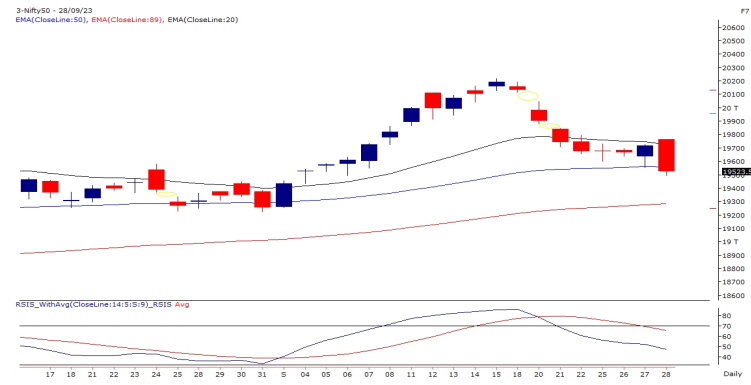


Sensex (65508) / Nifty (19524)

Following a robust finish on Wednesday, the start of the monthly expiry session displayed positivity. Nonetheless, there was a lack of sustained buying interest, causing prices to gradually decline and erase the morning gains. As the monthly expiry progressed, the breach of key intra-day levels led to increased selling pressure, ultimately resulting in prices closing with a substantial drop of around a percent, ending a tad above the **19500** mark.

Bears continue to exert control as the market remains hesitant at higher levels. Without a significant rebound from robust support levels, these levels are easily breached. Notably, Nifty has now broken below the support at **19600**, a confluence zone formed by the 50-day SMA and the 61.8 percent retracement levels of the recent rally. This zone had previously acted as support in recent sessions. Whether these critical support levels have genuinely been broken or if this is merely a consequence of the expiry effect remains to be seen. Consequently, the coming session, the final session of September, holds great importance. If the weakness persists, one should prepare for further declines, with the levels around **19300**, marked by the 89-day EMA, and the origin point of the recent rally at **19200**, potentially coming into play. It's worth noting that adding short positions is still not advisable at this point as hourly indicators are currently in the oversold zone, with a visible two-point positive divergence, suggesting the possibility of intermittent strong rebounds in the market.

Exhibit 1: Nifty Daily Chart



On the other hand, immediate resistance levels are expected at various points, but the range of **19750** to **19850** holds particular significance, as only a breakthrough beyond it could be considered as the first sign of relief for the bulls after the recent market turmoil. Traders should closely monitor global developments, as any positive development on that front could provide much-needed support to the bulls during this challenging period. Additionally, it's advisable to keep overnight positions light, especially with an extended weekend ahead.

Key Levels

Support 1 – 19450

Resistance 1 – 19700

Support 2 – 19300

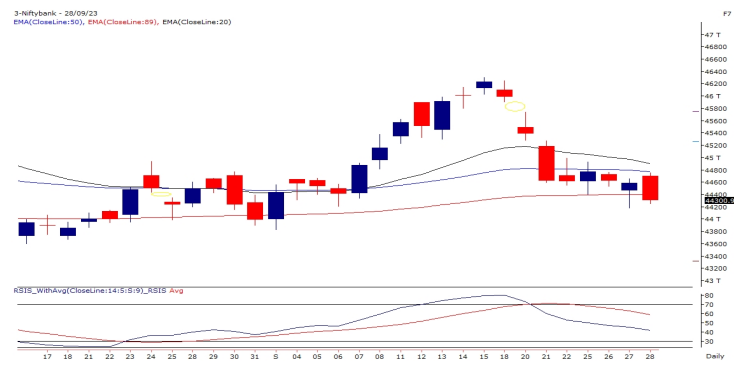
Resistance 2 – 19780

Nifty Bank Outlook (44301)

The monthly expiry day began on a positive note, but these gains faded as the day progressed. In the morning trade, the banking index briefly reclaimed the **44750** level, but sharp selling pressure later dragged the index lower to test the **44250** mark. Due to some extended profit booking in the latter half of the series, most of the early month gains just disappeared, ultimately concluding the series with a modest 0.7% gain MOM.

As mentioned in our previous commentary, we witnessed a surge in volatility, but the extent of the sell-off was clearly unexpected. Nevertheless, the damage in the banking index was not as severe as it is in the benchmark index, but selling pressure observed during any minor pullback attempts doesn't bode well for Bulls. This has undeniably dented the overall market sentiment. We eagerly await the commencement of the October series to see how things pan out after yesterday's setback. In terms of key levels, the previous swing low in the range of **44000-43800** is now to be seen as a critical zone. On the other hand, **44700-44800** should now serve as an immediate hurdle.

Exhibit 2: Nifty Bank Daily Chart



Key Levels

Support 1 – 44000

Resistance 1 – 44700

Support 2 – 43800

Resistance 2 – 44800

Comments

- The Nifty futures open interest has decreased by 14.18% and Bank Nifty futures open interest has decreased by 6.80% as the market closed at 19523.55.
- The Nifty October future closed with a premium of 113.55 points against 112.45 points in the last trading session. The November series closed at a premium of 237.90 points.
- The INDIA VIX has increased from 11.59 to 12.82. At the same time, the PCR-OI of Nifty has decreased from 1.07 to 0.98.
- A few of the liquid counters where we have seen high cost of carry are BERGEPAIN, MCX, ASIANPAINT, MARICO and COLPAL.

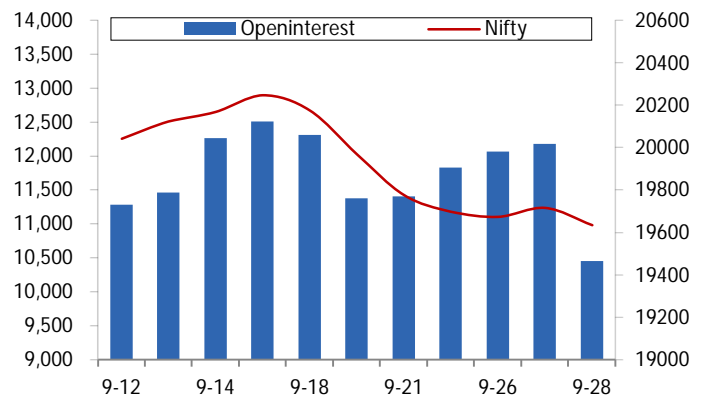
View

- The Indian equity market witnessed a strong sell-off on the expiry session, wherein the benchmark index Nifty50 skids towards the 19500 zone, eroding nearly a percent.
- FII were net sellers in the cash market segment to the tune of Rs. 3364 cr. Simultaneously, they sold worth Rs. 3893 cr in Index futures with a fall in open interest, suggesting long unwinding.
- On the derivatives front, we witnessed long unwinding in key indices on the expiry session. On the options front, the highest piling of OI is seen at 19500 put strike, followed by 19400 PE. On the other side, the highest OI concentration stands at 19700 call strike, indicating the intermediate resistance. Stronger hands continued their sell-off in the cash segment, denting the overall sentiments. Considering the mentioned data and recent price action, the market seems a bit oversold, but it is advisable to avoid aggressive bets and stay abreast with global developments.

Historical Volatility

SCRIP	HV
BERGEPAIN	30.50
CANBK	42.28
ZYDUSLIFE	28.60
GRANULES	38.58
DRREDDY	24.94

Nifty Vs OI



OI Gainers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
ASIANPAINT	6100000	14.85	3170.35	-4.23
KOTAKBANK	32113200	13.50	1733.20	-2.12
BHEL	107215500	11.60	126.65	-0.08
TECHM	12963000	8.44	1229.50	-4.59
ICICIBANK	91562100	8.07	942.60	-0.11
HINDCOPPER	33093200	7.54	156.30	-1.72
INDUSINDBK	23313000	5.48	1413.00	-1.66
M&M	15013600	3.93	1556.05	-2.20

OI Losers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
ONGC	17600	-39.01	187.45	0.51
DELTACORP	10721200	-36.40	140.75	0.11
INDIACEM	15135100	-29.82	226.65	-1.61
COALINDIA	77414400	-28.74	290.20	-0.03
COFORGE	1228500	-27.98	5123.45	-1.92
HCLTECH	8810900	-25.53	1241.95	-1.58
GRANULES	9994000	-24.81	341.85	-2.48
IPCALAB	1717300	-23.44	923.85	-0.31

Put-Call Ratio

SCRIP	PCR (OI)	PCR (VOL)
NIFTY	0.98	0.88
BANKNIFTY	0.76	0.87
RELIANCE	0.71	0.53
ICICIBANK	0.52	0.46
INFY	0.62	0.56

FII Statistics for September 28, 2023

Detail	Buy	Sell	Net	Contracts	OI Value (in Cr.)	CHANG
INDEX FUTURES	6643.16	10536.47	(3893.31)	147103	11909.00	(28.08)
INDEX OPTIONS	2709127.33	2711162.04	(2034.71)	2494082	202487.52	(50.47)
STOCK FUTURES	37131.41	44872.07	(7740.66)	2356289	184899.01	(1.26)
STOCK OPTIONS	4554.38	4459.35	95.03	33933	2744.73	(87.85)
Total	2757456.28	2771029.93	(13573.65)	5031407	402040.26	(36.36)

Turnover on September 28, 2023

Instrument	No. of Contracts	Turnover (in Cr.)	Change (%)
Index Futures	656997	54143.62	47.91
Index Options	703455230	67005.89	10.74
Stock Futures	2805628	224828.35	25.56
Stock Options	3423628	4360.81	15.36
Total	34,23,628	4360.81	25.14

Nifty Spot = 19523.55

Bull-Call Spreads

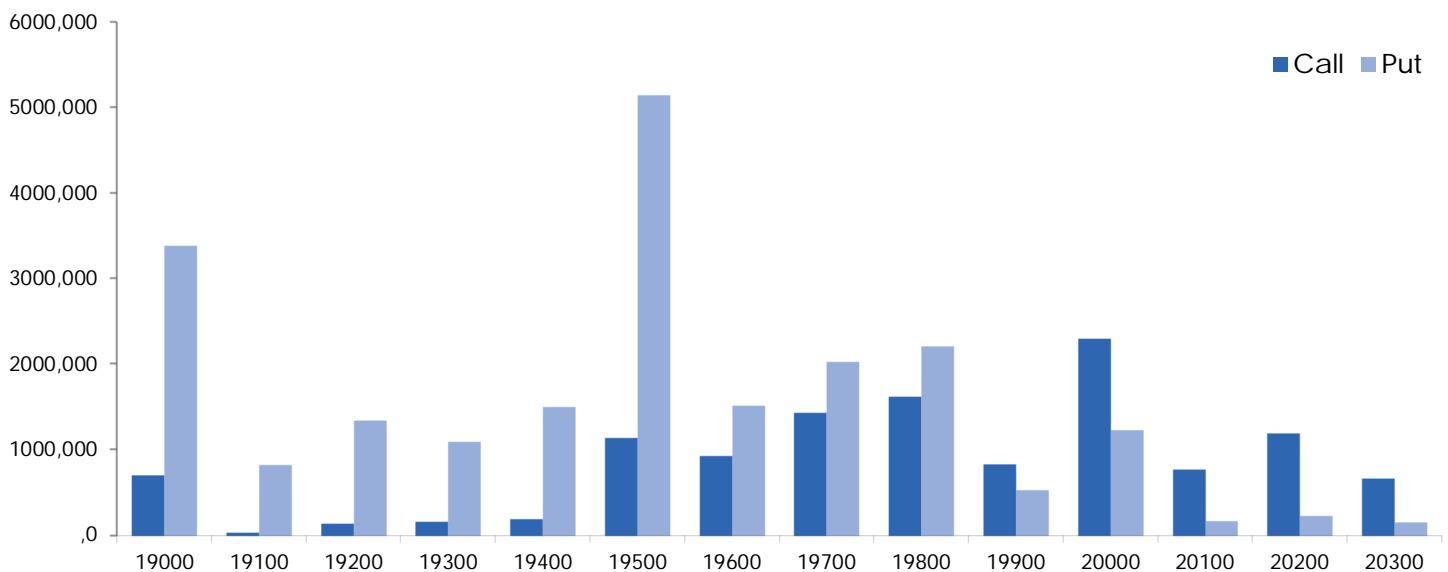
Action	Strike	Price	Risk	Reward	BEP
Buy	19400	411.05	66.35	33.65	19466.35
Sell	19500	344.70			
Buy	19400	411.05	128.45	71.55	19528.45
Sell	19600	282.60			
Buy	19500	344.70	62.10	37.90	19562.10
Sell	19600	282.60			

Bear-Put Spreads

Action	Strike	Price	Risk	Reward	BEP
Buy	19600	242.45	35.45	64.55	19564.55
Sell	19500	207.00			
Buy	19600	242.45	70.25	129.75	19529.75
Sell	19400	172.20			
Buy	19500	207.00	34.80	65.20	19465.20
Sell	19400	172.20			

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

Scripts	S2	S1	PIVOT	R1	R2
ADANIENT	2,413	2,444	2,478	2,509	2,542
ADANIPTS	806	814	828	837	850
APOLLOHOSP	4,903	4,962	5,054	5,112	5,204
ASIANPAINT	3,071	3,121	3,205	3,255	3,339
AXISBANK	1,019	1,025	1,031	1,038	1,044
BAJAJ-AUTO	4,890	4,948	5,039	5,097	5,187
BAJFINANCE	7,651	7,695	7,762	7,806	7,873
BAJAJFINSV	1,510	1,525	1,550	1,565	1,590
BPCL	337	341	345	349	353
BHARTIARTL	912	919	925	932	939
BRITANNIA	4,425	4,475	4,555	4,604	4,684
CIPLA	1,143	1,154	1,169	1,180	1,195
COALINDIA	286	288	291	293	296
DIVISLAB	3,556	3,611	3,705	3,760	3,854
DRREDDY	5,353	5,391	5,449	5,487	5,546
EICHERMOT	3,380	3,410	3,455	3,485	3,530
GRASIM	1,872	1,889	1,914	1,931	1,955
HCLTECH	1,221	1,232	1,249	1,259	1,276
HDFCBANK	1,507	1,516	1,527	1,535	1,546
HDFCLIFE	622	628	640	646	657
HEROMOTOCO	2,925	2,947	2,983	3,005	3,041
HINDALCO	455	461	470	476	485
HINDUNILVR	2,424	2,442	2,472	2,490	2,519
ICICIBANK	929	936	942	948	954
INDUSINDBK	1,387	1,400	1,423	1,436	1,459
INFY	1,411	1,425	1,449	1,463	1,487
ITC	433	437	443	447	454
JSW STEEL	750	759	773	782	796
KOTAKBANK	1,702	1,718	1,745	1,760	1,788
LT	2,941	2,975	3,013	3,048	3,085
LTIMINDTREE	5,071	5,168	5,315	5,412	5,559
M&M	1,513	1,534	1,566	1,587	1,619
MARUTI	10,428	10,497	10,601	10,670	10,774
NESTLEIND	22,171	22,355	22,631	22,815	23,092
NTPC	232	235	238	240	244
ONGC	185	186	188	189	191
POWERGRID	194	198	201	204	208
RELIANCE	2,289	2,312	2,347	2,370	2,405
SBILIFE	1,270	1,280	1,294	1,304	1,318
SBIN	585	587	591	594	598
SUNPHARMA	1,115	1,123	1,138	1,147	1,161
TCS	3,480	3,508	3,556	3,584	3,631
TATACONSUM	855	866	881	892	907
TATAMOTORS	605	610	617	621	628
TATASTEEL	124	126	127	129	130
TECHM	1,190	1,210	1,242	1,262	1,294
TITAN	3,091	3,124	3,175	3,208	3,258
ULTRACEMCO	8,014	8,084	8,204	8,274	8,394
UPL	592	599	609	615	625
WIPRO	396	401	409	413	421

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