

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.

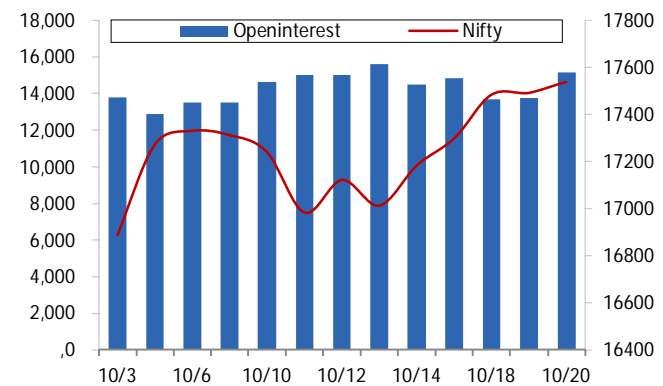
View

- 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
HDFCAME	37.63
BSOFT	51.82
INDUSINDBK	51.25

Nifty Vs OI



OI Gainers

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

OI Losers

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

Put-Call Ratio

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

FII Statistics for October 20, 2022

Detail	Buy	Sell	Net	Contracts	Open Interest Value (in Cr.)	CHANGE
INDEX FUTURES	4258.78	6043.64	(1784.86)	179687	16308.59	16.57
INDEX OPTIONS	2263885.03	2248671.22	15213.81	1417529	127960.24	(30.06)
STOCK FUTURES	48280.05	46930.76	1349.29	2170635	149284.36	(0.29)
STOCK OPTIONS	9112.49	8892.83	219.66	161183	11690.67	2.05
Total	2325536.35	2310538.45	14997.90	3929034	305243.86	(13.00)

Turnover on October 20, 2022

Instrument	No. of Contracts	Turnover (in Cr.)	Change (%)
Index Futures	410639	38231.43	9.26
Index Options	306200177	50528.06	9.97
Stock Futures	1767891	124418.14	50.06
Stock Options	3370401	2910.05	-20.26
Total	3,370,401	2910.05	29.00

Nifty Spot = 17563.95

Bull-Call Spreads

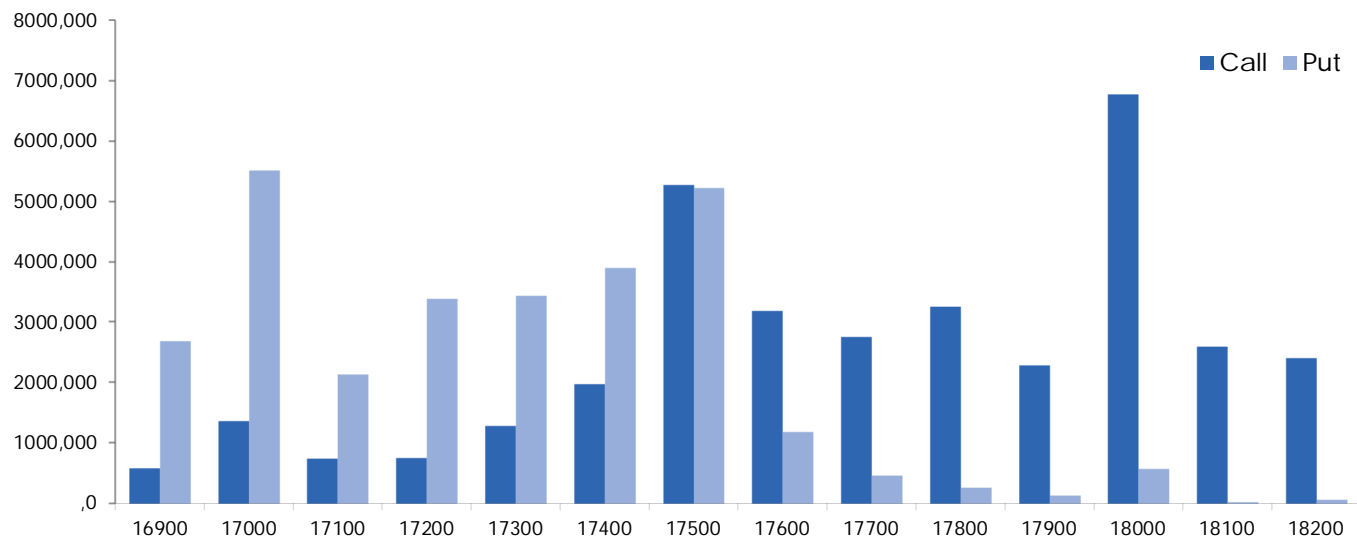
Action	Strike	Price	Risk	Reward	BEP
Buy	17600	108.40	40.50	59.50	17640.50
Sell	17700	67.90			
Buy	17600	108.40	69.25	130.75	17669.25
Sell	17800	39.15			
Buy	17700	67.90	28.75	71.25	17728.75
Sell	17800	39.15			

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
ADANIPTS	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

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