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**Today’s Market News**

**Yesterday's fall has 'cleansed' market for October: Analyst**

**The volatility witnessed in the market yesterday, after geopolitical concerns and worries of rising macro-economic instability, led to some "cleansing" in market sentiment and will help it start afresh in October, says Tushar Mahajan, Head of Listed Futures & Options - India, Nomura.**

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**The volatility witnessed in the market yesterday, after geopolitical concerns and worries of rising macro-economic instability, led to some "cleansing" in market sentiment and will help it start afresh in October, says Tushar Mahajan, Head of Listed Futures & Options - India, Nomura.**

**"The complacency that had set in has got out and we have started a new series on a healthier note with the open interest down to the lowest level in two-and-half months. The capacity to absorb negative surprised from set up perspective in October series is much better than,” he said.**

**For the October series, the upmove for the Nifty is capped at 8,800 and while the floor for a downmove is at 8,400, according to Mahajan.**

**Below is the verbatim transcript of Tushar Mahajan’s interview to Anuj Singhal and Latha Venkatesh on CNBC-TV18.**

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**Anuj Q: What a treacherous end to the series yesterday for the markets of course. How are things shaping up for October series now?**

**Ans: Whole bunch of things added to the volatility yesterday -- obviously, the surgical strikes around the line of control (LOC) and also the futures expiry. In some sense probably this kind of a cleansing from a market perspective was needed. I am not saying on military action but just the action in the markets because over the last three months, we have seen a continuous upmove in the market with very limited moves around these kind of magnitude.**

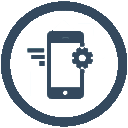
**So, what yesterday along with the futures expiry achieved was we saw a fairly large amount of the open interest (OI) either getting expired or people unwinding a lot of the longs. So, the kind of complacency, which had set in that got out and we are starting the fresh series on a much healthier note from an overall set up perspective with open interest probably down to the lowest levels in about 2-2.5 months. It may still be high from an absolute base but relative to what we were seeing in the last 2-3 months. So, the capacity to absorb negative surprises now is from a set up perspective in the October series is definitely much better at this point in time than what it has been since July so far.**

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