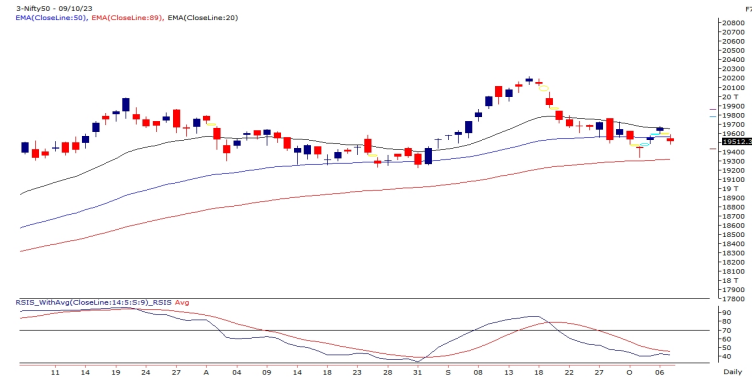


Sensex (65512) / Nifty (19512)

Over the weekend, fresh geopolitical concerns arose due to an attack by the Palestinian militant group Hamas on Israel, causing apprehensions in the global financial market. As a result, our markets experienced a gap-down opening to start the week. Following this initial weakness, there was an attempt to recover, but the intraday bounce was met with selling pressure, leading the Nifty to conclude the day with a 0.72% cut, ending a tad above the **19500** mark.

Last week, there was an effort to rebound from lower levels; however, the move lacked substantial strength, prompting us to exercise caution and avoid aggressive long positions. Presently, the markets are once again feeling the pressure of emerging concerns in the background. On the daily chart, we have observed a series of gaps over the past few days. These gaps, occurring within a range, are categorized as common gaps, typically seen when markets lack a clear trend direction. Our assessment suggests that the markets are somewhat jittery, with last week's prices encountering resistance near the short-term 20EMA moving average, presently situated around **19650**. This level can be considered an immediate obstacle, and until we convincingly breach it, it is advisable to refrain from aggressive long positions.

Exhibit 1: Nifty Daily Chart



Conversely, the ongoing weakness may drive the Nifty lower, potentially towards **19450** and then **19300** later in this week. While yesterday's damage was relatively limited, traders are cautioned against hastily entering aggressive positions, and it is advisable to let the current market conditions settle before determining the next directional trend.

Key Levels

Support 1 – 19450

Resistance 1 – 19590

Support 2 – 19300

Resistance 2 – 19650

Nifty Bank Outlook (43886)

The high beta index started the week on a sluggish note with a gap-down opening, taking cues from the rising global uncertainty over the weekend. The Bank Nifty index had a nervous start and sneaked below the previous week's low at the early trades but later managed to hold on to the losses and witnessed a choppy ride through the remaining part of the session. With the strong sell-off, the Bank Nifty index corrected nearly a percent to eventually settle below **43900** level.

Technically, the bears are being resilient in letting go of the grip from their hands and with the recent price action, the weakness seems eminent. On the levels front, **43850-43800** is the crucial zone to adhere to and any breakdown on a closing basis could further disrupt the price chart in the near term. The next potential pitstop could be seen around **43500**, followed by the 200 SMA of **43100** zone on an immediate basis. On the higher end, **44200** withholds a crucial resistance zone, followed by **44500** in the comparable period. During such uncertainty, it is advisable to be cautious and avoid making aggressive bets until trends get clarity.

Exhibit 2: Nifty Bank Daily Chart



Key Levels

Support 1 – 43800

Resistance 1 – 44200

Support 2 – 43500

Resistance 2 – 44500

Comments

- The Nifty futures open interest has decreased by 0.46% and Bank Nifty futures open interest has decreased by 2.43% as the market closed at 19512.35.
- The Nifty October future closed with a premium of 26.8 points against 25 points in the last trading session. The November series closed at a premium of 143.30 points.
- The INDIA VIX has increased from 10.30 to 11.40. At the same time, the PCR-OI of Nifty has decreased from 1.12 to 1.04.
- A few of the liquid counters where we have seen high cost of carry are MOTHERSON, CROMPTON, CUB, BEL and BIOCON.

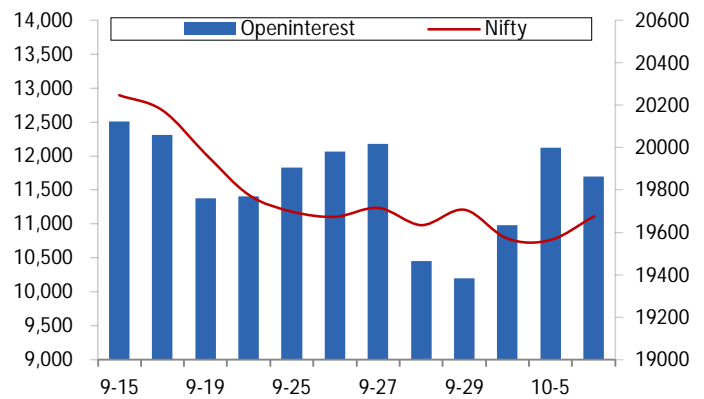
View

- The Indian equity market had a tentative start due to geopolitical concerns. Post the opening index made an attempt of recovery to head towards the 19600 mark but failed to sustain at higher levels. Eventually, we concluded with a cut of seven tenth of a percent.
- FII were net sellers in the cash market segment to the tune of Rs. 998 cr. Simultaneously, they sold worth Rs. 290 cr in Index futures with a rise in open interest, indicating short formation.
- On the derivatives front, we hardly saw any fresh build-up in key indices. FII continued with a selling streak in equities and added few bearish bets in the index futures segment. We observed massive build-up on the call side particularly in the 19600-19800 strikes. On the flip side, the open interest activity remained muted; however highest build-up remains intact in 19500 put strike. Considering the above data points, we would avoid any aggressive bets for the time being and adopt wait and watch approach.

Historical Volatility

SCRIP	HV
GMRINFRA	44.06
VOLTAS	31.19
L&TFH	41.78
PETRONET	28.89
ADANI PORTS	49.27

Nifty Vs OI



OI Gainers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
UBL	2777200	22.17	1564.00	-0.15
IPCALAB	1897350	12.40	936.10	-0.09
PERSISTENT	1265425	9.46	5595.75	-2.65
ATUL	461250	8.56	6884.70	-1.36
HEROMOTOCO	3983700	7.80	2955.10	-2.95
HCLTECH	11565400	6.92	1249.60	1.43
M&MFIN	44628000	6.31	285.65	-1.68
AUROPARMA	16319600	6.24	911.10	1.12

OI Losers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
DELTACORP	17600	-9.54	141.65	2.86
SBILIFE	7166250	-8.56	1277.25	-0.61
BOSCHLTD	108400	-7.43	19255.65	-0.23
GRANULES	10088000	-6.70	355.80	-1.78
IGL	10993125	-6.02	460.45	-0.30
BAJAJFINSV	10719000	-5.82	1621.55	-0.94
PNB	276688000	-5.58	73.35	-4.55
LALPATHLAB	960300	-3.99	2479.15	0.12

Put-Call Ratio

SCRIP	PCR (OI)	PCR (VOL)
NIFTY	1.04	1.06
BANKNIFTY	0.73	0.88
RELIANCE	0.58	0.44
ICICIBANK	0.53	0.49
INFY	0.57	0.55

FII Statistics for October 09, 2023

Detail				Contracts	OI Value (in Cr.)	CHANGE
	Buy	Sell	Net			
INDEX FUTURES	2242.95	2533.25	(290.30)	187467	15417.05	2.62
INDEX OPTIONS	964299.48	974644.52	(10345.04)	3295531	267228.67	8.30
STOCK FUTURES	10842.71	11389.96	(547.25)	2405129	187339.68	(0.23)
STOCK OPTIONS	18211.05	18458.48	(247.43)	179685	14392.03	7.84
Total	995596.19	1007026.21	(11430.02)	6067812	484377.43	4.57

Turnover on October 09, 2023

Instrument	No. of Contracts	Turnover (in Cr.)	Change (%)
Index Futures	23348.38	23348.38	0.00
Index Options	177163339	37893.46	-18.28
Stock Futures	673337	56255.98	-9.27
Stock Options	3093934	4455.78	6.83
Total	30,93,934	4455.78	-10.26

Nifty Spot = 19512.35

Bull-Call Spreads

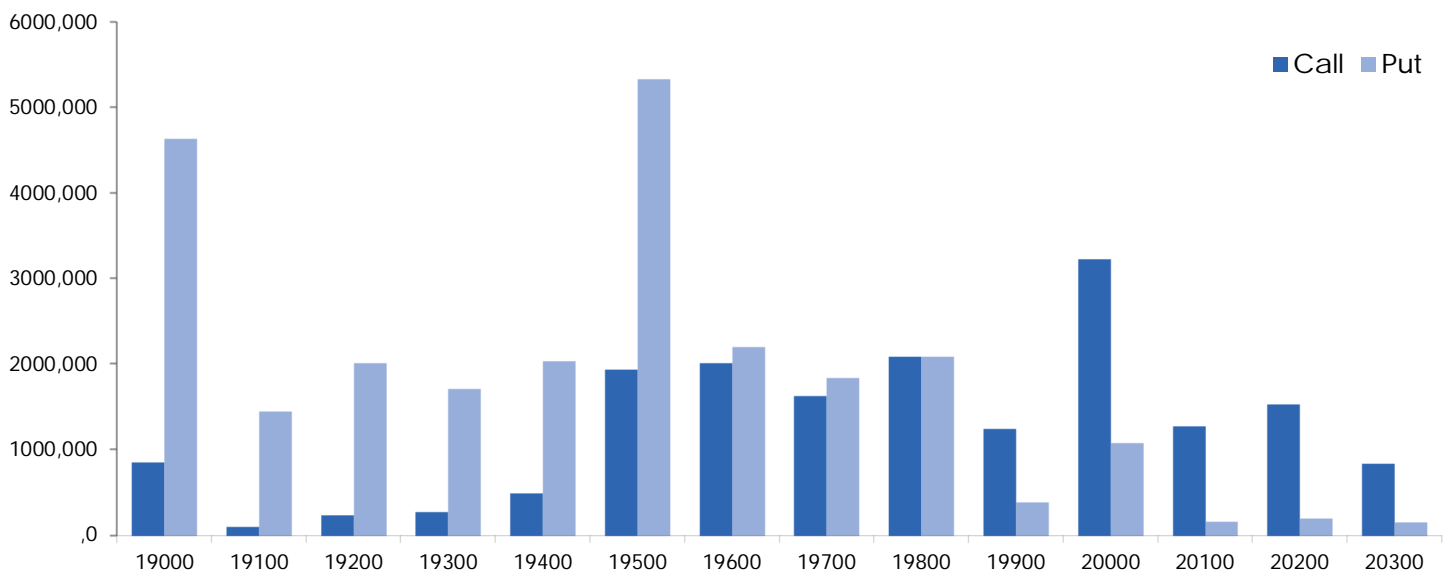
Action	Strike	Price	Risk	Reward	BEP
Buy	19500	208.35	54.90	45.10	19554.90
Sell	19600	153.45			
Buy	19500	208.35	101.20	98.80	19601.20
Sell	19700	107.15			
Buy	19600	153.45	46.30	53.70	19646.30
Sell	19700	107.15			

Bear-Put Spreads

Action	Strike	Price	Risk	Reward	BEP
Buy	19500	167.95	36.60	63.40	19463.40
Sell	19400	131.35			
Buy	19500	167.95	67.30	132.70	19432.70
Sell	19300	100.65			
Buy	19400	131.35	30.70	69.30	19369.30
Sell	19300	100.65			

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	2,388	2,413	2,436	2,461	2,485
ADANIPTS	763	776	797	810	831
APOLLOHOSP	4,952	4,996	5,031	5,075	5,110
ASIANPAINT	3,119	3,135	3,149	3,165	3,179
AXISBANK	983	990	995	1,001	1,006
BAJAJ-AUTO	4,899	4,953	5,011	5,065	5,123
BAJFINANCE	7,940	7,980	8,057	8,097	8,174
BAJAJFINSV	1,595	1,606	1,617	1,627	1,638
BPCL	334	337	339	343	345
BHARTIARTL	912	918	923	930	935
BRITANNIA	4,475	4,497	4,516	4,539	4,558
CIPLA	1,144	1,152	1,159	1,167	1,175
COALINDIA	281	284	286	290	292
DIVISLAB	3,616	3,661	3,729	3,773	3,841
DRREDDY	5,347	5,421	5,474	5,548	5,601
EICHERMOT	3,366	3,406	3,441	3,481	3,516
GRASIM	1,865	1,877	1,887	1,899	1,909
HCLTECH	1,214	1,232	1,249	1,267	1,285
HDFCBANK	1,501	1,509	1,519	1,527	1,537
HDFCLIFE	603	609	619	625	636
HEROMOTOCO	2,850	2,903	2,976	3,029	3,102
HINDALCO	460	465	469	474	478
HINDUNILVR	2,467	2,489	2,503	2,525	2,538
ICICIBANK	933	936	939	942	945
INDUSINDBK	1,393	1,411	1,428	1,446	1,463
INFY	1,447	1,461	1,476	1,490	1,505
ITC	434	437	440	443	446
JSW STEEL	744	751	756	763	768
KOTAKBANK	1,706	1,712	1,723	1,729	1,740
LT	3,041	3,056	3,070	3,085	3,100
LTIMINDTREE	5,144	5,175	5,205	5,236	5,265
M&M	1,496	1,506	1,523	1,533	1,551
MARUTI	10,104	10,174	10,254	10,325	10,405
NESTLEIND	22,707	22,794	22,888	22,975	23,068
NTPC	228	231	234	237	239
ONGC	179	181	183	184	186
POWERGRID	192	194	195	197	199
RELIANCE	2,284	2,289	2,301	2,306	2,318
SBILIFE	1,264	1,275	1,283	1,294	1,302
SBIN	578	581	585	589	592
SUNPHARMA	1,096	1,108	1,121	1,133	1,146
TCS	3,600	3,616	3,648	3,664	3,696
TATACONSUM	860	869	877	886	894
TATAMOTORS	609	613	618	622	626
TATASTEEL	121	122	124	125	126
TECHM	1,188	1,199	1,213	1,225	1,239
TITAN	3,224	3,246	3,271	3,293	3,318
ULTRACEMCO	8,017	8,060	8,130	8,173	8,243
UPL	593	601	606	614	619
WIPRO	399	402	406	409	414

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.in

For Technical Queries

E-mail: technicalresearch-cso@angelone.in

For Derivatives Queries

E-mail: derivatives.desk@angelone.in

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