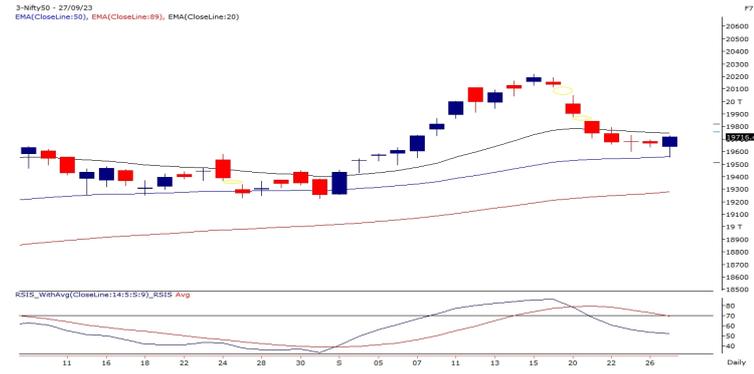


## Sensex (66119) / Nifty (19716)

The Nifty benchmark index experienced a sluggish start to the trading session. As the day unfolded, there was a continuation of this weakness during the initial hours, with prices testing levels around the **19550** mark. However, this dip presented itself as an attractive buying opportunity, as a surge of buying activity from there not only helped recover the morning's losses but also pushed the index to finish with a 0.26% gain, reclaiming the **19700** mark with ease.

While it may appear that there hasn't been a significant change in terms of price, the robust buying observed from the lower levels is certainly a positive sign. Looking at the daily chart, we can observe the emergence of the first bullish candle following last week's market turbulence. This formation occurred on a strong support level provided by the 50EMA and the 61.8% retracement level of the recent rally, which bodes well for the Bulls camp. It is our belief that yesterday's market activity has established a panic low, and any potential declines toward the **19600 - 19550** range are likely to be met with buying interest. We advise traders to consider any intra-day blip towards the mentioned levels on the monthly expiry date as opportunities for buying. On the flip side, immediate resistance levels can be expected around **19800**, followed by the bearish gap left around **19850 - 19880**.

## Exhibit 1: Nifty Daily Chart



Despite the positive signals, it is important to avoid complacency, as we are still not out of the woods. It's prudent to take a cautious, step-by-step approach in such challenging market conditions. Additionally, within the mid-cap segment, individual stocks have exhibited strength after the turmoil of the last week, offering the potential for superior performance. Hence, traders should focus on specific stock-related opportunities.

### Key Levels

Support 1 – 19600

Resistance 1 – 19800

Support 2 – 19550

Resistance 2 – 19880

## Nifty Bank Outlook (44588)

The banking index commenced trading on a nervous note, in tandem with the benchmark index. During the initial hour of trading, selling pressure dragged the index below the **44200** mark. Fortunately, the index soon stabilized, and a smart recovery followed, recouping all the intraday losses. With some consolidation at the end, we concluded the day tad below **44600** with a marginal cut.

It indeed turned out to be an interesting session ahead of the monthly expiry, as the BankNifty breached the immediate support around the vicinity of **44400** and went lower to test **44200**. However, the strong pullback observed was indeed an encouraging sign. With yesterday's early morning dips, the range of **44200-44000** has gained more importance as it precisely coincides with the rising trendline formation on the daily chart which is likely to act as crucial support moving forward. Considering yesterday's price action, it seems we may experience decent volatility during the monthly expiry session, and we remain hopeful of gaining momentum beyond the hurdle of **44800-45000**. Therefore, we advise aggressive traders to keep an eye on the support zone of **44400-44200**, and in case of any intraday dip, they should consider buying ATM call options.

## Exhibit 2: Nifty Bank Daily Chart



### Key Levels

Support 1 – 44400

Resistance 1 – 44800

Support 2 – 44200

Resistance 2 – 45000

## Comments

- The Nifty futures open interest has increased by 0.91% and Bank Nifty futures open interest has increased by 2.87% as the market closed at 19716.45.
- The Nifty September future closed with a premium of 2.60 points against 12.35 points in the last trading session. The October series closed at a premium of 112.45 points.
- The INDIA VIX has increased from 11.19 to 11.59. At the same time, the PCR-OI of Nifty has increased from 0.92 to 1.07.
- A few of the liquid counters where we have seen high cost of carry are VEDL, PFC, RECLTD, POLYCAB and GRANULES.

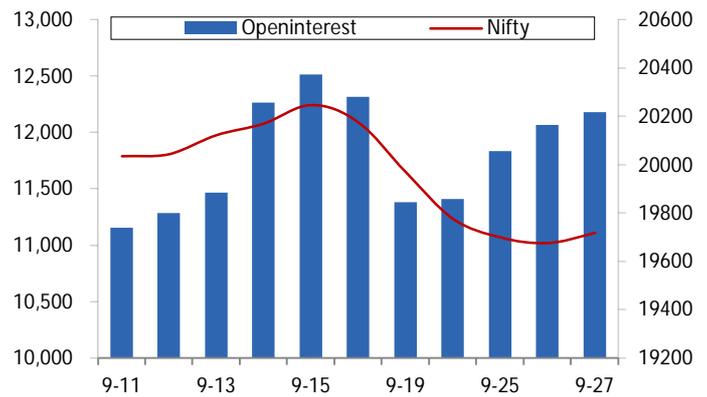
## View

- The Indian equity market witnessed a strong pullback post a sluggish start, wherein the benchmark index Nifty50 made a robust recovery from the lows and settled the day on a positive note above 19700.
- FII were net sellers in the cash market segment to the tune of Rs. 354 cr. Simultaneously, they sold worth Rs. 1189 cr in Index futures with a rise in open interest, suggesting short formation.
- On the derivatives front, we witnessed a mixed bag of trade in key indices ahead of the expiry session. On the options front, significant piling of OI is seen at 19700-19600 put strikes, indicating a nearby support zone. On the other side, the highest OI concentration stands at 19800 call strike, indicating the intermediate resistance. Stronger hands continued their sell-off in the index future, curtailing the 'Long Short Ratio' to 45% from 53% at the start of the week. Considering the monthly expiry, some volatility is likely to persist in the market, and it is advisable to stay cautious with a stock-specific approach until trends get clear.

## Historical Volatility

SCRIP	HV
BERGEPAIN	29.55
CANBK	42.38
ZYDUSLIFE	28.67
GRANULES	38.52
DRREDDY	24.95

## Nifty Vs OI



## OI Gainers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
ESCORTS	2032525	17.73	3320.10	2.99
MFSL	8224000	11.79	918.95	0.70
GUJGASLTD	12063750	11.14	420.90	-2.64
COLPAL	4029900	9.53	2050.40	-0.98
RECLTD	67296000	9.52	284.35	6.16
BALKRISIND	2136000	9.34	2555.70	0.08
BHEL	96075000	9.23	126.90	2.01
COALINDIA	108637200	9.17	291.55	1.38

## OI Losers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
HINDCOPPER	17600	-14.44	159.30	1.85
NAVINFLUOR	599400	-10.88	4444.85	0.24
BALRAMCHIN	10380800	-9.55	445.45	3.15
DELTACORP	16856000	-9.10	140.95	0.32
APOLLOTYRE	12321600	-7.75	376.50	1.44
CHAMBLFERT	12486800	-7.46	279.90	0.21
CANBK	50085000	-7.41	374.25	1.31
INDIAMART	601800	-7.09	2911.10	0.10

## Put-Call Ratio

SCRIP	PCR (OI)	PCR (VOL)
NIFTY	1.07	0.87
BANKNIFTY	0.83	0.95
RELIANCE	0.56	0.41
ICICIBANK	0.40	0.39
INFY	0.45	0.44

## FII Statistics for September 27, 2023

Detail	Buy	Sell	Net	Contracts	OI Value (in Cr.)	CHANG
INDEX FUTURES	3439.85	3798.57	(358.72)	191089	16536.80	(2.70)
INDEX OPTIONS	1691195.07	1721799.75	(30604.68)	4330643	354802.42	(3.45)
STOCK FUTURES	73895.54	75092.70	(1197.16)	2394160	189739.94	0.29
STOCK OPTIONS	21254.73	20967.68	287.05	324230	26189.14	(5.14)
<b>Total</b>	<b>1789785.19</b>	<b>1821658.70</b>	<b>(31873.51)</b>	<b>7240122</b>	<b>587268.30</b>	<b>(2.30)</b>

## Turnover on September 27, 2023

Instrument	No. of Contracts	Turnover (in Cr.)	Change (%)
Index Futures	262145	21860.49	-32.28
Index Options	438100947	47837.63	-23.04
Stock Futures	2368986	189708.08	5.96
Stock Options	4507380	3299.37	-15.50
<b>Total</b>	<b>45,07,380</b>	<b>3299.37</b>	<b>-5.29</b>

Nifty Spot = 19716.45

### Bull-Call Spreads

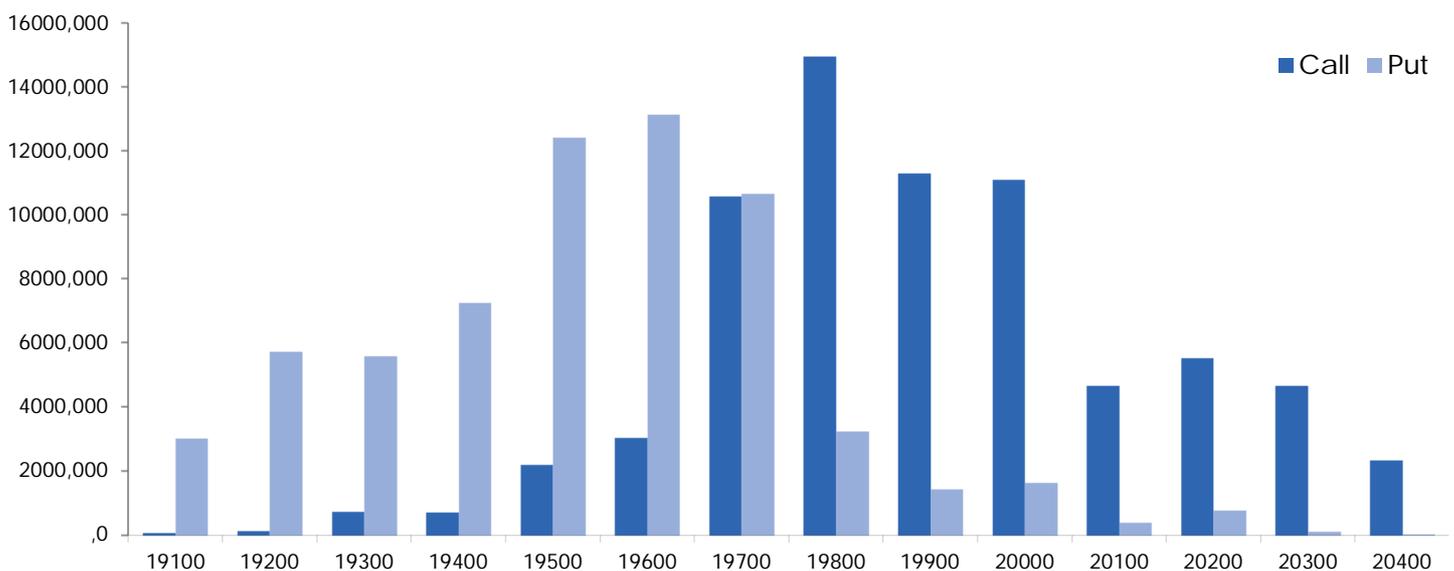
Action	Strike	Price	Risk	Reward	BEP
<b>Buy</b>	19600	129.55	76.05	23.95	19676.05
<b>Sell</b>	19700	53.50			
<b>Buy</b>	19600	129.55	115.10	84.90	19715.10
<b>Sell</b>	19800	14.45			
<b>Buy</b>	19700	53.50	39.05	60.95	19736.05
<b>Sell</b>	19800	14.45			

### Bear-Put Spreads

Action	Strike	Price	Risk	Reward	BEP
<b>Buy</b>	19800	96.20	60.40	39.60	19739.60
<b>Sell</b>	19700	35.80			
<b>Buy</b>	19800	96.20	83.85	116.15	19716.15
<b>Sell</b>	19600	12.35			
<b>Buy</b>	19700	35.80	23.45	76.55	19676.55
<b>Sell</b>	19600	12.35			

**Note:** Above mentioned Bullish or Bearish Spreads in Nifty (**Sep 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	2,423	2,453	2,475	2,506	2,528
ADANIPTS	817	824	828	835	840
APOLLOHOSP	4,983	5,044	5,081	5,143	5,180
ASIANPAINT	3,257	3,279	3,294	3,317	3,331
AXISBANK	995	1,010	1,019	1,034	1,043
BAJAJ-AUTO	4,990	5,011	5,040	5,061	5,089
BAJFINANCE	7,700	7,769	7,812	7,881	7,924
BAJAJFINSV	1,548	1,557	1,563	1,572	1,579
BPCL	343	346	350	353	356
BHARTIARTL	903	911	916	925	930
BRITANNIA	4,545	4,586	4,610	4,651	4,675
CIPLA	1,161	1,171	1,180	1,190	1,199
COALINDIA	281	286	290	295	299
DIVISLAB	3,691	3,729	3,794	3,833	3,898
DRREDDY	5,402	5,449	5,527	5,574	5,652
EICHERMOT	3,398	3,439	3,468	3,509	3,538
GRASIM	1,897	1,914	1,940	1,958	1,984
HCLTECH	1,246	1,254	1,261	1,268	1,275
HDFCBANK	1,507	1,517	1,525	1,535	1,542
HDFCLIFE	636	642	646	652	656
HEROMOTOCO	2,979	2,993	3,013	3,027	3,047
HINDALCO	463	469	472	478	482
HINDUNILVR	2,456	2,479	2,492	2,515	2,528
ICICIBANK	929	936	941	948	953
INDUSINDBK	1,411	1,424	1,431	1,444	1,452
INFY	1,443	1,455	1,462	1,474	1,482
ITC	435	442	446	453	457
JSW STEEL	769	774	780	785	791
KOTAKBANK	1,741	1,753	1,762	1,774	1,783
LT	2,874	2,920	2,957	3,003	3,040
LTIMINDTREE	5,350	5,394	5,419	5,463	5,488
M&M	1,574	1,582	1,591	1,598	1,607
MARUTI	10,456	10,569	10,637	10,750	10,818
NESTLEIND	22,609	22,741	22,873	23,005	23,137
NTPC	237	238	239	241	242
ONGC	185	186	188	189	191
POWERGRID	196	198	199	200	201
RELIANCE	2,326	2,348	2,360	2,381	2,393
SBILIFE	1,268	1,285	1,294	1,311	1,320
SBIN	585	587	591	593	597
SUNPHARMA	1,114	1,127	1,136	1,150	1,159
TCS	3,528	3,559	3,586	3,617	3,645
TATACONSUM	876	883	893	900	910
TATAMOTORS	614	617	620	622	625
TATASTEEL	126	127	128	129	130
TECHM	1,252	1,270	1,282	1,300	1,312
TITAN	3,142	3,178	3,223	3,259	3,303
ULTRACEMCO	8,168	8,215	8,253	8,300	8,338
UPL	605	610	614	619	624
WIPRO	408	412	414	418	420

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