

Sensex (58961) / Nifty (17487)

Globally, the tide seems to have turned upwards and hence, we being the stronger markets, have started reaping the benefits of the improved sentiments. Our benchmark index started the session with a decent bump up above the **17400** mark. In the initial hour, the gains extended to surpass **17500** by a small margin. Thereafter, we witnessed consolidation for the remaining part of the session as Nifty kept oscillating within the range of opening hour candle i.e. merely 90 points. Eventually, Nifty concluded the session tad below **17500** by adding a percent to the previous close.

Our recent stance of staying hopeful around **17000 – 16800** has played out well and with global markets rebounding in last couple of sessions, has provided the much needed push for our markets to elevate towards **17500** in merely two days. Now, since Nifty has now crossed recent swing high of **17428** on a closing basis, we can see confirmation of '1-2-3' pattern on daily time frame chart. It's a sign of market coming out of the recent challenging phase and from hereon, the bias should ideally be remained on the positive side (which we have already maintained in anticipation).

Exhibit 1: Nifty Daily Chart



If we meticulously observe the hourly chart, we can see prices maintaining its position convincingly above **17400**. Hence, going ahead, the immediate support now should be considered at **17400 – 17300** and any intraday decline should ideally be used as a buying opportunity. On the flipside, **17650** and beyond levels are clearly on cards. Traders are advised to remain sanguine and try to identify the appropriate themes which are likely to participate in the rally.

Key Levels

Support 1 – 17400	Resistance 1 – 17580
Support 2 – 17300	Resistance 2 – 17650

Nifty Bank Outlook (40319)

Bank Nifty started with a gap-up opening and post that there was no major traction on the index front. The bank index oscillated within a thin range of 200 points throughout the day and ended with precise one percent gains a tad above **40300**.

On the daily chart, the bank index has now crossed the 61.8% retracement of the recent fall and by doing so technically it means the uptrend has resumed. We have been upbeat since last week and expect further leg of up move ahead of the festive days. However, after the last few sessions of the smooth run, the action has shifted towards stock-specific trades and the PSU Banking space continued to remain in buzz. Traders are hence advised to remain positive and focus on such opportunities, that can give strong outperforming moves. As far as levels are concerned, immediate support is placed at **40000** followed by **39800** levels. On the flip side, **40650** and **40890** are the immediate resistance zone.

Exhibit 2: Nifty Bank Daily Chart



Key Levels

Support 1 – 40000	Resistance 1 – 40650
Support 2 – 39800	Resistance 2 – 40890

Comments

- The Nifty futures open interest has decreased by 7.83%. and Bank Nifty futures open interest has decreased by 5.82% as the market closed at 17486.95.
- The Nifty October future closed with a premium of 15.05 point against a premium of 11.50 point in the last trading session. The November series closed at a premium of 52 point.
- The INDIA VIX decreased from 18.41 to 17.45. At the same time, the PCR-OI of Nifty has increased from 1.11 to 1.19.
- Few of the liquid counters where we have seen high cost of carry are IDEA, WHIRLPOOL, ALKEM, FSL AND RECLTD

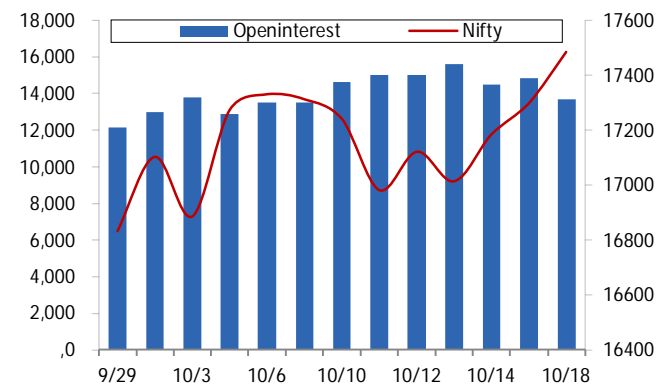
View

- We had a positive start for the day which was then followed by a range bound session for the index. Nifty eventually ended tad below 17500.
- FII's were net sellers in the cash market segment to the tune of Rs. 153 crores. Simultaneously, in Index futures, they bought worth Rs. 2421 crores with a decrease in open interest; indicating short covering in yesterday's session.
- In derivatives front, we observed short covering in both the key indices in yesterday's consolidation. FII's as well covered some of their shorts as the 'Long Short Ratio has improved from 24% to 30%. As the Index moved higher we witnessed call writers run for cover now the next resistance is seen between 17600 – 17700 range whereas on the PUT side good amount of buildup is seen at 17400 strike indicating an immediate support. Going ahead we remain positive however we sense outperforming opportunities are likely to be seen outside the index and traders should focus on the same.

Historical Volatility

SCRIP	HV
MOTHERSON	51.01
BHEL	56.59
AARTIIND	42.91
POLYCAB	40.71
TVSMOTOR	38.74

Nifty Vs OI



OI Gainers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
MOTHERSON	101439000	37.82	63.90	-7.43
BHEL	161889000	19.17	68.20	8.31
INDIAMART	365550	15.33	4508.95	3.78
GUJGASLTD	8696250	13.45	476.30	1.22
TVSMOTOR	6753600	12.95	1129.05	4.64
HONAUT	21960	11.84	39871.80	4.13
MGL	3743200	9.81	796.35	0.38
LICHSGFIN	11974000	9.33	415.15	2.08

OI Losers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
AARTIIND	867850	-68.60	744.90	-5.85
CANFINHOME	6162000	-20.95	524.35	4.49
INFY	36802200	-6.59	1503.70	1.01
TATAMOTORS	78282375	-6.02	404.25	2.07
AUBANK	6155000	-5.68	625.60	1.99
BAJAJ-AUTO	2467500	-4.85	3611.15	-0.31
WHIRLPOOL	663950	-4.77	1600.65	3.22
LTI	1326450	-4.33	4722.40	1.93

Put-Call Ratio

SCRIP	PCR (OI)	PCR (VOL)
NIFTY	1.19	0.99
BANKNIFTY	1.19	1.00
RELIANCE	0.58	0.46
ICICIBANK	0.57	0.36
INFY	0.49	0.47

FII Statistics for October 18, 2022

Detail	Buy	Sell	Net	Contracts	Open Interest Value (in Cr.)	CHANGE
INDEX FUTURES	5452.73	3031.28	2421.45	148637	13462.55	(10.76)
INDEX OPTIONS	752095.39	753491.89	(1396.50)	1769931	161899.84	(2.12)
STOCK FUTURES	17699.41	17103.93	595.48	2147907	147095.30	0.21
STOCK OPTIONS	10527.85	10583.37	(55.52)	150310	10752.27	3.40
Total	785775.38	784210.47	1564.91	4216785	333209.96	(1.10)

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

*Turnover data as per 17th Oct Closing

Nifty Spot = 17486.95

Bull-Call Spreads

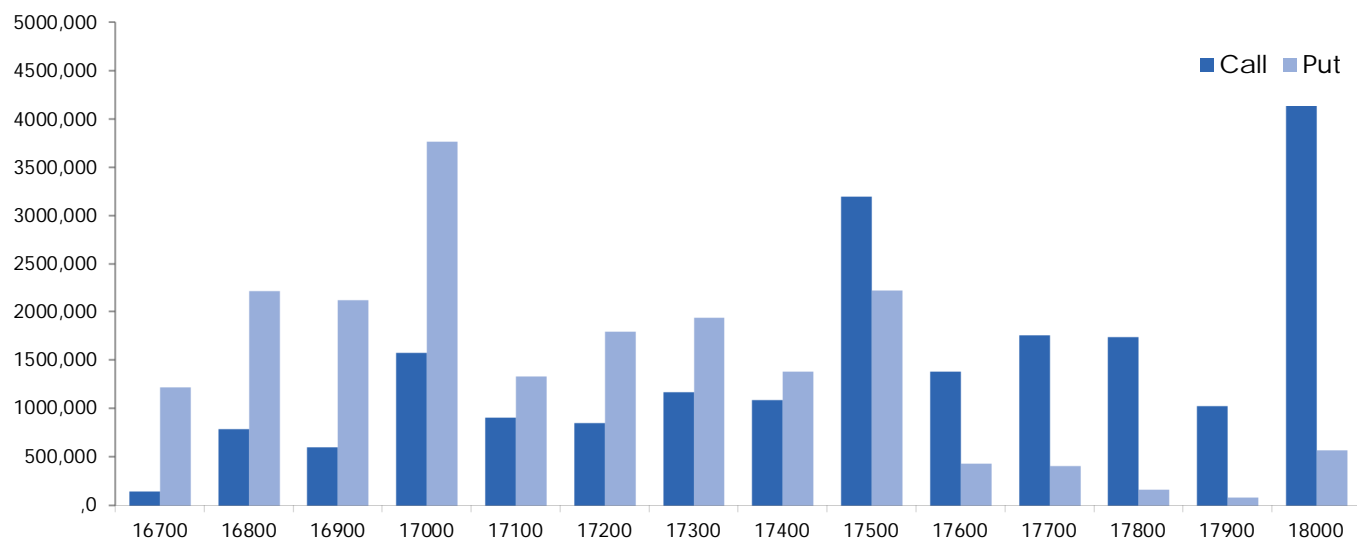
Action	Strike	Price	Risk	Reward	BEP
Buy	17500	176.80	51.65	48.35	17551.65
Sell	17600	125.15			
Buy	17500	176.80	93.15	106.85	17593.15
Sell	17700	83.65			
Buy	17600	125.15	41.50	58.50	17641.50
Sell	17700	83.65			

Bear-Put Spreads

Action	Strike	Price	Risk	Reward	BEP
Buy	17500	177.10	40.35	59.65	17459.65
Sell	17400	136.75			
Buy	17500	177.10	73.80	126.20	17426.20
Sell	17300	103.30			
Buy	17400	136.75	33.45	66.55	17366.55
Sell	17300	103.30			

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

Scrips	S2	S1	PIVOT	R1	R2
ADANIENT	3,198	3,241	3,269	3,313	3,341
ADANIPTS	781	795	805	820	830
APOLLOHOSP	4,215	4,290	4,334	4,409	4,453
ASIANPAINT	3,191	3,209	3,229	3,247	3,267
AXISBANK	806	811	817	822	828
BAJAJ-AUTO	3,563	3,587	3,626	3,650	3,689
BAJFINANCE	7,271	7,331	7,380	7,440	7,489
BAJAJFINSV	1,701	1,713	1,725	1,738	1,749
BPCL	292	294	296	298	300
BHARTIARTL	762	773	779	790	796
BRITANNIA	3,717	3,742	3,773	3,798	3,830
CIPLA	1,102	1,114	1,122	1,134	1,142
COALINDIA	235	238	240	244	246
DIVISLAB	3,543	3,558	3,578	3,593	3,613
DRREDDY	4,317	4,337	4,355	4,375	4,394
EICHERMOT	3,496	3,554	3,588	3,646	3,680
GRASIM	1,669	1,679	1,690	1,699	1,710
HCLTECH	993	1,001	1,007	1,016	1,022
HDFCBANK	1,426	1,435	1,449	1,458	1,472
HDFCLIFE	520	526	529	535	538
HDFC	2,295	2,314	2,340	2,358	2,385
HEROMOTOCO	2,502	2,532	2,564	2,594	2,627
HINDALCO	387	390	394	397	401
HINDUNILVR	2,569	2,586	2,614	2,631	2,659
ICICIBANK	887	892	896	901	906
INDUSINDBK	1,193	1,208	1,218	1,234	1,244
INFY	1,490	1,497	1,504	1,511	1,518
ITC	331	336	338	343	346
JSW STEEL	628	632	635	640	643
KOTAKBANK	1,843	1,851	1,864	1,872	1,884
LT	1,876	1,897	1,914	1,935	1,952
M&M	1,218	1,236	1,252	1,270	1,285
MARUTI	8,680	8,744	8,816	8,880	8,952
NESTLEIND	18,830	19,109	19,269	19,548	19,708
NTPC	165	166	168	169	171
ONGC	127	128	128	129	130
POWERGRID	210	211	213	214	216
RELIANCE	2,402	2,427	2,445	2,469	2,488
SBILIFE	1,180	1,199	1,213	1,232	1,246
SBIN	541	552	558	568	574
SUNPHARMA	966	972	979	985	991
TCS	3,116	3,130	3,143	3,157	3,170
TATACONSUM	759	767	771	779	784
TATAMOTORS	398	401	404	407	410
TATASTEEL	99	100	100	101	102
TECHM	1,003	1,011	1,022	1,031	1,042
TITAN	2,601	2,621	2,643	2,663	2,685
ULTRACEMCO	6,207	6,277	6,360	6,430	6,514
UPL	675	678	684	687	693
WIPRO	375	377	381	383	387

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