

Sensex (65632) / Nifty (19546)

Our market has seen a smart rebound after the improved global sentiments, wherein the benchmark index started the weekly expiry session with a gap-up and maintained the stature throughout the day. Post the initial hiccup, there has been no sign of bearishness in the index, and eventually, the Nifty50 index snapped its two days hefty selling streak and concluded the day around **19550** levels, procuring 0.56 percent.

On the daily chart, the index has formed an island bar formation and a follow-up buying could construe a positive development for the bulls of D-Street. However, we aren't entirely out of the woods and need to keep a close tab on global developments along with the upcoming RBI monetary policy outcome, which could direct the near-term trend for our markets. On the levels front, a series of support could be seen from **19500-19450**, followed by the sacrosanct support of the recent swing low around **19300**. While on the higher end, the **19700** zone remains to act as a formidable hurdle.

Exhibit 1: Nifty Daily Chart



We expect the consolidation phase to continue till any breakthrough of the aforementioned range is not seen in Nifty. Also, one needs to avoid complacency and stay fussy with stock selection until the trends get clarity.

Key Levels

Support 1 – 19450	Resistance 1 – 19650
Support 2 – 19400	Resistance 2 – 19700

Nifty Bank Outlook (44213)

Ahead of the key RBI Policy announcement, there was a brief relief in this sector following a recent period of turmoil. Prices opened significantly higher than the previous session's high, but the day was marked by erratic movements within a certain range. Eventually, the Bank Nifty closed just above the opening levels, recording gains of slightly over half a percent, closing a tad above **44200**.

Yesterday's price structure appears uncertain in anticipation of the important policy announcement, as indicated by the small-bodied candle on the daily chart. Despite a strong initial opening, the high-beta index remained cautious at higher levels and refrained from breaching the precise 89EMA resistance. On the day of the policy release, the low point reached on Wednesday, around **43800**, holds great significance. It is expected that any decline towards this level will likely attract buyers, given that it coincides with the September month's lowest point, from where a robust rally originated. Consequently, this level is considered sacred. A breach below this level could potentially trigger further short-term weakness, leading to levels between **43500** and **43300** in the near term. On the flip side, resistance levels are placed at regular intervals.

Exhibit 2: Nifty Bank Daily Chart



However, on the policy day, the range of **44500** to **44800** is viewed as a formidable barrier. All eyes are on the crucial RBI policy decision and the subsequent commentary, as it is expected to dictate the short-term trend. It is advisable for traders to wait for confirmation before engaging in aggressive trading bets.

Key Levels

Support 1 – 44000	Resistance 1 – 44500
Support 2 – 43800	Resistance 2 – 44800

Comments

- The Nifty futures open interest has increased by 6.31% and Bank Nifty futures open interest has decreased by 4.05% as the market closed at 19545.75.
- The Nifty October future closed with a premium of 22.25 points against 33.15 points in the last trading session. The November series closed at a premium of 143.40 points.
- The INDIA VIX has decreased from 11.66 to 10.94. At the same time, the PCR-OI of Nifty has remained unchanged at 0.96.
- A few of the liquid counters where we have seen high cost of carry are IDEA, GMRINFRA, CANFINHOME, SHIRAMFIN and INDIACEM.

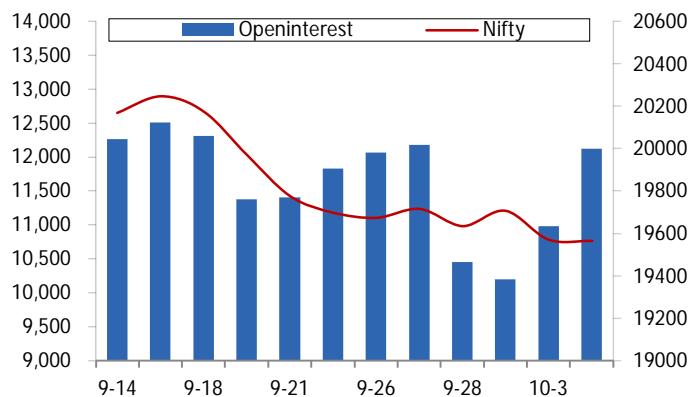
View

- The Indian equity market witnessed a cheerful start. As the day progressed, fresh buying emerged in the initial two hours to test 19550 but the index remained tentative at the higher levels thereafter to eventually end the day tad above 19500.
- FIIs were net sellers in the cash market segment to the tune of Rs. 1864 cr. Simultaneously, they bought worth Rs. 524 cr in Index futures with marginal change in open interest, indicating blend of short covering and long formation.
- We observed the addition of bullish bets in Nifty and the banking index witnessed a short covering move. On the options front, the build-up remained scattered for both call and put options for the coming weekly series. However, 19500 put and 19600 call strikes hold maximum open interest concentration. Meanwhile, the selling streak from stronger hands continues in the cash but interestingly the covered shorts and added a few bullish bets index future segment. Yesterday's recovery was encouraging but any move beyond 19600 will be important to watch out for now.

Historical Volatility

SCRIP	HV
MARICO	27.28
SUNTV	34.33
INDIGO	34.78
BSOFT	44.02
NAUKRI	40.33

Nifty Vs OI



OI Gainers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
COROMANDEL	1428700	13.52	1166.10	2.34
OBEROIRLTY	7613200	10.91	1091.05	-2.57
MFSL	9005600	9.65	911.90	3.10
DALBHARAT	1639000	9.16	2258.15	-2.04
MARICO	12949200	8.15	542.45	-5.06
SUNTV	9153000	7.92	634.15	3.63
LAURUSLABS	13081500	7.85	394.65	0.70
DIXON	1301000	7.79	5148.10	-1.28

OI Losers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
MCX	17600	-7.63	1949.25	0.99
HINDUNILVR	8962800	-6.11	2519.60	0.29
ULTRACEMCO	1739900	-5.47	8177.00	0.49
EICHERMOT	3274250	-4.85	3443.35	1.07
BAJFINANCE	4039500	-4.43	7850.85	0.11
SBIN	91038000	-4.42	592.15	1.23
DELTACORP	14333200	-4.28	136.65	0.11
MGL	2669600	-4.03	1113.30	-0.93

Put-Call Ratio

SCRIP	PCR (OI)	PCR (VOL)
NIFTY	0.96	0.98
BANKNIFTY	0.84	0.88
RELIANCE	0.59	0.36
ICICIBANK	0.51	0.42
INFY	0.54	0.38

FII Statistics for October 05, 2023

Detail	Buy	Sell	Net	Contracts	OI Value (in Cr.)	CHANGE
INDEX FUTURES	4945.03	4421.04	523.99	186943	15525.05	(0.26)
INDEX OPTIONS	1334273.00	1403713.61	(69440.61)	2389713	197461.80	(20.06)
STOCK FUTURES	16117.74	14616.54	1501.20	2405375	188168.81	(1.84)
STOCK OPTIONS	16885.80	16738.84	146.96	158295	12825.84	4.70
Total	1372221.57	1439490.03	(67268.46)	5140326	413981.50	(11.04)

Turnover on October 05, 2023

Instrument	No. of Contracts	Turnover (in Cr.)	Change (%)
Index Futures	348846	27310.96	45.07
Index Options	591705009	51425.16	19.64
Stock Futures	978138	79513.77	25.02
Stock Options	3413309	4798.44	10.55
Total	34,13,309	4798.44	25.66

Nifty Spot = 19545.75

Bull-Call Spreads

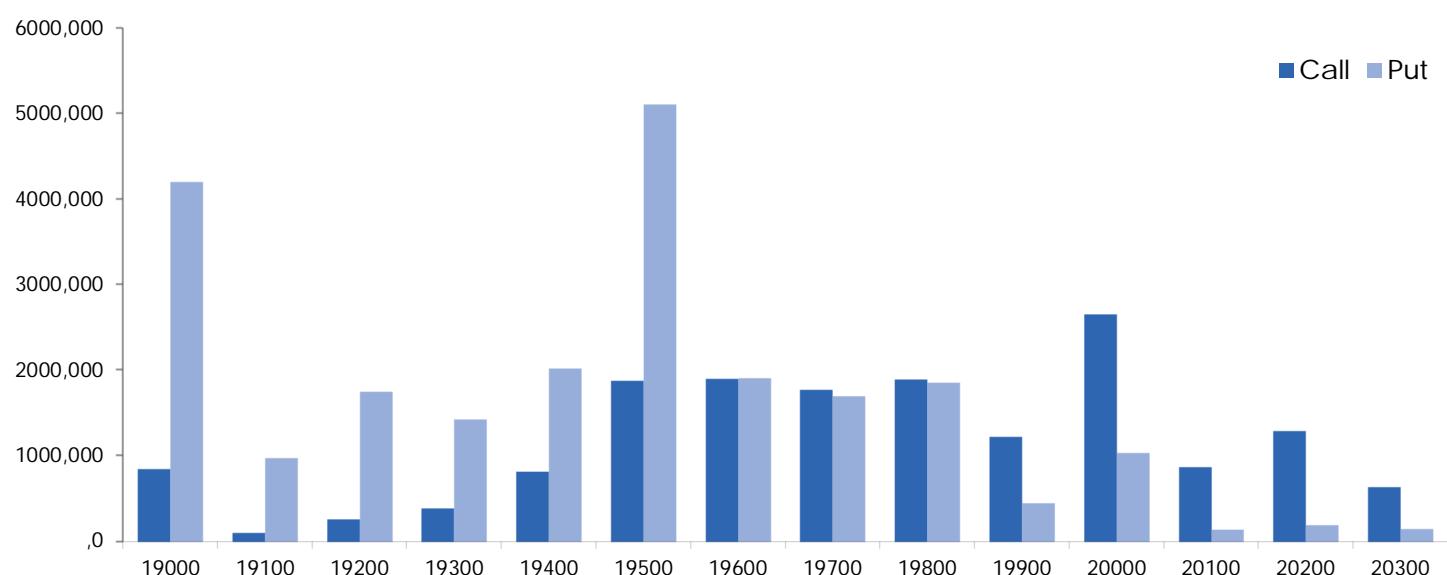
Action	Strike	Price	Risk	Reward	BEP
Buy	19600	169.70	46.10	53.90	19646.10
Sell	19700	123.60			
Buy	19600	169.70	82.90	117.10	19682.90
Sell	19800	86.80			
Buy	19700	123.60	36.80	63.20	19736.80
Sell	19800	86.80			

Bear-Put Spreads

Action	Strike	Price	Risk	Reward	BEP
Buy	19500	161.50	36.85	63.15	19463.15
Sell	19400	124.65			
Buy	19500	161.50	66.80	133.20	19433.20
Sell	19300	94.70			
Buy	19400	124.65	29.95	70.05	19370.05
Sell	19300	94.70			

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	2,426	2,446	2,466	2,486	2,507
ADANIPORTS	814	820	826	831	838
APOLLOHOSP	4,998	5,023	5,051	5,076	5,104
ASIANPAINT	3,146	3,176	3,204	3,234	3,262
AXISBANK	980	992	1,000	1,012	1,021
BAJAJ-AUTO	4,878	4,944	4,992	5,059	5,106
BAJFINANCE	7,776	7,814	7,864	7,902	7,952
BAJAJFINSV	1,520	1,531	1,544	1,555	1,567
BPCL	340	342	345	347	350
BHARTIARTL	916	922	926	933	936
BRITANNIA	4,479	4,507	4,527	4,555	4,576
CPLA	1,145	1,153	1,163	1,171	1,181
COALINDIA	281	285	288	292	295
DIVISLAB	3,635	3,666	3,686	3,717	3,736
DRREDDY	5,352	5,380	5,427	5,455	5,502
EICHERMOT	3,361	3,402	3,428	3,469	3,495
GRASIM	1,865	1,878	1,893	1,906	1,921
HCLTECH	1,213	1,224	1,239	1,250	1,265
HDFCBANK	1,521	1,528	1,540	1,547	1,559
HDFCLIFE	616	620	624	628	632
HEROMOTOCO	2,964	2,990	3,020	3,046	3,075
HINDALCO	460	465	474	479	488
HINDUNILVR	2,484	2,502	2,513	2,531	2,543
ICICIBANK	930	936	940	945	949
INDUSINDBK	1,383	1,392	1,404	1,413	1,425
INFY	1,438	1,451	1,463	1,476	1,489
ITC	432	434	437	439	443
JSW STEEL	747	751	757	761	767
KOTAKBANK	1,708	1,721	1,734	1,747	1,760
LT	2,999	3,047	3,081	3,130	3,164
LTMINDTREE	5,166	5,196	5,226	5,256	5,285
M&M	1,496	1,517	1,534	1,555	1,572
MARUTI	10,035	10,122	10,197	10,284	10,359
NESTLEIND	22,601	22,760	22,934	23,092	23,266
NTPC	229	231	234	237	240
ONGC	179	181	182	184	185
POWERGRID	193	195	197	199	201
RELIANCE	2,297	2,306	2,318	2,326	2,338
SBILIFE	1,257	1,266	1,274	1,283	1,291
SBIN	584	588	591	595	598
SUNPHARMA	1,103	1,111	1,120	1,128	1,137
TCS	3,515	3,552	3,588	3,625	3,661
TATACONSUM	851	855	862	867	874
TATAMOTORS	612	616	619	622	625
TATASTEEL	124	124	125	126	127
TECHM	1,185	1,195	1,210	1,220	1,234
TITAN	3,138	3,177	3,204	3,243	3,270
ULTRACEMCO	8,087	8,132	8,170	8,216	8,254
UPL	598	601	605	609	613
WIPRO	402	404	407	410	413

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.