

Sensex (58411) / Nifty (17312)

Our markets once again shrugged of 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.

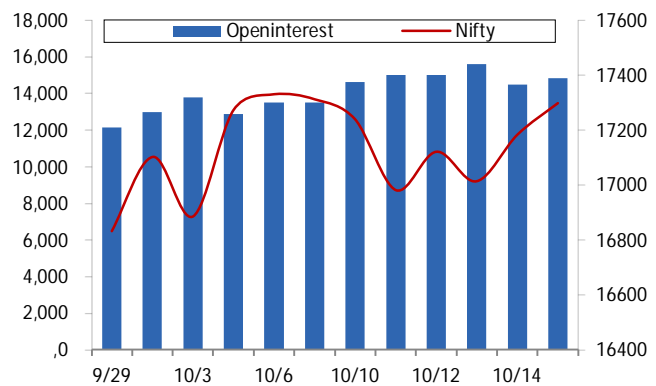
View

- 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.
- FIIs 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.

Historical Volatility

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

Nifty Vs OI



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

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
INDEX FUTURES	3888.35	3472.05	416.30	166561	14902.11	(1.05)
INDEX OPTIONS	783803.91	783305.47	498.44	1808328	163100.72	19.14
STOCK FUTURES	14385.74	12095.27	2290.47	2143349	144873.32	(0.21)
STOCK OPTIONS	8625.01	8224.17	400.84	145370	10218.35	(0.90)
Total	810703.01	807096.96	3606.05	4263608	333094.50	7.11

Turnover on October 17, 2022

Instrument	No. of Contracts	Turnover (in Cr.)	Change (%)
Index Futures	409340	37995.42	-18.15
Index Options	110242718	10213416.30	30.53
Stock Futures	833565	58322.29	-3.55
Stock Options	3118245	228087.99	-5.70
Total	31,18,245	228087.99	28.93

Nifty Spot = 17311.80

Bull-Call Spreads

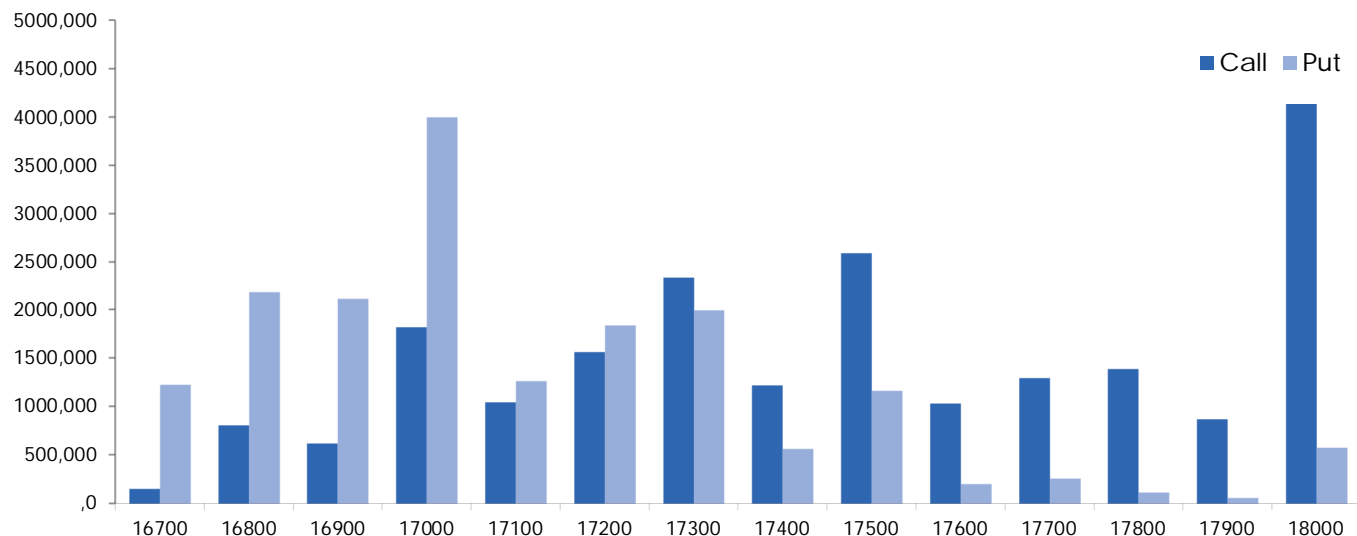
Action	Strike	Price	Risk	Reward	BEP
Buy	17300	267.15	60.65	39.35	17360.65
Sell	17400	206.50			
Buy	17300	267.15	109.95	90.05	17409.95
Sell	17500	157.20			
Buy	17400	206.50	49.30	50.70	17449.30
Sell	17500	157.20			

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

Scripts	S2	S1	PIVOT	R1	R2
ADANIENT	3,096	3,154	3,195	3,253	3,293
ADANIPTS	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

Technical and Derivatives Team:

Sameet Chavan	Chief Analyst – Technical & Derivatives	sameet.chavan@angelone.in
Sneha Seth	Senior Analyst – Technical & Derivatives	sneha.seth@angelone.in
Rajesh Bhosale	Technical Analyst	rajesh.bhosle@angelone.in
Osho Krishan	Senior Analyst – Technical & Derivatives	osho.krishan@angelone.in

Research Team Tel: 022 – 39357600

Website: www.angelone.inFor Technical Queries E-mail: technicalresearch-cso@angelone.inFor Derivatives Queries E-mail: derivatives.desk@angelone.in**DISCLAIMER**

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