

Sensex (63875) / Nifty (19080)

Overnight the US stock markets showed significant strength, leading to a gap-up opening in our own markets, surpassing the **19200** level. However, this initial surge was not sustained, and prices quickly dropped below **19100**. Subsequently, prices exhibited choppy moves within a range and eventually closed by 0.32% at **19080**.

On the daily chart, the gap-up opening encountered resistance in the critical zone between **19200** and **19250**. This zone had previously triggered a sharp selloff last week and is now proving to be a formidable barrier. Overall, there was a lack of momentum, suggesting that traders might be on the sidelines, awaiting the key Federal Reserve policy announcement. Looking ahead, we anticipate encountering multiple resistance levels, including **19200-19250** and then **19350** (represented by the 89EMA and a significant retracement level). On the downside, immediate support lies at **19000**, followed by **18900**. It appears that further consolidation within this range is likely, and a definitive directional move may only occur upon a breakout beyond the mentioned levels. Until then, traders should remain attentive to these levels and be prepared to trade on either side of the trend.

Exhibit 1: Nifty Daily Chart



Given the recent market decline, caution is advised, and aggressive long positions should be avoided, especially as we approach a crucial event. Traders are encouraged to refrain from making bold overnight bets.

Key Levels

Support 1 – 19000

Resistance 1 – 19200

Support 2 – 18900

Resistance 2 – 19250

Nifty Bank Outlook (42846)

The rate-sensitive index had a positive start, moving in tandem with our benchmark. The selling pressure intensified as the day progressed, erasing the morning gains. Unlike the previous session, there was no sign of recovery. After some consolidation during the day, selling pressure intensified towards the end, dragging the index below **43000**. The day concluded with a decline of over four-tenths of a percent compared to the previous close.

Bears have undeniably maintained a strong grip on our market recently, and any attempt of a rebound lacks follow-up buying interest. As previously highlighted in our commentary, we anticipated that BankNifty would encounter resistance around **43100** and **43400**. Only a sustained move beyond **44000** would give early signs of completing the corrective phase. With yesterday's selling pressure, particularly in the banking sector which has been the weakest link, we would continue to exercise caution within this space. As far as support levels are concerned, **42600-42500** is expected to provide some cushion.

Exhibit 2: Nifty Bank Daily Chart



Key Levels

Support 1 – 42600

Resistance 1 – 43100

Support 2 – 42500

Resistance 2 – 43400

Comments

- The Nifty futures open interest has increased by 1.60% and Bank Nifty futures open interest has increased by 0.17% as the market closed at 19079.60.
- The Nifty November future closed with a premium of 78.60 points against a premium of 80 points in the last trading session. The December series closed at a premium of 182.20 points.
- The INDIA VIX has increased from 11.49 to 11.83. At the same time, the PCR-OI of Nifty has decreased from 1.10 to 0.91.
- A few of the liquid counters where we have seen high cost of carry are PIDILITIND, COLPAL, SBILIFE, SUNPHARMA and SIEMENS.

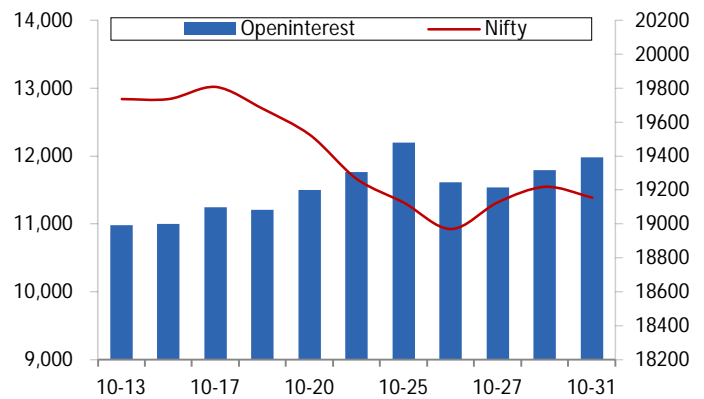
View

- The Indian equity markets resumed their sell-off after two days of recovery. The benchmark index, Nifty50 slipped from the stiff resistance towards the pivotal zone, shedding nearly 0.32 percent.
- FIIs were net sellers in the cash market segment to the tune of Rs. 696 cr. Simultaneously, they bought worth Rs. 68 cr in Index futures with an increase in open interest, indicating long addition.
- On the derivatives front, there was an insignificant change in the key indices. On the options front, a decent piling of OI concentration is seen at 19100-19000 put strikes, suggesting primary support for Nifty. On the higher end, the highest OI concentration is seen at 19200 CE, suggesting immediate resistance. Long Short Ratio slightly advanced to 13% from 12%. Considering the recent data, our market seems to consolidate in the near period; hence, it is advisable to stay very selective among stock preferences and avoid aggressive bets on either side for the time being.

Historical Volatility

SCRIP	HV
IGL	38.23
MGL	37.24
HAVELLS	30.24
ITC	23.47
MPHASIS	37.39

Nifty Vs OI



OI Gainers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
MCX	2409600	20.22	2330.95	2.44
GNFC	11876800	12.78	691.45	0.94
SIEMENS	2441525	12.31	3330.95	-3.01
PETRONET	32544000	11.62	199.60	-0.77
COROMANDEL	1640100	9.33	1043.00	0.52
PERSISTENT	1577225	9.27	6160.25	1.49
TVSMOTOR	7212800	9.19	1590.80	-1.06
ALKEM	769000	8.80	3721.85	0.96

OI Losers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
LALPATHLAB	17600	-7.58	2419.20	1.79
CIPLA	9209850	-5.96	1200.00	0.56
KOTAKBANK	25534000	-5.66	1739.40	1.21
SBIN	88164000	-3.84	565.55	0.01
DALBHARAT	2295000	-3.68	2104.20	2.61
JKCEMENT	604250	-3.59	3154.05	2.02
ONGC	29190700	-3.59	186.15	-1.51
INDIGO	6120000	-3.49	2453.80	-1.64

Put-Call Ratio

SCRIP	PCR (OI)	PCR (VOL)
NIFTY	0.91	0.91
BANKNIFTY	0.84	0.95
RELIANCE	0.72	0.49
ICICIBANK	0.67	0.60
INFY	0.53	0.38

FII Statistics for October 31, 2023

Detail	Buy	Sell	Net	Contracts	OI Value (in Cr.)	CHANGE
INDEX FUTURES	3833.72	3765.75	67.97	215432	17525.90	2.71
INDEX OPTIONS	2103831.06	2095707.32	8123.74	4271080	343013.41	(2.84)
STOCK FUTURES	14011.95	13450.25	561.70	2503027	170539.33	(0.05)
STOCK OPTIONS	13976.31	13946.90	29.41	135886	9393.67	12.84
Total	2135653.04	2126870.22	8782.82	7125425	540472.31	(1.45)

Turnover on October 31, 2023

Instrument	No. of Contracts	Turnover (in Cr.)	Change (%)
Index Futures	319316	24972.18	-4.25
Index Options	557972267	61518.21	5.39
Stock Futures	839078	59357.40	-4.61
Stock Options	3002935	3721.40	-9.81
Total	30,02,935	3721.40	-0.82

Nifty Spot = 19079.60

Bull-Call Spreads

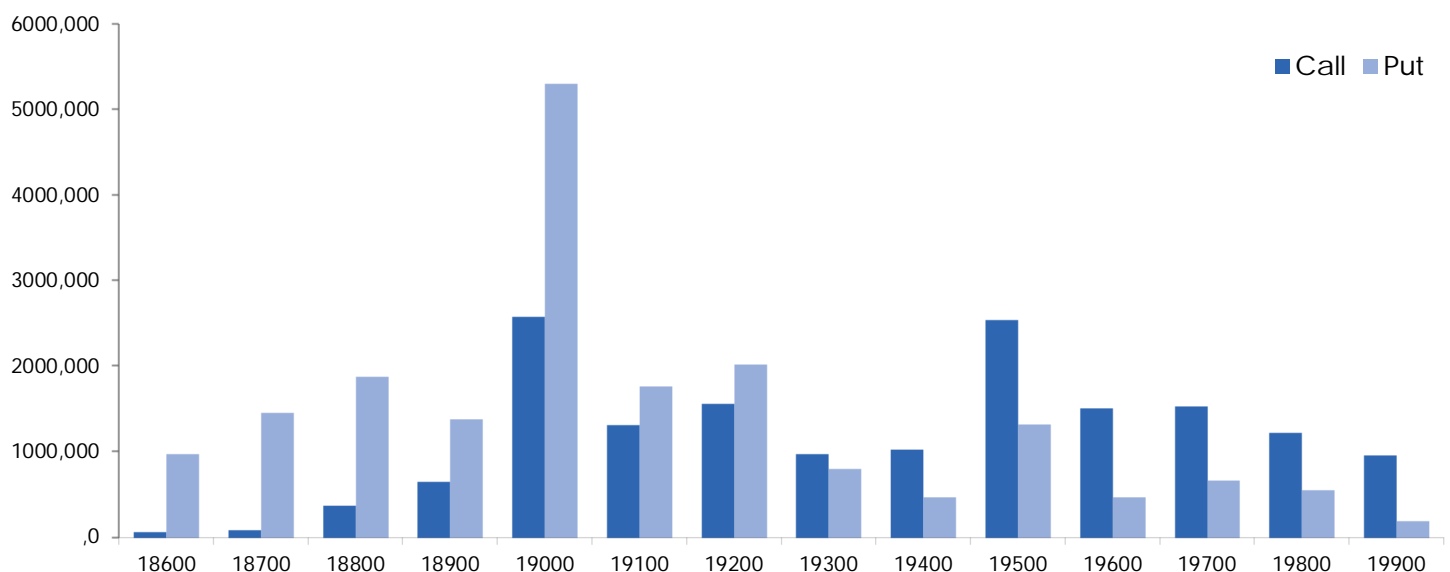
Action	Strike	Price	Risk	Reward	BEP
Buy	19000	334.25	62.75	37.25	19062.75
Sell	19100	271.50			
Buy	19000	334.25	119.45	80.55	19119.45
Sell	19200	214.80			
Buy	19100	271.50	56.70	43.30	19156.70
Sell	19200	214.80			

Bear-Put Spreads

Action	Strike	Price	Risk	Reward	BEP
Buy	19200	254.55	45.10	54.90	19154.90
Sell	19100	209.45			
Buy	19200	254.55	80.45	119.55	19119.55
Sell	19000	174.10			
Buy	19100	209.45	35.35	64.65	19064.65
Sell	19000	174.10			

Note: Above mentioned Bullish or Bearish Spreads in Nifty (**Nov 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
ADANIENT	2,253	2,274	2,297	2,318	2,341
ADANIPTS	778	781	786	790	795
APOLLOHOSP	4,747	4,784	4,842	4,878	4,936
ASIANPAINT	2,945	2,970	2,991	3,017	3,038
AXISBANK	966	974	986	994	1,006
BAJAJ-AUTO	5,251	5,282	5,324	5,356	5,398
BAJFINANCE	7,392	7,442	7,511	7,561	7,630
BAJAJFINSV	1,539	1,554	1,568	1,583	1,597
BPCL	340	345	349	354	359
BHARTIARTL	906	910	917	921	928
BRITANNIA	4,358	4,392	4,436	4,470	4,514
CIPLA	1,184	1,192	1,199	1,207	1,214
COALINDIA	308	311	314	317	320
DIVISLAB	3,344	3,366	3,395	3,417	3,445
DRREDDY	5,299	5,333	5,387	5,421	5,475
EICHERMOT	3,237	3,266	3,317	3,346	3,396
GRASIM	1,854	1,870	1,881	1,897	1,908
HCLTECH	1,248	1,262	1,271	1,285	1,294
HDFCBANK	1,455	1,466	1,485	1,496	1,515
HDFCLIFE	598	608	615	625	631
HEROMOTOCO	3,043	3,066	3,103	3,125	3,162
HINDALCO	448	454	459	465	471
HINDUNILVR	2,457	2,471	2,481	2,495	2,505
ICICIBANK	903	909	920	926	937
INDUSINDBK	1,423	1,432	1,446	1,455	1,469
INFY	1,353	1,361	1,371	1,379	1,389
ITC	424	426	430	432	435
JSW STEEL	722	729	734	741	746
KOTAKBANK	1,704	1,722	1,734	1,752	1,765
LT	2,886	2,907	2,930	2,951	2,973
LTIMINDTREE	4,979	5,020	5,092	5,133	5,205
M&M	1,429	1,444	1,470	1,485	1,512
MARUTI	10,232	10,312	10,401	10,481	10,570
NESTLEIND	24,021	24,128	24,229	24,336	24,437
NTPC	232	234	236	237	239
ONGC	181	184	187	189	192
POWERGRID	199	201	202	203	204
RELIANCE	2,255	2,271	2,300	2,316	2,345
SBILIFE	1,298	1,333	1,354	1,389	1,410
SBIN	560	563	566	569	572
SUNPHARMA	1,041	1,065	1,092	1,116	1,143
TCS	3,324	3,346	3,373	3,395	3,422
TATACONSUM	887	894	899	905	910
TATAMOTORS	618	623	633	638	647
TATASTEEL	117	118	119	120	121
TECHM	1,107	1,120	1,129	1,142	1,150
TITAN	3,043	3,116	3,161	3,234	3,279
ULTRACEMCO	8,307	8,365	8,408	8,466	8,509
UPL	522	531	537	547	553
WIPRO	377	379	382	384	387

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