



Sensex (32182) / Nifty (10096)

A strong corrective move on Wednesday was followed by a positive opening in our market. As expected, index corrected sharply in the initial hour. But, a strong buying at lower levels pulled the index higher and in fact, the accelerated momentum pushed the index to retest the **10100** mark.

Yesterday's buying interest in last couple of hours has certainly surprised us. It has become very difficult to predict movement in the index and hence, we would rather look to focus on individual stocks. For the coming session, **10135 - 10178** are the levels to watch out for and on the downside, **10035 - 9980** would be seen as immediate support levels.

Key Levels

Support 1 – 10035	Resistance 1 – 10135
Support 2 – 9980	Resistance 2 – 10178

Exhibit 1: Nifty Daily Chart



Nifty Bank Outlook - (24361)

The Nifty Bank index sneaked below the **24000** mark in the initial hour of the trade yesterday. Just when it seemed that the index was continuing the previous day's sell-off, the index took a complete 'U' turn post noon and rallied sharply in the last hour to end the session with gains of over a percent.

Yesterday's upmove in the Nifty Bank index was quite surprising for us as we had not anticipated such sharp recovery post Wednesday's correction from the hourly '200 SMA' resistance. However, last two days of volatility has definitely perplexed us on the near-term direction. Going ahead, Wednesday's high of **24460.25** should be observed as a move above this level could lead to further positive momentum in the index; whereas yesterday's low will now become a crucial support for near term. The intraday supports for the Nifty Bank index are placed around **24227** and **24070** whereas resistances are seen around **24460** and **24600**.

Key Levels

Support 1 – 24227	Resistance 1 – 24460
Support 2 – 24070	Resistance 2 – 24600

Exhibit 2: Nifty Bank Daily Chart

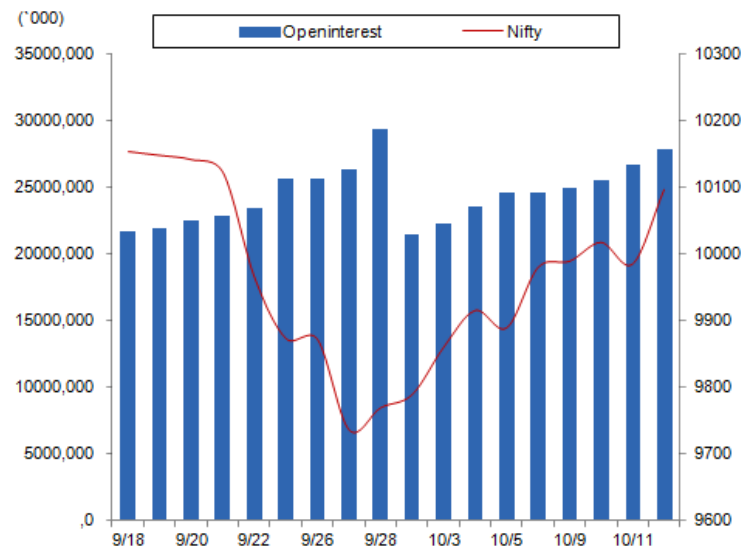




Comments

- The Nifty futures open interest has increased by 4.48% BankNifty futures open interest has decreased by 9.05% as market closed at 10096.40 levels.
- The Nifty October future closed with a premium of 15 points against a premium of 7.70 points in last trading session. The November series closed at a premium of 44.20 points.
- The Implied Volatility of at the money options has decreased from 10.25 to 9.28. At the same time, the PCR-OI of Nifty has increased from 1.36 to 1.51 level.
- Few of the liquid counters where we have seen high cost of carry are IFCI, JPASSOCIAT, BANKINDIA, SOUTHBANK and ANDHRABANK.

Nifty Vs OI



Views

- FILs were net sellers in cash market segment to the tune of Rs. 668 crores. While, in index futures they net buyers of Rs. 263 crores with rise in open interest, suggesting long formation in yesterday's trading session.
- In index options front, their activity remained muted. In call option, we saw huge unwinding in 10000 and 10100 strike. On the flip side, 9900- 10100 puts added meaningful positions. Maximum concentration of open interest in calls stood at 10000 followed by 10100 strike; while, in put option highest OI has shifted higher to 10000 from 9800.
- Yesterday, the benchmark index rallied 1.12% and also added fresh long positions. This strong move towards 10100 made call writers of 10000 and 10100 strike run for shelter. In addition, highest open interest is put options is now placed 10000 strikes, suggesting a strong base forming near 9950-10000 levels. FILs to participate by adding fresh long positions in index and stock futures. Hence, believe one may see some further upside going ahead. Traders looking to form shorts are advised to avoid unless we don't see any strong fall below 9950-10000 levels.

OI Gainers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
NBCC	4647000	54.75	242.85	9.49
NESTLEIND	112400	18.19	7415.80	1.62
HINDALCO	43074500	16.83	264.40	5.91
BRITANNIA	754200	16.60	4570.75	4.09
PFC	35760000	15.08	120.55	-0.82
NATIONALUM	24616000	13.33	86.65	5.93
INFRADEL	10438000	13.12	432.90	5.20
NIITTECH	868500	12.87	615.50	3.44

OI Losers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
OFSS	55050	-7.09	3596.00	2.39
ARVIND	5834000	-6.95	394.20	2.48
HEXAWARE	2364000	-4.95	276.10	2.85
CGPOWER	27168000	-4.67	78.90	1.22
CANFINHOME	3581250	-4.53	526.60	2.84
BEL	14869800	-3.93	169.60	2.17
APOLLOTYRE	15090000	-3.92	242.40	1.78
CEATLTD	1576400	-3.84	1738.25	1.08

Historical Volatility

SCRIP	HV
NBCC	50.28
BRITANNIA	23.61
HINDALCO	44.16
TORNTPOWER	42.14
INFRADEL	41.62

Put-Call Ratio

SCRIP	PCR-OI	PCR-VOL
NIFTY	1.51	1.20
BANKNIFTY	1.67	0.82
INFY	0.68	0.57
RELIANCE	0.57	0.48
SBIN	0.38	0.35



FII Statistics for October 12, 2017

Detail	Buy	Sell	Net	Open Interest		
				Contracts	Value (in Cr.)	Change (%)
INDEX FUTURES	1910.90	1648.15	262.75	288068	22436.03	5.34
INDEX OPTIONS	52295.19	52319.03	(23.84)	1050882	82260.98	0.50
STOCK FUTURES	6782.35	6040.18	742.17	882331	62571.54	1.38
STOCK OPTIONS	5986.85	5887.63	99.22	77423	5800.99	5.25
Total	66975.28	65894.98	1080.30	2298704	173069.54	1.58

Turnover on October 12, 2017

Instrument	No. of Contracts	Turnover (in Cr.)	Change (%)
INDEX FUTURES	211813	17896.40	-11.32
INDEX OPTIONS	11144488	1030607.63	49.37
STOCK FUTURES	588816	44574.46	-14.43
STOCK OPTIONS	438328	35090.29	-3.22
TOTAL	12383445	1128168.78	41.29

Nifty Spot = 10096.40

Lot Size = 75

Bull-Call Spreads

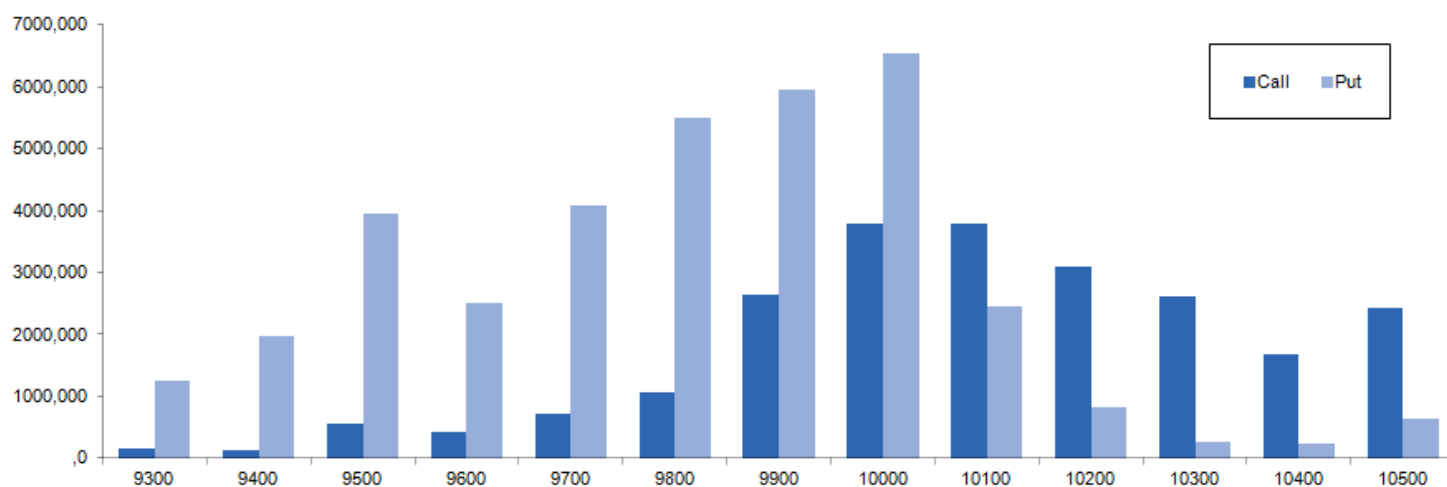
Action	Strike	Price	Risk	Reward	BEP
Buy	10100	77.50	44.90	55.10	10144.90
Sell	10200	32.60			
Buy	10100	77.50	66.80	133.20	10166.80
Sell	10300	10.70			
Buy	10200	32.60	21.90	78.10	10221.90
Sell	10300	10.70			

Bear-Put Spreads

Action	Strike	Price	Risk	Reward	BEP
Buy	10100	42.30	15.60	84.40	10084.40
Sell	10000	26.70			
Buy	10100	42.30	24.85	175.15	10075.15
Sell	9900	17.45			
Buy	10000	26.70	9.25	90.75	9990.75
Sell	9900	17.45			

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	387	396	401	409	415
AMBUJACEM	270	274	276	279	281
ASIANPAINT	1,140	1,149	1,156	1,165	1,172
AUROPHARMA	726	737	743	753	759
AXISBANK	508	517	521	530	534
BAJAJ-AUTO	3,092	3,124	3,149	3,181	3,205
BAJFINANCE	1,910	1,932	1,945	1,966	1,979
BPCL	483	487	491	495	499
BHARTIARTL	391	396	400	405	409
INFRA TEL	389	410	424	446	460
BOSCH LTD	20,907	21,033	21,125	21,251	21,343
CIPLA	575	582	588	595	601
COALINDIA	279	280	282	284	286
DRREDDY	2,340	2,360	2,378	2,398	2,417
EICHERMOT	30,798	31,067	31,290	31,558	31,781
GAIL	438	442	448	452	458
HCLTECH	900	908	914	922	928
HDFCBANK	1,776	1,797	1,809	1,831	1,843
HDFC	1,735	1,746	1,752	1,762	1,769
HEROMOTOCO	3,670	3,710	3,736	3,776	3,801
HINDALCO	244	254	260	270	276
HINDPETRO	447	452	455	460	464
HINDUNILVR	1,205	1,223	1,234	1,252	1,263
IBULHSGFIN	1,243	1,258	1,267	1,282	1,291
ICICIBANK	263	265	267	269	270
IOC	410	412	417	420	424
INDUSINDBK	1,680	1,712	1,731	1,762	1,781
INFY	912	920	927	935	942
ITC	262	264	267	269	272
KOTAKBANK	1,028	1,043	1,053	1,067	1,077
LT	1,129	1,137	1,141	1,148	1,153
LUPIN	1,048	1,054	1,059	1,066	1,071
M&M	1,304	1,321	1,331	1,348	1,359
MARUTI	7,796	7,850	7,884	7,938	7,972
NTPC	173	175	177	179	181
ONGC	167	168	169	171	172
POWERGRID	200	201	203	204	205
RELIANCE	829	851	864	886	899
SBIN	246	249	251	253	255
SUNPHARMA	526	533	539	546	552
TCS	2,489	2,518	2,537	2,566	2,585
TATAMOTORS	405	412	417	425	430
TATASTEEL	677	684	689	696	701
TECHM	462	468	472	478	481
ULTRACEMCO	3,841	3,880	3,922	3,962	4,004
UPL	798	804	811	816	823
VEDANTA	310	315	318	323	326
WIPRO	288	291	293	296	298
YESBANK	355	360	364	369	373
ZEEL	507	512	516	521	524



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