



## Sensex (32607) / Nifty (10208)

Once again, the index started proceedings on a positive note and then remained within a thin range throughout the session. Despite no clear bias during the session, the Nifty managed to reclaim the **10200** mark on a closing basis.

The lackluster movement was quite on expected lines as we did not see any major development post the festive holidays. Last evening, the government made few mega announcements to bolster the economy, which is likely to influence a gap opening today with a fair margin. Hence, we may see Nifty testing key Fibonacci ratio of 161% around **10280 - 10315** in the coming session. We need to then observe whether the index manages to keep the momentum going or not in order to project further levels. On the downside, **10200** would now be seen as an important support level. Going forward, if the index opens in line with SGX Nifty, traders are advised not to initiate fresh positions in the index, rather one should keep focusing on individual stocks.

### Key Levels

Support 1 – 10200	Resistance 1 – 10280
Support 2 – 10175	Resistance 2 – 10315

## Nifty Bank Outlook - (24222)

Amidst stock specific momentum, the Nifty Bank index traded with a positive bias yesterday and ended the session with gains of over half a percent. However, after a long time the PSU banking stocks showed significant momentum which led to the Nifty PSU Bank index registering gains of 3.79 percent in yesterday's session.

Post market hours, the government has announced the recapitalisation plan for the PSU Banks which would have a positive impact on the PSU banking stocks today. This could lead to a gap up opening in the PSU banking stocks & the index and thus, we should see continuation of the momentum seen yesterday in this sector. The Nifty Bank index is in a consolidation phase since last few weeks and as highlighted yesterday, the index has managed to find a support near the '89EMA' in Monday's session. Traders are advised to trade with a positive bias in stocks and follow proper risk management.

### Key Levels

Support 1 – 24100	Resistance 1 – 24350
Support 2 – 23850	Resistance 2 – 24560

## Exhibit 1: Nifty Daily Chart



## Exhibit 2: Nifty Bank Daily Chart





## Comments

- The Nifty futures open interest has increased by 3.80% BankNifty futures open interest has increased by 10.32% as market closed at 10207.70 levels.
- The Nifty October future closed with a premium of 11.60 points against a premium of 4.85 points in last trading session. The November series closed at a premium of 47.45 points.
- The Implied Volatility of at the money options has increased from 12.80 to 14.55. At the same time, the PCR-OI of Nifty has increased from 1.53 to 1.61 level.
- Few of the liquid counters where we have seen high cost of carry are SUZLON, RNAVAL, DISHTV, NHPC and CGPOWER.

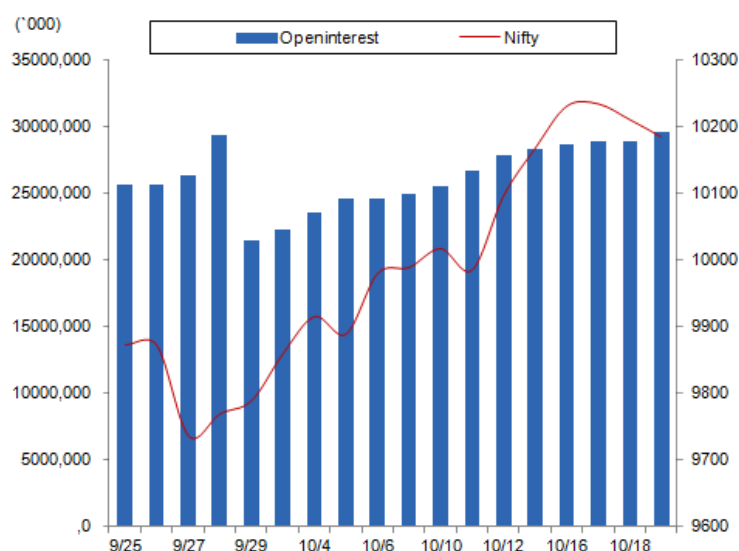
## Views

- FII were net sellers in cash market segment and index futures. They sold equities worth Rs. 1307 crores. In index futures, they were net sellers to the tune of Rs.1348 crores with rise in open interest, indicating short formation in yesterday's session trading session.
- In Nifty options front, they bought of Rs. 762 crores with rise in open interest. In call options, some fresh build-up was witnessed in 10250 and 10300 strike. While, good amount of unwinding was visible in 10200 call option, resulting highest open interest in call options shifting higher to 10300 strike. On the flip side, 10200 puts added massive positions along with some open interest addition in 10100 and 10300 strikes. However, maximum concentration of open interest for put option remains intact at 10000 strike.
- Throughout October series, we witnessed good amount of long formation in Nifty futures. FII too participated in recent upmove, by forming meaningful long positions in index futures and simultaneously when long in index calls along with writing in index put options. As a result, now their index futures 'Long Short Ratio' have surged to 63% from 56% seen during start of October series. Looking at the put options activity, we believe 10150-10200 is an immediate support for market.

## Historical Volatility

SCRIP	HV
<b>ZEEL</b>	39.86
<b>JETAIRWAYS</b>	54.96
<b>HAVELLS</b>	45.96
<b>ASIANPAINT</b>	28.83
<b>IDBI</b>	33.44

## Nifty Vs OI



## OI Gainers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
<b>LICHSGFIN</b>	10253100	19.96	633.85	-2.52
<b>NBCC</b>	5433000	19.14	260.10	2.25
<b>PNB</b>	34846000	16.90	138.20	5.37
<b>INDUSINDBK</b>	5910600	13.86	1664.90	-1.66
<b>JUBLFOOD</b>	1963000	12.49	1609.85	3.99
<b>BERGEPAIN</b>	1606000	11.62	274.40	3.66
<b>HAVELLS</b>	5558000	11.61	503.40	-6.85
<b>JETAIRWAYS</b>	5518800	11.30	512.30	9.35

## OI Losers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
<b>CANBK</b>	12329832	-9.05	317.10	3.87
<b>VOLTAS</b>	2920000	-8.06	537.95	-1.02
<b>ESCORTS</b>	2996400	-7.41	734.10	1.27
<b>RELCAPITAL</b>	11104500	-7.28	572.60	0.88
<b>PVR</b>	633600	-6.55	1420.85	0.29
<b>PETRONET</b>	10590000	-6.47	269.10	-1.08
<b>HDIL</b>	34176000	-6.11	55.25	1.84
<b>VGUARD</b>	2199000	-5.78	197.70	1.28

## Put-Call Ratio

SCRIP	PCR-OI	PCR-VOL
<b>NIFTY</b>	1.61	1.08
<b>BANKNIFTY</b>	1.00	0.84
<b>RELIANCE</b>	0.83	0.66
<b>AXISBANK</b>	0.28	0.26
<b>INFY</b>	0.59	0.60



## FII Statistics for October 24, 2017

Detail	Buy	Sell	Net	Open Interest		
				Contracts	Value (in Cr.)	Change (%)
INDEX FUTURES	7621.32	8969.68	(1348.36)	372351	29181.22	5.15
INDEX OPTIONS	53019.10	52257.40	761.70	1170734	92769.09	1.00
STOCK FUTURES	17811.64	18187.36	(375.72)	907926	64727.94	0.79
STOCK OPTIONS	9411.64	9100.97	310.68	98840	7554.28	2.01
<b>Total</b>	<b>87863.70</b>	<b>88515.40</b>	<b>(651.69)</b>	<b>2549851</b>	<b>194232.52</b>	<b>1.55</b>

## Turnover on October 24, 2017

Instrument	No. of Contracts	Turnover (in Cr.)	Change (%)
INDEX FUTURES	331555	27364.66	11.03
INDEX OPTIONS	6102506	520895.69	-4.97
STOCK FUTURES	1364950	100409.12	29.58
STOCK OPTIONS	742373	59182.42	19.68
<b>TOTAL</b>	<b>8541384</b>	<b>707851.89</b>	<b>1.16</b>

Nifty Spot = 10207.70

Lot Size = 75

### Bull-Call Spreads

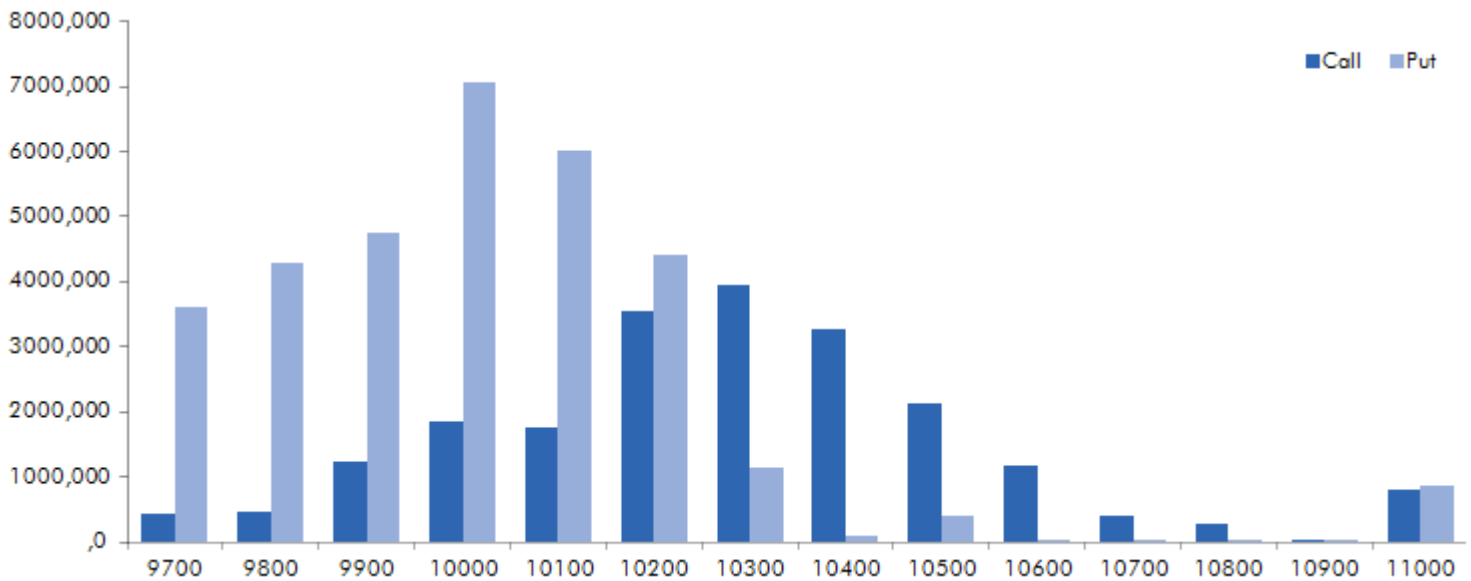
Action	Strike	Price	Risk	Reward	BEP
Buy	10300	13.35	11.25	88.75	10311.25
Sell	10400	2.10			
Buy	10300	13.35	12.50	187.50	10312.50
Sell	10500	0.85			
Buy	10400	2.10	1.25	98.75	10401.25
Sell	10500	0.85			

### Bear-Put Spreads

Action	Strike	Price	Risk	Reward	BEP
Buy	10300	89.85	54.20	45.80	10245.80
Sell	10200	35.65			
Buy	10300	89.85	77.60	122.40	10222.40
Sell	10100	12.25			
Buy	10200	35.65	23.40	76.60	10176.60
Sell	10100	12.25			

Note: Above mentioned Bullish or Bearish Spreads in Nifty (October 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	400	403	406	409	412
AMBUJACEM	278	280	283	286	289
ASIANPAINT	1,152	1,187	1,211	1,246	1,270
AUROPHARMA	729	736	748	755	767
AXISBANK	446	449	453	456	461
BAJAJ-AUTO	3,178	3,194	3,211	3,228	3,245
BAJFINANCE	1,798	1,812	1,830	1,844	1,862
BPCL	499	505	510	516	521
BHARTIARTL	489	496	500	507	511
INFRA TEL	428	441	450	463	472
BOSCH LTD	20,618	20,969	21,271	21,623	21,925
CIPLA	586	591	596	600	605
COALINDIA	286	288	290	292	294
DRREDDY	2,341	2,352	2,367	2,379	2,394
EICHERMOT	30,892	31,188	31,399	31,695	31,907
GAIL	431	438	442	449	453
HCLTECH	889	902	921	933	952
HDFCBANK	1,840	1,854	1,867	1,880	1,893
HDFC	1,702	1,712	1,722	1,732	1,742
HEROMOTOCO	3,703	3,729	3,768	3,794	3,833
HINDALCO	263	266	270	273	278
HINDPETRO	447	456	463	472	479
HINDUNILVR	1,246	1,258	1,266	1,278	1,286
IBULHSGFIN	1,318	1,330	1,348	1,360	1,378
ICICIBANK	250	258	263	271	276
IOC	400	404	409	413	418
INDUSINDBK	1,627	1,646	1,674	1,692	1,720
INFY	907	917	932	942	957
ITC	265	266	267	268	270
KOTAKBANK	1,050	1,058	1,067	1,075	1,084
LT	1,119	1,131	1,138	1,150	1,157
LUPIN	1,011	1,019	1,031	1,039	1,052
M&M	1,336	1,343	1,355	1,362	1,373
MARUTI	7,792	7,834	7,883	7,924	7,974
NTPC	174	178	180	184	187
ONGC	169	172	175	178	181
POWERGRID	210	212	214	217	219
RELIANCE	917	926	937	945	956
SBIN	243	249	252	258	261
SUNPHARMA	530	532	536	538	541
TCS	2,538	2,558	2,589	2,610	2,641
TATAMOTORS	410	413	418	422	427
TATASTEEL	706	713	721	727	735
TECHM	447	451	457	461	468
ULTRACEMCO	4,145	4,186	4,243	4,284	4,341
UPL	769	784	793	808	817
VEDANTA	326	330	334	338	343
WIPRO	293	295	297	299	301
YESBANK	333	340	352	359	371
ZEEL	474	500	519	545	563





Research Team Tel: 022 - 39357800

Website: [www.angelbroking.com](http://www.angelbroking.com)

For Technical Queries

E-mail: [technicalresearch-cso@angelbroking.com](mailto:technicalresearch-cso@angelbroking.com)

For Derivatives Queries

E-mail: [derivatives.desk@angelbroking.com](mailto:derivatives.desk@angelbroking.com)

## DISCLAIMER

Angel Broking Private Limited (hereinafter referred to as "Angel") is a registered Member of National Stock Exchange of India Limited, Bombay Stock Exchange Limited and Metropolitan Stock Exchange Limited. It is also registered as a Depository Participant with CDSL and Portfolio Manager and Investment Adviser with SEBI. It also has registration with AMFI as a Mutual Fund Distributor. Angel Broking Private Limited is a registered entity with SEBI for Research Analyst in terms of SEBI (Research Analyst) Regulations, 2014 vide registration number INH000000164. Angel or its associates has not been debarred/ suspended by SEBI or any other regulatory authority for accessing /dealing in securities Market. Angel or its associates/analyst has not received any compensation / managed or co-managed public offering of securities of the company covered by Analyst during the past twelve months.

This document is solely for the personal information of the recipient, and must not be singularly used as the basis of any investment decision. Nothing in this document should be construed as investment or financial advice. Each recipient of this document should make such investigations as they deem necessary to arrive at an independent evaluation of an investment in the securities of the companies referred to in this document (including the merits and risks involved), and should consult their own advisors to determine the merits and risks of such an investment.

Reports based on technical and derivative analysis center on studying charts of a stock's price movement, outstanding positions and trading volume, as opposed to focusing on a company's fundamentals and, as such, may not match with a report on a company's fundamentals. Investors are advised to refer the Fundamental and Technical Research Reports available on our website to evaluate the contrary view, if any.

The information in this document has been printed on the basis of publicly available information, internal data and other reliable sources believed to be true, but we do not represent that it is accurate or complete and it should not be relied on as such, as this document is for general guidance only. Angel Broking Pvt. Limited or any of its affiliates/ group companies shall not be in any way responsible for any loss or damage that may arise to any person from any inadvertent error in the information contained in this report. Angel Broking Pvt. Limited has not independently verified all the information contained within this document. Accordingly, we cannot testify, nor make any representation or warranty, express or implied, to the accuracy, contents or data contained within this document. While Angel Broking Pvt. Limited endeavors to update on a reasonable basis the information discussed in this material, there may be regulatory, compliance, or other reasons that prevent us from doing so.

This document is being supplied to you solely for your information, and its contents, information or data may not be reproduced, redistributed or passed on, directly or indirectly.

Neither Angel Broking Pvt. Limited, nor its directors, employees or affiliates shall be liable for any loss or damage that may arise from or in connection with the use of this information.