

Sensex (64942) / Nifty (19407)

In the absence of any significant catalyst, the Nifty benchmark index commenced trading with little change. Unlike the preceding session, there was a lack of buying interest at higher levels, causing prices to decline during the mid-session, reaching an intraday low of **19329**. However, this decline was met with buying interest as prices subsequently retested the **19400** level during the final hour and concluded a tad above it with no major price change.

From a technical perspective, there's no major change, and prices seemed tentative as they approached a significant resistance level. This cautious sentiment is reflected in the formation of a Dragon Fly Doji on the daily chart. Currently, prices are retracing the previous downfall and have reached the critical retracement level of 61.8%, situated between **19460** and **19500**. During last month's price recovery, selling pressure emerged around the 61.8% retracement level of the prior decline, emphasizing the importance of this resistance level. To sustain the upward momentum, prices must convincingly breach these key levels. Beyond this, the Descending Trend-line resistance at approximately **19600** and the previous high at around **19850** would represent significant resistance levels. Conversely, if the market encounters selling pressure at current levels, a downside correction is likely to ensue. In this case, the immediate support level would be **19300**, followed by support around the bullish gap left at **19175** and the **19060** levels.

Exhibit 1: Nifty Daily Chart



As the Diwali festival draws nearer, traders are increasingly focused on stock-specific trades, witnessing notable movements in certain stocks. It is advisable to concentrate on these opportunities but with a selective approach.

Key Levels

Support 1 – 19300

Resistance 1 – 19480

Support 2 – 19175

Resistance 2 – 19530

Nifty Bank Outlook (43738)

The Bank Nifty also started the session with little change, and in the first hour, prices came under significant pressure, breaking not only Monday's low but nearly testing the low from Friday, reaching an intraday low of **43284**. Despite the initially grim outlook, a sudden surge in buying activity emerged during the second half of the day, leading to a recovery of all the morning's losses and eventually closing near the day's high, marking a gain of 0.27% closing at **43738**.

The trading day was characterized by noteworthy developments on both sides, with the high beta index showing some uncertainty around the critical resistance level situated between **43700** and **43850**. This level represents a significant retracement point at 61.8%, carrying substantial technical importance. To initiate the next leg of the upward movement, prices will need to convincingly breach this level, potentially triggering further upward momentum toward the 89EMA around **44000** and then onward to the **44300** levels. On the downside, the robust buying from lower levels does augur well for the bulls, and in such a scenario, **43400** followed by **43200** are identified as immediate support levels.

Exhibit 2: Nifty Bank Daily Chart



Nevertheless, we reiterate to remain cautious and be selective in your buying approach. Traders should monitor these levels, especially in light of the weekly expiry, and adjust their trading strategies accordingly.

Key Levels

Support 1 – 43400

Resistance 1 – 43850

Support 2 – 43200

Resistance 2 – 44000

Comments

- The Nifty futures open interest has decreased by 0.20% and Bank Nifty futures open interest has decreased by 0.98% as the market closed at 19406.70.
- The Nifty November future closed with a premium of 70.20 points against a premium of 74.75 points in the last trading session. The December series closed at a premium of 174.80 points.
- The INDIA VIX has increased from 11.11 to 11.19. At the same time, the PCR-OI of Nifty has decreased from 1.14 to 1.07.
- A few of the liquid counters where we have seen high cost of carry are TRENT, ALEKM, IOC, HINDPETRO and HAL.

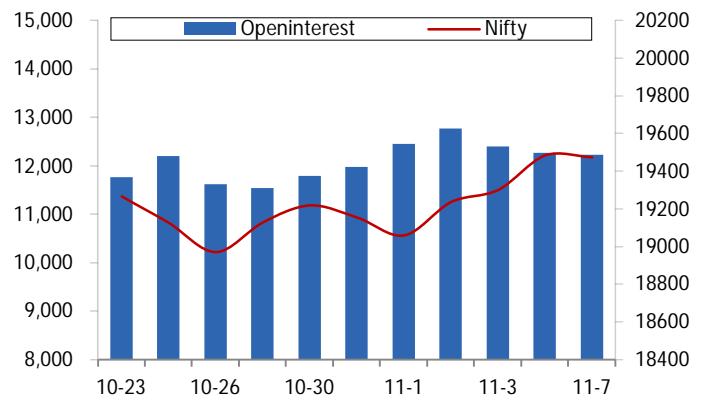
View

- The Indian Equity market witnessed a volatile trading session, wherein the initial hiccups were smartly recouped by the bulls. Eventually the Nifty50 index concluded on a subdued note with a 'Doji' formation on the daily time frame.
- FIIs were net sellers in the cash market segment to the tune of Rs. 497 cr. Simultaneously, they bought worth Rs. 125 cr in Index futures with a decrease in open interest, indicating short covering.
- On the derivatives front, there has been insignificant changes in the key indices. On the options front, the highest OI concentration is seen at 19300 put strike, suggesting a strong nearby support. On the higher end, the 19500-call strike has the highest OI concentration, indicating intermediate resistance. FIIs further curtailed bearish bets in index futures segment; Long Short Ratio remains unchanged at 20%. Considering the recent developments, our market seems a bit tentative and needs to maintain cautious approach in the near term.

Historical Volatility

SCRIP	HV
ADANIENIT	73.08
IDEA	66.37
IBULHSGFIN	62.66
DELTACORP	60.79
RBLBANK	54.81

Nifty Vs OI



OI Gainers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
APOLLOTYRE	14749200	18.82	384.20	-2.36
BATAINDIA	1989750	12.42	1538.60	-1.37
IOC	160855500	12.27	104.05	4.93
BANKBARODA	151848450	11.44	191.25	-1.84
ATUL	439050	11.08	6521.95	-2.95
TRENT	3667200	10.32	2424.20	9.08
TATACHEM	9858750	8.89	963.70	-1.56
BAJFINANCE	5020000	8.86	7495.65	-1.00

OI Losers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
BHARATFORG	17600	-14.58	1054.80	-2.32
ABBOTINDIA	63320	-7.05	23786.10	1.94
CROMPTON	12933000	-5.52	284.10	0.33
SBIN	87915000	-5.43	579.85	0.77
CANFINHOME	3386175	-5.24	756.50	-2.52
JKCEMENT	824500	-5.18	3363.75	-1.22
FEDERALBNK	96900000	-4.96	147.30	2.46
ICICIGI	2766000	-4.83	1379.60	0.06

Put-Call Ratio

SCRIP	PCR (OI)	PCR (VOL)
NIFTY	1.07	0.94
BANKNIFTY	1.20	0.89
RELIANCE	0.58	0.56
ICICIBANK	0.73	0.52
INFY	0.48	0.52

FII Statistics for November 07, 2023

Detail	Buy	Sell	Net	Contracts	OI Value (in Cr.)	CHANGE
INDEX FUTURES	2573.06	2447.72	125.34	240605	19789.65	(1.62)
INDEX OPTIONS	2080132.04	2075946.82	4185.22	4598614	367897.80	10.25
STOCK FUTURES	12359.31	11419.59	939.72	2563432	179917.73	0.62
STOCK OPTIONS	13954.96	13932.38	22.58	200649	14262.31	2.87
Total	2109019.37	2103746.51	5272.86	7603300	581867.49	6.22

Turnover on November 07, 2023

Instrument	No. of Contracts	Turnover (in Cr.)	Change (%)
Index Futures	270923	20713.45	12.56
Index Options	555176775	54874.91	47.52
Stock Futures	859029	61867.47	2.80
Stock Options	3693380	4258.32	7.08
Total	36,93,380	4258.32	18.33

Nifty Spot = 19406.70

Bull-Call Spreads

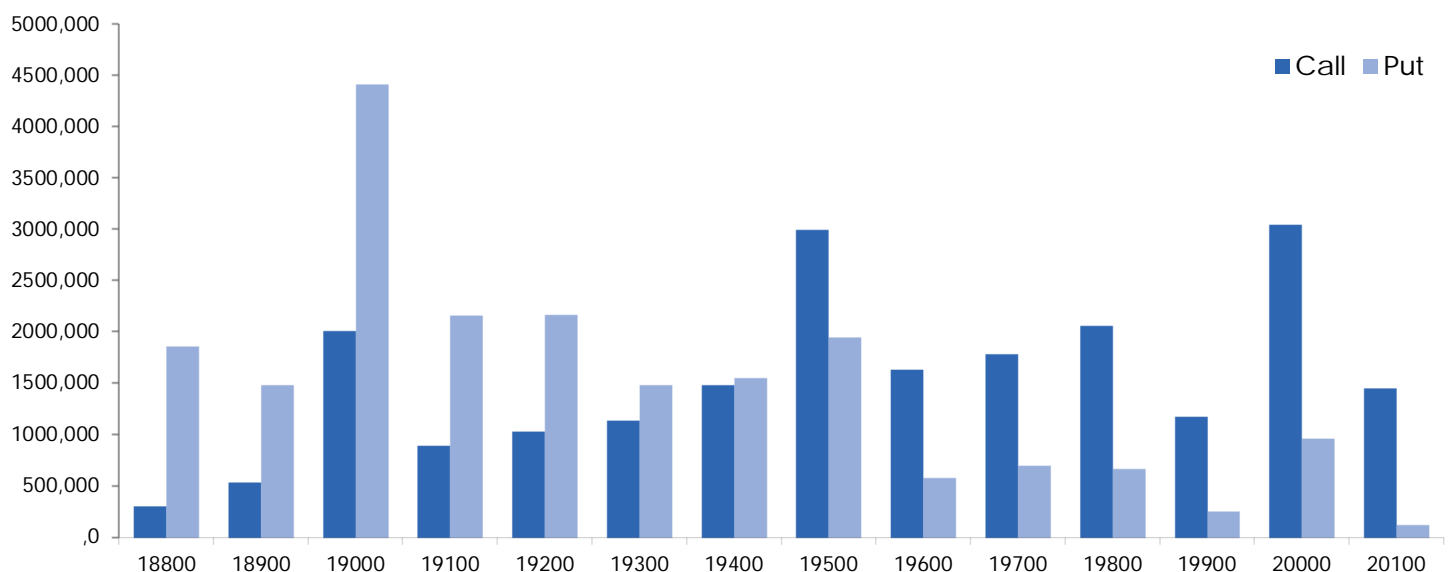
Action	Strike	Price	Risk	Reward	BEP
Buy	19300	286.90	64.65	35.35	19364.65
Sell	19400	222.25			
Buy	19300	286.90	118.90	81.10	19418.90
Sell	19500	168.00			
Buy	19400	222.25	54.25	45.75	19454.25
Sell	19500	168.00			

Bear-Put Spreads

Action	Strike	Price	Risk	Reward	BEP
Buy	19500	190.85	43.90	56.10	19456.10
Sell	19400	146.95			
Buy	19500	190.85	79.60	120.40	19420.40
Sell	19300	111.25			
Buy	19400	146.95	35.70	64.30	19364.30
Sell	19300	111.25			

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	2,207	2,220	2,240	2,253	2,273
ADANIPTS	788	793	801	805	813
APOLLOHOSP	5,086	5,111	5,147	5,172	5,208
ASIANPAINT	2,988	3,011	3,025	3,047	3,062
AXISBANK	999	1,010	1,016	1,027	1,033
BAJAJ-AUTO	5,383	5,401	5,423	5,441	5,463
BAJFINANCE	7,333	7,414	7,527	7,608	7,721
BAJAJFINSV	1,518	1,544	1,576	1,602	1,634
BPCL	363	368	371	376	378
BHARTIARTL	930	933	936	940	943
BRITANNIA	4,560	4,607	4,639	4,687	4,718
CIPLA	1,195	1,206	1,212	1,222	1,228
COALINDIA	310	312	316	317	321
DIVISLAB	3,316	3,399	3,484	3,566	3,652
DRREDDY	5,246	5,325	5,399	5,478	5,552
EICHERMOT	3,451	3,480	3,509	3,539	3,568
GRASIM	1,903	1,912	1,921	1,930	1,939
HCLTECH	1,262	1,268	1,273	1,279	1,284
HDFCBANK	1,469	1,478	1,486	1,495	1,503
HDFCLIFE	611	617	620	626	630
HEROMOTOCO	3,084	3,107	3,144	3,167	3,204
HINDALCO	474	479	485	491	497
HINDUNILVR	2,476	2,486	2,496	2,506	2,516
ICICIBANK	923	936	943	956	963
INDUSINDBK	1,454	1,470	1,480	1,496	1,507
INFY	1,391	1,397	1,402	1,409	1,413
ITC	431	432	433	434	436
JSW STEEL	739	744	752	756	764
KOTAKBANK	1,716	1,733	1,744	1,762	1,772
LT	2,940	2,950	2,967	2,978	2,995
LTIMINDTREE	5,103	5,145	5,177	5,219	5,251
M&M	1,462	1,471	1,484	1,493	1,506
MARUTI	10,182	10,217	10,272	10,308	10,362
NESTLEIND	23,963	24,166	24,323	24,526	24,683
NTPC	234	236	238	241	242
ONGC	189	191	195	197	200
POWERGRID	204	206	208	209	211
RELIANCE	2,308	2,316	2,327	2,335	2,347
SBILIFE	1,311	1,326	1,335	1,350	1,359
SBIN	569	575	578	583	586
SUNPHARMA	1,137	1,154	1,164	1,181	1,191
TCS	3,342	3,356	3,380	3,394	3,418
TATACONSUM	909	915	920	926	930
TATAMOTORS	639	642	646	649	653
TATASTEEL	118	119	119	120	121
TECHM	1,132	1,140	1,145	1,154	1,159
TITAN	3,233	3,251	3,269	3,288	3,305
ULTRACEMCO	8,542	8,614	8,654	8,726	8,767
UPL	547	550	553	555	558
WIPRO	380	382	384	386	389

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