

Sensex (60353) / Nifty (18017)

Market started yesterday's session on a sluggish note, but still it was certainly not as bad as the SGX Nifty was indicating. Nifty retested **17900** in the early morning trades which was then followed by some consolidation. Post the mid-session, we witnessed a decent recovery in some of the heavyweights which pulled the index beyond **18000** to mark a flat close one day ahead of the weekly expiry.

Although we had a decent recovery post the nervous start, overall there was no major action seen in the benchmark index. We once again had a neutral close around **18000** which keeps the chart structure unchanged. Hence the view and the levels remained the same as mentioned in the previous commentary. On an immediate basis **18100 – 18200** should be seen as crucial resistances; whereas with a broader view, **18350** stands to be a crucial level which if gets surpassed, Nifty could see new highs thereafter. But till then one should continue with a 'Sell on rise' strategy. On the flipside, **17950 – 17850** are to be considered as key supports. Traders are still advised to stay light and even if one wants to focus on individual stocks, a proper money management is must to follow.

Key Levels

Support 1 – 17950	Resistance 1 – 18100
Support 2 – 17850	Resistance 2 – 18200

Exhibit 1: Nifty Daily Chart



Nifty Bank Outlook - (39023)

BankNifty as well started with a gap down opening and slipped further lower to mark an intraday low of **38874**. Subsequently, we witnessed a range bound session with intraday bounce got sold into. The bank index eventually ended with a gain of 0.88% tad above **39000**.

If we closely watch the daily chart, the Bank Nifty has closed near the Ascending Trend line support and if this weakness persists then we can see an extension of fall towards **38000 – 37500** levels in the near term. Since it's a very key support, we may see some bounce as well however the charts have been already distorted hence in case of any bounce use it to lighten up long positions. Yesterday's low at **38874** will be a key support whereas on the higher side resistance is seen around **39200 – 39600** levels.

Key Levels

Support 1 – 38850	Resistance 1 – 39200
Support 2 – 38000	Resistance 2 – 39600

Exhibit 2: Nifty Bank Daily Chart



Comments

- The Nifty futures open interest has decreased by 0.73%. Bank Nifty futures open interest has increased by 9.58% as market closed at 18017.20 levels.
- The Nifty November future closed with a premium of 5.75 point against a premium of 26.15 point in last trading session. The December series closed at a premium of 70.10 point.
- The INDIA VIX increased from 16.00 to 16.30. At the same time, the PCR-OI of Nifty has decreased from 1.12 to 0.94.
- Few of the liquid counters where we have seen high cost of carry are BRITANNIA, M&M, TVSMOTOR, RBLBANK and IBULHSGFIN.

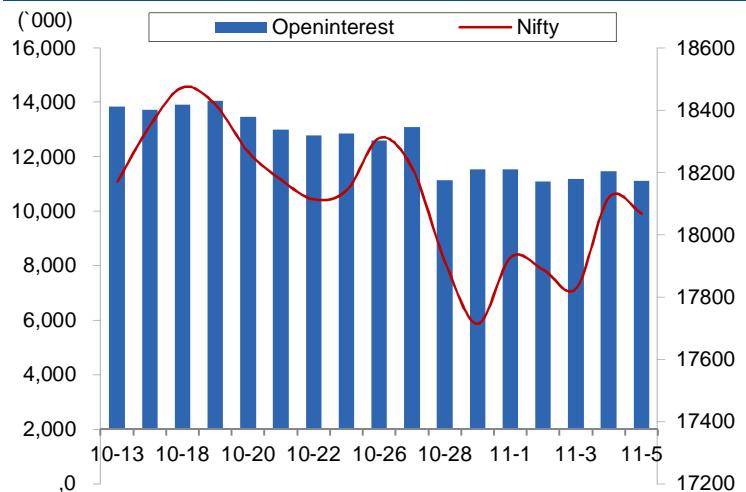
View

- Market started Wednesday's session on a sluggish note, but still it was certainly not as bad as the SGX Nifty was indicating. Nifty retested 17900 in the early morning trades which was then followed by some consolidation. Post the mid-session, we witnessed a decent recovery in some of the heavyweights which pulled the index beyond 18000 to mark a flat close one day ahead of the weekly expiry.
- FII's were net sellers in the cash market segment to the tune of Rs. 469 crores. In index futures, they sold worth Rs. 512 crores with rise in open interest indicating short formation.
- In F&O space, we saw some open interest reduction in Nifty and banking index added good amount of fresh shorts. Stronger hands continued their selling streak in equities and also preferred adding shorts in index and stock futures segment. In Nifty options front, there was massive writing seen in 18100 and 18200 call options in last two trading sessions. On the other side, some unwinding was clearly visible in 18100 and 18150 put options; followed by some build-up in 17750-17800 strikes. Considering the price action, it seems market has stuck in a tight range of 17900-18100 now and hence, until we don't see a directional move beyond this range, traders should strictly avoid any directional bet in index and should ideally prefer trading in individual themes.

Historical Volatility

SCRIP	HV
STAR	55.80
BHEL	66.57
M&M	41.23
ABFRL	50.46
BRITANNIA	29.89

Nifty Vs OI



OI Gainers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
BRITANNIA	1410400	30.38	3698.45	2.16
IBULHSGFIN	42209600	28.62	245.35	0.49
HINDALCO	27484525	18.52	449.75	-3.26
STAR	3733425	17.35	503.75	-9.16
PFC	45979200	16.35	140.25	0.68
HDFCBANK	36860450	16.01	1555.25	-1.15
BHEL	146181000	14.19	66.25	-8.35
BERGEPAINT	5562700	13.74	774.95	-0.26

OI Losers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
AMBUJACEM	12160500	-12.68	428.35	-0.78
ABFRL	10202400	-12.39	301.90	-1.42
ADANIENT	23837000	-8.54	1655.80	1.23
EICHERMOT	3844750	-7.86	2746.75	0.39
VOLTAS	2155000	-7.71	1247.60	-0.54
GUJGASLTD	3525000	-7.48	659.45	1.72
MFSL	2113800	-7.43	993.05	-0.89
ULTRACEMCO	1687400	-7.30	8106.80	-0.44

Put-Call Ratio

SCRIP	PCR-OI	PCR-VOL
NIFTY	0.94	0.78
BANKNIFTY	0.60	0.86
RELIANCE	0.46	0.38
ICICIBANK	0.44	0.35
INFY	0.47	0.40

FII Statistics for November 10, 2021

Detail	Buy	Sell	Net	Contracts	Open Interest	
					Value (in Cr.)	Change
INDEX FUTURES	2604.75	3116.85	(512.10)	150075	13855.55	2.07
INDEX OPTIONS	480467.72	480709.53	(241.81)	1498085	138040.31	7.87
STOCK FUTURES	14257.38	15478.64	(1221.26)	1773706	133504.22	1.12
STOCK OPTIONS	15308.19	15412.74	(104.55)	309398	24081.00	6.50
Total	512638.04	514717.76	(2079.72)	3731264	309481.08	4.22

Turnover on November 10, 2021

Instrument	No. of Contracts	Turnover (in Cr.)	Change (%)
Index Futures	257091	24072.82	5.63
Index Options	59350902	5625530.70	24.40
Stock Futures	850854	66216.11	-6.42
Stock Options	2656165	215231.12	-4.38
Total	6,31,15,012	5931050.75	22.52

Nifty Spot = 18017.20

Bull-Call Spreads

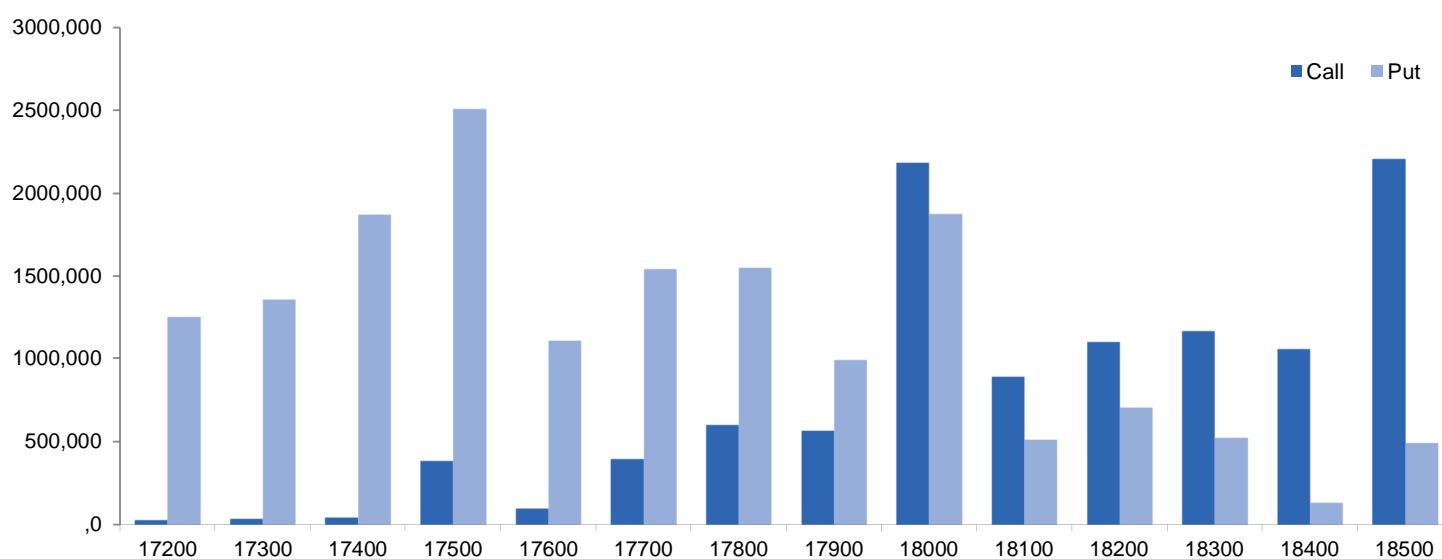
Action	Strike	Price	Risk	Reward	BEP
Buy	18000	226.65	49.85	50.15	18049.85
Sell	18100	176.80			
Buy	18000	226.65	91.10	108.90	18091.10
Sell	18200	135.55			
Buy	18100	176.80	41.25	58.75	18141.25
Sell	18200	135.55			

Bear-Put Spreads

Action	Strike	Price	Risk	Reward	BEP
Buy	18000	200.00	41.95	58.05	17958.05
Sell	17900	158.05			
Buy	18000	200.00	77.40	122.60	17922.60
Sell	17800	122.60			
Buy	17900	158.05	35.45	64.55	17864.55
Sell	17800	122.60			

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

Scrips	S2	S1	PIVOT	R1	R2
ADANIPORTS	723	730	738	745	753
ASIANPAINT	3,052	3,080	3,108	3,136	3,165
AXISBANK	724	736	745	758	766
BAJAJ-AUTO	3,715	3,743	3,772	3,801	3,830
BAJFINANCE	7,460	7,521	7,565	7,626	7,670
BAJAJFINSV	17,862	18,094	18,235	18,467	18,607
BPCL	428	430	432	433	436
BHARTIARTL	696	716	727	747	758
BRITANNIA	3,553	3,626	3,673	3,746	3,793
CIPLA	901	907	916	921	930
COALINDIA	164	165	168	170	172
DIVISLAB	4,825	4,866	4,906	4,946	4,987
DRREDDY	4,742	4,786	4,818	4,862	4,894
EICHERMOT	2,685	2,716	2,741	2,772	2,796
GRASIM	1,828	1,851	1,865	1,889	1,903
HCLTECH	1,156	1,163	1,169	1,175	1,182
HDFCBANK	1,539	1,547	1,558	1,566	1,577
HDFCLIFE	698	702	705	709	712
HDFC	2,863	2,904	2,928	2,969	2,993
HEROMOTOCO	2,687	2,703	2,718	2,733	2,748
HINDALCO	439	444	454	460	470
HINDUNILVR	2,381	2,391	2,405	2,415	2,429
ICICIBANK	768	775	779	786	791
IOC	137	138	140	141	142
INDUSINDBK	1,003	1,018	1,042	1,057	1,081
INFY	1,709	1,724	1,738	1,753	1,767
ITC	225	228	230	233	236
JSW STEEL	640	651	664	675	687
KOTAKBANK	2,049	2,062	2,077	2,091	2,105
LT	1,923	1,937	1,945	1,959	1,967
M&M	883	901	913	931	943
MARUTI	7,397	7,454	7,517	7,574	7,637
NESTLEIND	18,689	18,821	18,932	19,064	19,174
NTPC	136	137	137	138	139
ONGC	155	157	158	159	160
POWERGRID	182	183	185	186	188
RELIANCE	2,483	2,516	2,537	2,571	2,592
SBILIFE	1,166	1,175	1,190	1,199	1,214
SHREECEM	28,786	29,071	29,250	29,535	29,714
SBIN	518	521	525	528	532
SUNPHARMA	790	800	808	818	826
TCS	3,455	3,470	3,495	3,509	3,534
TATACONSUM	824	833	840	849	855
TATAMOTORS	493	502	509	518	525
TATASTEEL	1,263	1,281	1,305	1,323	1,347
TECHM	1,535	1,551	1,562	1,578	1,589
TITAN	2,440	2,462	2,495	2,517	2,549
ULTRACEMCO	7,977	8,042	8,115	8,180	8,253
UPL	729	750	762	783	795
WIPRO	647	650	654	657	662

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