



Sensex (31924) / Nifty (10017)

Yet another session opened slightly higher and then the boredom continued for the remaining part of the day. In fact, if we consider the daily range, this was probably one of the tapered days for our markets in the recent past. Eventually, the benchmark index (Nifty) managed to reclaim the **10000** mark on a closing basis.

In last couple of days, the overall intraday activity in index has shrunk drastically; leading to yet another formation of 'Doji' on daily chart. It appears that traders have shifted their interest once again outside the index and hence, we are witnessing massive movement in selective counters. Since, there is no major change in the chart structure, we reiterate that one should avoid aggressive longs in the index and should rather continue to focus on individual stocks that are offering trading opportunities in both directions. For the coming session, **10015 - 10043** remains to be an immediate hurdle; whereas, on the lower side, any sustainable move below **9959** would result into some weakness towards **9930 - 9880** levels.

Key Levels

Support 1 - 9959	Resistance 1 - 10015
Support 2 - 9880	Resistance 2 - 10043

Nifty Bank Outlook - (24348)

The Nifty Bank index rallied marginally as expected and ended the session with marginal gains of 0.39 percent over its previous session's close.

As mentioned in yesterday's report, the index is expected to trade in a narrow range in near term. The support for the Nifty Bank index is now placed around **24180** and **24000** whereas the resistance is seen in the range of **24350-24420**. As seen yesterday, the stock specific moves are providing better trading opportunities rather than the index. Hence, we continue with our advice to focus on stock specific moves and trade with proper risk management.

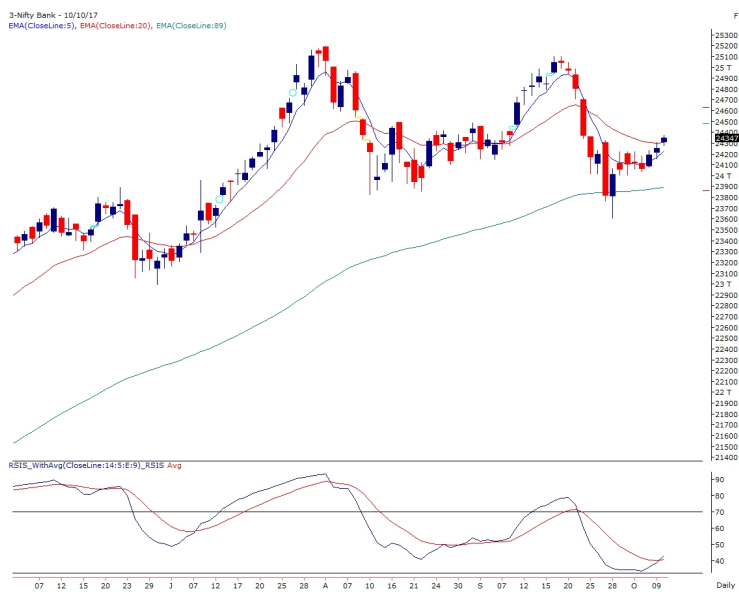
Key Levels

Support 1 - 24180	Resistance 1 - 24350
Support 2 - 24000	Resistance 2 - 24420

Exhibit 1: Nifty Daily Chart



Exhibit 2: Nifty Bank Daily Chart





Comments

- The Nifty futures open interest has increased by 2.38% BankNifty futures open interest has increased by 1.80% as market closed at 10016.95 levels.
- The Nifty October future closed with a premium of 18.75 points against a premium of 27.80 points in last trading session. The November series closed at a premium of 50.45 points.
- The Implied Volatility of at the money options has decreased from 10.06 to 9.60. At the same time, the PCR-OI of Nifty is unchanged at 1.39 level.
- Few of the liquid counters where we have seen high cost of carry are JPASSOCIAT, CHOLAFIN, IDEA, SOUTHBANK and PTC.

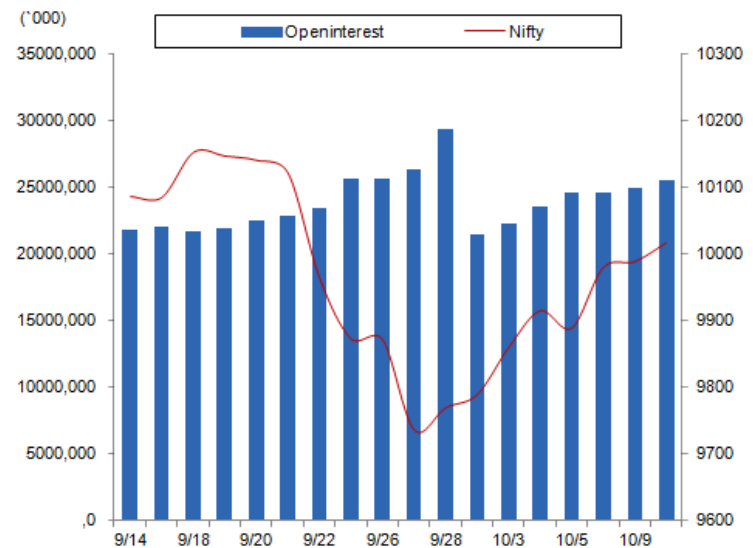
Views

- FII's were net sellers in cash market segment and index futures. They sold equities to the tune of Rs. 505 crores. While, in index futures they net sellers of Rs. 391 crores with marginal change in open interest, suggesting blend of short formation and long unwinding in yesterday's trading session.
- In index options front, they were net buyers of Rs.222 crores with rise in open interest. In call option, some build-up was seen in 10000 and 10300 strikes. On the flip side, 9900 and 10000 put options continued adding decent fresh position. At present, highest open interest for October series stands firm at 10000 call and 9800 put options.
- Since the beginning of October series, we have been witnessing decent amount of long formation in index futures. In addition, stronger hands (FIIs) also formed some longs; but, huge shorts rolled over in index futures are still intact. At the same time, they continue curbing liquidity through cash market segment. Although, Nifty is hovering around resistance zone of 10000-10050, we can hardly witness unwinding in 10000 call option. Thus, we believe market may continue to trade in a range going ahead. Hence, traders are advised to prefer stock specific approach unless we see any meaningful change in data.

Historical Volatility

SCRIP	HV
BIOCON	49.64
HEXWARE	36.11
NIIITECH	46.31
HAVELLS	38.91
BALRAMCHIN	40.71

Nifty Vs OI



OI Gainers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
HEXWARE	2697000	29.73	280.40	4.90
HAVELLS	4194000	26.48	535.30	5.19
STAR	3797500	25.23	889.50	4.43
CUMMINSIND	596400	14.65	912.00	-0.09
INFY	46149000	13.22	937.30	1.18
NIIITECH	820500	11.63	605.15	6.41
RAYMOND	3980000	8.27	873.95	2.12
VEDL	51866500	7.72	322.65	-0.81

OI Losers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
RELCAPITAL	12444000	-9.10	557.55	-2.22
SIEMENS	968500	-5.10	1244.25	1.73
JINDALSTEL	33295500	-5.06	156.70	-1.32
POWERGRID	22108000	-4.94	204.95	1.54
ARVIND	6474000	-4.37	392.60	2.43
GRANULES	15955000	-3.39	127.35	0.71
ACC	1900000	-3.30	1739.10	0.15
BALKRISIND	508000	-3.27	1700.75	0.32

Put-Call Ratio

SCRIP	PCR-OI	PCR-VOL
NIFTY	1.39	1.03
BANKNIFTY	1.30	1.00
INFY	0.74	0.61
RELIANCE	0.49	0.46
SBIN	0.42	0.39



FII Statistics for October 10, 2017

Detail	Buy	Sell	Net	Open Interest		
				Contracts	Value (in Cr.)	Change (%)
INDEX FUTURES	468.72	859.68	(390.96)	263736	20481.29	0.47
INDEX OPTIONS	22211.60	21989.40	222.21	991070	76986.93	2.43
STOCK FUTURES	5766.73	5330.75	435.98	865369	61025.08	1.10
STOCK OPTIONS	3879.28	3775.62	103.67	69633	5235.87	8.66
Total	32326.33	31955.45	370.88	2189808	163729.18	1.85

Turnover on October 10, 2017

Instrument	No. of Contracts	Turnover (in Cr.)	Change (%)
INDEX FUTURES	101093	8459.92	-19.43
INDEX OPTIONS	3263448	289443.39	-1.71
STOCK FUTURES	548139	40887.63	1.74
STOCK OPTIONS	343660	26935.89	0.65
TOTAL	4256340	365726.83	-1.67

Nifty Spot = 10016.95

Lot Size = 75

Bull-Call Spreads

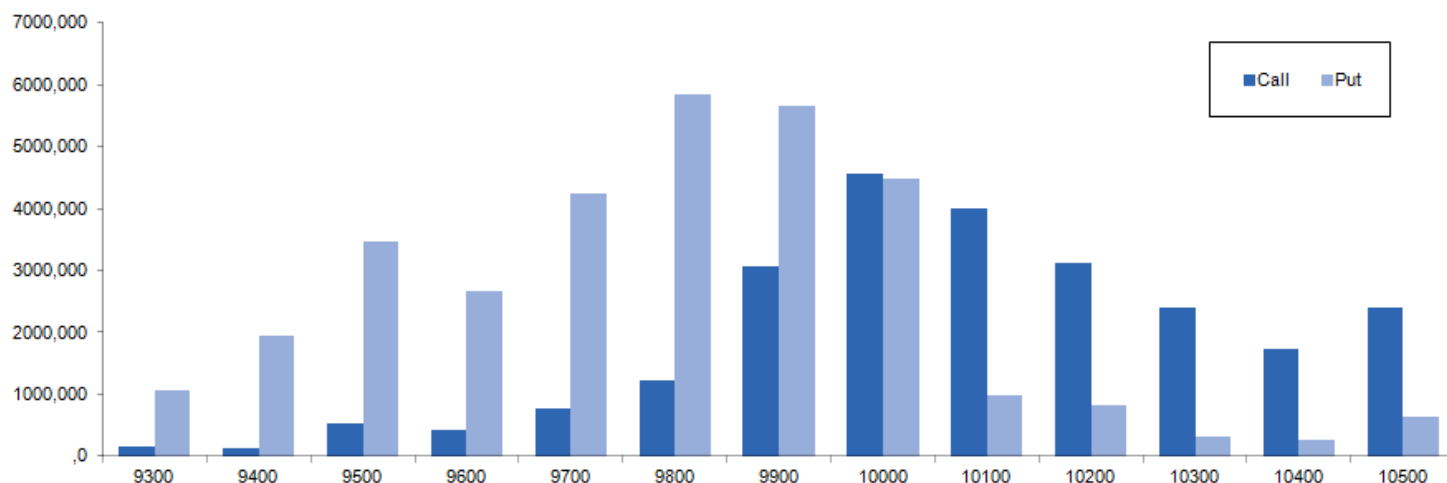
Action	Strike	Price	Risk	Reward	BEP
Buy	10000	99.45	51.05	48.95	10051.05
Sell	10100	48.40			
Buy	10000	99.45	79.45	120.55	10079.45
Sell	10200	20.00			
Buy	10100	48.40	28.40	71.60	10128.40
Sell	10200	20.00			

Bear-Put Spreads

Action	Strike	Price	Risk	Reward	BEP
Buy	10000	69.35	26.50	73.50	9973.50
Sell	9900	42.85			
Buy	10000	69.35	42.40	157.60	9957.60
Sell	9800	26.95			
Buy	9900	42.85	15.90	84.10	9884.10
Sell	9800	26.95			

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	392	395	400	403
AMBUJACEM	274	276	278	280	283
ASIANPAINT	1,148	1,156	1,161	1,169	1,174
AUROPHARMA	725	730	736	741	746
AXISBANK	500	507	511	519	523
BAJAJ-AUTO	3,091	3,113	3,128	3,150	3,165
BAJFINANCE	1,935	1,943	1,951	1,959	1,967
BPCL	473	478	481	486	489
BHARTIARTL	370	377	382	390	395
INFRA TEL	395	397	401	403	407
BOSCH LTD	20,950	21,088	21,194	21,332	21,437
CIPLA	582	586	590	594	598
COALINDIA	280	283	284	287	289
DRREDDY	2,385	2,398	2,415	2,428	2,444
EICHERMOT	31,070	31,308	31,690	31,928	32,310
GAIL	439	442	445	448	452
HCLTECH	885	892	905	912	924
HDFCBANK	1,781	1,792	1,803	1,814	1,826
HDFC	1,732	1,738	1,744	1,751	1,756
HEROMOTOCO	3,633	3,664	3,692	3,724	3,752
HINDALCO	246	249	251	254	257
HINDPETRO	430	433	438	441	445
HINDUNILVR	1,190	1,199	1,215	1,225	1,240
IBULHSGFIN	1,257	1,270	1,279	1,291	1,300
ICICIBANK	267	268	271	272	275
IOC	405	408	412	415	419
INDUSINDBK	1,700	1,713	1,721	1,734	1,742
INFY	925	930	935	940	945
ITC	264	265	266	268	269
KOTAKBANK	1,037	1,046	1,054	1,063	1,070
LT	1,128	1,136	1,145	1,153	1,162
LUPIN	1,029	1,045	1,058	1,075	1,088
M&M	1,291	1,298	1,308	1,316	1,326
MARUTI	7,855	7,874	7,905	7,924	7,954
NTPC	174	175	175	176	177
ONGC	167	169	171	172	174
POWERGRID	199	202	204	207	209
RELIANCE	824	834	841	850	857
SBIN	254	256	257	258	259
SUNPHARMA	521	524	529	533	538
TCS	2,441	2,450	2,460	2,469	2,479
TATAMOTORS	417	420	425	428	432
TATASTEEL	674	683	693	702	712
TECHM	459	463	465	469	472
ULTRACEMCO	3,938	3,954	3,974	3,990	4,010
UPL	781	800	812	831	843
VEDANTA	314	318	322	325	329
WIPRO	283	285	287	289	290
YESBANK	370	371	373	374	376
ZEEL	512	517	523	529	534



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