

Sensex (59960) / Nifty (17787)

Generally, the Muhurat Trading Day is considered a lull session but this time, we kicked off the new SAMVAT as well as the week with a decent bump up on Monday. Importantly, unlike most of the Muhurat sessions, the gains were here to stay as we managed to hold the initial lead convincingly. This was followed by back to back gap up openings but the follow up was clearly missing. Eventually, the range bound week ended with more than a percent gains on a weekly basis.

Although, despite being a truncated week, we managed to add something on week-on-week basis; practically, the trading action was very dull. Market failed to capitalise on all head-starts as we saw some challenges around the **17800** mark. On the other hand, the bulls were successfully able to defend **17600**, which made the weekly range to shrink to merely 200 points. In our sense, markets have opted to take some breather before unfolding the next leg of the rally. As far as supports are concerned, **17600 - 17500** are to be treated as key levels and till the time, it remains unbroken, there is no reason to worry for. On the flipside, it's a matter of time, we would see Nifty surpassing **17800** to retest the psychological junction of **18000**.

Nifty Bank Outlook (40911)

The Bank Nifty index has witnessed a subdued move throughout the week and has slightly underperformed the benchmark index. On weekly basis, the index has surged 0.51 percent and maintained its positive stature for the fourth consecutive week. The index has sustained at higher grounds throughout the truncated week and settled a tad below the **41000** mark.

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. However, some tentativeness was evident as the index hesitated to re-test the lifetime highs post a promising start of the week. Meanwhile, the undertone is strongly upbeat, wherein any minor correction could be seen as an opportunity to add fresh longs. As far as levels are concerned, the unfilled gap placed around **40350-40200** is likely to act as the sacrosanct support zone in this week. While on the flip side, the lifetime highs of the **41800-41850** odd zone is to be seen as intermediate resistance, and any breach above the same could trigger the next leg of a rally in the banking space.

Exhibit 1: Nifty Daily Chart



Traders are advised to remain upbeat and keep a close watch on thematic moves which may get unfolded in the first half of this week. The banking has taken a pause after the recent run but soon it is likely to move beyond all time highs to enter an uncharted territory.

Key Levels

Support 1 – 17600

Resistance 1 – 17940

Support 2 – 17500

Resistance 2 – 18000

Exhibit 2: Nifty Bank Daily Chart



Key Levels

Support 1 – 40500

Resistance 1 – 41600

Support 2 – 40350

Resistance 2 – 41850

Comments

- The Nifty futures open interest has increased by 4.37% and Bank Nifty futures open interest has increased by 7.93% as the market closed at 17786.80.
- The Nifty November future closed with a premium of 43.40 point against a premium of 52.25 point in the last trading session. The December series closed at a premium of 106.30 point.
- The INDIA VIX decreased from 16.59 to 15.92. At the same time, the PCR-OI of Nifty has increased from 1.10 to 1.12.
- Few of the liquid counters where we have seen high cost of carry are IDEA, PETRONET, INDUSTOWER, FSL and IOC.

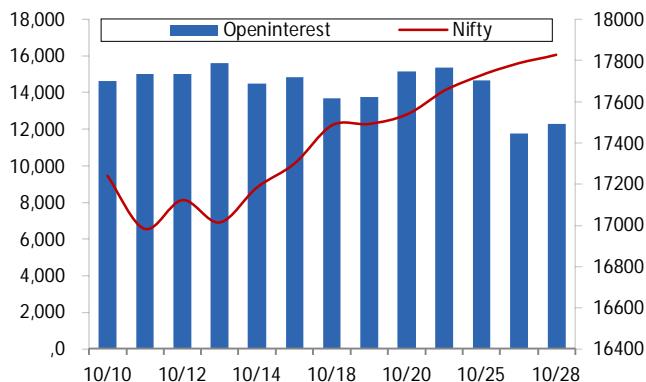
View

- The truncated festive week ended on a positive note, the index reclaimed 17800 and maintained positive posture despite some profit booking at higher levels.
- FIIs were net buyers in the cash market segment to the tune of Rs. 1569 crores. Simultaneously, in Index futures, they sold worth Rs. 624 crores with a good amount of rise in open interest, indicating addition of shorts.
- On Friday, we saw mixed activity in Nifty and short formation was seen in banking index. Stronger hands too added few shorts in index futures segment but preferred buying equities. Their Long Short Ratio has surged drastically from 13% to 57%, as they covered decent portion of shorts and rolled over bullish bets in the month of November. In index options front, build-up was scattered between 17800-18000 call and 17500-17800 put strikes. At current juncture, 17500-17600 zone remains a strong demand zone and as long we manage to sustain above same, traders' are advocated to use intraday dips to add fresh longs in system.

Historical Volatility

SCRIP	HV
SBICARD	39.46
MARUTI	35.68
BALRAMCHIN	56.52
TATACHEM	46.91
PETRONET	30.96

Nifty Vs OI



OI Gainers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
HONAUT	30780	62.99	39543.95	2.90
NMDC	18783650	32.37	100.95	-3.66
CROMPTON	5485500	16.58	353.50	-3.81
BALRAMCHIN	9337600	14.84	310.05	-6.74
MARUTI	3199100	12.66	9492.65	4.84
SYNGENE	2364000	12.09	613.15	3.05
SBICARD	6824000	12.09	810.30	-5.61
PAGEIND	99705	12.02	49225.20	-3.56

OI Losers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
TVSMOTOR	5101600	-6.95	1127.15	-0.12
MFSL	2393300	-5.35	701.70	3.22
RECLTD	43000000	-5.17	99.85	3.29
JINDALSTEL	25863750	-5.07	453.90	-3.52
MGL	3149600	-5.02	855.95	-1.47
BAJAJ-AUTO	1504000	-3.97	3670.55	1.51
SHREECEM	282950	-3.84	21779.60	0.63
IGL	10495375	-3.70	422.50	-0.88

Put-Call Ratio

SCRIP	PCR (OI)	PCR (VOL)
NIFTY	1.12	0.89
BANKNIFTY	0.71	0.93
RELIANCE	0.58	0.40
ICICIBANK	0.50	0.60
INFY	0.63	0.60

FII Statistics for October 28, 2022

Detail	Buy	Sell	Net	Contracts	Open Interest Value (in Cr.)	CHANGE	Turnover on October 28, 2022			
INDEX FUTURES	3112.28	3736.16	(623.88)	132238	12398.18	4.64	Index Futures	341244	32757.78	-45.56
INDEX OPTIONS	626579.01	622332.19	4246.82	1203127	111880.91	43.67	Index Options	76259339	40232.73	-11.56
STOCK FUTURES	11215.42	12006.24	(790.82)	2139682	142378.08	5.58	Stock Futures	817765	55903.69	-64.82
STOCK OPTIONS	9048.49	8903.96	144.53	72029	5145.34	151.19	Stock Options	2642190	3898.11	27.39
Total	649955.20	646978.55	2976.65	3547076	271802.51	17.49	Total	2,642,190	3898.11	-50.38

Turnover on October 28, 2022

Instrument	No. of Contracts	Turnover (in Cr.)	Change (%)
Index Futures	341244	32757.78	-45.56
Index Options	76259339	40232.73	-11.56
Stock Futures	817765	55903.69	-64.82
Stock Options	2642190	3898.11	27.39
Total	2,642,190	3898.11	-50.38

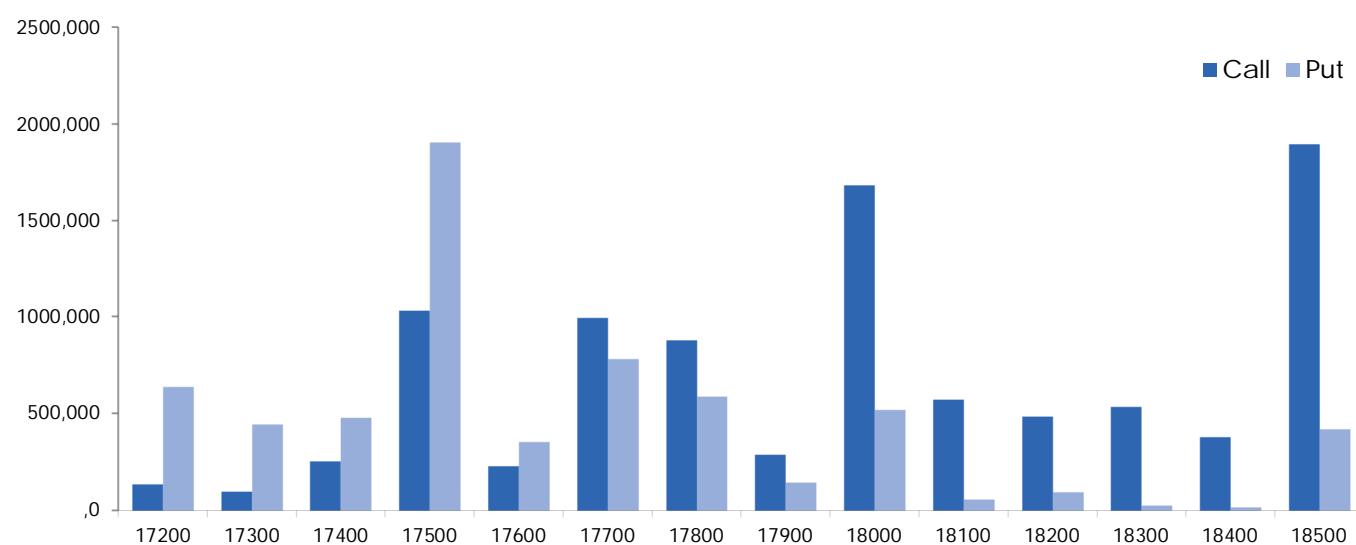
Nifty Spot = 17786.80
Bull-Call Spreads

Action	Strike	Price	Risk	Reward	BEP
Buy	17800	300.80	53.65	46.35	17853.65
Sell	17900	247.15			
Buy	17800	300.80	101.45	98.55	17901.45
Sell	18000	199.35			
Buy	17900	247.15	47.80	52.20	17947.80
Sell	18000	199.35			

Bear-Put Spreads

Action	Strike	Price	Risk	Reward	BEP
Buy	17700	273.60	39.90	60.10	17660.10
Sell	17600	233.70			
Buy	17700	273.60	76.60	123.40	17623.40
Sell	17500	197.00			
Buy	17600	233.70	36.70	63.30	17563.30
Sell	17500	197.00			

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	3,246	3,285	3,336	3,375	3,427
ADANIPORTS	807	813	824	831	842
APOLLOHOSP	4,353	4,460	4,522	4,629	4,691
ASIANPAINT	3,023	3,038	3,055	3,070	3,087
AXISBANK	888	895	907	914	926
BAJAJ-AUTO	3,586	3,628	3,674	3,716	3,762
BAJFINANCE	6,916	6,961	7,026	7,071	7,136
BAJAJFINSV	1,624	1,639	1,650	1,664	1,675
BPCL	298	301	305	307	311
BHARTIARTL	804	811	818	824	831
BRITANNIA	3,707	3,742	3,767	3,802	3,827
CIPLA	1,139	1,147	1,159	1,168	1,180
COALINDIA	237	241	244	248	252
DIVISLAB	3,476	3,512	3,576	3,611	3,675
DRREDDY	4,391	4,426	4,464	4,498	4,537
EICHERMOT	3,663	3,704	3,739	3,780	3,815
GRASIM	1,632	1,658	1,698	1,724	1,764
HCLTECH	1,018	1,024	1,032	1,038	1,046
HDFCBANK	1,438	1,448	1,458	1,468	1,477
HDFCLIFE	523	527	532	535	540
HDFC	2,359	2,380	2,400	2,421	2,441
HEROMOTOCO	2,592	2,621	2,648	2,676	2,703
HINDALCO	393	399	406	412	418
HINDUNILVR	2,490	2,507	2,529	2,546	2,568
ICICIBANK	886	897	912	923	939
INDUSINDBK	1,125	1,136	1,149	1,160	1,172
INFY	1,495	1,504	1,516	1,525	1,537
ITC	343	344	347	348	350
JSW STEEL	656	663	671	678	686
KOTAKBANK	1,860	1,872	1,883	1,896	1,907
LT	1,953	1,964	1,975	1,986	1,997
M&M	1,280	1,296	1,306	1,322	1,332
MARUTI	8,866	9,179	9,365	9,678	9,863
NESTLEIND	19,913	20,098	20,235	20,420	20,557
NTPC	168	171	173	176	178
ONGC	130	132	134	136	138
POWERGRID	221	224	226	229	232
RELIANCE	2,431	2,479	2,507	2,554	2,582
SBILIFE	1,233	1,243	1,254	1,264	1,275
SBIN	558	564	573	580	589
SUNPHARMA	978	984	994	1,000	1,010
TCS	3,129	3,146	3,162	3,180	3,196
TATACONSUM	751	756	765	770	779
TATAMOTORS	404	407	409	412	414
TATASTEEL	99	100	102	104	106
TECHM	1,022	1,036	1,058	1,072	1,094
TITAN	2,677	2,707	2,723	2,752	2,769
ULTRACEMCO	6,377	6,412	6,441	6,475	6,504
UPL	699	706	711	719	724
WIPRO	380	382	384	385	388

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