future closed with a premium of 42.75 points against 70.70 points in the last trading session. The November series closed at a premium of 166.30 points.
- The INDIA VIX has increased from 11.45 to 11.79. At the same time, the PCR-OI of Nifty has decreased from 1.03 to 0.91.
- A few of the liquid counters where we have seen high cost of carry are NAVINFLUOR, GLENMARK, SUNTV, VEDL and ABBOTINDIA.

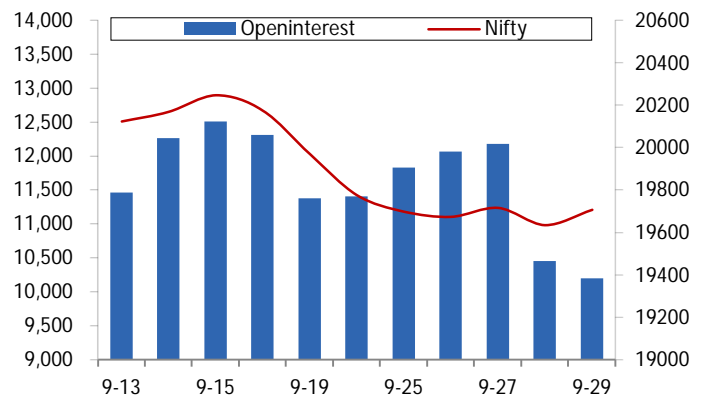
View

- The Indian equity market witnessed a tentative start but as soon as the day progressed the index entered a consolidation mood to end the day tad below 19550 with a cut of half a percent.
- FII were net sellers in the cash market segment to the tune of Rs. 2034 cr. Simultaneously, they sold worth Rs. 1839 cr in Index futures with the rise in open interest, indicating the addition of fresh shorts.
- We observed the addition of mixed bets in Nifty and open interest reduction was seen in the banking index. On the options front, noteworthy piling is seen at 19500-19700 call strikes, with the surge in IVs suggesting the addition of fresh longs. On the lower end, no relevant build-up was observed in put strikes. The highest open interest concentration remains intact in 19500 put, indicating an intermediate support zone. Meanwhile, the selling streak from stronger hands continues in the cash and index future segment. For now, we would prefer opting for the wait and watch approach and letting things settle before initiating any directional bets in the system.

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 October 03, 2023

Detail				Contracts	OI Value (in Cr.)	CHANGI
	Buy	Sell	Net			
INDEX FUTURES	2324.20	4163.53	(1839.33)	165567	13673.65	12.15
INDEX OPTIONS	1296512.43	1288630.37	7882.06	3935754	315338.68	31.11
STOCK FUTURES	13391.08	15283.50	(1892.42)	2360320	186382.42	(0.69)
STOCK OPTIONS	16991.46	17163.46	(172.00)	128720	10522.92	21.96
Total	1329219.17	1325240.86	3978.31	6590361	525917.67	17.02

Turnover on October 03, 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 = 19528.75

Bull-Call Spreads

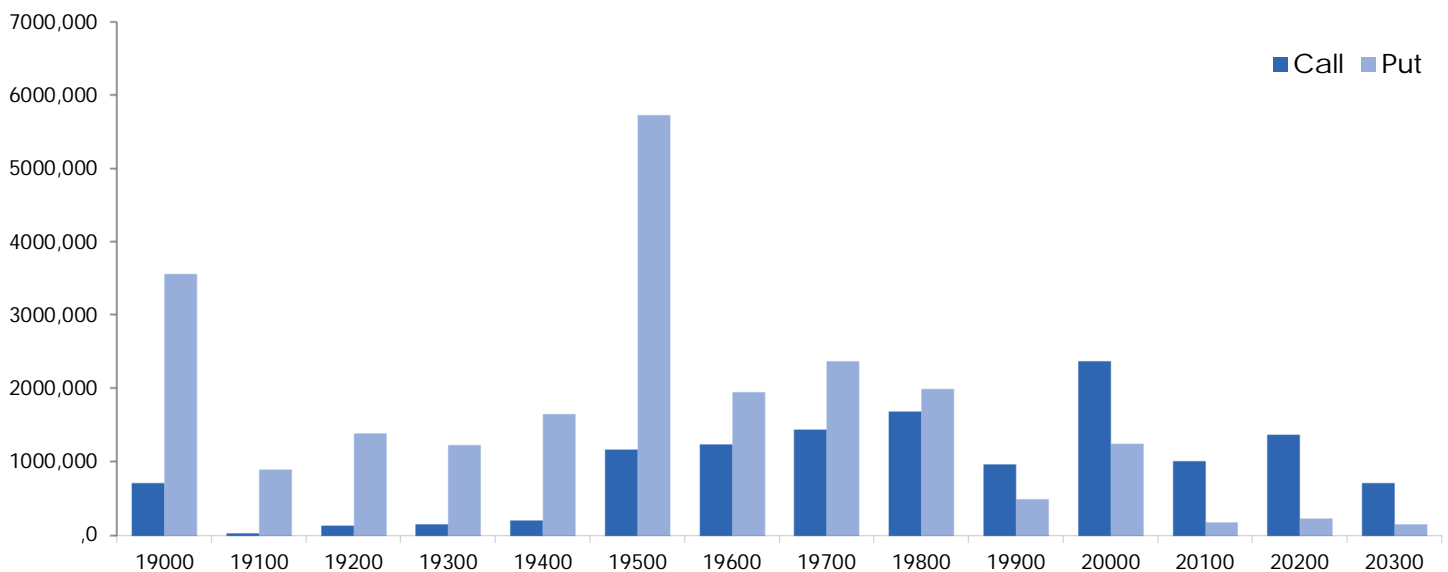
Action	Strike	Price	Risk	Reward	BEP
Buy	19500	261.20	58.50	41.50	19558.50
Sell	19600	202.70			
Buy	19500	261.20	106.50	93.50	19606.50
Sell	19700	154.70			
Buy	19600	202.70	48.00	52.00	19648.00
Sell	19700	154.70			

Bear-Put Spreads

Action	Strike	Price	Risk	Reward	BEP
Buy	19700	151.05	32.80	67.20	19667.20
Sell	19600	118.25			
Buy	19700	151.05	58.25	141.75	19641.75
Sell	19500	92.80			
Buy	19600	118.25	25.45	74.55	19574.55
Sell	19500	92.80			

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	2,342	2,365	2,395	2,417	2,448
ADANIPTS	818	825	831	837	843
APOLLOHOSP	5,024	5,072	5,113	5,161	5,202
ASIANPAINT	3,120	3,143	3,186	3,209	3,251
AXISBANK	1,027	1,034	1,039	1,046	1,052
BAJAJ-AUTO	4,953	4,985	5,029	5,061	5,105
BAJFINANCE	7,679	7,823	7,899	8,044	8,120
BAJAJFINSV	1,514	1,537	1,551	1,575	1,588
BPCL	335	338	344	347	352
BHARTIARTL	911	918	923	930	935
BRITANNIA	4,445	4,470	4,512	4,537	4,578
CIPLA	1,165	1,174	1,180	1,189	1,195
COALINDIA	286	289	293	296	300
DIVISLAB	3,672	3,698	3,731	3,757	3,790
DRREDDY	5,363	5,412	5,500	5,549	5,636
EICHERMOT	3,231	3,291	3,363	3,423	3,495
GRASIM	1,890	1,906	1,922	1,938	1,955
HCLTECH	1,205	1,222	1,239	1,256	1,273
HDFCBANK	1,493	1,500	1,514	1,521	1,535
HDFCLIFE	624	629	633	638	642
HEROMOTOCO	2,951	2,983	3,024	3,057	3,097
HINDALCO	472	476	480	484	488
HINDUNILVR	2,439	2,454	2,477	2,491	2,514
ICICIBANK	931	936	944	948	956
INDUSINDBK	1,413	1,424	1,431	1,443	1,450
INFY	1,414	1,424	1,430	1,441	1,447
ITC	437	438	441	442	444
JSW STEEL	763	767	772	775	780
KOTAKBANK	1,706	1,717	1,726	1,736	1,745
LT	2,966	3,020	3,049	3,102	3,131
LTIMINDTREE	5,088	5,150	5,200	5,263	5,312
M&M	1,491	1,514	1,556	1,579	1,621
MARUTI	10,047	10,197	10,453	10,603	10,860
NESTLEIND	22,049	22,182	22,388	22,522	22,728
NTPC	237	239	243	245	249
ONGC	180	182	186	188	192
POWERGRID	196	198	199	201	202
RELIANCE	2,304	2,311	2,323	2,331	2,343
SBILIFE	1,273	1,283	1,292	1,302	1,312
SBIN	584	593	599	609	614
SUNPHARMA	1,125	1,133	1,148	1,156	1,170
TCS	3,455	3,485	3,509	3,539	3,563
TATACONSUM	856	864	872	880	887
TATAMOTORS	610	615	624	629	638
TATASTEEL	126	127	128	129	130
TECHM	1,202	1,209	1,220	1,227	1,238
TITAN	3,076	3,136	3,174	3,234	3,272
ULTRACEMCO	8,145	8,225	8,301	8,381	8,457
UPL	600	603	610	613	620
WIPRO	401	403	406	408	410

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