

Sensex (58411) / Nifty (17312)

Our markets once again shrugged off negativity from the global peers as we started the week on a flat note (with mild losses) yesterday morning. After the initial trades, a strong buying emerged across the board to enter the positive terrain first. The banking space led from the front as they not only managed to pull markets from key supports but also kept propelling higher as the day progressed. With some sustained buying throughout the remaining part of the session, Nifty eventually concluded the session tad above **17300** by adding more than seven tenths of a percent to the bulls' kitty.

Unlike Friday, this time gains were here to stay and hence, bulls seem to have made a strong statement by giving smart rally on the first day of the new trading week. The global environment was not supportive at the start of the session; but it also improved as we moved forward. With reference to our previous commentary, we remained optimistic despite challenging global cues and were hopeful of market making a comeback ahead of the festive season. Now with yesterday's rally, the base shifts higher towards **17100 – 17000** and Nifty confirming a close above **17300** in an indication of good times for our markets. For the coming session, we would see index challenging the next resistance zone of **17350 – 17430** which we believe is likely to surpass in a day or two.

Nifty Bank Outlook (39921)

Bank Nifty started the week on a flat note and witnessed some weakness during the first half an hour. The bulls then latched onto this morning dip as there was a strong positive momentum that continued throughout the session. The bank nifty ended at the highest point with gains of 1.56% at **39921**.

Despite being an indecisive market last week, we remained optimistic about the bank index and expected outperformance which is exactly what we saw yesterday. We mentioned a key level of **39600** and by breaking above the same we are witnessing a positive price structure both on the hourly as well as on the daily chart. Going with this momentum and the way individual stocks buzzed yesterday we expect this northward journey to continue in the near term. Traders are hence advised to keep a positive bias and use any dips as a buying opportunity. As far as levels are concerned, **39600** and **39200** are the immediate support whereas, on the flip side, **40140** and **40500** are immediate resistance.

Exhibit 1: Nifty Daily Chart



Traders should now gear up for a move towards **17500 – 17700** and we will not be surprised to see higher levels in the near term as well. Hopefully, global markets do not play a spoilsport here, in fact, a small positivity from there would provide the impetus for a strong up- move in our markets. Traders are advised to continue with a positive bias and try to identify apt themes which are likely to emerge as the week progresses.

Key Levels

| | |
|-------------------|----------------------|
| Support 1 – 17170 | Resistance 1 – 17430 |
| Support 2 – 17100 | Resistance 2 – 17500 |

Exhibit 2: Nifty Bank Daily Chart



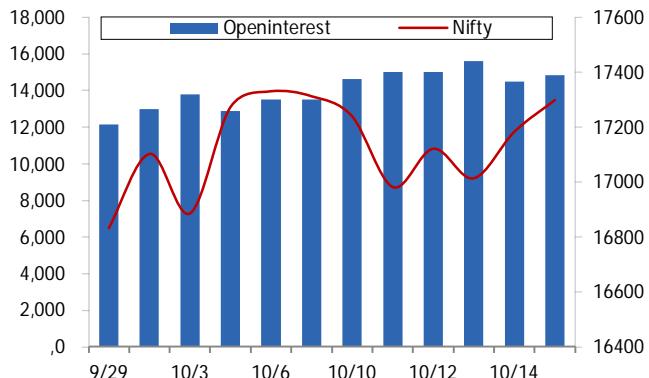
Key Levels

| | |
|-------------------|----------------------|
| Support 1 – 39600 | Resistance 1 – 40140 |
| Support 2 – 39200 | Resistance 2 – 40500 |

Comments

- The Nifty futures open interest has increased by 2.65% and Bank Nifty futures open interest has increased by 1.69% as the market closed at 17311.80.
- The Nifty October future closed with a discount of 11.50 point against a premium of 9.80 point in the last trading session. The November series closed at a premium of 27.85 point.
- The INDIA VIX increased from 18.25 to 18.41. At the same time, the PCR-OI of Nifty has increased from 0.91 to 1.11.
- Few of the liquid counters where we have seen high cost of carry are IDEA, ALKEM, IOC, L&TFH and BEL.

Nifty Vs OI



View

- We had a flat to negative start for the week and as we progressed buying interest got accelerated to slowly inch higher to reclaim 17300 on the closing basis.
- FII's were net sellers in the cash market segment to the tune of Rs. 372 crores. Simultaneously, in Index futures, they bought worth Rs. 416 crores with a decrease in open interest, indicating continuation of short covering.
- In derivatives front, we observed fresh longs in both the key indices in yesterday's upmove; however, the quantum remained insignificant. Put writers added good amount of positions in 17000-17300 put strikes. On the contrary, 17300 call strike added some fresh positions which looks to be on long side; followed by unwinding in 17350 call option. Stronger hands continue to cover bearish bets in index and stock futures segment. Considering the above data points, we expect continuation of yesterday upmove going ahead and hence, would advocate capitalizing any intraday declines to add fresh longs in system.

OI Gainers

| SCRIP | OI | OI CHG. (%) | PRICE | PRICE CHG. (%) |
|-------------------|-----------|-------------|----------|----------------|
| CUB | 10030000 | 30.60 | 193.10 | 4.23 |
| SYNGENE | 2711000 | 19.53 | 538.20 | -2.31 |
| SHREECEM | 406900 | 13.15 | 20831.00 | -1.88 |
| INDIAMART | 316950 | 11.98 | 4373.10 | 1.35 |
| CANFINHOME | 7795125 | 11.13 | 502.20 | -0.38 |
| GNFC | 6381700 | 10.99 | 710.50 | 1.45 |
| CANBK | 42376500 | 7.88 | 237.40 | 4.73 |
| BANKBARODA | 105300000 | 7.78 | 136.15 | 4.35 |

OI Losers

| SCRIP | OI | OI CHG. (%) | PRICE | PRICE CHG. (%) |
|-------------------|----------|-------------|---------|----------------|
| AARTIIND | 2764200 | -20.18 | 788.05 | 0.96 |
| BAJAJ-AUTO | 2593250 | -9.79 | 3628.60 | 1.85 |
| INDIACEM | 16196500 | -6.29 | 233.40 | 1.89 |
| INFY | 39399000 | -5.75 | 1489.95 | 0.95 |
| MFSL | 2315300 | -4.40 | 713.70 | 0.13 |
| ZYDUSLIFE | 12409200 | -3.65 | 418.85 | 1.31 |
| HEROMOTOCO | 2988300 | -3.58 | 2553.70 | 0.76 |
| MARUTI | 3131800 | -3.45 | 8723.85 | 1.20 |

Historical Volatility

| SCRIP | HV |
|-------------------|-------|
| OBEROIRLTY | 49.20 |
| NAVINFLUOR | 45.18 |
| CUB | 42.80 |
| CANBK | 52.36 |
| AMBUJACEM | 41.57 |

Put-Call Ratio

| SCRIP | PCR (OI) | PCR (VOL) |
|------------------|----------|-----------|
| NIFTY | 1.11 | 0.81 |
| BANKNIFTY | 1.39 | 0.84 |
| RELIANCE | 0.60 | 0.43 |
| ICICIBANK | 0.56 | 0.41 |
| INFY | 0.46 | 0.48 |

FII Statistics for October 17, 2022

| Detail | Buy | Sell | Net | Contracts | Open Interest Value (in Cr.) | CHANGE | Turnover on October 17, 2022 | | | |
|---------------|------------|-----------|---------|-----------|------------------------------|--------|------------------------------|-------------------|-------------|--------|
| | Instrument | | | | | | No. of Contracts | Turnover (in Cr.) | Change (%) | |
| INDEX FUTURES | 3888.35 | 3472.05 | 416.30 | 166561 | 14902.11 | (1.05) | Index Futures | 409340 | 37995.42 | -18.15 |
| INDEX OPTIONS | 783803.91 | 783305.47 | 498.44 | 1808328 | 163100.72 | 19.14 | Index Options | 110242718 | 10213416.30 | 30.53 |
| STOCK FUTURES | 14385.74 | 12095.27 | 2290.47 | 2143349 | 144873.32 | (0.21) | Stock Futures | 833565 | 58322.29 | -3.55 |
| STOCK OPTIONS | 8625.01 | 8224.17 | 400.84 | 145370 | 10218.35 | (0.90) | Stock Options | 3118245 | 228087.99 | -5.70 |
| Total | 810703.01 | 807096.96 | 3606.05 | 4263608 | 333094.50 | 7.11 | Total | 31,18,245 | 228087.99 | 28.93 |

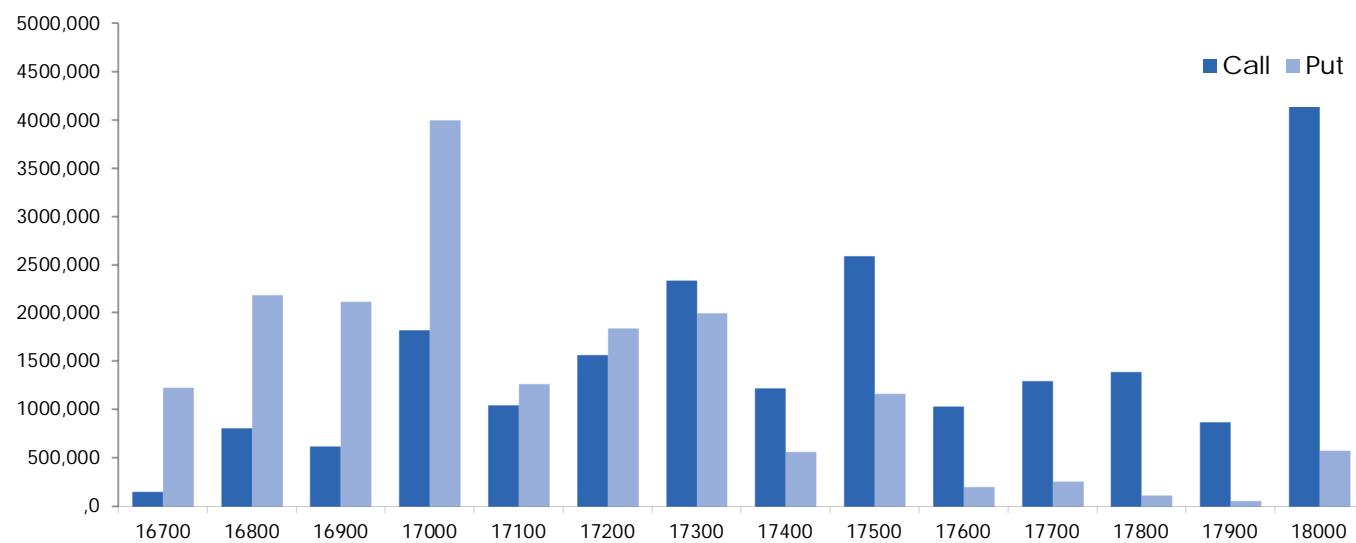
Nifty Spot = 17311.80
Bull-Call Spreads

| Action | Strike | Price | Risk | Reward | BEP |
|--------|--------|--------|--------|--------|----------|
| Buy | 17300 | 267.15 | 60.65 | 39.35 | 17360.65 |
| Sell | 17400 | 206.50 | | | |
| Buy | 17300 | 267.15 | 109.95 | 90.05 | 17409.95 |
| Sell | 17500 | 157.20 | | | |
| Buy | 17400 | 206.50 | 49.30 | 50.70 | 17449.30 |
| Sell | 17500 | 157.20 | | | |

Bear-Put Spreads

| Action | Strike | Price | Risk | Reward | BEP |
|--------|--------|--------|-------|--------|----------|
| Buy | 17300 | 210.10 | 43.75 | 56.25 | 17256.25 |
| Sell | 17200 | 166.35 | | | |
| Buy | 17300 | 210.10 | 77.45 | 122.55 | 17222.55 |
| Sell | 17100 | 132.65 | | | |
| Buy | 17200 | 166.35 | 33.70 | 66.30 | 17166.30 |
| Sell | 17100 | 132.65 | | | |

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

| Scrips | S2 | S1 | PIVOT | R1 | R2 |
|------------|--------|--------|--------|--------|--------|
| ADANIENT | 3,096 | 3,154 | 3,195 | 3,253 | 3,293 |
| ADANIPORTS | 764 | 775 | 783 | 794 | 801 |
| APOLLOHOSP | 4,191 | 4,241 | 4,271 | 4,321 | 4,350 |
| ASIANPAINT | 3,147 | 3,172 | 3,195 | 3,220 | 3,243 |
| AXISBANK | 790 | 802 | 809 | 822 | 829 |
| BAJAJ-AUTO | 3,530 | 3,580 | 3,627 | 3,677 | 3,724 |
| BAJFINANCE | 7,160 | 7,257 | 7,315 | 7,413 | 7,470 |
| BAJAJFINSV | 1,655 | 1,687 | 1,706 | 1,738 | 1,757 |
| BPCL | 288 | 292 | 296 | 300 | 304 |
| BHARTIARTL | 754 | 760 | 766 | 771 | 777 |
| BRITANNIA | 3,728 | 3,753 | 3,777 | 3,802 | 3,827 |
| CIPLA | 1,092 | 1,100 | 1,107 | 1,115 | 1,121 |
| COALINDIA | 231 | 234 | 236 | 240 | 242 |
| DIVISLAB | 3,524 | 3,551 | 3,577 | 3,604 | 3,630 |
| DRREDDY | 4,239 | 4,287 | 4,331 | 4,379 | 4,422 |
| EICHERMOT | 3,442 | 3,478 | 3,502 | 3,538 | 3,561 |
| GRASIM | 1,658 | 1,675 | 1,692 | 1,708 | 1,726 |
| HCLTECH | 982 | 988 | 998 | 1,004 | 1,013 |
| HDFCBANK | 1,413 | 1,430 | 1,444 | 1,460 | 1,474 |
| HDFCLIFE | 515 | 520 | 523 | 527 | 530 |
| HDFC | 2,302 | 2,326 | 2,346 | 2,370 | 2,391 |
| HEROMOTOCO | 2,500 | 2,527 | 2,548 | 2,575 | 2,597 |
| HINDALCO | 381 | 384 | 390 | 394 | 400 |
| HINDUNILVR | 2,548 | 2,569 | 2,590 | 2,611 | 2,631 |
| ICICIBANK | 861 | 873 | 880 | 892 | 899 |
| INDUSINDBK | 1,149 | 1,175 | 1,189 | 1,214 | 1,229 |
| INFY | 1,467 | 1,479 | 1,487 | 1,498 | 1,506 |
| ITC | 327 | 330 | 332 | 335 | 337 |
| JSW STEEL | 618 | 625 | 631 | 637 | 643 |
| KOTAKBANK | 1,805 | 1,832 | 1,847 | 1,873 | 1,889 |
| LT | 1,856 | 1,870 | 1,892 | 1,905 | 1,927 |
| M&M | 1,180 | 1,205 | 1,222 | 1,247 | 1,264 |
| MARUTI | 8,498 | 8,611 | 8,680 | 8,793 | 8,863 |
| NESTLEIND | 18,656 | 18,788 | 18,924 | 19,056 | 19,192 |
| NTPC | 162 | 165 | 167 | 170 | 172 |
| ONGC | 125 | 126 | 127 | 129 | 130 |
| POWERGRID | 209 | 210 | 213 | 214 | 217 |
| RELIANCE | 2,318 | 2,364 | 2,389 | 2,434 | 2,459 |
| SBILIFE | 1,154 | 1,172 | 1,185 | 1,203 | 1,216 |
| SBIN | 517 | 530 | 538 | 551 | 558 |
| SUNPHARMA | 968 | 974 | 979 | 986 | 991 |
| TCS | 3,047 | 3,079 | 3,104 | 3,136 | 3,161 |
| TATACONSUM | 749 | 756 | 764 | 771 | 779 |
| TATAMOTORS | 389 | 393 | 396 | 399 | 402 |
| TATASTEEL | 97 | 98 | 99 | 101 | 102 |
| TECHM | 999 | 1,011 | 1,020 | 1,032 | 1,040 |
| TITAN | 2,588 | 2,607 | 2,621 | 2,639 | 2,653 |
| ULTRACEMCO | 6,012 | 6,142 | 6,212 | 6,341 | 6,411 |
| UPL | 666 | 672 | 678 | 684 | 690 |
| WIPRO | 369 | 372 | 375 | 379 | 382 |

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