

## 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.

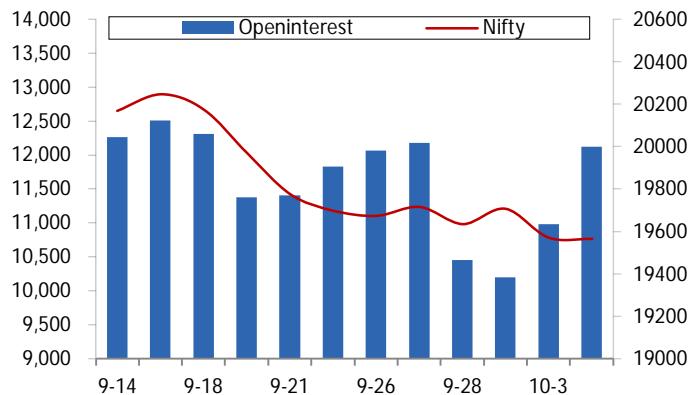
### View

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

### OI Losers

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

### Put-Call Ratio

SCRIP	PCR (OI)	PCR (VOL)
<b>NIFTY</b>	0.96	0.98
<b>BANKNIFTY</b>	0.84	0.88
<b>RELIANCE</b>	0.59	0.36
<b>ICICIBANK</b>	0.51	0.42
<b>INFY</b>	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

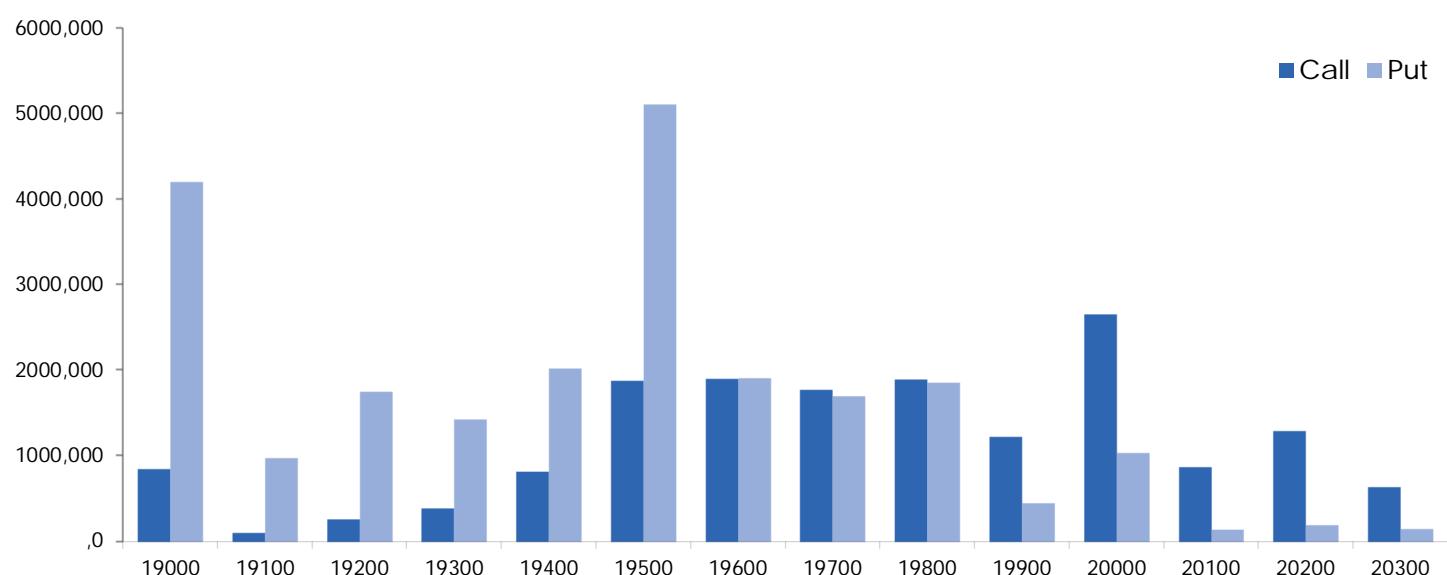
Action	Strike	Price	Risk	Reward	BEP
Buy	19600	169.70	46.10	53.90	19646.10
Sell	19700	123.60			
Buy	19600	169.70	82.90	117.10	19682.90
Sell	19800	86.80			
Buy	19700	123.60	36.80	63.20	19736.80
Sell	19800	86.80			

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

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