

Sensex (59757) / Nifty (17737)

Our market has seen an optimistic start with a decent gap up on the expiry trade. But soon after, the index gradually descended towards the **17650** zone until the bulls retaliated from the support zone at the fag end and pared down the losses to eventually enter inside the positive terrain. With such a sharp recovery, Nifty managed to defend **17700** with some authority by adding nearly half a percent to the previous close.

On the technical perspective, the crucial support of the **17650** was firmly safeguarded, implying the resilience of the technical support. However, some tentativeness was evident on the higher grounds as the index struggled to breach the **17800** zone in the entire week. In terms of technical levels, any breach above the mentioned resistance could surge the market toward the **18000** zone in a comparable period (which we believe should happen anytime soon). At the same time, on the lower end, the **17650-17600** could be seen as immediate support, followed by the sacrosanct support around the **17500** mark.

Exhibit 1: Nifty Daily Chart



Going forward, our market is likely to remain upbeat in the near term, wherein any minor dip could be seen as an opportunity for the bulls to add long bets. We may expect gradual moves in key indices, but individual pockets are performing well. Hence, it's advisable to keep focusing on such potential movers, which are likely to provide better trading opportunities.

Key Levels

Support 1 – 17600	Resistance 1 – 17850
Support 2 – 17500	Resistance 2 – 17940

Nifty Bank Outlook (41299)

Yesterday too BANKNIFTY had a pleasant start along with the benchmark. But once again we failed to capitalise on the early morning lead. The BANKNIFTY kept sulking throughout the session as it kept sliding gradually after testing the hurdle around **41500**. Due to some modest recovery towards the end, the BANKNIFTY managed to close with slightly over four tenths of a percent gains.

It seems the banking index is taking a breather before unfolding the next leg of the rally to enter the uncharted terrain. Although we are showing some signs of fatigue at higher levels, we continue to remain upbeat and expect the momentum to resume soon. As far as levels are concerned, **41000 - 40700** is likely to provide cushion to any correction; whereas on the flipside, it would be a challenging task to surpass the stiff hurdles around **41600 - 41800**.

Exhibit 2: Nifty Bank Daily Chart



Key Levels

Support 1 – 41000	Resistance 1 – 41600
Support 2 – 40700	Resistance 2 – 41800

Comments

- The Nifty futures open interest has decreased by 19.85%. and Bank Nifty futures open interest has decreased by 20.00% as the market closed at 17736.95.
- The Nifty November future closed with a premium of 52.25 point against a premium of 32.30 point in the last trading session. The December series closed at a premium of 111.05 point.
- The INDIA VIX decreased from 16.88 to 16.59. At the same time, the PCR-OI of Nifty has increased from 0.96 to 1.10.
- Few of the liquid counters where we have seen high cost of carry are IDEA, PETRONET, INDUSTOWER, FSL and IOC.

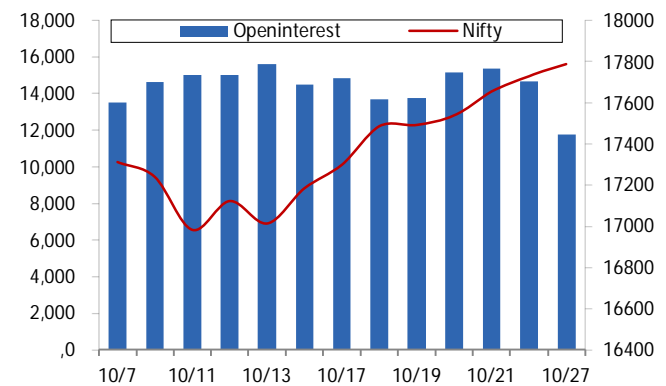
View

- On the monthly expiry session, the benchmark index opened on a strong note around 17750 but failed to sustain at higher levels to hit intraday lows of 17654.50 in the final hour. Due to sharp recovery in the last couple of minutes, the index managed to conclude tad above 17700.
- FIIs were net buyers in the cash market segment to the tune of Rs. 2818 crores. Simultaneously, in Index futures, they bought worth Rs. 4104 crores with a good amount of decline in open interest, due to the expiry.
- Festive series bought back the optimism and we saw Nifty and BankNifty rallying 5.46% and 9.70% respectively. We observed mix of short covering and long formation in both the indices; however, series on series we saw open interest reduction. Rollover for Nifty and BankNifty stood at 76% and 77% respectively, which is lower than the three-month average. Interestingly, FIIs covered decent shorts and preferred rolling over longs formed in October series, which is indeed a positive development. For now, 17500-17600 is a strong demand zone, whereas, resistance is placed around 17900-18000 levels.

Historical Volatility

SCRIP	HV
NMDC	49.82
RBLBANK	72.12
GMRINFRA	48.50
JSWSTEEL	45.57
DABUR	27.33

Nifty Vs OI



OI Gainers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
CUMMINSIND	3089400	7.29	1250.00	2.62
MPHASIS	2328200	6.65	1969.95	-2.95
PAGEIND	89010	6.19	50870.40	-2.24
LICHSGFIN	14266000	5.19	422.00	0.65
ASTRAL	1486100	3.66	1959.20	-1.22
MFSL	2528500	1.33	677.45	-0.39
BALRAMCHIN	8131200	0.97	332.15	0.09
ASIANPAINT	6323600	0.84	3043.45	-1.24

OI Losers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
NMDC	14190600	-39.43	104.30	13.38
ALKEM	229800	-36.06	3113.90	0.67
AARTIIND	1813050	-28.76	691.65	1.06
PFC	54343000	-27.62	109.90	3.42
POWERGRID	28096200	-27.26	223.90	2.16
TVSMOTOR	5482400	-25.89	1124.55	-2.51
PNB	237376000	-25.36	43.00	-0.23
GMRINFRA	110430000	-25.35	37.60	6.31

Put-Call Ratio

SCRIP	PCR (OI)	PCR (VOL)
NIFTY	1.10	0.82
BANKNIFTY	0.99	0.94
RELIANCE	0.53	0.52
ICICIBANK	0.59	0.54
INFY	0.76	0.64

FII Statistics for October 27, 2022

Detail	Buy	Sell	Net	Contracts	Open Interest Value (in Cr.)	CHANGE
INDEX FUTURES	13585.54	9481.47	4104.07	126371	11801.83	(29.65)
INDEX OPTIONS	2202496.52	2185235.45	17261.07	837408	76416.41	(50.70)
STOCK FUTURES	29100.24	26543.56	2556.68	2026578	142236.49	(5.86)
STOCK OPTIONS	5487.76	5327.68	160.08	28675	2237.21	(78.75)
Total	2250670.06	2226588.16	24081.90	3019032	232691.94	(27.53)

Turnover on October 27, 2022

Instrument	No. of Contracts	Turnover (in Cr.)	Change (%)
Index Futures	640177	60167.07	44.26
Index Options	268585005	45493.71	15.15
Stock Futures	2263749	158893.42	-11.17
Stock Options	2577233	3060.02	4.41
Total	2,577,233	3060.02	1.75

Nifty Spot = 17736.95

Bull-Call Spreads

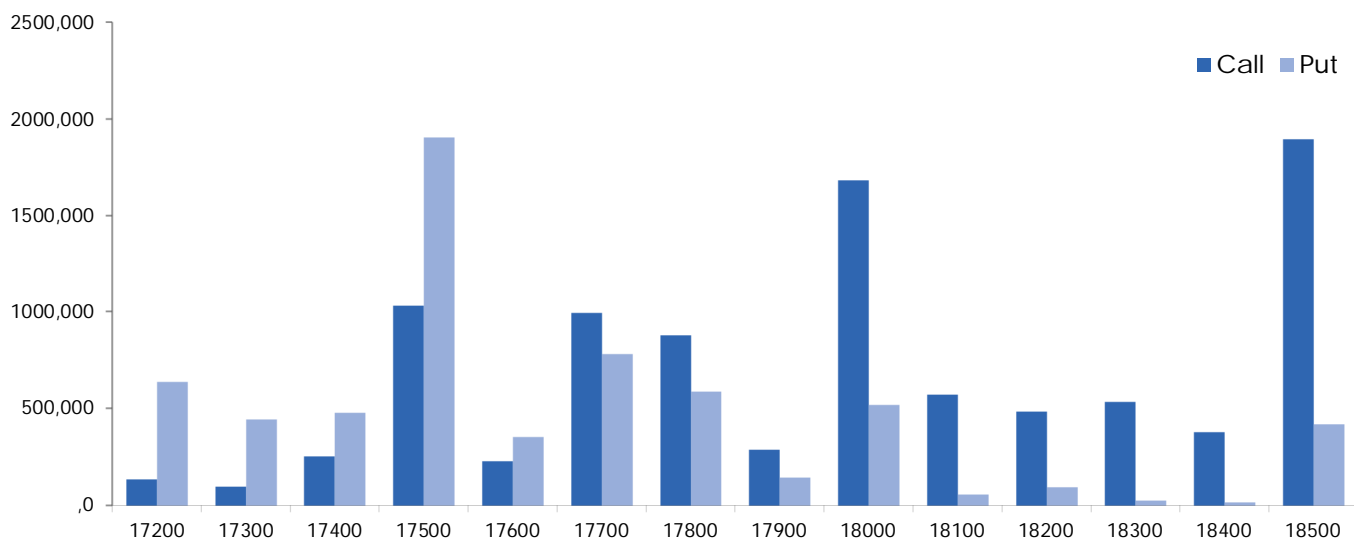
Action	Strike	Price	Risk	Reward	BEP
Buy	17700	353.15	58.20	41.80	17758.20
Sell	17800	294.95			
Buy	17700	353.15	105.05	94.95	17805.05
Sell	17900	248.10			
Buy	17800	294.95	46.85	53.15	17846.85
Sell	17900	248.10			

Bear-Put Spreads

Action	Strike	Price	Risk	Reward	BEP
Buy	17700	275.35	39.35	60.65	17660.65
Sell	17600	236.00			
Buy	17700	275.35	77.70	122.30	17622.30
Sell	17500	197.65			
Buy	17600	236.00	38.35	61.65	17561.65
Sell	17500	197.65			

Note: Above mentioned Bullish or Bearish Spreads in Nifty (Nov 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	3,268	3,296	3,326	3,354	3,384
ADANIPTS	784	803	813	832	842
APOLLOHOSP	4,348	4,390	4,445	4,486	4,541
ASIANPAINT	2,976	3,010	3,066	3,100	3,156
AXISBANK	893	904	912	923	931
BAJAJ-AUTO	3,555	3,589	3,640	3,673	3,724
BAJFINANCE	6,758	6,865	7,037	7,144	7,316
BAJAJFINSV	1,587	1,609	1,643	1,665	1,698
BPCL	301	303	305	307	309
BHARTIARTL	797	807	815	825	833
BRITANNIA	3,674	3,714	3,742	3,783	3,811
CIPLA	1,144	1,155	1,167	1,179	1,191
COALINDIA	238	239	241	242	243
DIVISLAB	3,581	3,601	3,618	3,638	3,654
DRREDDY	4,418	4,455	4,487	4,523	4,556
EICHERMOT	3,624	3,667	3,704	3,747	3,784
GRASIM	1,709	1,717	1,729	1,736	1,748
HCLTECH	1,012	1,022	1,030	1,040	1,048
HDFCBANK	1,442	1,448	1,458	1,464	1,474
HDFCLIFE	525	529	534	537	542
HDFC	2,342	2,363	2,384	2,404	2,425
HEROMOTOCO	2,560	2,585	2,603	2,628	2,646
HINDALCO	402	407	410	415	418
HINDUNILVR	2,470	2,495	2,512	2,537	2,554
ICICIBANK	913	919	926	932	940
INDUSINDBK	1,125	1,134	1,144	1,152	1,162
INFY	1,501	1,513	1,524	1,535	1,546
ITC	342	344	346	348	351
JSW STEEL	635	657	670	692	705
KOTAKBANK	1,829	1,847	1,867	1,886	1,906
LT	1,940	1,952	1,962	1,974	1,984
M&M	1,270	1,282	1,291	1,303	1,312
MARUTI	8,832	8,937	9,007	9,112	9,182
NESTLEIND	19,608	19,871	20,173	20,436	20,738
NTPC	166	168	170	172	174
ONGC	130	131	131	133	133
POWERGRID	215	219	222	227	230
RELIANCE	2,415	2,433	2,451	2,469	2,486
SBILIFE	1,233	1,243	1,253	1,263	1,274
SBIN	573	577	581	584	588
SUNPHARMA	985	998	1,006	1,019	1,027
TCS	3,116	3,137	3,155	3,176	3,195
TATACONSUM	750	760	770	780	790
TATAMOTORS	400	404	408	412	416
TATASTEEL	101	103	104	105	106
TECHM	1,049	1,063	1,080	1,094	1,111
TITAN	2,631	2,668	2,716	2,753	2,801
ULTRACEMCO	6,326	6,381	6,428	6,483	6,530
UPL	691	699	704	712	717
WIPRO	378	380	384	386	389

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