

## Sensex (59203) / Nifty (17564)

Yesterday morning, the global markets looked a bit sluggish and hence, indicated a weak opening for our market. We did open lower but not to the tune of what SGX was indicating. Nifty started the session slightly above **17400** and from there, the recovery took place in a gradual manner. However, as we stepped into the latter half of the session, the buying accelerated in some of the heavyweight spaces, which resulted in Nifty ending the session well inside the positive territory a tad above the **17550** mark.

Technically speaking, the intraday price movement was precisely as per the sturdy structure of Nifty. If we look at the hourly chart meticulously, we can see Nifty opening and then finding support exactly at the '89-EMA' levels which acted as a sheet anchor. This is what we have been mentioning since couple of days, market may see small profit booking in between but the undertone is strongly bullish. In such scenarios, rather than shorting form small declines, it's better to wait for the opportunity to go long around key supports. Now the kind of close we have witnessed yesterday; Nifty is well poised for surpassing **17600** in coming session. If global market supports, we may see Nifty heading towards **17700 – 17800** soon.

### Exhibit 1: Nifty Daily Chart



On the flipside, **17500** followed by **17400** remains to be a sacrosanct support for the forthcoming session. Traders are advised to continue with the positive bias and look for potential buyers within the appropriate themes.

#### Key Levels

Support 1 – 17500

Resistance 1 – 17700

Support 2 – 17400

Resistance 2 – 17800

## Nifty Bank Outlook (40100)

The Bank Nifty index has snapped its winning streak of four consecutive sessions and has underperformed the benchmark index in the last trading session. The index has settled at the **40100** level, with a correction of 0.68 percent.

On the technical aspect, the banking index is still in the bullish trajectory as it hovers well above all its major exponential moving averages on the daily chart. Also, the cycle of higher highs – higher lows is maintained, signifying the bullish quotient in the index. Meanwhile, the undertone is likely to favor the bulls, wherein any minor correction could be seen as an opportunity to add fresh longs. As far as levels are concerned, the 21-DEMA placed around **39500** is likely to provide a cushion for any blip, while on the flip side, **40500-40650** is expected to act as the immediate hurdle.

### Exhibit 2: Nifty Bank Daily Chart



#### Key Levels

Support 1 – 39850

Resistance 1 – 40500

Support 2 – 39500

Resistance 2 – 40650

## Comments

- The Nifty futures open interest has increased by 10.04% and Bank Nifty futures open interest has increased by 4.88% as the market closed at 17512.25.
- The Nifty October future closed with a discount of 23.25 point against a discount of 17.60 point in the last trading session. The November series closed at a premium of 17.50 point.
- The INDIA VIX decreased from 17.45 to 17.23. At the same time, the PCR-OI of Nifty has increased from 1.13 to 1.22.
- Few of the liquid counters where we have seen high cost of carry are IDEA, BALRAMCHIN, ASTRAL, BPCL and MFSL.

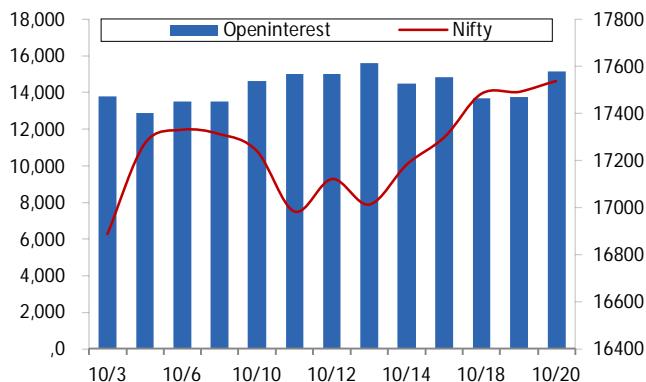
## View

- We had a negative start on the weekly expiry session; however, buying interest was observed thereafter to recoup all the losses and conclude the session with the gains of 0.30%.
- FII's were net buyers in the cash market segment to the tune of Rs. 1865 crores. Simultaneously, in Index futures, they sold worth Rs. 1785 crores with a rise in open interest; indicating formation of short positions in yesterday's session.
- In derivatives front, fresh long formation was seen in Nifty whereas in Bank Nifty we witnessed short formations. Surprisingly, the stronger hands turned net buyers in equities after quite some time but continued selling in index futures segment. In the monthly expiry series, we observed fresh writing in 17400 and 17500 put strikes adding decent positions. Considering yesterday's respite from the support zone of 17300-17400, we maintain our bullish stance on market; hence traders are advised adding longs in any dips for now.

## Historical Volatility

SCRIP	HV
UPL	40.58
AUBANK	48.53
HDFCAML	37.63
BSOFT	51.82
INDUSINDBK	51.25

## Nifty Vs OI



## OI Gainers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
<b>AARTIIND</b>	2395300	29.38	686.60	-0.35
<b>AUBANK</b>	7580000	14.29	592.35	-4.86
<b>PNB</b>	311200000	11.32	40.50	2.80
<b>IDFCFIRSTB</b>	206805000	9.96	56.80	-0.52
<b>INDUSINDBK</b>	28662300	9.62	1159.95	-4.72
<b>ICICIPRULI</b>	8440500	9.39	518.80	1.93
<b>IDEA</b>	645540000	9.37	8.55	0.58
<b>AXISBANK</b>	51160800	9.02	825.85	-0.50

## OI Losers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
<b>JKCEMENT</b>	390500	-16.20	2684.65	2.34
<b>LTTS</b>	1374800	-15.43	3530.90	2.59
<b>NAVINFLUOR</b>	616500	-13.86	4418.95	1.13
<b>GUJGASLTD</b>	8293750	-13.62	483.65	0.76
<b>DEEPAKNTR</b>	1703000	-13.00	2247.45	-0.56
<b>MUTHOOTFIN</b>	7409625	-12.17	1048.00	0.25
<b>AMARAJABAT</b>	6419000	-11.92	488.55	0.70
<b>RAMCOCEM</b>	3805450	-11.63	708.10	1.70

## Put-Call Ratio

SCRIP	PCR (OI)	PCR (VOL)
<b>NIFTY</b>	1.22	0.97
<b>BANKNIFTY</b>	0.89	0.94
<b>RELIANCE</b>	0.54	0.36
<b>ICICIBANK</b>	0.53	0.52
<b>INFY</b>	0.50	0.38

**FII Statistics for October 20, 2022**
**Turnover on October 20, 2022**

Detail	Buy	Sell	Net	Contracts	Open Interest Value (in Cr.)	CHANGE	Instrument	No. of Contracts	Turnover (in Cr.)	Change (%)
INDEX FUTURES	4258.78	6043.64	(1784.86)	179687	16308.59	16.57	Index Futures	410639	38231.43	9.26
INDEX OPTIONS	2263885.03	2248671.22	15213.81	1417529	127960.24	(30.06)	Index Options	306200177	50528.06	9.97
STOCK FUTURES	48280.05	46930.76	1349.29	2170635	149284.36	(0.29)	Stock Futures	1767891	124418.14	50.06
STOCK OPTIONS	9112.49	8892.83	219.66	161183	11690.67	2.05	Stock Options	3370401	2910.05	-20.26
Total	2325536.35	2310538.45	14997.90	3929034	305243.86	(13.00)	Total	3,370,401	2910.05	29.00

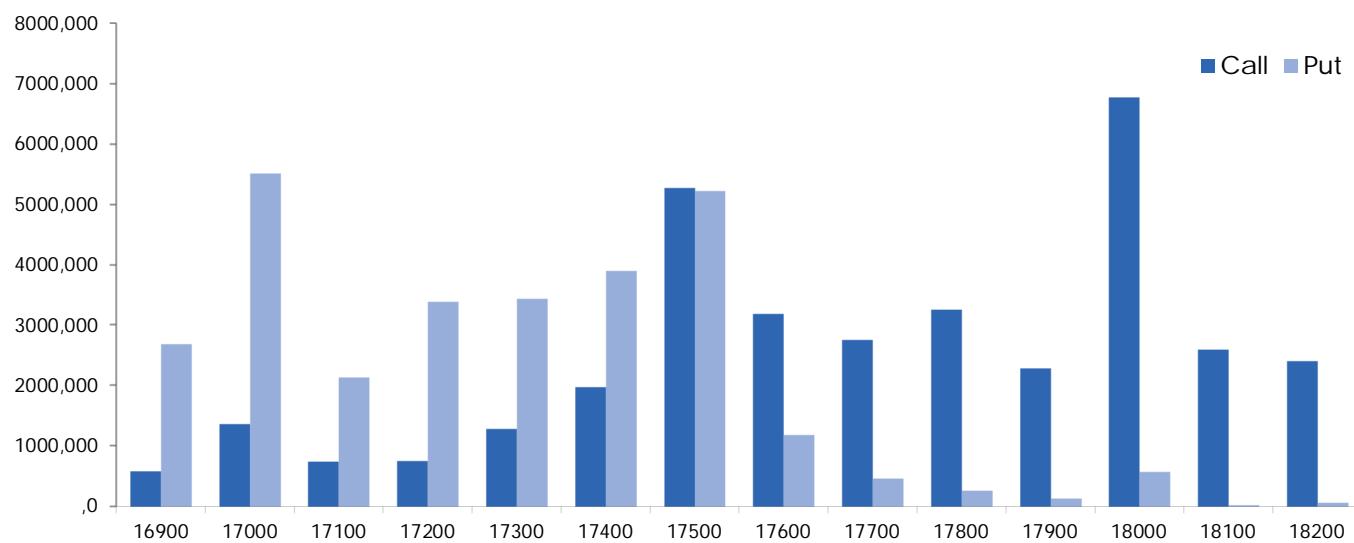
**Nifty Spot = 17563.95**
**Bull-Call Spreads**

Action	Strike	Price	Risk	Reward	BEP
Buy	17600	108.40	40.50	59.50	17640.50
Sell	17700	67.90			
Buy	17600	108.40	69.25	130.75	17669.25
Sell	17800	39.15			
Buy	17700	67.90	28.75	71.25	17728.75
Sell	17800	39.15			

**Bear-Put Spreads**

Action	Strike	Price	Risk	Reward	BEP
Buy	17500	120.45	38.35	61.65	17461.65
Sell	17400	82.10			
Buy	17500	120.45	64.70	135.30	17435.30
Sell	17300	55.75			
Buy	17400	82.10	26.35	73.65	17373.65
Sell	17300	55.75			

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	3,202	3,280	3,322	3,400	3,442
ADANIPORTS	785	803	812	830	840
APOLLOHOSP	4,239	4,281	4,337	4,379	4,435
ASIANPAINT	3,021	3,081	3,162	3,221	3,302
AXISBANK	810	818	825	833	840
BAJAJ-AUTO	3,543	3,617	3,661	3,735	3,778
BAJFINANCE	7,193	7,313	7,381	7,501	7,569
BAJAJFINSV	1,657	1,691	1,711	1,745	1,764
BPCL	284	290	295	301	306
BHARTIARTL	773	783	788	799	804
BRITANNIA	3,725	3,758	3,780	3,813	3,835
CIPLA	1,107	1,122	1,132	1,147	1,157
COALINDIA	230	236	239	244	248
DIVISLAB	3,533	3,592	3,624	3,683	3,715
DRREDDY	4,253	4,301	4,328	4,376	4,403
EICHERMOT	3,524	3,587	3,624	3,687	3,724
GRASIM	1,657	1,673	1,684	1,700	1,711
HCLTECH	977	997	1,008	1,028	1,040
HDFCBANK	1,438	1,443	1,448	1,454	1,458
HDFCLIFE	523	530	534	541	545
HDFC	2,336	2,353	2,364	2,380	2,392
HEROMOTOCO	2,479	2,522	2,546	2,589	2,613
HINDALCO	374	385	391	401	407
HINDUNILVR	2,551	2,576	2,593	2,618	2,635
ICICIBANK	874	881	887	895	901
INDUSINDBK	1,111	1,135	1,175	1,199	1,239
INFY	1,463	1,482	1,493	1,512	1,523
ITC	342	346	348	352	355
JSW STEEL	609	619	624	634	639
KOTAKBANK	1,840	1,852	1,867	1,879	1,895
LT	1,871	1,888	1,903	1,919	1,934
M&M	1,212	1,231	1,243	1,261	1,273
MARUTI	8,558	8,633	8,686	8,761	8,814
NESTLEIND	19,525	19,793	19,968	20,237	20,412
NTPC	159	163	165	169	172
ONGC	124	127	129	132	134
POWERGRID	210	214	216	220	222
RELIANCE	2,468	2,484	2,502	2,518	2,536
SBILIFE	1,206	1,215	1,222	1,231	1,238
SBIN	541	548	553	560	564
SUNPHARMA	960	970	977	987	993
TCS	3,086	3,122	3,141	3,177	3,196
TATACONSUM	750	760	766	777	783
TATAMOTORS	390	394	397	401	404
TATASTEEL	98	99	100	102	103
TECHM	994	1,018	1,031	1,054	1,067
TITAN	2,556	2,594	2,619	2,657	2,682
ULTRACEMCO	6,195	6,249	6,331	6,385	6,467
UPL	650	682	699	731	748
WIPRO	373	377	380	384	387

**Technical and Derivatives Team:**

Sameet Chavan	Chief Analyst – Technical & Derivatives	<a href="mailto:sameet.chavan@angelone.in">sameet.chavan@angelone.in</a>
Sneha Seth	Senior Analyst – Technical & Derivatives	<a href="mailto:sneha.seth@angelone.in">sneha.seth@angelone.in</a>
Rajesh Bhosale	Technical Analyst	<a href="mailto:rajesh.bhosle@angelone.in">rajesh.bhosle@angelone.in</a>
Osho Krishan	Senior Analyst – Technical & Derivatives	<a href="mailto:osho.krishan@angelone.in">osho.krishan@angelone.in</a>

Research Team Tel: 022 – 39357600

Website: [www.angelone.in](http://www.angelone.in)For Technical Queries E-mail: [technicalresearch-cso@angelone.in](mailto:technicalresearch-cso@angelone.in)For Derivatives Queries E-mail: [derivatives.desk@angelone.in](mailto:derivatives.desk@angelone.in)**DISCLAIMER**

Angel One Limited (hereinafter referred to as "Angel") is a registered Member of National Stock Exchange of India Limited, Bombay Stock Exchange Limited and Metropolitan Stock Exchange Limited. It is also registered as a Depository Participant with CDSL and Portfolio Manager and investment advisor with SEBI. It also has registration with AMFI as a Mutual Fund Distributor. Angel One Limited is a registered entity with SEBI for Research Analyst in terms of SEBI (Research Analyst) Regulations, 2014 vide registration number INH000000164. Angel or its associates has not been debarred/ suspended by SEBI or any other regulatory authority for accessing /dealing in securities Market.

This document is solely for the personal information of the recipient, and must not be singularly used as the basis of any investment decision. Nothing in this document should be construed as investment or financial advice. Each recipient of this document should make such investigations as they deem necessary to arrive at an independent evaluation of an investment in the securities of the companies referred to in this document (including the merits and risks involved), and should consult their own advisors to determine the merits and risks of such an investment.

Angel or its associates or research analyst or his relative may have actual/beneficial ownership of 1% or more in the securities of the subject company at the end of the month immediately preceding the date of publication of the research report. Neither Angel or its associates nor Research Analysts or his relative has any material conflict of interest at the time of publication of research report.

Angel or its associates might have received any compensation from the companies mentioned in the report during the period preceding twelve months from the date of this report for services in respect of managing or co-managing public offerings, corporate finance, investment banking or merchant banking, brokerage services or other advisory service in a merger or specific transaction in the normal course of business. Angel or its associates did not receive any compensation or other benefits from the companies mentioned in the report or third party in connection with the research report. Neither Angel nor its research analyst entity has been engaged in market making activity for the subject company.

Reports based on technical and derivative analysis center on studying charts of a stock's price movement, outstanding positions and trading volume, as opposed to focusing on a company's fundamentals and, as such, may not match with a report on a company's fundamentals. Investors are advised to refer the Fundamental and Technical Research Reports available on our website to evaluate the contrary view, if any.

The information in this document has been printed on the basis of publicly available information, internal data and other reliable sources believed to be true, but we do not represent that it is accurate or complete and it should not be relied on as such, as this document is for general guidance only. Angel One Limited or any of its affiliates/ group companies shall not be in any way responsible for any loss or damage that may arise to any person from any inadvertent error in the information contained in this report. Angel One Limited has not independently verified all the information contained within this document. Accordingly, we cannot testify, nor make any representation or warranty, express or implied, to the accuracy, contents or data contained within this document. While Angel One Limited endeavors to update on a reasonable basis the information discussed in this material, there may be regulatory, compliance, or other reasons that prevent us from doing so.

This document is being supplied to you solely for your information, and its contents, information or data may not be reproduced, redistributed or passed on, directly or indirectly.

Neither Angel One Limited, nor its directors, employees or affiliates shall be liable for any loss or damage that may arise from or in connection with the use of this information. Angel or its associates or Research Analyst or his relative might have financial interest in the subject company. Research analyst has not served as an officer, director or employee of the subject company.