



Sensex (31814) / Nifty (9980)

On Friday, our markets opened higher owing to cheerful mood across the globe. Subsequently, Index extended its gains in remaining part of the day to end tad below **10000** levels. With a firm upmove seen in Friday's session, the index managed to register gains of 1.95 percent over its previous week's close.

If we observe the recent price action, it is seen that post correcting from the high of **10179 to 9687**, the Nifty has pulled back higher during last week and has concluded near the 61.8% retracement level of the mentioned correction. If the index manages to continue the positive momentum, then the index could extend the gains upto its resistances of **10050/10140**. On the flipside, **9880** is now a crucial support for this week, which if breached, could lead the index to resume the corrective trend to test the recent low. Now if we look at it from broader perspective, it is observed that the index has been broadly consolidating in a range of **9680-10180** since almost three months. Hence, unless the index breaches this range, we are unlikely to see any directional movement in the index. Thus, we would still avoid creating fresh longs in the index at current juncture and rather advise our readers to focus on stock specific moves in this week, where there could be better opportunities on both sides of the trade.

Key Levels

Support 1 – 9930	Resistance 1 – 9995
Support 2 – 9880	Resistance 2 – 10050

Nifty Bank Outlook - (24190)

Inspite of the positive momentum in the broader markets on Friday, the Nifty Bank index continued its consolidation phase and was unable to surpass its resistance zone of **24230-24250**. Since last few sessions, the Nifty Bank index has consolidated in the range of **24000-24250**. Hence, a directional move in this week would be seen only on the breakout of this range. Short-term traders are advised to trade in the index only post breakout from the mentioned range. Till then, one should focus on individual stocks as they have been providing better trading opportunities. The intraday supports for the Nifty Bank index are placed around **24129** and **24000** whereas resistances are seen around **24250** and **24360**.

Key Levels

Support 1 – 24129	Resistance 1 – 24250
Support 2 – 24000	Resistance 2 – 24360

Exhibit 1: Nifty Daily Chart



Exhibit 2: Nifty Bank Hourly Chart





Comments

- The Nifty futures open interest has increased by 0.18% BankNifty futures open interest has decreased by 6.24% as market closed at 9979.70 levels.
- The Nifty October future closed with a premium of 23.70 points against a premium of 20 points in last trading session. The November series closed at a premium of 52.25 points.
- The Implied Volatility of at the money options has decreased from 10.26 to 9.56. At the same time, the PCR-OI of Nifty is has increased from 1.26 to 1.37 level.
- Few of the liquid counters where we have seen high cost of carry are SOUTHBANK, DHFL, EQUITAS, ALBK and IDBI.

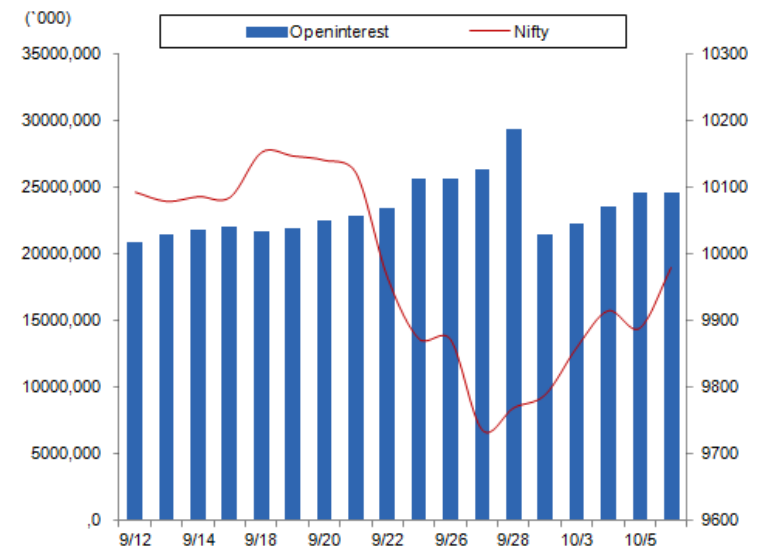
Views

- Fills were net sellers in cash market segment to the tune of Rs. 1040 crores. While, in index futures they were net buyers of Rs.312 crores with rise in open interest, suggesting some fresh long formation took place on Friday's trading session.
- In index options front, they were net buyers of Rs.771 crores with rise in open interest. In call option, we hardly saw any strike adding relevant open interest; however, decent amount of unwinding was seen in 9800-10000 call options. On the flip side, huge open interest addition was seen in 9800-10000 put options. Maximum concentration of open interest is now placed at 10000 call and 9800 put options.
- The benchmark index rallied 2% with decent open interest additions, suggesting some long formation last week. Fills formed mixed positions in recent upmove; while, short formed in last series are still intact. At present, index is hovering near its strong hurdle of 9950-10000 and INDIAVIX is trading on the lower side; thus, both hints market to attract selling soon. At the same time, despite Nifty is around its resistance zone we can hardly see any relevant unwinding in 10000 call option. Thus, traders are advised to exit from their existing long positions and prefer buying 9900 put option.

Historical Volatility

SCRIP	HV
TATASTEEL	35.89
NTPC	24.88
CESC	36.41
HINDALCO	38.57
GRANULES	55.83

Nifty Vs OI



OI Gainers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
GRANULES	17535000	18.00	122.45	6.16
GAIL	17768000	15.92	451.75	4.44
RBLBANK	4949000	12.48	518.60	0.66
TATASTEEL	26604000	11.73	694.65	4.83
STAR	2884500	10.24	841.95	-2.04
RELCAPITAL	12486000	9.92	555.65	-1.82
MARICO	5712200	9.85	316.70	0.67
POWERGRID	19940000	9.61	205.75	-0.12

OI Losers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
ACC	2029200	-12.47	1741.60	2.29
BEML	2527800	-8.43	1746.55	0.95
JUBLFOOD	2093000	-7.61	1549.45	4.04
NIITTECH	756000	-7.52	566.85	0.51
LICHSGFIN	8677900	-6.98	664.15	2.06
PETRONET	11694000	-6.09	244.20	2.18
IBULHSGFIN	5850400	-5.97	1269.40	0.53
MGL	754200	-4.92	1131.45	3.30

Put-Call Ratio

SCRIP	PCR-OI	PCR-VOL
NIFTY	1.37	1.13
BANKNIFTY	1.10	0.90
INFY	0.67	0.44
RELIANCE	0.49	0.47
SBIN	0.43	0.40



FII Statistics for October 06, 2017

Detail	Buy	Sell	Net	Open Interest		
				Contracts	Value (in Cr.)	Change (%)
INDEX FUTURES	1303.41	991.87	311.54	255847	19792.30	2.04
INDEX OPTIONS	26323.34	25552.23	771.11	963431	74431.79	1.33
STOCK FUTURES	5941.44	5505.62	435.83	848858	59706.38	0.47
STOCK OPTIONS	4475.49	4468.41	7.07	58334	4326.85	13.78
Total	38043.68	36518.13	1525.56	2126470	158257.32	1.37

Turnover on October 06, 2017

Instrument	No. of Contracts	Turnover (in Cr.)	Change (%)
INDEX FUTURES	161147	13329.41	10.52
INDEX OPTIONS	3211112	275305.68	-65.15
STOCK FUTURES	557439	42728.93	15.38
STOCK OPTIONS	353245	28172.75	25.55
TOTAL	4282943	359536.77	-58.27

Nifty Spot = 9979.70

Lot Size = 75

Bull-Call Spreads

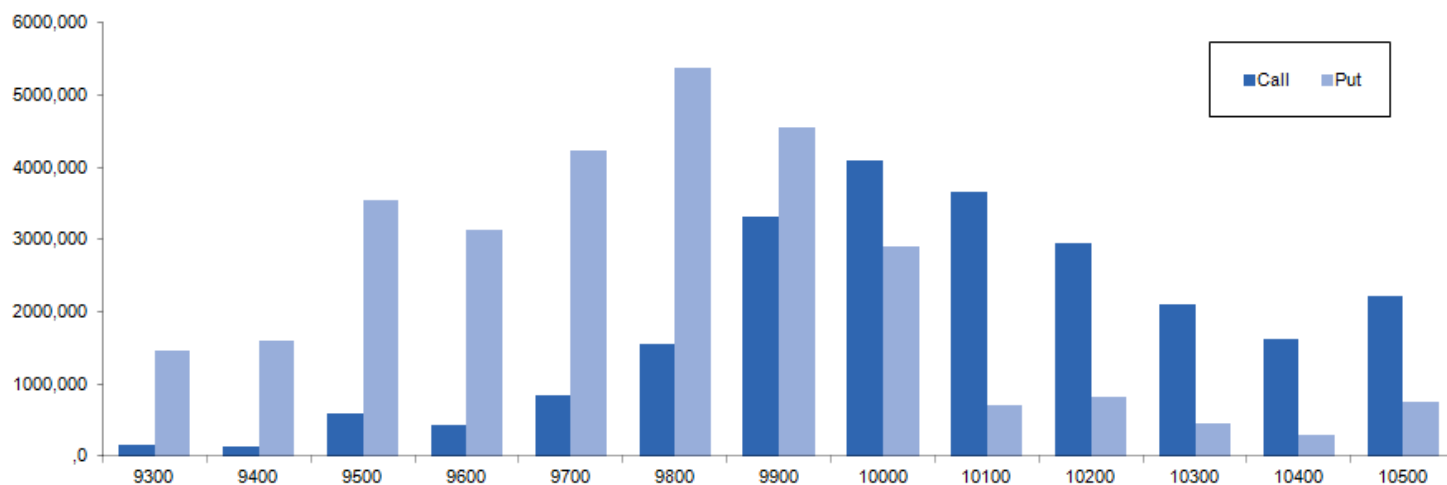
Action	Strike	Price	Risk	Reward	BEP
Buy	10000	87.80	44.80	55.20	10044.80
Sell	10100	43.00			
Buy	10000	87.80	68.85	131.15	10068.85
Sell	10200	18.95			
Buy	10100	43.00	24.05	75.95	10124.05
Sell	10200	18.95			

Bear-Put Spreads

Action	Strike	Price	Risk	Reward	BEP
Buy	10000	89.95	32.55	67.45	9967.45
Sell	9900	57.40			
Buy	10000	89.95	53.15	146.85	9946.85
Sell	9800	36.80			
Buy	9900	57.40	20.60	79.40	9879.40
Sell	9800	36.80			

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	385	387	390	392	395
AMBUJACEM	271	275	278	282	284
ASIANPAINT	1,143	1,150	1,160	1,167	1,177
AUROPHARMA	734	740	746	752	758
AXISBANK	498	501	504	506	510
BAJAJ-AUTO	3,119	3,130	3,142	3,154	3,166
BAJFINANCE	1,843	1,883	1,909	1,949	1,975
BPCL	472	481	487	496	502
BHARTIARTL	376	379	381	385	387
INFRA TEL	392	396	403	407	414
BOSCH LTD	20,705	20,889	21,005	21,189	21,305
CIPLA	579	582	586	589	592
COALINDIA	271	274	276	279	281
DRREDDY	2,343	2,359	2,385	2,401	2,426
EICHERMOT	30,564	31,053	31,339	31,827	32,114
GAIL	423	438	448	462	472
HCLTECH	880	894	902	915	923
HDFCBANK	1,789	1,795	1,800	1,805	1,810
HDFC	1,714	1,727	1,746	1,760	1,779
HEROMOTOCO	3,634	3,669	3,723	3,758	3,812
HINDALCO	237	244	248	255	259
HINDPETRO	430	438	443	451	456
HINDUNILVR	1,184	1,196	1,204	1,215	1,223
IBULHSGFIN	1,251	1,259	1,271	1,279	1,291
ICICIBANK	268	270	272	274	276
IOC	400	408	413	420	425
INDUSINDBK	1,665	1,674	1,686	1,694	1,706
INFY	897	909	915	927	933
ITC	263	265	266	268	269
KOTAKBANK	1,023	1,031	1,037	1,046	1,052
LT	1,131	1,136	1,141	1,146	1,151
LUPIN	1,017	1,028	1,036	1,048	1,056
M&M	1,286	1,294	1,308	1,316	1,330
MARUTI	7,815	7,859	7,889	7,933	7,963
NTPC	168	172	175	179	182
ONGC	170	172	173	175	177
POWERGRID	202	204	205	206	207
RELIANCE	816	827	833	843	850
SBIN	250	253	256	259	261
SUNPHARMA	509	520	526	537	544
TCS	2,416	2,431	2,443	2,458	2,470
TATAMOTORS	413	419	422	429	432
TATASTEEL	655	673	683	702	712
TECHM	443	450	454	461	465
ULTRACEMCO	3,887	3,909	3,930	3,952	3,972
UPL	771	782	790	801	808
VEDANTA	319	323	325	330	332
WIPRO	283	285	286	288	289
YESBANK	358	362	364	368	371
ZEEL	519	520	522	523	524



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