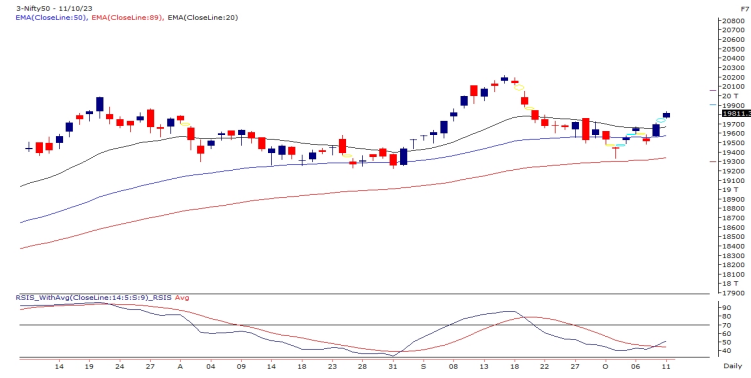


## Sensex (66473) / Nifty (19811)

The benchmark index Nifty experienced a gap-up opening, that was followed by an initial surge during the first hour of trading. However, the rest of the session saw limited price movement within a specific range. Eventually, Nifty closed with a 0.62% gain, reclaiming the **19800** mark.

This recovery by the bulls can be attributed to the absence of any major geopolitical tensions. In the past two sessions, the gains have managed to recoup more than 50% of the losses incurred from the recent all-time high of **20222**. From a technical standpoint, the next retracement level to monitor is the 61.8% retracement around **19880**, followed by a key resistance level at the psychological mark of **20000**. Notably, prices closed above major moving averages, and the RSI smoothed indicator has given a buy signal. While these factors favor a bullish outlook, it's worth noting that the recent pullback may not be as robust, as indicated by the small daily candles, and geopolitical concerns still linger in the background. As a result, we maintain a cautious stance on aggressive long positions, as any unexpected negative news can trigger sharp sell-offs in such conditions. It might be prudent to wait for confirmation of price sustainability, closely monitoring how the benchmark performs during the weekly expiry session and the start of the earnings season.

### Exhibit 1: Nifty Daily Chart



The recommended approach is to avoid complacency, considering buying during dips and taking profits at higher levels. An immediate support level can be found around the bullish gap left yesterday around the **19700**, followed by the 20-day EMA placed around the **19650** mark. The real opportunities for outperformance can be found outside the Index, but it's crucial to be selective when pursuing them.

#### Key Levels

Support 1 – 19700

Resistance 1 – 19880

Support 2 – 19650

Resistance 2 – 20000

## Nifty Bank Outlook (44517)

The banking index had an optimistic start on the weekly expiry but lacked follow-up traction as it headed toward the critical resistance zone. The initial gains gradually waned out and the index slipped into a narrow consolidation zone for the rest of the trading session. Amidst a hustle, the index eventually procured 0.35 percent of gains and settled the day a tad above the **44500** zone.

The Banking index comparatively showed lesser conviction as it retracted from the overlapping of short-term moving averages (20 & 50 DEMA) on the daily chart. Also, the small-body candlestick formation showcases a sense of timidity and we need to wait for a decisive breakout to affirm strength in the market. As far as levels are concerned, **44800** remains a daunting task for the bulls and until it gets conquered, the index is likely to remain tentative. On the other hand, the immediate support shifts to **44250-44200**, followed by a strong base setup around **44000** zone in the near period. However, considering the recent developments, it is advisable to stay light on the positions until we witness a decisive breakthrough from the mentioned range.

### Exhibit 2: Nifty Bank Daily Chart



#### Key Levels

Support 1 – 44200

Resistance 1 – 44800

Support 2 – 44000

Resistance 2 – 45000

## Comments

- The Nifty futures open interest has decreased by 3.93% and Bank Nifty futures open interest has decreased by 4.77% as the market closed at 19811.35.
- The Nifty October future closed with a premium of 38.75 points against 26.8 points in the last trading session. The November series closed at a premium of 154.40 points.
- The INDIA VIX has decreased from 11.27 to 10.99. At the same time, the PCR-OI of Nifty has decreased from 1.31 to 1.22.
- A few of the liquid counters where we have seen high cost of carry are MOTHERSON, CROMPTON, CUB, BEL and BIOCON.

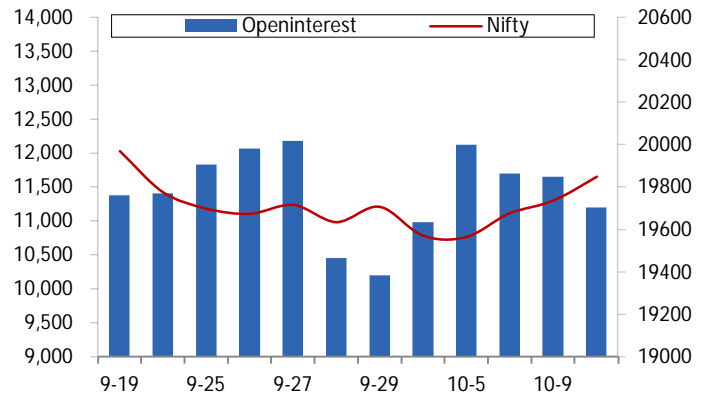
## View

- The Indian equity market had a cheerful start and witnessed a follow-up buying in the initial hour of trade to surpass 19800 mark. With a narrow trade during the remaining part of the day, index concluded the day tad above 19800.
- FII were net sellers in the cash market segment to the tune of Rs. 422 cr. Simultaneously, they bought worth Rs. 1120 cr in Index futures with a decline in open interest, indicating short covering for second consecutive session.
- On the derivatives front, we saw a decent short covering activity in key indices. FIIs continued with a selling streak in equities but preferred covering bearish bets in the index futures segment. Hence, their index futures LSR improved slightly to 29% from 27% seen on Friday. We observed massive writing in 19750-19800 put strikes. On the flip side, 19900 followed by 20000 call strike have attracted substantial open interest. At this point in time, it's advisable avoiding any aggressive bets until the global uncertainty subsides.

## Historical Volatility

SCRIP	HV
HEROMOTOCO	29.46
WIPRO	26.27
GRASIM	26.58
RAMCOCEM	32.56
IDEA	65.95

## Nifty Vs OI



## OI Gainers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
INDIACEM	26108700	22.34	228.85	0.13
ICICIPRULI	8943000	22.27	524.90	-2.85
BANKBARODA	136328400	18.28	207.20	-3.44
TATACHEM	8607500	16.37	1036.10	1.79
DEEPAKNTR	2807400	13.44	2093.65	1.23
INDIAMART	753900	13.30	2831.10	-0.04
BALRAMCHIN	12680000	12.70	420.85	-1.00
COFORGE	1405200	8.83	5154.65	-1.29

## OI Losers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
MCX	17600	-12.96	2156.20	2.44
ULTRACEMCO	1491100	-9.34	8342.65	2.12
COALINDIA	72353400	-6.95	301.85	-0.53
COROMANDEL	1398600	-5.40	1148.65	-2.12
ESCORTS	2079275	-5.31	3399.95	-0.08
TITAN	5578500	-4.99	3280.50	0.18
HEROMOTOCO	3717300	-4.82	3100.85	4.27
ITC	60048000	-4.44	448.25	0.84

## Put-Call Ratio

SCRIP	PCR (OI)	PCR (VOL)
NIFTY	1.22	0.95
BANKNIFTY	0.80	0.89
RELIANCE	0.59	0.36
ICICIBANK	0.57	0.56
INFY	0.63	0.60

## FII Statistics for October 11, 2023

Detail	Buy	Sell	Net	Contracts	OI Value (in Cr.)	CHANGE
INDEX FUTURES	2969.39	1848.90	1120.49	171619	14260.86	(4.60)
INDEX OPTIONS	1954438.86	1977593.27	(23154.41)	2811097	251411.89	(16.00)
STOCK FUTURES	12669.15	11733.20	935.95	2384094	189100.31	0.17
STOCK OPTIONS	20211.98	20201.11	10.87	198429	16088.24	4.83
<b>Total</b>	<b>1990289.38</b>	<b>2011376.48</b>	<b>(21087.10)</b>	<b>5565239</b>	<b>470861.30</b>	<b>(8.70)</b>

## Turnover on October 11, 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
<b>Total</b>	<b>32,05,371</b>	<b>3949.99</b>	<b>3.07</b>

Nifty Spot = 19811.35

### Bull-Call Spreads

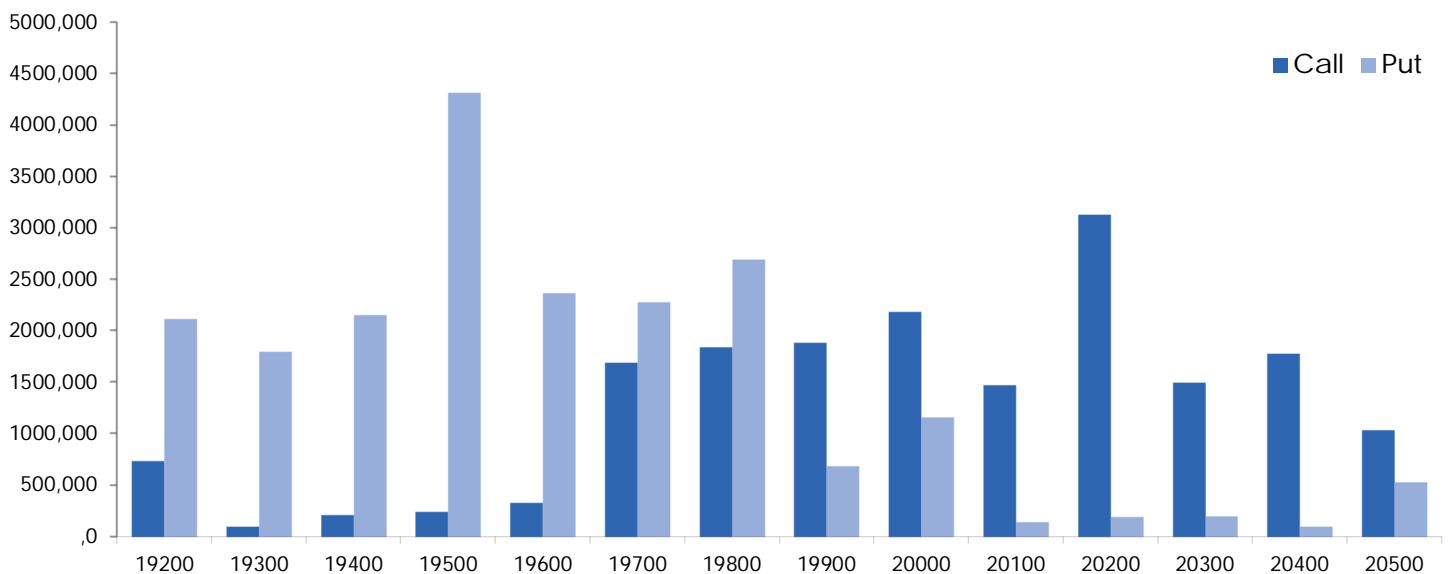
Action	Strike	Price	Risk	Reward	BEP
<b>Buy</b>	19800	193.20	56.05	43.95	19856.05
<b>Sell</b>	19900	137.15			
<b>Buy</b>	19800	193.20	99.75	100.25	19899.75
<b>Sell</b>	20000	93.45			
<b>Buy</b>	19900	137.15	43.70	56.30	19943.70
<b>Sell</b>	20000	93.45			

### Bear-Put Spreads

Action	Strike	Price	Risk	Reward	BEP
<b>Buy</b>	19800	139.35	33.95	66.05	19766.05
<b>Sell</b>	19700	105.40			
<b>Buy</b>	19800	139.35	61.30	138.70	19738.70
<b>Sell</b>	19600	78.05			
<b>Buy</b>	19700	105.40	27.35	72.65	19672.65
<b>Sell</b>	19600	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	2,448	2,468	2,503	2,524	2,559
ADANIPTS	803	809	818	824	833
APOLLOHOSP	5,024	5,059	5,099	5,134	5,174
ASIANPAINT	3,134	3,149	3,167	3,182	3,200
AXISBANK	1,005	1,012	1,019	1,026	1,033
BAJAJ-AUTO	5,025	5,045	5,070	5,090	5,115
BAJFINANCE	8,046	8,074	8,123	8,151	8,201
BAJAJFINSV	1,623	1,630	1,640	1,647	1,658
BPCL	339	341	343	345	347
BHARTIARTL	945	950	953	959	962
BRITANNIA	4,500	4,527	4,548	4,576	4,596
CIPLA	1,136	1,154	1,164	1,182	1,193
COALINDIA	297	299	302	305	308
DIVISLAB	3,697	3,724	3,745	3,772	3,794
DRREDDY	5,477	5,522	5,555	5,600	5,633
EICHERMOT	3,448	3,467	3,481	3,500	3,513
GRASIM	1,903	1,942	1,962	2,000	2,021
HCLTECH	1,220	1,233	1,254	1,266	1,287
HDFCBANK	1,523	1,531	1,537	1,545	1,550
HDFCLIFE	615	618	623	626	631
HEROMOTOCO	2,943	3,022	3,066	3,145	3,190
HINDALCO	477	481	483	487	489
HINDUNILVR	2,498	2,527	2,546	2,575	2,593
ICICIBANK	944	949	955	960	967
INDUSINDBK	1,405	1,413	1,423	1,431	1,440
INFY	1,461	1,478	1,498	1,515	1,535
ITC	443	446	448	450	452
JSW STEEL	770	774	778	782	786
KOTAKBANK	1,751	1,761	1,770	1,781	1,790
LT	3,069	3,079	3,094	3,104	3,120
LTIMINDTREE	5,160	5,202	5,272	5,315	5,385
M&M	1,533	1,544	1,552	1,564	1,571
MARUTI	10,297	10,355	10,397	10,455	10,497
NESTLEIND	22,791	22,997	23,135	23,341	23,479
NTPC	234	237	238	240	242
ONGC	182	182	184	184	186
POWERGRID	197	198	198	199	200
RELIANCE	2,299	2,322	2,336	2,359	2,373
SBILIFE	1,284	1,297	1,304	1,316	1,324
SBIN	582	585	591	594	600
SUNPHARMA	1,116	1,123	1,129	1,135	1,141
TCS	3,577	3,593	3,622	3,638	3,667
TATACONSUM	880	884	891	895	902
TATAMOTORS	630	632	635	637	640
TATASTEEL	124	124	125	126	127
TECHM	1,214	1,223	1,231	1,240	1,248
TITAN	3,248	3,264	3,280	3,296	3,312
ULTRACEMCO	8,093	8,218	8,304	8,429	8,515
UPL	621	625	627	630	633
WIPRO	403	412	418	427	433

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