



Sensex (33147) / Nifty (10344)

After seeing a mesmerising move from PSU banks on Wednesday, our markets opened slightly on a softer note, tracking global cues. The index remained quiet for the first couple of hours. But, once again the index resumed its optimistic mode and kept moving higher throughout the remaining part to conclude the October series at record highs.

This has been a spectacular rally we have been witnessing in the market. Going ahead, we may see some consolidation in the market wherein **10360-10390** would be seen as immediate resistance levels and on the flipside, **10290-10250** remains to be a key support zone. Traders are advised to keep booking timely profits and focus more on individual stocks.

Key Levels

Support 1 – 10290	Resistance 1 – 10360
Support 2 – 10250	Resistance 2 – 10390

Exhibit 1: Nifty Daily Chart



Nifty Bank Outlook - (25022)

After a significant up move on Wednesday, the Nifty Bank index took a breather in yesterday's session and ended the session almost near previous day's closing.

The Nifty Bank index continues to consolidate in a broad range wherein the resistance end of the range is placed around **25200**. Traders are advised to trade on stock specific momentum as a resumption of the uptrend in the index will be seen only above the mentioned resistance of **25200**. As mentioned yesterday, the volatility in the stocks within the sector is expected to remain high in near term. Hence, traders should be vigilant on the momentum and trade with a proper risk management. The near-term supports for the Nifty Bank index are placed around **24830** and **24560** whereas resistance is seen around **25200**.

Key Levels

Support 1 – 24830	Resistance 1 – 25160
Support 2 – 24670	Resistance 2 – 25200

Exhibit 2: Nifty Bank Daily Chart





Comments

- The Nifty futures open interest has decreased by 26.02% BankNifty futures open interest has decreased by 33.04% as market closed at 10343.80 levels.
- The Nifty November future closed with a premium of 16.75 points against a premium of 30 points in last trading session. The December series closed at a premium of 48.95 points.
- The Implied Volatility of at the money options has decreased from 13.01 to 10.60. At the same time, the PCR-OI of Nifty has decreased from 1.61 to 1.40 level.
- Few of the liquid counters where we have seen high cost of carry are IBREALEST, GMRINFRA, ADANIPOWER, MCX and CEATLTD.

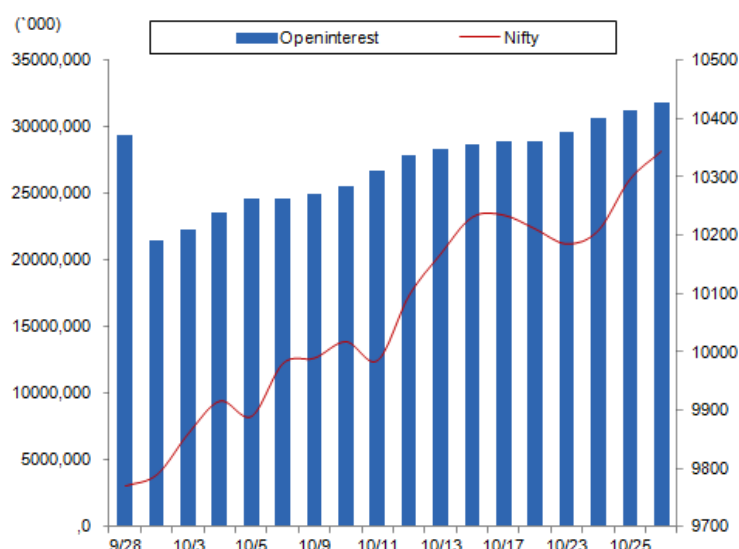
Views

- FII's were net sellers in cash market segment and index futures. They sold equities of worth Rs. 376 crores. While, they were net sellers in index futures to the tune of Rs.515 crores with meaningful decline in open interest, due to expiry.
- In Nifty options front, FII's were net buyers of Rs. 2064 crores with fall in open interest. Being start of new series the overall build-up was scattered between 10300-10700 call and 10000-10300 put options. However, maximum concentration of open interest in November series is place at 10500 call and 10000 put options.
- October series was indeed a Diwali bonanza for our markets as the benchmark index registered a fresh record high and achieved yet another milestone of 10350. Finally, post consolidation seen in last two series index gained momentum and we also witnessed decent amount of long formation in index futures segment. Now, Nifty Rollovers is at 72.69% which is above its 3 month average of 65%; while, in terms of open interest as well it's on the higher side. Thus, we believe major chunk of the longs formed in last series has been rolled over, which suggests continuation of ongoing momentum.

Historical Volatility

SCRIP	HV
IFCI	49.30
SAIL	84.45
ENGINEERSIN	42.40
HCLTECH	27.77
BHEL	41.38

Nifty Vs OI



OI Gainers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
BEML	2365200	10.95	1703.15	-3.03
APOLLOTYRE	14574000	8.32	240.50	-0.95
MCDOWELL-N	2291500	7.53	2597.05	1.94
CASTROLIND	14039200	5.55	402.10	3.35
BALKRISIND	601600	4.16	1644.15	-0.44
IBULHSGFIN	7149600	4.11	1248.20	-2.21
JSWENERGY	62781000	2.10	84.50	2.92
MRPL	7636500	1.74	135.30	3.40

OI Losers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
CANBK	6164916	-48.04	426.35	-3.05
BANKINDIA	13764000	-34.79	193.15	1.95
POWERGRID	12340000	-34.51	212.65	-1.69
INFY	35215500	-32.22	927.85	0.74
BATAINDIA	1353000	-31.67	777.35	-1.10
PNB	30320500	-31.34	207.65	4.50
UNIONBANK	15608000	-31.10	187.05	5.53
PAGEIND	17650	-28.69	20011.80	-1.60

Put-Call Ratio

SCRIP	PCR-OI	PCR-VOL
NIFTY	1.40	1.04
BANKNIFTY	1.15	1.14
INFY	0.47	0.36
SBIN	0.79	0.58
RELIANCE	0.65	0.48



FII Statistics for October 26, 2017

Detail	Buy	Sell	Net	Open Interest		
				Contracts	Value (in Cr.)	Change (%)
INDEX FUTURES	8483.70	8998.43	(514.73)	261527	20767.12	(36.62)
INDEX OPTIONS	93222.08	91158.15	2063.93	802189	63502.23	(31.61)
STOCK FUTURES	33742.12	32905.18	836.95	869673	60193.03	(6.21)
STOCK OPTIONS	7171.42	7210.55	(39.13)	3543	264.70	(96.57)
Total	142619.33	140272.30	2347.02	1936932	144727.08	(25.96)

Turnover on October 26, 2017

Instrument	No. of Contracts	Turnover (in Cr.)	Change (%)
INDEX FUTURES	568953	47570.93	10.70
INDEX OPTIONS	13007099	1168531.85	27.69
STOCK FUTURES	2507547	190916.83	13.50
STOCK OPTIONS	911275	77631.17	2.03
TOTAL	16994874	1484650.78	23.47

Nifty Spot = 10343.80

Lot Size = 75

Bull-Call Spreads

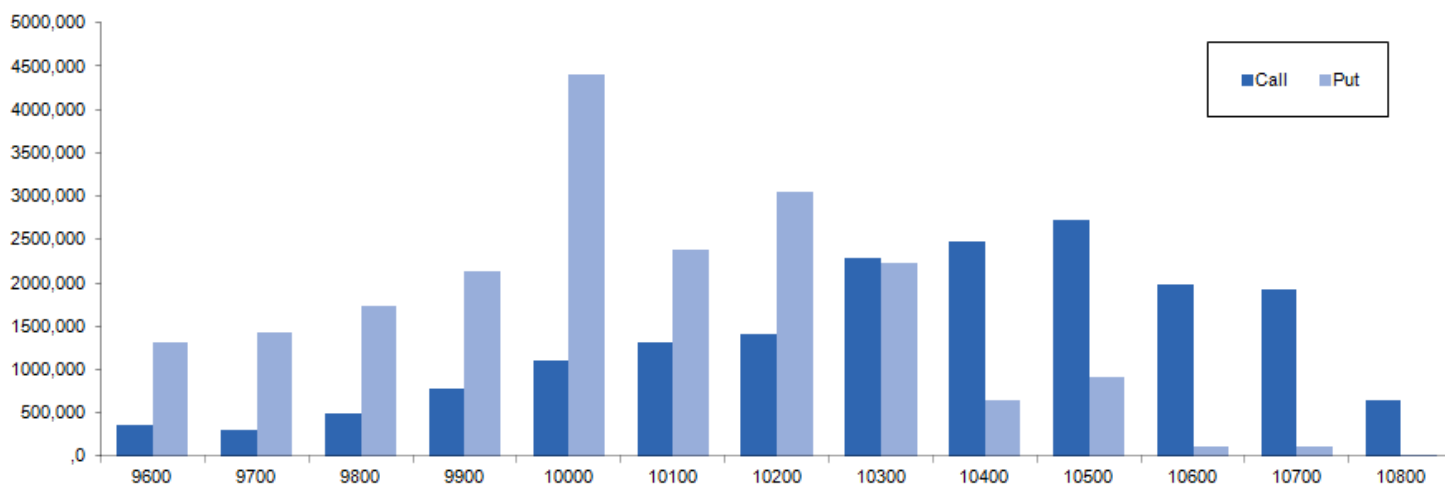
Action	Strike	Price	Risk	Reward	BEP
Buy	10400	113.60	44.25	55.75	10444.25
Sell	10500	69.35			
Buy	10400	113.60	75.60	124.40	10475.60
Sell	10600	38.00			
Buy	10500	69.35	31.35	68.65	10531.35
Sell	10600	38.00			

Bear-Put Spreads

Action	Strike	Price	Risk	Reward	BEP
Buy	10300	116.05	30.50	69.50	10269.50
Sell	10200	85.55			
Buy	10300	116.05	54.50	145.50	10245.50
Sell	10100	61.55			
Buy	10200	85.55	24.00	76.00	10176.00
Sell	10100	61.55			

Note: Above mentioned Bullish or Bearish Spreads in Nifty (November 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	405	409	414	419	424
AMBUJACEM	268	272	278	282	287
ASIANPAINT	1,169	1,180	1,192	1,203	1,215
AUROPHARMA	714	731	743	760	771
AXISBANK	465	475	481	491	498
BAJAJ-AUTO	3,180	3,232	3,263	3,315	3,347
BAJFINANCE	1,672	1,709	1,738	1,775	1,804
BPCL	498	517	529	548	559
BHARTIARTL	494	503	511	520	528
INFRA TEL	424	440	452	468	481
BOSCH LTD	20,512	20,772	21,168	21,428	21,824
CIPLA	583	597	607	621	631
COALINDIA	286	290	292	296	298
DRREDDY	2,296	2,320	2,339	2,363	2,382
EICHERMOT	31,060	31,339	31,584	31,863	32,108
GAIL	455	460	465	470	475
HCLTECH	827	848	879	900	931
HDFCBANK	1,736	1,765	1,788	1,818	1,840
HDFC	1,610	1,651	1,679	1,720	1,748
HEROMOTOCO	3,699	3,725	3,756	3,782	3,814
HINDALCO	265	269	272	276	279
HINDPETRO	454	467	476	490	498
HINDUNILVR	1,239	1,256	1,271	1,288	1,302
IBULHSGFIN	1,178	1,213	1,241	1,277	1,305
ICICIBANK	283	291	303	311	323
IOC	410	423	432	445	453
INDUSINDBK	1,553	1,585	1,605	1,637	1,656
INFY	935	941	946	953	958
ITC	265	267	269	270	272
KOTAKBANK	969	994	1,010	1,035	1,050
LT	1,191	1,207	1,225	1,242	1,260
LUPIN	977	985	998	1,006	1,020
M&M	1,357	1,365	1,373	1,381	1,389
MARUTI	7,787	7,928	8,007	8,147	8,227
NTPC	181	183	184	186	187
ONGC	174	176	178	180	182
POWERGRID	208	210	213	215	218
RELIANCE	919	933	945	960	972
SBIN	296	308	330	342	364
SUNPHARMA	509	520	529	540	549
TCS	2,491	2,515	2,542	2,566	2,593
TATAMOTORS	414	417	420	422	425
TATASTEEL	709	719	726	736	743
TECHM	455	466	473	484	491
ULTRACEMCO	4,390	4,437	4,473	4,520	4,557
UPL	788	801	809	821	829
VEDANTA	331	337	341	347	350
WIPRO	294	298	301	305	308
YESBANK	309	320	329	341	350
ZEEL	516	524	532	540	549



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