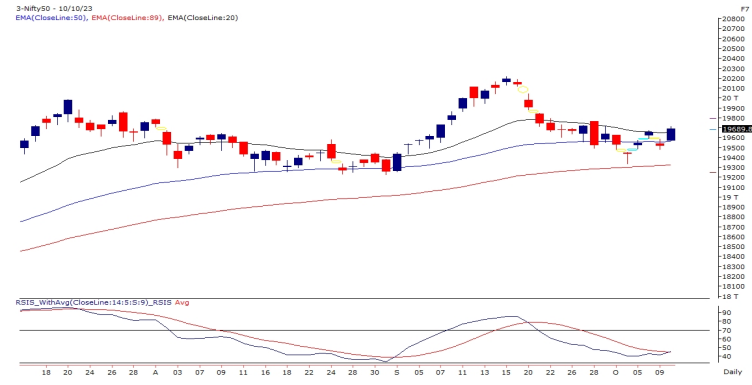


Sensex (66079) / Nifty (19690)

The benchmark index Nifty started the session on a positive note, and as the day progressed, prices continued to rise steadily throughout the trading session. Nifty successfully recouped the losses experienced on Monday and concluded with a gain of 0.91%, ending a tad below the **19700** mark.

Following a weak session on Monday, there was a noticeable improvement in the global market, and our domestic markets also reaped the benefits as a broad-based rally was witnessed in yesterday's session. When observing the intraday charts, it is visible that the index has established a pattern of higher highs and higher lows and has closed above the 20-day EMA. This configuration suggests that momentum is favoring the bulls once again. However, when considering the broader trend, uncertainty remains, largely depending on global developments. It is advisable to avoid taking aggressive overnight positions and instead focus on intraday momentum, given that market sentiment was bearish on Monday but turned bullish yesterday. As highlighted above, Monday's low of **19480** appears to be a higher low when observing the hourly charts. Bullish traders may view any decline toward this level as a buying opportunity, but a breach below it could indicate a return to the downside, targeting levels around **19300**. Before that, **19600** can also be considered as immediate support. On the contrary, it is essential not to become overly complacent, and traders should consider booking profits at regular intervals due to ongoing global uncertainties. In this context, the range of **19800** to **19850** is regarded as immediate resistance.

Exhibit 1: Nifty Daily Chart



Traders should closely monitor these levels and take a cautious approach, proceeding step by step. Additionally, with the onset of the earnings season, investors can explore a thematic approach, as numerous individual stocks have displayed noteworthy price movements. However, one must exercise selectivity when adopting this approach.

Key Levels

Support 1 – 19600	Resistance 1 – 19800
Support 2 – 19480	Resistance 2 – 19850

Nifty Bank Outlook (44360)

The Bank Nifty index had a splendid start with a gap-up opening, tracking the favorable global sentiments. Post the positive start, the index initially hesitated near the **44100** zone, but by the latter half, a strong buying traction levitated it towards the **44500**-sub zone. Eventually, amidst the sustainable buying traction, the index concluded the day around the **44360** zone, procuring just over a percent. The index decisively recouped the lost grounds from the previous session with the robust buying emergence, showcasing the resilience of the bulls while favorable sentiments. Technically, the index still hovers in a narrow range, but a further relief on the global front could provide some momentum back. As far as levels are concerned, **44000-43800** is likely to act as a support zone and an authoritative breakthrough could only disrupt the near-term view. On the higher end, **44500** withholds the primary resistance, followed by **44800** in the comparable period. We need to stay cautious and avoid aggressive bets until the uncertainty cools down.

Exhibit 2: Nifty Bank Daily Chart



Key Levels

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

Comments

- The Nifty futures open interest has increased by 0.01% and Bank Nifty futures open interest has decreased by 9.24% as the market closed at 19689.85.
- 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 decreased from 11.40 to 11.27. At the same time, the PCR-OI of Nifty has increased from 1.04 to 1.31.
- A few of the liquid counters where we have seen high cost of carry are MOTHERSON, CROMPTON, CUB, BEL and BIOCON.

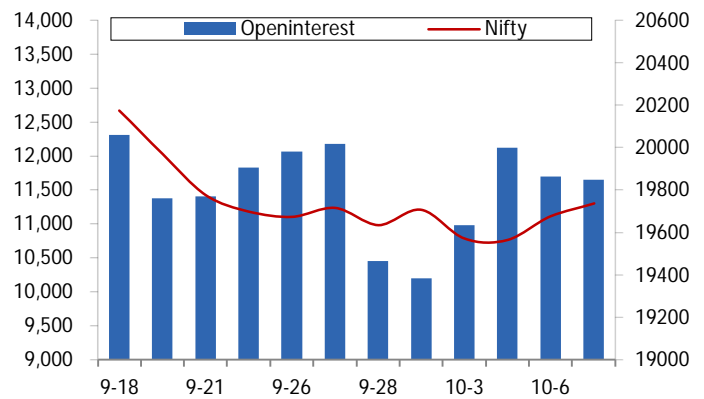
View

- The Indian equity market had a cheerful start and witnessed a follow-up buying throughout the day to reclaim 19700. Eventually, the index concluded the day with gains of almost a percent to the previous close.
- FIIs were net sellers in the cash market segment to the tune of Rs. 1005 cr. Simultaneously, they bought worth Rs. 303 cr in Index futures with a decline in open interest, indicating short covering.
- On the derivatives front, we hardly saw any relevant change in Nifty, the banking index witnessed a decent short covering yesterday. FIIs continued with a selling streak in equities but preferred covering bearish bets in the index futures segment. We observed massive writing in 19600-19700 put strikes. On the flip side, call writers ran for shelter seeing a smart recovery. At this point in time, traders should use dips to add longs and book timely profit as the market may continue to remain volatile due to geopolitical concerns.

Historical Volatility

SCRIP	HV
CUB	42.02
COALINDIA	32.67
ESCORTS	37.44
GODREJPROP	41.26
NMDC	40.40

Nifty Vs OI



OI Gainers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
BSOFT	9558000	17.16	539.10	4.60
CHAMBLFERT	14662300	13.92	284.20	4.12
HINDALCO	25648000	13.28	480.65	2.33
DALBHARAT	2034000	11.09	2259.90	1.67
ESCORTS	2195875	10.38	3393.50	6.17
ICICIPRULI	7314000	9.57	540.15	-0.25
DEEPAKNTR	2474700	8.16	2065.55	0.04
BHARTIARTL	38586150	7.65	948.35	2.40

OI Losers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
CUB	17600	-10.77	134.75	7.26
MCX	2879600	-9.90	2099.75	1.19
L&TFH	76139568	-6.16	133.70	1.90
ABB	1265000	-6.04	4192.65	2.44
KOTAKBANK	32733200	-5.91	1756.10	2.22
ULTRACEMCO	1644700	-5.32	8158.25	0.47
ALKEM	794000	-4.82	3585.20	1.11
BHEL	107446500	-4.51	131.20	3.78

Put-Call Ratio

SCRIP	PCR (OI)	PCR (VOL)
NIFTY	1.31	0.90
BANKNIFTY	1.11	0.88
RELIANCE	0.58	0.35
ICICIBANK	0.58	0.46
INFY	0.60	0.48

FII Statistics for October 10, 2023

Detail				Contracts	OI Value (in Cr.)	CHANGE
	Buy	Sell	Net			
INDEX FUTURES	2821.47	2518.21	303.26	179900	15048.34	(4.04)
INDEX OPTIONS	1434657.52	1438284.43	(3626.91)	3346429	273264.96	1.54
STOCK FUTURES	14200.82	9857.42	4343.40	2380005	188006.62	(1.04)
STOCK OPTIONS	19428.46	19349.21	79.25	189284	15388.10	5.34
Total	1471108.27	1470009.27	1099.00	6095618	491708.02	0.46

Turnover on October 10, 2023

Instrument	No. of Contracts	Turnover (in Cr.)	Change (%)
Index Futures	253639	20474.86	-12.31
Index Options	303253514	45019.98	18.81
Stock Futures	673337	56255.98	0.00
Stock Options	3205371	3949.99	-11.35
Total	32,05,371	3949.99	3.07

Nifty Spot = 19689.85

Bull-Call Spreads

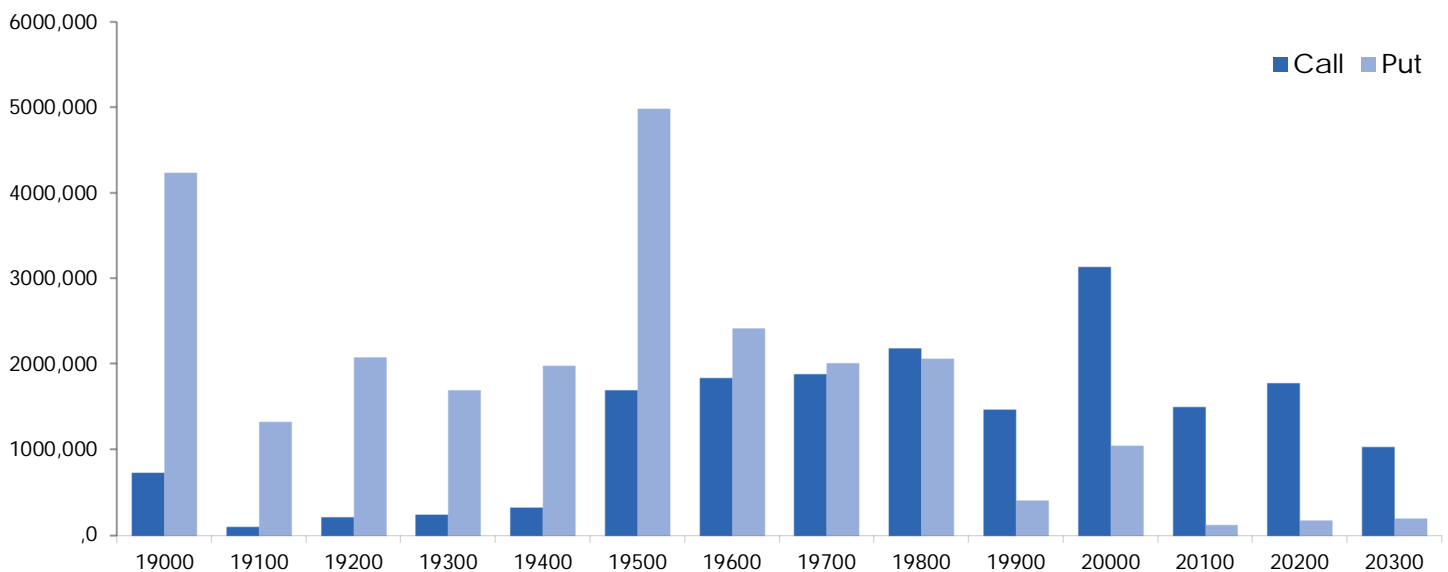
Action	Strike	Price	Risk	Reward	BEP
Buy	19700	196.65	54.85	45.15	19754.85
Sell	19800	141.80			
Buy	19700	196.65	98.55	101.45	19798.55
Sell	19900	98.10			
Buy	19800	141.80	43.70	56.30	19843.70
Sell	19900	98.10			

Bear-Put Spreads

Action	Strike	Price	Risk	Reward	BEP
Buy	19700	159.75	37.05	62.95	19662.95
Sell	19600	122.70			
Buy	19700	159.75	65.45	134.55	19634.55
Sell	19500	94.30			
Buy	19600	122.70	28.40	71.60	19571.60
Sell	19500	94.30			

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	2,411	2,455	2,486	2,530	2,561
ADANIPTS	791	805	815	829	838
APOLLOHOSP	5,010	5,038	5,061	5,090	5,113
ASIANPAINT	3,127	3,139	3,152	3,164	3,177
AXISBANK	989	1,001	1,008	1,019	1,026
BAJAJ-AUTO	4,973	5,005	5,035	5,067	5,096
BAJFINANCE	7,966	8,025	8,080	8,139	8,194
BAJAJFINSV	1,604	1,619	1,631	1,646	1,658
BPCL	337	339	341	342	344
BHARTIARTL	908	928	941	961	974
BRITANNIA	4,486	4,508	4,525	4,547	4,564
CIPLA	1,143	1,149	1,156	1,162	1,169
COALINDIA	282	293	298	309	314
DIVISLAB	3,668	3,691	3,708	3,731	3,748
DRREDDY	5,406	5,442	5,465	5,501	5,524
EICHERMOT	3,436	3,447	3,461	3,472	3,486
GRASIM	1,873	1,896	1,909	1,932	1,945
HCLTECH	1,242	1,252	1,258	1,268	1,275
HDFCBANK	1,509	1,517	1,523	1,531	1,537
HDFCLIFE	611	616	620	626	630
HEROMOTOCO	2,945	2,961	2,982	2,998	3,019
HINDALCO	460	470	477	488	495
HINDUNILVR	2,496	2,506	2,513	2,524	2,531
ICICIBANK	933	942	950	959	967
INDUSINDBK	1,399	1,410	1,423	1,434	1,447
INFY	1,459	1,477	1,487	1,505	1,515
ITC	439	442	443	446	448
JSW STEEL	751	761	768	778	785
KOTAKBANK	1,700	1,728	1,748	1,776	1,797
LT	3,056	3,066	3,082	3,093	3,109
LTIMINDTREE	5,176	5,221	5,258	5,303	5,340
M&M	1,509	1,523	1,534	1,548	1,558
MARUTI	10,207	10,291	10,354	10,438	10,501
NESTLEIND	22,745	22,857	22,937	23,048	23,128
NTPC	232	234	236	237	239
ONGC	181	182	183	185	186
POWERGRID	195	196	197	199	200
RELIANCE	2,296	2,302	2,310	2,316	2,324
SBILIFE	1,265	1,284	1,298	1,317	1,331
SBIN	582	587	591	596	600
SUNPHARMA	1,115	1,121	1,126	1,131	1,136
TCS	3,579	3,604	3,626	3,651	3,673
TATACONSUM	877	883	888	894	898
TATAMOTORS	612	621	627	636	642
TATASTEEL	123	124	125	126	127
TECHM	1,206	1,217	1,224	1,235	1,243
TITAN	3,236	3,253	3,276	3,293	3,316
ULTRACEMCO	8,069	8,113	8,150	8,195	8,231
UPL	602	612	619	628	635
WIPRO	405	406	408	409	410

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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