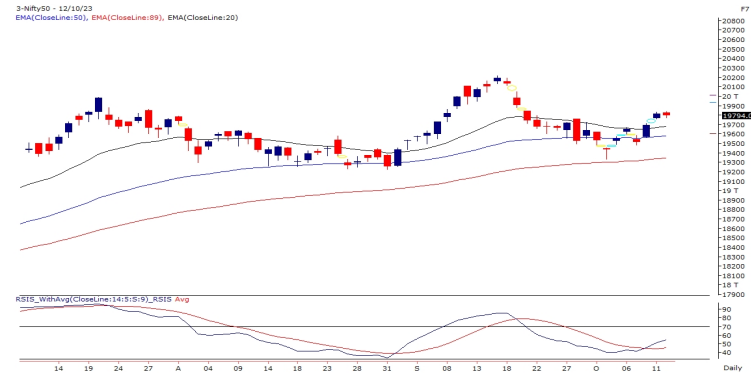


Sensex (66408) / Nifty (19794)

In the morning, despite the strong placement of Asian cues, our markets had a lackluster start. As the day progressed, it became quite uneventful, with the benchmark index trading in an extremely narrow range of less than 50 points. Eventually, the session concluded with a minor loss of 0.09%, a tad below the **19800** mark.

During the last two sessions, the Nifty index experienced a significant upward movement. However, as prices approached a critical juncture, uncertainty crept in during the weekly expiry session. The upmove during the week has helped Nifty to recover more than 50% of its decline seen from the recent high of **20222**. Yet, a substantial resistance level around the 61.8% retracement point, coinciding with a bearish gap at **19880**, became apparent and Bulls need to convincingly surpass this key level to resume the uptrend toward all-time high levels. Additionally, the psychological barrier of **20000** could also pose an immediate challenge. On the hourly charts, after two consolidation sessions, a defined range seems to be forming, with support around the **19750** mark. If this zone, which also aligns with a bullish gap between **19750** and **19720**, is breached, we might anticipate a continuation of the downward movement, heading back towards the **19650 – 19600** and below levels. Traders should closely monitor these levels and adjust their trading strategies accordingly.

Exhibit 1: Nifty Daily Chart



The Nifty IT index came under pressure following the results of TCS and in anticipation of the results of other major heavyweights that are lined up. Going ahead, trading opportunities may emerge on both sides of the trend across various sectors as the results season kicks in. Traders can focus on such opportunities for outperformance, but it's advisable to be selective and exercise caution with aggressive overnight positions due to prevailing global uncertainties.

Key Levels

Support 1 – 19750	Resistance 1 – 19880
Support 2 – 19650	Resistance 2 – 20000

Nifty Bank Outlook (44599)

Following the timidity observed in global markets overnight, this BANKNIFTY had a mild start to the day's proceedings. Thereafter, prices encountered resistance around the previous day's high and then went into a consolidation mode for the remainder of the trading session. Eventually, with a minuscule trading activity, the index ended at **44600**, securing a gain of 0.18 percent for the day. Bank Nifty has been underperforming the broader market, as indicated by the formation of a Doji- Candlestick on Wednesday and yet another yesterday with small wicks. This indicates indecisiveness amongst participants around crucial levels. From a technical perspective, although the index has broken above the falling trendline on its daily chart, not much has changed. The index continues to face resistance around the confluence zone of the 20 DEMA and the 50 DEMA. A break above this confluence zone of **44750**, is likely to generate more participation and buying interest in the index. However, we continue to remain skeptical on this possibility and would refrain from pre-empting any moves. As far as support and resistance levels are concerned, there is a sturdy wall placed in the vicinity of **44650-44750**, whereas, short term support lies around the **44400** and **44000** zone.

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 increased by 0.14% and Bank Nifty futures open interest has decreased by 2.80% as the market closed at 19794.
- The Nifty October future closed with a premium of 49.50 points against 38.75 points in the last trading session. The November series closed at a premium of 171.20 points.
- The INDIA VIX has decreased from 10.99 to 10.60. At the same time, the PCR-OI of Nifty has decreased from 1.22 to 1.05.
- A few of the liquid counters where we have seen high cost of carry are MOTHERSON, CROMPTON, CUB, BEL and BIOCON.

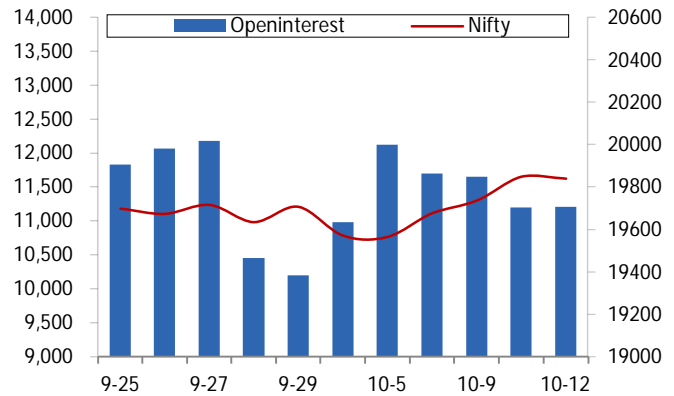
View

- The Indian equity market witnessed yet another session of choppy trade with index concluding with a minor cut tad below 19800.
- FII were net sellers in the cash market segment to the tune of Rs. 1863 cr. Simultaneously, they bought worth Rs. 253 cr in Index futures with a decline in open interest, indicating short covering for third consecutive session.
- On the derivatives front, the overall open interest activity in key indices remained muted. FII continued with a selling streak in equities but preferred covering bearish bets in the index futures segment for the third straight session. For the coming festive weekly series, 19800 put and 20000 call strikes are attracting trader's attention. At this point in time, it's advisable avoiding any aggressive bets until the global uncertainty subsides.

Historical Volatility

SCRIP	HV
BOSCHLTD	27.14
GAIL	31.90
NMDC	40.88
PVRINOX	35.62
IGL	33.81

Nifty Vs OI



OI Gainers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
DELTACORP	16038400	33.15	141.20	-1.08
TCS	12664400	15.37	3542.55	-2.08
INFY	25207600	14.96	1465.50	-1.51
BOSCHLTD	126650	13.95	20455.35	4.00
MARUTI	2907200	13.63	10580.85	1.65
ICICIPRULI	10140000	13.38	524.85	0.00
SUNTV	10132500	11.05	640.15	2.58
NATIONALUM	68370000	10.22	99.75	4.21

OI Losers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
BSOFT	17600	-8.03	543.75	0.51
METROPOLIS	1600400	-6.91	1506.70	3.41
MCX	2360800	-5.81	2099.90	-2.20
JUBLFOOD	22015000	-4.75	543.25	2.51
NMDC	112878000	-4.42	159.00	5.64
ABB	1190500	-4.28	4216.05	0.75
MFSL	8247200	-4.00	920.30	1.42
HINDCOPPER	36967500	-3.86	157.40	2.04

Put-Call Ratio

SCRIP	PCR (OI)	PCR (VOL)
NIFTY	1.05	1.02
BANKNIFTY	0.94	0.97
RELIANCE	0.58	0.36
ICICIBANK	0.56	0.47
INFY	0.76	1.00

FII Statistics for October 12, 2023

Detail	Buy	Sell	Net	Contracts	OI Value (in Cr.)	CHANGE
INDEX FUTURES	2049.15	1796.46	252.69	164823	13708.00	(3.96)
INDEX OPTIONS	1305255.28	1335206.36	(29951.08)	2530674	207131.32	(9.98)
STOCK FUTURES	12143.06	13206.88	(1063.82)	2409839	191083.66	1.08
STOCK OPTIONS	20890.56	21362.50	(471.94)	211247	17070.64	6.46
Total	1340338.05	1371572.20	(31234.15)	5316583	428993.62	(4.47)

Turnover on October 12, 2023

Instrument	No. of Contracts	Turnover (in Cr.)	Change (%)
Index Futures	255207	20470.16	-12.33
Index Options	643526091	50590.75	33.51
Stock Futures	673337	56255.98	0.00
Stock Options	3205371	3949.99	-11.35
Total	32,05,371	3949.99	7.64

Nifty Spot = 19794

Bull-Call Spreads

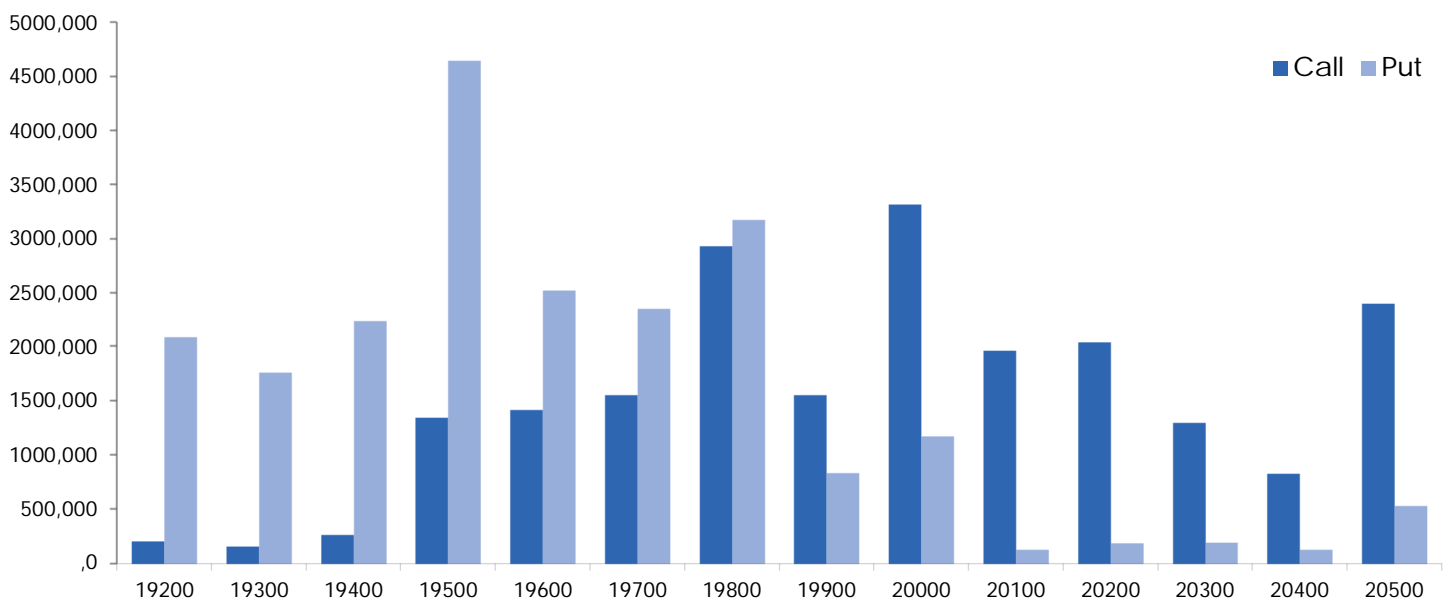
Action	Strike	Price	Risk	Reward	BEP
Buy	19800	178.05	54.10	45.90	19854.10
Sell	19900	123.95			
Buy	19800	178.05	95.90	104.10	19895.90
Sell	20000	82.15			
Buy	19900	123.95	41.80	58.20	19941.80
Sell	20000	82.15			

Bear-Put Spreads

Action	Strike	Price	Risk	Reward	BEP
Buy	19800	132.30	35.80	64.20	19764.20
Sell	19700	96.50			
Buy	19800	132.30	62.50	137.50	19737.50
Sell	19600	69.80			
Buy	19700	96.50	26.70	73.30	19673.30
Sell	19600	69.80			

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	2,475	2,491	2,506	2,522	2,537
ADANIPOINTS	806	811	817	821	828
APOLLOHOSP	4,751	4,872	4,993	5,115	5,235
ASIANPAINT	3,127	3,143	3,166	3,182	3,204
AXISBANK	1,005	1,012	1,021	1,028	1,038
BAJAJ-AUTO	5,003	5,055	5,103	5,155	5,203
BAJFINANCE	7,924	7,969	8,048	8,093	8,172
BAJAJFINSV	1,613	1,624	1,634	1,644	1,654
BPCL	341	345	348	351	354
BHARTIARTL	942	946	951	956	961
BRITANNIA	4,501	4,531	4,561	4,591	4,622
CIPLA	1,132	1,145	1,166	1,179	1,199
COALINDIA	299	303	306	310	313
DIVISLAB	3,691	3,723	3,761	3,793	3,831
DRREDDY	5,474	5,502	5,543	5,571	5,612
EICHERMOT	3,443	3,469	3,502	3,527	3,560
GRASIM	1,942	1,972	1,997	2,027	2,052
HCLTECH	1,196	1,210	1,229	1,243	1,263
HDFCBANK	1,524	1,537	1,544	1,557	1,565
HDFCLIFE	616	620	623	628	631
HEROMOTOCO	3,028	3,058	3,095	3,125	3,162
HINDALCO	476	480	487	491	498
HINDUNILVR	2,526	2,542	2,555	2,570	2,583
ICICIBANK	943	948	954	960	966
INDUSINDBK	1,407	1,416	1,430	1,439	1,453
INFY	1,422	1,444	1,474	1,496	1,526
ITC	443	447	450	453	456
JSW STEEL	774	779	784	789	795
KOTAKBANK	1,752	1,758	1,767	1,773	1,783
LT	3,047	3,064	3,085	3,102	3,123
LTIMINDTREE	5,055	5,105	5,187	5,236	5,318
M&M	1,550	1,558	1,564	1,573	1,579
MARUTI	10,338	10,459	10,542	10,664	10,746
NESTLEIND	22,774	22,925	23,112	23,263	23,450
NTPC	237	239	241	243	245
ONGC	182	183	184	185	186
POWERGRID	195	198	200	203	205
RELIANCE	2,328	2,339	2,349	2,360	2,370
SBILIFE	1,294	1,304	1,311	1,320	1,327
SBIN	580	583	588	591	596
SUNPHARMA	1,117	1,124	1,128	1,135	1,139
TCS	3,506	3,524	3,556	3,575	3,607
TATACONSUM	879	886	890	897	901
TATAMOTORS	632	635	637	640	643
TATASTEEL	124	125	126	127	128
TECHM	1,164	1,181	1,207	1,224	1,249
TITAN	3,248	3,267	3,281	3,299	3,313
ULTRACEMCO	8,263	8,308	8,346	8,391	8,429
UPL	614	617	623	627	633
WIPRO	411	414	418	421	425

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