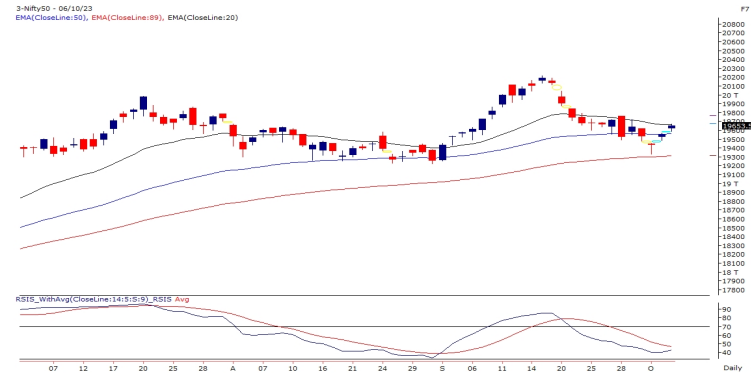


Sensex (65996) / Nifty (19653)

The October month commenced on a roller-coaster note, wherein the initial two days of the truncated week had a rough move for the benchmark and even sneaked below the pivotal zone of **19500**. During the second half, it made a smart rebound from the lows and settled the week on a subdued note, procuring 0.08 percent to reclaim **19650** levels.

Technically, the truncated yet eventful week kept the participants on their toes with its whipsaw moves, but as we quote, 'All's well that ends well.' The improved global sentiments led to a strong rebound during the mid-week, which certainly can be seen with the formation of an island bar on the daily time frame. However, the follow up move is still not convincing and hence, we would rather wait for further developments to form a clear view. Also, the anticipated 'status quo' from the RBI MPC neither surprised nor shocked the market. Though the recent developments have been captivating as Nifty formed a 'Dragonfly Doji' on the weekly charts, one should not become complacent as we are not entirely out of the woods. From a technical point of view, the **19720-19750** zone withholds the sturdy resistance, followed by the next cluster around **19800-19850** for this week. While on the lower end, **19580-19500** are to be seen as immediate supports. It would be important to defend the make or break level of **19300** in order to avoid any kind of escalation in the coming week.

Exhibit 1: Nifty Daily Chart



Meanwhile, it is advisable to keep a close tab on the developments in the BFSI space, as without their involvement, sustained moves are unlikely. One needs to avoid aggressive bets for a while and should remain watchful on global developments.

Key Levels

Support 1 – 19500	Resistance 1 – 19750
Support 2 – 19450	Resistance 2 – 19850

Nifty Bank Outlook (44361)

The truncated trading week proved to be lackluster for this high beta index. The week began with the first two sessions displaying a downward trend. However, as prices approached critical support levels, there was a brief respite, with prices rebounding over the following two sessions to recover some of the lost ground. Eventually, the Bank Nifty concluded the week with a half-a percent cut, closing a tad above the **44350** level.

In the last two sessions, there was an attempt by prices to recover, but the presence of small-bodied candles on the daily chart has hardly impressed the bulls. During the week, the Bank Index found solid support near the September swing low, around the **43800** mark. It is anticipated that any decline towards this level will continue to attract buyers' attention, considering it acted as a trigger point for a strong rally witnessed in September. A breach below this level could potentially initiate further short-term weakness, leading to levels between **43500** and **43300** in the near term. Prior to that, **44000** can also be considered as immediate support. On the flip side, resistance levels are spaced at regular intervals. Nevertheless, for the upcoming week, the range of **44800** to **45000** should be seen as a formidable obstacle.

Exhibit 2: Nifty Bank Daily Chart



The markets appear to have entered a corridor of uncertainty. In such a scenario, instead of swaying on both sides, traders are advised to exercise caution and monitor the aforementioned levels. A prudent approach would involve buying around the support levels and looking to secure profits at higher levels.

Key Levels

Support 1 – 44000	Resistance 1 – 44800
Support 2 – 43800	Resistance 2 – 45000

Comments

- The Nifty futures open interest has decreased by 3.48% and Bank Nifty futures open interest has decreased by 1.29% as the market closed at 19653.50.
- The Nifty October future closed with a premium of 25 points against 22.25 points in the last trading session. The November series closed at a premium of 138.65 points.
- The INDIA VIX has decreased from 10.94 to 10.30. At the same time, the PCR-OI of Nifty has increased from 0.96 to 1.12.
- A few of the liquid counters where we have seen high cost of carry are MOTHERSON, CROMPTON, CUB, BEL and BIOCON.

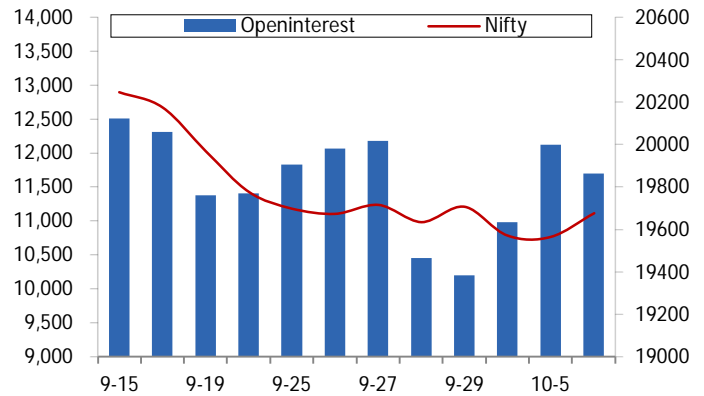
View

- The Indian equity market witnessed a volatile week. We witnessed decent profit booking the initial two days to sneak towards the 19350 odd zone. However, smart recovery latter days led to a weekly closing tad above the 19650 mark
- FII were marginal sellers in the cash market segment to the tune of Rs. 90 cr. Simultaneously, they bought worth Rs. 404 cr in Index futures with a fall in open interest, indicating short covering on Friday.
- We observed the addition of mixed bets in the key indices during the week. On the options front, meaningful build-up was seen in 19600 put strikes. Meanwhile, scattered piling of OI is seen from 19700-19800 CE, indicating tentativeness among call writers. Stronger hands continued selling equities but covered a few short in the latter half of the week. However, Long Short Ratio witnessed a marginal fall to 27% from 28% on a weekly basis. For now, traders should avoid being complacency and should stay abreast with global developments till the trend gets clarity.

Historical Volatility

SCRIP	HV
BAJAJFINSV	33.39
BAJFINANCE	33.67
DLF	37.89
L&TFH	41.34
GODREJPROP	40.63

Nifty Vs OI



OI Gainers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
DALBHARAT	1838500	12.17	2223.80	-1.62
BAJAJFINSV	11381000	11.79	1634.60	5.76
L&TFH	76969500	10.34	137.55	4.90
TCS	10631250	8.72	3621.15	0.92
BAJFINANCE	4362250	7.99	8168.50	3.77
APOLLOTYRE	10961600	6.37	380.40	2.08
PETRONET	21639000	6.26	230.40	-0.71
CUB	45560000	6.18	128.90	3.06

OI Losers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
RAMCOCEM	17600	-5.57	949.70	1.58
IGL	11697125	-5.01	460.45	0.71
METROPOLIS	1620400	-4.82	1471.05	2.78
BSOFT	8130000	-4.42	512.70	0.07
PNB	293040000	-4.18	76.75	-0.45
TORNTPHARM	1867500	-3.86	1894.05	2.16
CHOLAFIN	14207500	-3.70	1219.55	1.76
MRF	43110	-3.47	107551.30	0.74

Put-Call Ratio

SCRIP	PCR (OI)	PCR (VOL)
NIFTY	1.12	0.85
BANKNIFTY	0.88	0.89
RELIANCE	0.59	0.42
ICICIBANK	0.52	0.45
INFY	0.54	0.45

FII Statistics for October 06, 2023

Detail				Contracts	OI Value (in Cr.)	CHANGE
	Buy	Sell	Net			
INDEX FUTURES	3355.80	2951.69	404.11	182672	15153.94	(2.28)
INDEX OPTIONS	758688.09	756644.31	2043.78	3042825	250252.14	27.33
STOCK FUTURES	12837.69	11697.32	1140.37	2410601	189792.24	0.22
STOCK OPTIONS	16819.95	16624.30	195.65	166619	13584.47	5.26
Total	791701.53	787917.62	3783.91	5802717	468782.79	12.89

Turnover on October 06, 2023

Instrument	No. of Contracts	Turnover (in Cr.)	Change (%)
Index Futures	283275	23348.38	-14.51
Index Options	394993418	46371.44	-9.83
Stock Futures	767807	62005.47	-22.02
Stock Options	3030731	4171.00	-13.08
Total	30,30,731	4171.00	-16.65

Nifty Spot = 19653.3

Bull-Call Spreads

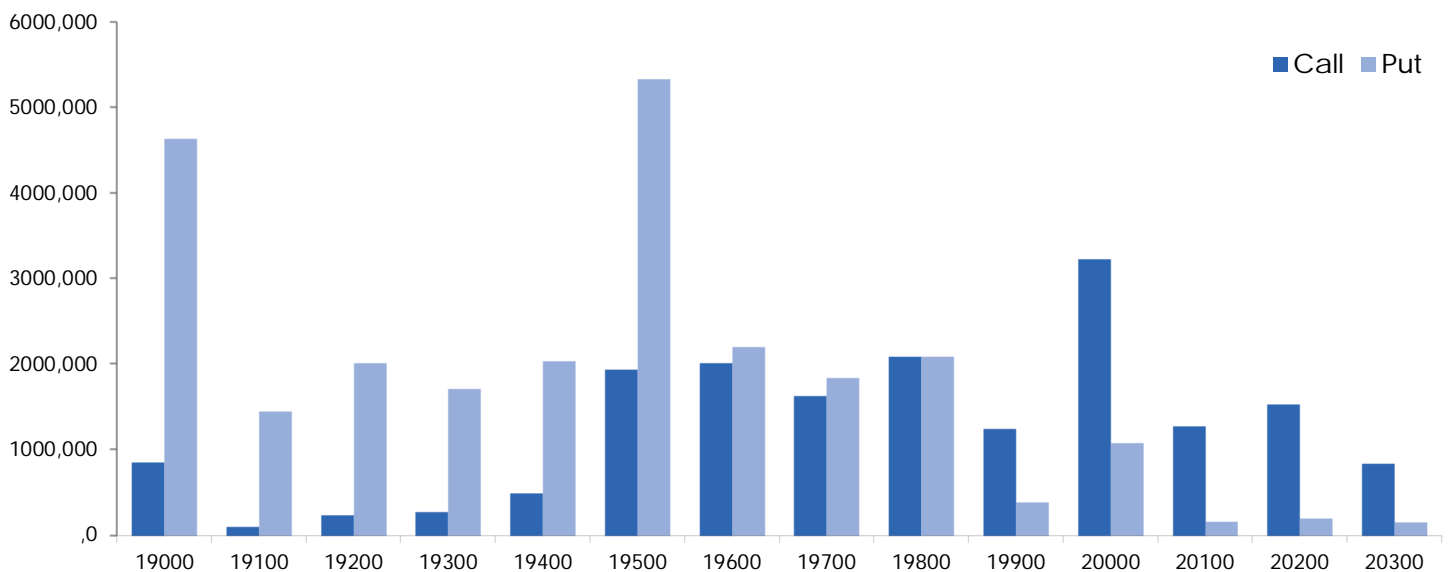
Action	Strike	Price	Risk	Reward	BEP
Buy	19600	219.95	57.50	42.50	19657.50
Sell	19700	162.45			
Buy	19600	219.95	104.45	95.55	19704.45
Sell	19800	115.50			
Buy	19700	162.45	46.95	53.05	19746.95
Sell	19800	115.50			

Bear-Put Spreads

Action	Strike	Price	Risk	Reward	BEP
Buy	19500	139.60	33.65	66.35	19466.35
Sell	19400	105.95			
Buy	19500	139.60	61.55	138.45	19438.45
Sell	19300	78.05			
Buy	19400	105.95	27.90	72.10	19372.10
Sell	19300	78.05			

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	2,437	2,458	2,486	2,507	2,535
ADANIPTS	821	826	831	836	841
APOLLOHOSP	5,002	5,031	5,058	5,087	5,113
ASIANPAINT	3,174	3,185	3,201	3,212	3,228
AXISBANK	994	998	1,003	1,006	1,011
BAJAJ-AUTO	4,922	4,968	5,044	5,091	5,167
BAJFINANCE	7,722	7,945	8,069	8,292	8,416
BAJAJFINSV	1,519	1,577	1,609	1,667	1,698
BPCL	342	344	347	349	352
BHARTIARTL	922	924	927	929	931
BRITANNIA	4,500	4,519	4,534	4,554	4,569
CIPLA	1,147	1,155	1,168	1,176	1,190
COALINDIA	285	286	289	290	293
DIVISLAB	3,684	3,703	3,716	3,735	3,748
DRREDDY	5,362	5,394	5,440	5,472	5,518
EICHERMOT	3,425	3,438	3,451	3,464	3,477
GRASIM	1,884	1,894	1,900	1,909	1,916
HCLTECH	1,215	1,227	1,241	1,252	1,267
HDFCBANK	1,521	1,528	1,536	1,543	1,551
HDFCLIFE	617	624	630	637	643
HEROMOTOCO	3,013	3,025	3,035	3,048	3,058
HINDALCO	466	469	473	476	480
HINDUNILVR	2,478	2,489	2,504	2,515	2,530
ICICIBANK	935	940	943	949	952
INDUSINDBK	1,388	1,411	1,425	1,448	1,462
INFY	1,454	1,467	1,476	1,488	1,497
ITC	434	438	441	445	448
JSW STEEL	753	759	765	771	778
KOTAKBANK	1,724	1,734	1,740	1,751	1,757
LT	3,052	3,073	3,094	3,115	3,136
LTIMINDTREE	5,192	5,216	5,240	5,264	5,289
M&M	1,534	1,541	1,548	1,555	1,561
MARUTI	10,225	10,264	10,298	10,337	10,371
NESTLEIND	22,679	22,796	22,932	23,048	23,184
NTPC	232	234	236	237	239
ONGC	179	180	182	183	185
POWERGRID	194	195	196	198	199
RELIANCE	2,306	2,312	2,318	2,325	2,331
SBILIFE	1,265	1,274	1,281	1,290	1,296
SBIN	588	591	595	598	602
SUNPHARMA	1,118	1,123	1,128	1,132	1,137
TCS	3,551	3,586	3,610	3,646	3,670
TATACONSUM	855	865	871	881	888
TATAMOTORS	616	619	623	627	631
TATASTEEL	124	125	126	127	128
TECHM	1,197	1,207	1,215	1,225	1,233
TITAN	3,185	3,247	3,284	3,346	3,382
ULTRACEMCO	8,107	8,151	8,195	8,240	8,284
UPL	602	607	610	615	618
WIPRO	405	407	408	409	411

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