

Sensex (65226) / Nifty (19436)

The Indian equity market started the day on a negative note that too with a gap-down opening, taking cues from the adverse effect of rising bond yield and its repercussions on the global equity market. Post the opening bell, the key indices remained under pressure with no sign of respite or a pullback. However, by the penultimate hour, a modest resurgence was seen from the lows which pared down some of the losses. Eventually, the Nifty50 index concluded the day a tad below **19450**, with a 0.47 percent cut for the second consecutive session.

The technical structure turned a bit skeptical, with the consolidation breakdown in the key indices. Undoubtedly the parameters entered oversold territory, but with the ongoing global tremors, we might expect the fall to continue. However, the smart recovery by the day's end indicates the bulls are not out yet and any relief could augur well from hereon. On level specific, the zone of **19350** is likely to cushion any further blip, while a breach could bring the previous runaway gap of **19200** very much in the vicinity. On the flip side, the pivotal zone of **19500** should now be acting as the immediate hurdle for the index. While the sacrosanct resilience is placed around the **19700** odd zone, above which only one may expect the robust momentum to reinstate.

Exhibit 1: Nifty Daily Chart



There has been a broad sell-off in our market, with the majority sector adjourned in red, wherein the major beating was seen in the PSU Banking space. Until we witness relief from our global peers, such tremors are likely to prevail; hence, it is advisable to stay abreast with global developments and avoid being aggressive for the time being.

Key Levels

| | |
|-------------------|----------------------|
| Support 1 – 19350 | Resistance 1 – 19500 |
| Support 2 – 19200 | Resistance 2 – 19640 |

Nifty Bank Outlook (43964)

Bank Nifty experienced a gap-down opening, which was followed by an extended selling pressure in the initial trading hour. However, after that initial decline, Bank Nifty, much like the previous session, traded within a specific range for the remaining part of the session, eventually closing down by around a percent, tad below the **44000** mark.

The bearish sentiment remains strong, with Bank Nifty shedding over 2000 points in just 11 trading sessions from its recent all time high. During this downward move, price levels broke through several support levels with ease, catching traders on back foot who were expecting a rebound off those support levels. Notably, we are now observing a second bearish gap in this decline, signalling that bearish momentum is still prevalent. The next crucial support levels to monitor are in the range of **43500 - 43300**, as these levels have served as a foundational support since the May month. Given the oversold conditions on hourly indicators and the upcoming RBI policy announcement, these support zones should ideally act as significant points for potential bullish reversals in the coming sessions. On the contrary, due to the rapid descent in prices, there will likely be strong resistance levels at regular intervals. However, immediate key resistance can be noted around the bearish gap left yesterday at **44250**, followed by the 89-day EMA at **44400**.

Exhibit 2: Nifty Bank Daily Chart



Traders are advised to closely monitor these levels when making trading decisions, but it's important to exercise caution as volatility is expected to be elevated ahead of the key event and should avoid undue risk.

Key Levels

| | |
|-------------------|----------------------|
| Support 1 – 43500 | Resistance 1 – 44250 |
| Support 2 – 43300 | Resistance 2 – 44400 |

Comments

- The Nifty futures open interest has increased by 3.86% and Bank Nifty futures open interest has increased by 27.70% as the market closed at 19436.10.
- The Nifty October future closed with a premium of 33.15 points against 42.75 points in the last trading session. The November series closed at a premium of 153.95 points.
- The INDIA VIX has decreased from 11.79 to 11.66. At the same time, the PCR-OI of Nifty has increased from 0.91 to 0.96.
- A few of the liquid counters where we have seen high cost of carry are NAVINFLUOR, GLENMARK, SUNTV, VEDL and ABBOTINDIA.

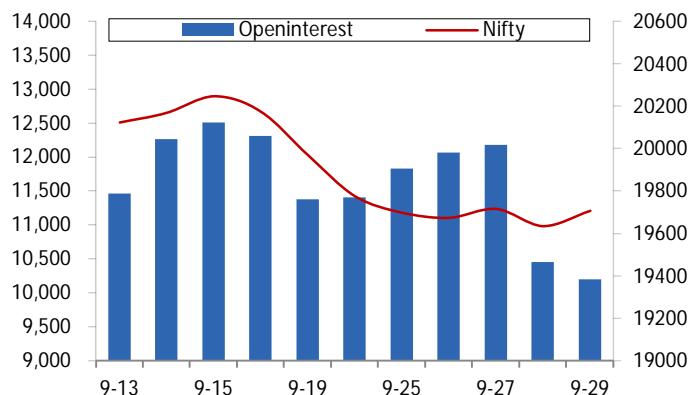
View

- The Indian equity market witnessed a gap down opening with follow-up selling to drag index below 19350. Eventually, due to final hour recovery, we concluded the day a tad below 19450.
- FII's were net sellers in the cash market segment to the tune of Rs. 4424 cr. Simultaneously, they sold worth Rs. 560 cr in Index futures with the rise in open interest, indicating the addition of fresh shorts.
- We observed the addition of bearish bets in Nifty and the banking index. On the options front, significant PE writing at 19300-19400 strikes, suggests this range may provide immediate support. On the higher end, 19500- 19600 call strike have attracted substantial open interest. Meanwhile, the selling streak from stronger hands continues in the cash and index future segment. Hence, the LSR declined further to 25% from 28% seen on Friday. 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 |
|------------|-------|
| AXISBANK | 28.54 |
| NESTLEIND | 21.16 |
| IBULHSGFIN | 64.16 |
| L&TFH | 40.96 |
| M&MFN | 43.71 |

Nifty Vs OI



OI Gainers

| SCRIP | OI | OI CHG. (%) | PRICE | PRICE CHG. (%) |
|------------|-----------|-------------|---------|----------------|
| AXISBANK | 52965625 | 24.97 | 995.55 | -4.46 |
| SBIN | 95250000 | 18.23 | 586.25 | -2.84 |
| ESCORTS | 2050400 | 17.84 | 3195.55 | 2.21 |
| SIEMENS | 2284150 | 14.64 | 3501.40 | -1.86 |
| PNB | 292848000 | 12.47 | 79.75 | -4.30 |
| PERSISTENT | 1113700 | 11.75 | 5692.45 | -0.76 |
| DELTACORP | 14974400 | 11.37 | 135.80 | -0.65 |
| NAUKRI | 1623600 | 11.02 | 4058.65 | -1.45 |

OI Losers

| SCRIP | OI | OI CHG. (%) | PRICE | PRICE CHG. (%) |
|------------|----------|-------------|---------|----------------|
| COROMANDEL | 17600 | -8.41 | 1144.10 | -0.42 |
| LTTS | 596800 | -7.73 | 4550.45 | -0.28 |
| INDIGO | 4241100 | -7.53 | 2384.95 | -1.39 |
| EICHERMOT | 3441025 | -7.05 | 3400.90 | 1.66 |
| NTPC | 88155000 | -6.93 | 235.15 | -2.42 |
| IPCALAB | 1639300 | -5.51 | 921.50 | -1.31 |
| RBLBANK | 58580000 | -5.39 | 249.30 | -2.45 |
| SUNTV | 8481000 | -5.34 | 611.15 | -1.75 |

Put-Call Ratio

| SCRIP | PCR (OI) | PCR (VOL) |
|-----------|----------|-----------|
| NIFTY | 0.96 | 0.86 |
| BANKNIFTY | 0.72 | 0.87 |
| RELIANCE | 0.58 | 0.38 |
| ICICIBANK | 0.50 | 0.43 |
| INFY | 0.55 | 0.34 |

FII Statistics for October 04, 2023

| Detail | Buy | Sell | Net | Contracts | OI Value (in Cr.) | CHANGE |
|---------------|------------|------------|------------|-----------|----------------------|---------|
| INDEX FUTURES | 3905.64 | 4465.33 | (559.69) | 187428 | 15225.71 | 13.20 |
| INDEX OPTIONS | 2056283.92 | 2096589.92 | (40306.00) | 2989485 | 266870.14 | (24.04) |
| STOCK FUTURES | 16193.72 | 23378.70 | (7184.98) | 2450459 | 190957.76 | 3.82 |
| STOCK OPTIONS | 20573.75 | 20761.83 | (188.08) | 151186 | 12244.02 | 17.45 |
| Total | 2096957.03 | 2145195.78 | (48238.75) | 5778558 | 485297.63 | (12.32) |

Turnover on October 04, 2023

| Instrument | No. of Contracts | Turnover (in Cr.) | Change (%) |
|---------------|------------------|----------------------|------------|
| Index Futures | 226695 | 18825.52 | -32.09 |
| Index Options | 397133117 | 42984.65 | -1.14 |
| Stock Futures | 768490 | 63598.78 | -13.57 |
| Stock Options | 2894729 | 4340.54 | -15.76 |
| Total | 28,94,729 | 4340.54 | -13.47 |

Nifty Spot = 19436.10

Bull-Call Spreads

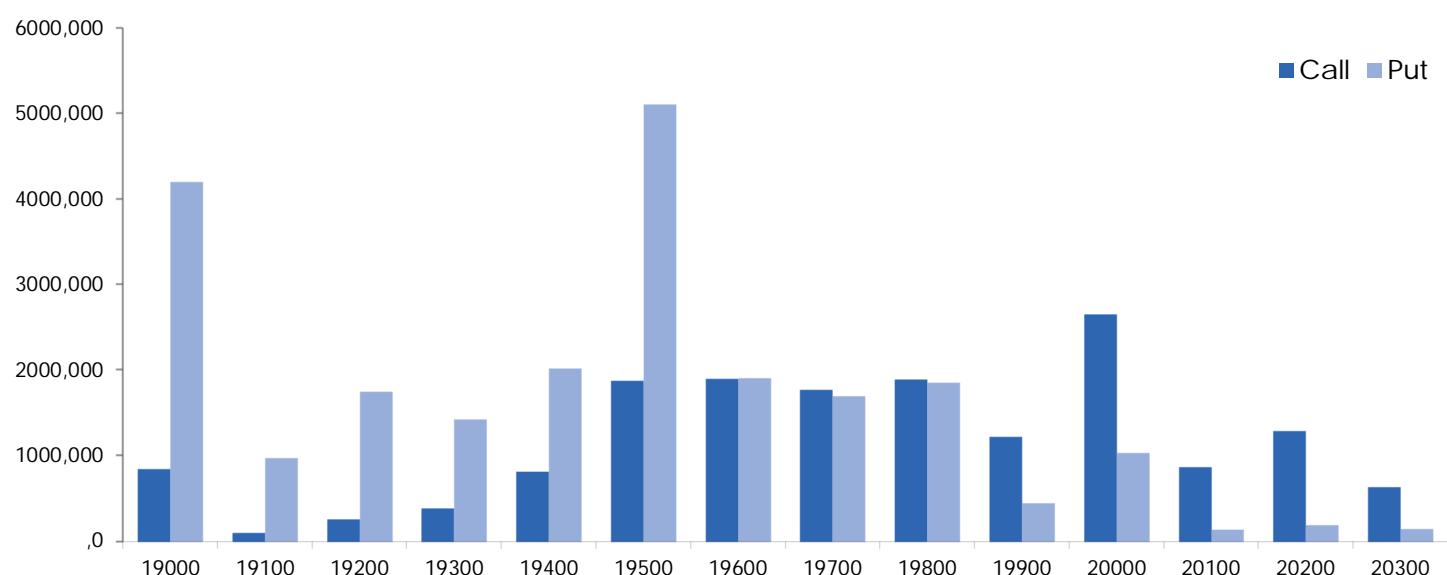
| Action | Strike | Price | Risk | Reward | BEP |
|--------|--------|--------|-------|--------|----------|
| Buy | 19500 | 192.20 | 49.00 | 51.00 | 19549.00 |
| Sell | 19600 | 143.20 | | | |
| Buy | 19500 | 192.20 | 89.25 | 110.75 | 19589.25 |
| Sell | 19700 | 102.95 | | | |
| Buy | 19600 | 143.20 | 40.25 | 59.75 | 19640.25 |
| Sell | 19700 | 102.95 | | | |

Bear-Put Spreads

| Action | Strike | Price | Risk | Reward | BEP |
|--------|--------|--------|-------|--------|----------|
| Buy | 19500 | 222.90 | 45.20 | 54.80 | 19454.80 |
| Sell | 19400 | 177.70 | | | |
| Buy | 19500 | 222.90 | 83.10 | 116.90 | 19416.90 |
| Sell | 19300 | 139.80 | | | |
| Buy | 19400 | 177.70 | 37.90 | 62.10 | 19362.10 |
| Sell | 19300 | 139.80 | | | |

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

| Scrips | S2 | S1 | PIVOT | R1 | R2 |
|-------------------|--------|--------|--------|--------|--------|
| ADANIENT | 2,343 | 2,404 | 2,453 | 2,514 | 2,564 |
| ADANIPORTS | 804 | 814 | 830 | 840 | 856 |
| APOLLOHOSP | 4,928 | 4,988 | 5,042 | 5,102 | 5,157 |
| ASIANPAINT | 3,132 | 3,151 | 3,170 | 3,189 | 3,208 |
| AXISBANK | 959 | 977 | 1,007 | 1,025 | 1,055 |
| BAJAJ-AUTO | 4,831 | 4,875 | 4,947 | 4,991 | 5,063 |
| BAJFINANCE | 7,683 | 7,768 | 7,906 | 7,991 | 8,129 |
| BAJAJFINSV | 1,502 | 1,517 | 1,537 | 1,552 | 1,571 |
| BPCL | 337 | 339 | 342 | 344 | 347 |
| BHARTIARTL | 915 | 920 | 923 | 927 | 930 |
| BRITANNIA | 4,440 | 4,486 | 4,513 | 4,559 | 4,586 |
| CPLA | 1,147 | 1,157 | 1,171 | 1,181 | 1,195 |
| COALINDIA | 283 | 285 | 288 | 291 | 294 |
| DIVISLAB | 3,619 | 3,663 | 3,698 | 3,742 | 3,776 |
| DRREDDY | 5,342 | 5,380 | 5,439 | 5,477 | 5,537 |
| EICHERMOT | 3,293 | 3,347 | 3,378 | 3,432 | 3,463 |
| GRASIM | 1,861 | 1,879 | 1,894 | 1,912 | 1,927 |
| HCLTECH | 1,217 | 1,228 | 1,236 | 1,248 | 1,256 |
| HDFCBANK | 1,472 | 1,501 | 1,518 | 1,547 | 1,564 |
| HDFCLIFE | 620 | 623 | 627 | 630 | 635 |
| HEROMOTOCO | 2,951 | 2,970 | 2,995 | 3,014 | 3,039 |
| HINDALCO | 466 | 470 | 474 | 478 | 482 |
| HINDUNILVR | 2,449 | 2,478 | 2,495 | 2,524 | 2,541 |
| ICICIBANK | 920 | 925 | 930 | 935 | 941 |
| INDUSINDBK | 1,363 | 1,382 | 1,405 | 1,424 | 1,448 |
| INFY | 1,406 | 1,425 | 1,438 | 1,457 | 1,469 |
| ITC | 429 | 432 | 437 | 441 | 445 |
| JSW STEEL | 744 | 751 | 759 | 765 | 774 |
| KOTAKBANK | 1,701 | 1,712 | 1,719 | 1,730 | 1,737 |
| LT | 2,953 | 2,991 | 3,027 | 3,065 | 3,101 |
| LTMINDTREE | 5,098 | 5,142 | 5,171 | 5,215 | 5,243 |
| M&M | 1,484 | 1,503 | 1,521 | 1,539 | 1,557 |
| MARUTI | 9,974 | 10,052 | 10,168 | 10,246 | 10,362 |
| NESTLEIND | 22,158 | 22,572 | 22,965 | 23,380 | 23,773 |
| NTPC | 226 | 231 | 236 | 240 | 245 |
| ONGC | 181 | 182 | 183 | 184 | 186 |
| POWERGRID | 194 | 196 | 198 | 200 | 202 |
| RELIANCE | 2,286 | 2,300 | 2,309 | 2,324 | 2,333 |
| SBILIFE | 1,244 | 1,257 | 1,278 | 1,291 | 1,311 |
| SBIN | 574 | 580 | 590 | 596 | 606 |
| SUNPHARMA | 1,099 | 1,112 | 1,125 | 1,138 | 1,151 |
| TCS | 3,450 | 3,494 | 3,521 | 3,565 | 3,592 |
| TATACONSUM | 848 | 857 | 863 | 871 | 878 |
| TATAMOTORS | 602 | 608 | 614 | 620 | 627 |
| TATASTEEL | 123 | 124 | 126 | 127 | 128 |
| TECHM | 1,173 | 1,189 | 1,202 | 1,218 | 1,232 |
| TITAN | 3,120 | 3,143 | 3,174 | 3,197 | 3,228 |
| ULTRACEMCO | 7,905 | 8,013 | 8,153 | 8,261 | 8,400 |
| UPL | 594 | 598 | 603 | 607 | 611 |
| WIPRO | 399 | 402 | 404 | 407 | 408 |

Technical and Derivatives Team:

| | | |
|----------------|--|--|
| Sameet Chavan | Head Research – Technical & Derivatives | sameet.chavan@angelone.in |
| Sneha Seth | Senior Analyst – Technical & Derivatives | sneha.seth@angelone.in |
| Rajesh Bhosale | Analyst - Technical | rajesh.bhosle@angelone.in |
| Osho Krishan | Senior Analyst – Technical & Derivatives | osho.krishan@angelone.in |
| Hitesh Rathi | Analyst – Technical & Derivatives | hitesh.rathi@angelone.in |

Research Team Tel: 022 – 39357600

Website: www.angelone.inFor Technical QueriesE-mail: technicalresearch-cso@angelone.inFor Derivatives QueriesE-mail: derivatives.desk@angelone.in**DISCLAIMER**

We, Angel One Limited (hereinafter referred to as "Angel") a company duly incorporated under the provisions of the Companies Act, 1956 with its registered office at 601, 6th Floor, Ackruti Star, Central Road, MIDC, Andheri East, Mumbai – 400093, CIN: (L67120MH1996PLC101709) and duly registered as a member of National Stock Exchange of India Limited, Bombay Stock Exchange Limited, Metropolitan Stock Exchange Limited, Multi Commodity Exchange of India Ltd and National Commodity & Derivatives Exchange Ltd. Angel One limited is a company engaged in diversified financial services business including securities broking, DP services, distribution of Mutual Fund products. It is also registered as a Depository Participant with CDSL and Portfolio Manager and Investment Adviser with SEBI. It also has registration with AMFI as a Mutual Fund Distributor. Angel One Limited is a registered entity with SEBI for Research Analyst in terms of SEBI (Research Analyst) Regulations, 2014 vide registration number INH000000164 and also registered with PFRDA as PoP ,Registration No.19092018. Angel Group does not have any joint ventures or associates. Angel One Limited is the ultimate parent company of the Group. Angel or its associates has not been debarred/ suspended by SEBI or any other regulatory authority for accessing /dealing in securities Market.

AOL was merged with Angel Global Capital Private Limited and subsequently name of Angel Global Capital Private Limited was changed to Angel Broking Private Limited (AOL) pursuant to scheme of Amalgamation sanctioned by the Hon'ble High Court of Judicature at Bombay by Orders passed in Company Petition No 710 of 2011 and the approval granted by the Registrar of Companies. Further, name of Angel Broking Private Limited again got changed to Angel Broking Limited (AOL) pursuant to fresh certificate of incorporation issued by Registrar of Companies (ROC) dated June 28, 2018. Further name of Angel Broking name changed to Angel One Ltd pursuant to fresh certificate of incorporation issued by Registrar of Companies (ROC) dated 23-09-21.

In case of any grievances please write to: support@angelone.in, Compliance Officer Details: Name : Hiren Thakkar, Tel No. –08657864228, Email id - compliance@angelone.in

Registration granted by SEBI and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors.

This document is solely for the personal information of the recipient, and must not be singularly used as the basis of any investment decision. Nothing in this document should be construed as investment or financial advice. Each recipient of this document should make such investigations as they deem necessary to arrive at an independent evaluation of an investment in the securities of the companies referred to in this document (including the merits and risks involved), and should consult their own advisors to determine the merits and risks of such an investment.

Angel or its associates or research analyst or his relative may have actual/beneficial ownership of 1% or more in the securities of the subject company at the end of the month immediately preceding the date of publication of the research report. Neither Angel or its associates nor Research Analysts or his relative has any material conflict of interest at the time of publication of research report.

Angel or its associates might have received any compensation from the companies mentioned in the report during the period preceding twelve months from the date of this report for services in respect of managing or co-managing public offerings, corporate finance, investment banking or merchant banking, brokerage services or other advisory service in a merger or specific transaction in the normal course of business. Angel or its associates did not receive any compensation or other benefits from the companies mentioned in the report or third party in connection with the research report. Neither research entity nor research analyst has been engaged in market making activity for the subject company.

Reports based on technical and derivative analysis center on studying charts of a stock's price movement, outstanding positions and trading volume, as opposed to focusing on a company's fundamentals and, as such, may not match with a report on a company's fundamentals. Investors are advised to refer the Fundamental and Technical Research Reports available on our website to evaluate the contrary view, if any.

The information in this document has been printed on the basis of publicly available information, internal data and other reliable sources believed to be true, but we do not represent that it is accurate or complete and it should not be relied on as such, as this document is for general guidance only. Angel One Limited or any of its affiliates/ group companies shall not be in any way responsible for any loss or damage that may arise to any person from any inadvertent error in the information contained in this report. Angel One Limited does not warrant the accuracy, adequacy or completeness of the service, information and materials and expressly disclaims liability for errors or omissions in the service, information and materials. While Angel One Limited endeavours to update on a reasonable basis the information discussed in this material, there may be regulatory, compliance, or other reasons that prevent us from doing so.

This document is being supplied to you solely for your information, and its contents, information or data may not be reproduced, redistributed or passed on, directly or indirectly.

Neither Angel One Limited, nor its directors, employees or affiliates shall be liable for any loss or damage that may arise from or in connection with the use of this information. Angel or its associates or Research Analyst or his relative might have financial interest in the subject company. Research analyst has not served as an officer, director or employee of the subject company.

Investment in securities market are subject to market risks. Read all the related documents carefully before investing.

Any communication sent to clients on phone numbers or e-mail ids registered with the Trading Member is meant for client consumption and such material should not be redistributed. Brokerage will not exceed SEBI prescribed limit. Any Information provided by us through any medium based on our research or that of our affiliates or third parties or other external sources is subject to domestic and international market conditions and we do not guarantee the availability or otherwise of any securities or other instruments and such Information is merely an estimation of certain investments, and we have not and shall not be deemed to have assumed any responsibility for any such Information. You should seek independent professional advice and/or tax advice regarding the suitability of any investment decision whether based on any Information provided by us through the Site from inhouse research or third party reports or otherwise.

The report and information contained herein is strictly confidential and meant solely for the selected recipient and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent.