

Sensex (64976) / Nifty (19444)

Our markets experienced a subdued trading session yesterday, with prices initially showing a slight positive opening and then trading within a very narrow range of 50 points. Eventually, Nifty closed near its opening levels, registering a modest gain of around 0.19% at **19444**.

While the index is gradually climbing, the lack of strong momentum suggests a cautious sentiment, particularly as prices are placed around significant resistance levels. This sentiment is reflected in the formation of small-bodied candles on the daily chart. Currently, the index is hovering around the 61.8% retracement pivot point, and the market's reaction in the range of **19460** to **19500** will be crucial to watch, especially on the weekly expiry day. A sustained breakthrough beyond this zone could potentially pave the way for an upward move extension towards the descending trend line resistance at **19600**, and if momentum persists, it may move further toward the previous high of **19850**. Conversely, a failure to hold these levels might trigger a continuation of the downside, with potential retests of **19300** and **19200** levels in the near term. Hence, we are at a make-or-break level and traders should closely monitor these levels on the weekly expiry and adjust their trading strategies accordingly.

Nifty Bank Outlook (43659)

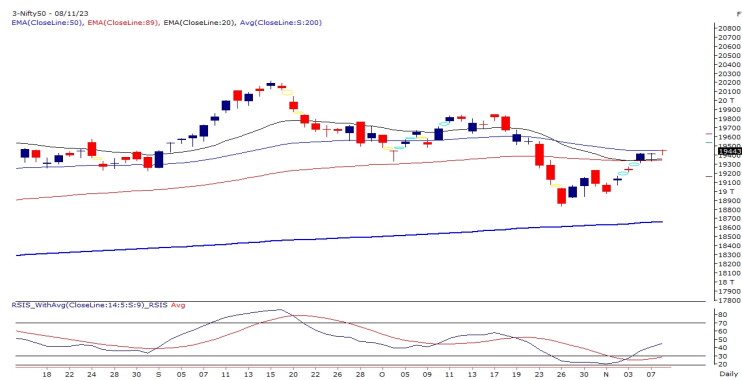
After Tuesday's notable recovery, the weekly expiry session for the banking index began on a positive note. Unfortunately, the index struggled to sustain at the higher levels and saw some profit-taking, which brought it down towards the **43550** mark. Subsequently, the index went into a consolidation mode for the remaining part of the day and ultimately ended the day a tad below **43700**.

The high beta index has recently been among the top underperformers. In yesterday's session, we observed some tentativeness around the crucial resistance situated between **43700** and **43850**. This zone coincides with the 61.8% retracement level from the recent decline, which originated around the **44700** mark. Looking forward, any upward movement beyond **44000**, followed by **44300**, would signal the conclusion of the corrective phase and the initiation of the next leg of the rally. On the downside, the immediate support levels to watch are **43400**, followed by **43200**. For now, we continue to maintain our cautious stance on the market and would advocate being very selective for a time being.

Key Levels

Support 1 – 43400	Resistance 1 – 43850
Support 2 – 43200	Resistance 2 – 44000

Exhibit 1: Nifty Daily Chart

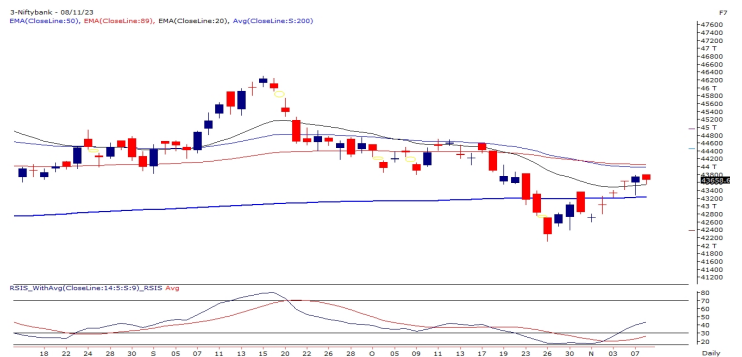


While the key indices had a lackluster session, individual stocks remained active. Traders appear to have shifted their focus towards stock-specific trades ahead of Diwali, and it is advisable to continue emphasizing this approach to identify opportunities for outperformance.

Key Levels

Support 1 – 19300	Resistance 1 – 19500
Support 2 – 19200	Resistance 2 – 19600

Exhibit 2: Nifty Bank Daily Chart



Comments

- The Nifty futures open interest has decreased by 0.04% and Bank Nifty futures open interest has increased by 11.70% as the market closed at 19443.50.
- The Nifty November future closed with a premium of 47.35 points against a premium of 70.20 points in the last trading session. The December series closed at a premium of 153.05 points.
- The INDIA VIX has decreased from 11.19 to 11.04. At the same time, the PCR-OI of Nifty has decreased from 1.07 to 0.98.
- A few of the liquid counters where we have seen high cost of carry are HINDPETRO, APOLLOTYRE, ALKEM, ZYDUSLIFE and IPCALAB.

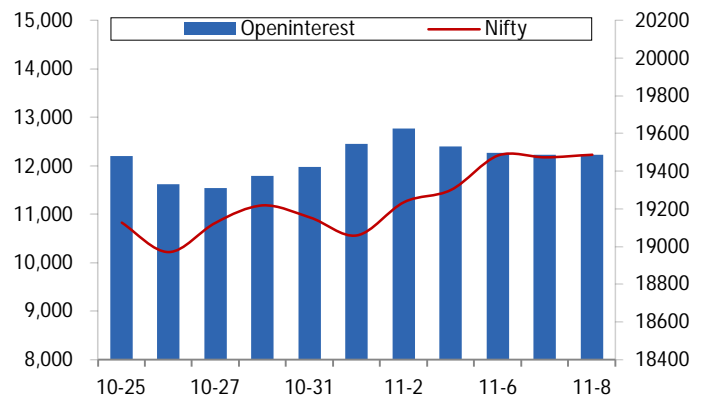
View

- The Indian Equity market witnessed a lackluster day of trade, wherein the benchmark index Nifty50 stayed in a narrow range throughout and eventually settled with mere gains of 0.19 percent.
- FIIs were net sellers in the cash market segment to the tune of Rs. 85 cr. Simultaneously, they sold worth Rs. 308 cr in Index futures with an increase in open interest, indicating short addition.
- On the derivatives front, there have been insignificant changes in the key indices. On the options front, put writers shifted to 19400-19300 strikes ahead of the weekly settlement. On the higher end, a meaningful pile-up of position was observed in 19500-19600 call option strikes. The Long Short Ratio advanced slightly to 19% from 18% observed during the start of the week. Considering the recent developments, our market seems a bit tentative, with action lying in the broader space. We would advocate to maintain caution and refrain from carrying aggressive overnight trades.

Historical Volatility

SCRIP	HV
ADANIENIT	72.92
IDEA	66.27
IBULHSGFIN	62.51
DELTACORP	60.72
RBLBANK	54.82

Nifty Vs OI



OI Gainers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
BATAINDIA	2404125	20.83	1556.95	0.89
DELTACORP	18582400	18.48	140.45	-2.33
BOSCHLTD	154500	18.35	19646.95	-0.97
LUPIN	9072900	11.80	1211.10	1.69
HINDPETRO	59356800	9.50	299.50	7.70
GRANULES	10134000	8.97	358.05	1.02
TATACHEM	10734900	8.89	958.40	-0.62
DIXON	1183400	7.25	5357.30	1.96

OI Losers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
ALKEM	17600	-21.62	4232.70	4.75
MRF	45790	-10.31	108348.25	1.40
APOLLOTYRE	13470800	-8.67	410.30	7.21
NAUKRI	1559700	-8.10	4505.80	3.68
IPCALAB	2234700	-5.96	1053.95	4.98
CUB	32490000	-5.15	139.15	0.47
ABBOTINDIA	60680	-4.17	24265.85	2.07
SBILIFE	5896500	-4.04	1345.45	0.17

Put-Call Ratio

SCRIP	PCR (OI)	PCR (VOL)
NIFTY	0.98	0.90
BANKNIFTY	0.76	0.87
RELIANCE	0.58	0.45
ICICIBANK	0.60	0.52
INFY	0.46	0.61

FII Statistics for November 08, 2023

Detail	Buy	Sell	Net	Contracts	OI Value (in Cr.)	CHANGE
INDEX FUTURES	2046.64	2354.67	(308.03)	247930	20293.34	3.04
INDEX OPTIONS	2125814.42	2157883.88	(32069.46)	3736390	326174.47	(18.75)
STOCK FUTURES	10927.62	11925.53	(997.91)	2585494	182040.72	0.86
STOCK OPTIONS	10408.94	10514.90	(105.96)	210732	15060.13	5.03
Total	2149197.62	2182678.98	(33481.36)	6780546	543568.66	(10.82)

Turnover on November 08, 2023

Instrument	No. of Contracts	Turnover (in Cr.)	Change (%)
Index Futures	233532	17763.56	-14.24
Index Options	648014564	48473.59	-11.67
Stock Futures	795706	57306.38	-7.37
Stock Options	3565356	4201.44	-1.34
Total	35,65,356	4201.44	-9.86

Nifty Spot = 19443.50

Bull-Call Spreads

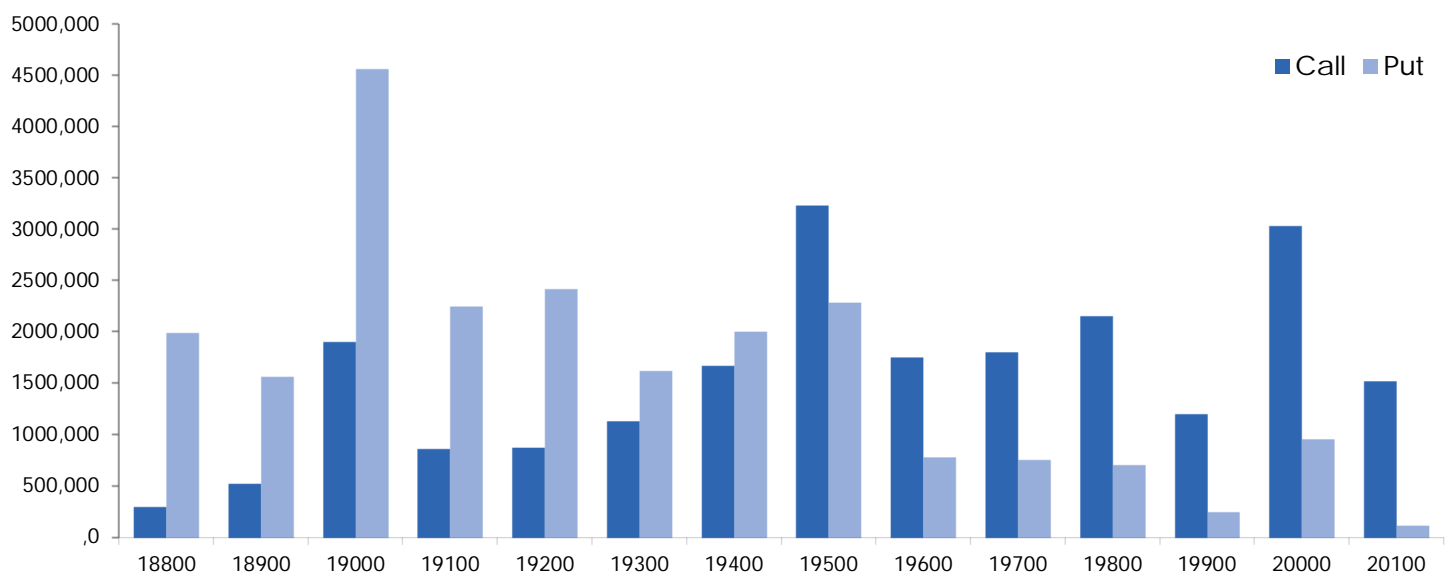
Action	Strike	Price	Risk	Reward	BEP
Buy	19300	294.65	64.60	35.40	19364.60
Sell	19400	230.05			
Buy	19300	294.65	122.10	77.90	19422.10
Sell	19500	172.55			
Buy	19400	230.05	57.50	42.50	19457.50
Sell	19500	172.55			

Bear-Put Spreads

Action	Strike	Price	Risk	Reward	BEP
Buy	19500	180.30	42.95	57.05	19457.05
Sell	19400	137.35			
Buy	19500	180.30	78.20	121.80	19421.80
Sell	19300	102.10			
Buy	19400	137.35	35.25	64.75	19364.75
Sell	19300	102.10			

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	2,201	2,231	2,264	2,294	2,327
ADANIPTS	790	805	814	828	838
APOLLOHOSP	5,051	5,081	5,117	5,147	5,184
ASIANPAINT	3,027	3,061	3,080	3,114	3,133
AXISBANK	1,010	1,016	1,021	1,027	1,033
BAJAJ-AUTO	5,351	5,374	5,405	5,428	5,459
BAJFINANCE	7,338	7,399	7,468	7,528	7,597
BAJAJFINSV	1,551	1,563	1,572	1,584	1,592
BPCL	368	376	382	390	396
BHARTIARTL	930	934	938	941	945
BRITANNIA	4,633	4,652	4,669	4,688	4,705
CIPLA	1,212	1,227	1,234	1,249	1,257
COALINDIA	313	315	317	319	320
DIVISLAB	3,448	3,469	3,503	3,524	3,558
DRREDDY	5,360	5,407	5,454	5,500	5,547
EICHERMOT	3,481	3,516	3,540	3,575	3,600
GRASIM	1,909	1,922	1,932	1,945	1,955
HCLTECH	1,257	1,262	1,271	1,277	1,286
HDFCBANK	1,476	1,484	1,489	1,496	1,501
HDFCLIFE	613	616	620	623	628
HEROMOTOCO	3,102	3,117	3,142	3,157	3,181
HINDALCO	473	480	486	494	499
HINDUNILVR	2,487	2,503	2,514	2,530	2,541
ICICIBANK	925	930	939	945	954
INDUSINDBK	1,474	1,481	1,489	1,496	1,503
INFY	1,376	1,383	1,394	1,402	1,413
ITC	430	434	436	439	441
JSW STEEL	740	749	753	761	766
KOTAKBANK	1,728	1,737	1,749	1,758	1,770
LT	2,945	2,971	2,987	3,012	3,028
LTIMINDTREE	5,151	5,192	5,216	5,257	5,281
M&M	1,468	1,478	1,484	1,493	1,499
MARUTI	10,228	10,275	10,308	10,355	10,388
NESTLEIND	24,112	24,197	24,305	24,389	24,497
NTPC	233	235	238	240	243
ONGC	190	193	195	197	199
POWERGRID	205	206	208	209	211
RELIANCE	2,314	2,325	2,333	2,344	2,352
SBILIFE	1,329	1,337	1,343	1,352	1,358
SBIN	577	579	581	582	584
SUNPHARMA	1,165	1,171	1,177	1,183	1,189
TCS	3,352	3,367	3,384	3,399	3,417
TATACONSUM	905	910	920	926	935
TATAMOTORS	637	640	645	647	652
TATASTEEL	117	118	119	120	121
TECHM	1,127	1,133	1,143	1,149	1,159
TITAN	3,251	3,281	3,303	3,333	3,354
ULTRACEMCO	8,624	8,661	8,690	8,728	8,757
UPL	551	553	556	558	560
WIPRO	379	381	383	385	388

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