



## Sensex (31497) / Nifty (9860)

After an extended weekend, our markets kicked off new trading week on a cheerful note, owing to favorable cues from the global peers. However, post the opening, the index came off a bit within a blink of an eye and then slipped into a consolidation mode for the remaining part of the day. Eventually, the index closed tad above the **9850** mark by adding 0.72% to its previous close.

If we exclude yesterday's opening, overall it was a dull session for our market and somehow it's evident one day ahead of the RBI monetary policy. Irrespective of outcome from the event, our recent cautious stance on the market remains intact and we see strong hurdle in the vicinity of **9890 – 9920**. On the flipside, we would see index retesting **9775 – 9685** levels in days to come. But, if we increase the time window a bit, the possibility testing lower levels is on cards now. Traders are advised to stay light and avoid taking undue risks.

### Key Levels

Support 1 – 9775	Resistance 1 – 9890
Support 2 – 9685	Resistance 2 – 9920

## Exhibit 1: Nifty Daily Chart



## Nifty Bank Outlook - (24103)

The Nifty Bank index consolidated in a narrow range yesterday and ended the session with a marginal gain of 0.21 percent.

As mentioned in our earlier report, the up move in the Nifty Bank index in last couple of sessions just seems to be a pullback move. In near term, this pullback move could extend up to the 50% retracement resistance of the recent correction which is placed around **24360**. However, this pullback move should be used as an opportunity to exit long positions by positional traders. The intraday support for the Nifty Bank index is placed in the range of **24000-23930** whereas resistances are seen around **24227** and **24360**.

### Key Levels

Support 1 – 24000	Resistance 1 – 24227
Support 2 – 23930	Resistance 2 – 24360

## Exhibit 2: Nifty Bank Daily Chart

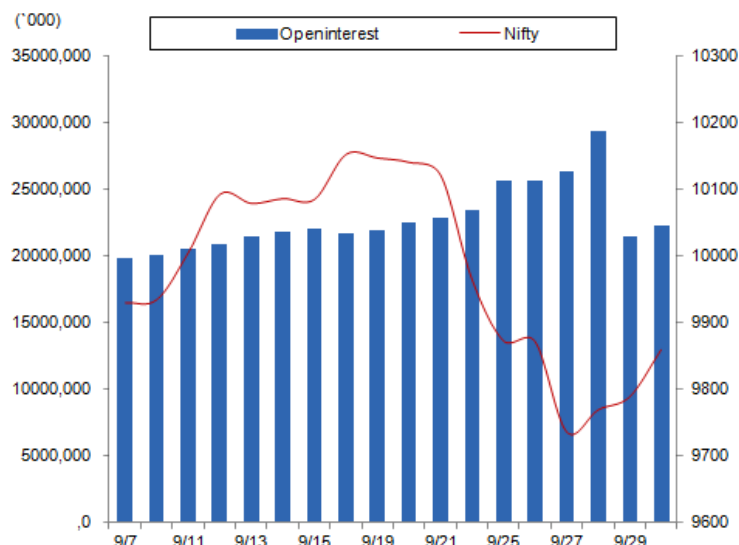




## Comments

- The Nifty futures open interest has increased by 3.80% BankNifty futures open interest has increased by 1.96% as market closed at 9859.50 levels.
- The Nifty October future closed with a premium of 8.95 points against a premium of 11.95 points in last trading session. The November series closed at a premium of 41.95 points.
- The Implied Volatility of at the money options has increased from 10.94 to 11.04. At the same time, the PCR-OI of Nifty is has increased from 1.20 to 1.24 level.
- Few of the liquid counters where we have seen high cost of carry are BALRAMCHIN, OFSS, IFCI, SUZLON and GODREJIND.

## Nifty Vs OI



## Views

- FII were net sellers in cash market segment to the tune of Rs. 693 crores. While, in index futures they were net buyers of Rs.324 crores with rise in open interest, indicating formation of some long positions in previous trading session.
- In index options front, they bought worth Rs. 209 crores with rise in open interest. In call option, apart from some build-up in 10100 strike; we could hardly see any relevant activity in call option. On the other side, 9700-9900 put options added good amount of fresh positions. Maximum concentration for current series stood at 10000 call and 9700 put options.
- October series began with high rollovers; wherein, majority of the position that got rolled over were on short side. If we glance at FII activity, they continue their selling streak in cash market segment. At the same time, their index futures 'Long Short ratio' is currently at 55.78% which is lowest in last 10 series during start of new series. Taking into consideration the above F&O activity, we believe 9900-9950 is likely to act as a strong hurdle for index now, any upmove towards these levels shall be an opportunity to go short.

## Historical Volatility

SCRIP	HV
<b>HINDZINC</b>	43.54
<b>DALMIABHA</b>	37.20
<b>RCOM</b>	84.03
<b>ICICIPRULI</b>	45.46
<b>APOLLOHOSP</b>	34.69

## OI Gainers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
<b>POWERGRID</b>	16268000	24.72	206.95	-1.71
<b>GAIL</b>	15072000	22.06	433.90	3.93
<b>VOLTAS</b>	2826000	16.01	525.00	3.37
<b>INFRADEL</b>	7949200	14.44	409.65	2.53
<b>HDFC</b>	10749000	12.86	1766.70	1.19
<b>PIDILITIND</b>	1166000	11.58	794.00	-0.28
<b>DISHTV</b>	18312000	10.80	74.05	-1.20
<b>HINDZINC</b>	9120000	10.25	314.85	6.57

## OI Losers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
<b>ESCORTS</b>	3686100	-8.34	660.70	-0.39
<b>ICICIPRULI</b>	5304000	-5.88	414.50	6.39
<b>DIVISLAB</b>	6140800	-4.11	856.65	-0.01
<b>RAMCOCEM</b>	392000	-3.92	696.95	0.42
<b>BAJAJFINSV</b>	686375	-3.87	5332.10	2.76
<b>IBULHSGFIN</b>	6382400	-3.81	1235.90	2.31
<b>CHOLAFIN</b>	434000	-3.77	1110.80	1.32
<b>LICHSGFIN</b>	9538100	-3.71	643.35	2.35

## Put-Call Ratio

SCRIP	PCR-OI	PCR-VOL
<b>NIFTY</b>	1.24	0.94
<b>BANKNIFTY</b>	0.90	0.79
<b>RELIANCE</b>	0.43	0.40
<b>INFY</b>	0.69	0.49
<b>SBIN</b>	0.42	0.38



## FII Statistics for October 03, 2017

Detail	Buy	Sell	Net	Open Interest		
				Contracts	Value (in Cr.)	Change (%)
INDEX FUTURES	1138.82	814.99	323.83	240562	18533.18	2.33
INDEX OPTIONS	31509.65	31306.46	203.19	935777	71606.13	0.75
STOCK FUTURES	7193.89	5449.20	1744.69	823101	56786.56	2.04
STOCK OPTIONS	4088.65	4142.67	(54.02)	34953	2608.99	25.39
<b>Total</b>	<b>43931.01</b>	<b>41713.32</b>	<b>2217.69</b>	<b>2034393</b>	<b>149534.87</b>	<b>1.80</b>

## Turnover on October 03, 2017

Instrument	No. of Contracts	Turnover (in Cr.)	Change (%)
INDEX FUTURES	153346	12667.07	-23.83
INDEX OPTIONS	3071986	269754.57	-2.14
STOCK FUTURES	510113	37855.19	-11.36
STOCK OPTIONS	292009	22583.18	-1.88
<b>TOTAL</b>	<b>4027454</b>	<b>342860.01</b>	<b>-4.23</b>

Nifty Spot = 9859.50

Lot Size = 75

### Bull-Call Spreads

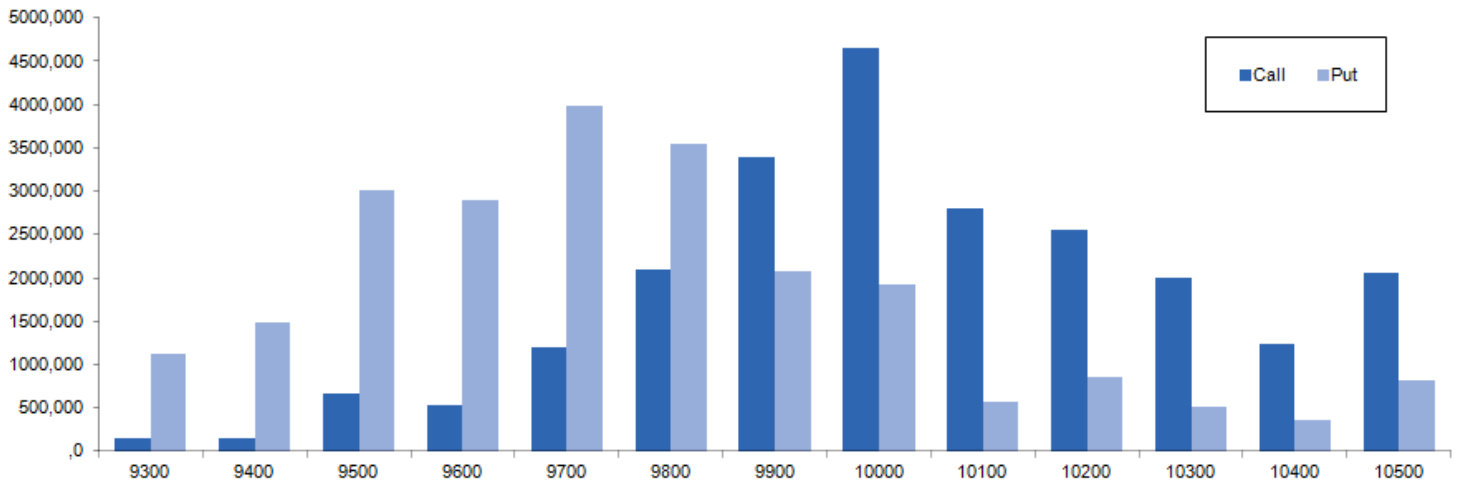
Action	Strike	Price	Risk	Reward	BEP
Buy	9800	92.80			
Sell	9900	50.55	42.25	57.75	9842.25
Buy	9800	92.80			
Sell	10000	24.70	68.10	131.90	9868.10
Buy	9900	50.55			
Sell	10000	24.70	25.85	74.15	9925.85

### Bear-Put Spreads

Action	Strike	Price	Risk	Reward	BEP
Buy	9800	87.95			
Sell	9700	59.25	28.70	71.30	9771.30
Buy	9800	87.95			
Sell	9600	39.80	48.15	151.85	9751.85
Buy	9700	59.25			
Sell	9600	39.80	19.45	80.55	9680.55

Note: Above mentioned Bullish or Bearish Spreads in Nifty (September 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
ADANI PORTS	371	377	382	388	392
AMBUJACEM	263	266	269	271	274
ASIANPAINT	1,124	1,136	1,148	1,161	1,173
AUROPHARMA	688	697	704	714	721
AXISBANK	497	504	510	516	523
BAJAJ-AUTO	3,106	3,134	3,174	3,202	3,241
BAJFINANCE	1,816	1,842	1,858	1,884	1,899
BPCL	461	470	476	485	491
BHARTIARTL	377	381	387	391	397
INFRA TEL	395	402	406	413	417
BOSCH LTD	19,976	20,187	20,561	20,772	21,146
CIPLA	565	572	582	589	600
COALINDIA	267	269	272	274	277
DRREDDY	2,262	2,299	2,357	2,394	2,452
EICHERMOT	30,324	30,736	31,352	31,764	32,380
GAIL	416	426	432	442	448
HCLTECH	872	877	882	888	893
HDFCBANK	1,785	1,797	1,809	1,821	1,833
HDFC	1,721	1,741	1,755	1,775	1,788
HEROMOTOCO	3,764	3,785	3,815	3,836	3,866
HINDALCO	235	238	242	245	248
HINDPETRO	415	425	432	441	448
HINDUNILVR	1,162	1,174	1,183	1,195	1,204
IBULHSGFIN	1,199	1,217	1,232	1,249	1,264
ICICIBANK	273	275	278	281	284
IOC	392	400	405	412	418
INDUSINDBK	1,654	1,673	1,687	1,707	1,721
INFY	895	899	906	910	916
ITC	257	259	261	263	265
KOTAKBANK	989	998	1,004	1,013	1,019
LT	1,111	1,123	1,140	1,152	1,170
LUPIN	1,010	1,016	1,020	1,026	1,031
M&M	1,231	1,248	1,270	1,286	1,308
MARUTI	7,723	7,806	7,937	8,020	8,152
NTPC	167	168	168	169	170
ONGC	168	169	172	173	176
POWERGRID	201	204	208	210	215
RELIANCE	777	788	796	806	814
SBIN	247	249	253	255	259
SUNPHARMA	495	499	504	508	514
TCS	2,416	2,432	2,443	2,459	2,471
TATAMOTORS	407	411	420	424	433
TATASTEEL	652	656	661	666	670
TECHM	451	457	462	468	473
ULTRACEMCO	3,839	3,867	3,906	3,934	3,973
UPL	759	778	788	807	817
VEDANTA	314	316	318	320	322
WIPRO	278	280	283	286	288
YESBANK	344	347	351	355	359
ZEEL	518	520	522	524	527



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