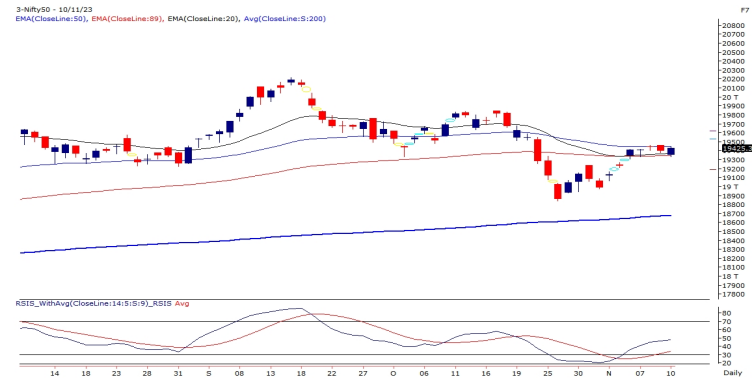


Sensex (64905) / Nifty (19425)

The Nifty benchmark index experienced a subdued week that initially started with robust gap-up opening. However, as the week progressed, there was lack of sustained trading momentum, resulting in choppy price movements within a 150-point range throughout the week. Eventually, the week concluded with gains of around a percent, reclaiming the **19400** level on a weekly basis.

In the last two weeks of November, the bulls staged a notable comeback, leading to consistent gains in the benchmark. However, prices now seem to be losing steam as prices have approached a crucial resistance zone, and the same is evident in the formation of small-bodied candles on the daily chart. On the weekly chart, despite the recovery in the past two weeks, prices still remain within the trading range of big bearish candle from the last week of October. The current price level has reached a key resistance zone between **19460** and **19500**, marked by the 61.8% retracement level, which holds technical significance. This zone previously acted as a formidable hurdle during the last bounce-back. Consequently, the prices have reached a pivotal juncture, and the next directional move hinges on how they respond to this zone. A sustained breakout above this level could propel prices toward the descending trend line resistance around **19600** and then towards the previous swing high of **19850**. Conversely, a failure to breach this hurdle might trigger a sell-off, causing prices to first retest the bullish gap created this week around the **19300 - 19270** zone and then further lower.

Exhibit 1: Nifty Daily Chart



Given the festive and truncated trading week, consolidation is likely to continue, and traders are advised to closely monitor the aforementioned levels for informed trading decisions. Despite the overall choppiness in key indices, individual counters displayed more stable movements. Toward the end of the week, activity within this space dwindled, prompting traders focused on stock-specific trades to adopt a highly selective approach.

Key Levels	
Support 1 – 19300	Resistance 1 – 19540
Support 2 – 19200	Resistance 2 – 19600

Nifty Bank Outlook (43820)

The banking index witnessed a very choppy trading week. The index witnessed buying at the lower levels but remained tentative in the range of **43700-43900**. On Friday, we witnessed smart buying throughout the day, especially in the final hour, to reclaim **43800** on closing. With merely 650 points of the trading range, the index ended the second consecutive week in green with gains of over a percentage.

The high beta index has recently been among the top underperformers. Throughout the week, we observed some tentativeness around the crucial resistance zone between **43700** and **43900**. This zone also aligns with the 61.8% retracement level from the recent decline, which originated around the **44700** mark. With Friday's recovery, it would be interesting to see a follow-up move in this week. We believe any sustainable move beyond **44000**, followed by **44300**, would signal the conclusion of the corrective phase and bring back the missing momentum in this space.

Exhibit 2: Nifty Bank Daily Chart



Until then one should strictly follow one step at a time approach. As far as supports are concerned, **43400 - 43200** are to be considered as immediate supports.

Key Levels	
Support 1 – 43400	Resistance 1 – 44000
Support 2 – 43200	Resistance 2 – 44300

Comments

- The Nifty futures open interest has decreased by 2.12% and Bank Nifty futures open interest has decreased by 2.07% as the market closed at 19425.35.
- The Nifty November future closed with a premium of 57.30 points against a premium of 89.30 points in the last trading session. The December series closed at a premium of 156.70 points.
- The INDIA VIX has increased from 10.98 to 11.11. At the same time, the PCR-OI of Nifty has increased from 0.90 to 1.04.
- A few of the liquid counters where we have seen high cost of carry are MCDOWELL-N, MUTHOOTFIN, ZEEL, RAMCOCEM and MCX.

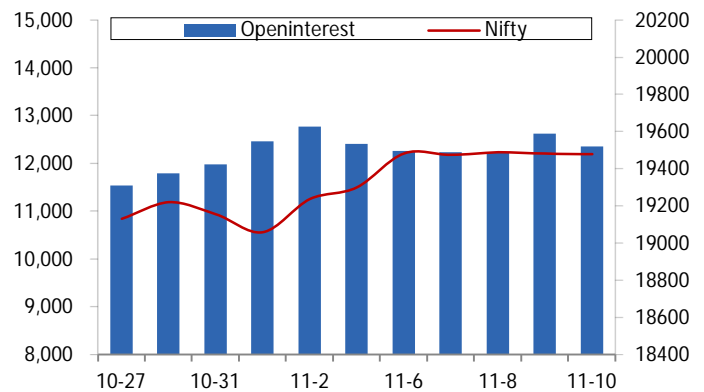
View

- The Indian Equity market witnessed a lackluster week of trade, wherein the benchmark index Nifty50 managed to surge consecutively for the second week to reclaim 19400.
- FIIs were net sellers in the cash market segment to the tune of Rs. 262 cr. Simultaneously, they sold worth Rs. 378 cr in Index futures with a decrease in open interest, indicating long unwinding.
- On the derivatives front, there has been no significant change in Nifty, while long addition was seen in Bank Nifty on a weekly basis. On the options front, decent piling is seen at 19400-19300 put strikes, indicating an upshift in support. On the higher end, the highest OI concentration is seen at 19500 call strike, indicating a stiff hurdle for the upcoming week. FIIs witnessed a mixed bag of trades in index futures segments throughout the week resulting in no alterations in the Long Short Ratio at 18% WoW. Considering the recent data, our market seems slightly tentative as it reached pivotal resistance, hence, one needs to maintain caution and follow a stock-centric approach until sustainable strength returns to the market.

Historical Volatility

SCRIP	HV
ADANIENT	72.61
IDEA	66.05
IBULHSGFIN	62.26
DELTACORP	60.44
RBLBANK	54.54

Nifty Vs OI



OI Gainers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
MUTHOOTFIN	6625300	24.34	1273.25	-4.69
ALKEM	950800	13.79	4306.35	0.45
ZEEL	107883000	10.72	248.95	-5.16
VEDL	83170800	9.58	245.25	4.23
TATACONSUM	9568800	8.03	912.70	1.01
AUROPHARMA	18603200	7.97	979.70	3.06
NTPC	81432000	7.89	242.75	1.84
M&M	15375850	7.70	1524.10	-1.52

OI Losers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
MCX	17600	-14.89	2604.15	2.95
PIIND	2363000	-10.75	3687.35	1.05
BSOFT	6709000	-9.63	583.40	-0.15
ABB	1609125	-8.14	4239.30	-1.58
ABFRL	30768400	-6.35	216.60	1.40
CHAMBLFERT	17333700	-6.14	307.80	0.12
APOLLOHOSP	2375125	-6.02	5278.50	-0.68
PAGEIND	123945	-5.36	38360.15	1.79

Put-Call Ratio

SCRIP	PCR (OI)	PCR (VOL)
NIFTY	1.04	0.82
BANKNIFTY	1.01	0.83
RELIANCE	0.55	0.54
ICICIBANK	0.62	0.50
INFY	0.45	0.49

FII Statistics for November 10, 2023

Detail	Buy	Sell	Net	Contracts	OI Value (in Cr.)	CHANGE
INDEX FUTURES	2406.60	2784.30	(377.70)	242400	19863.29	(2.11)
INDEX OPTIONS	879041.22	881921.15	(2879.93)	3774102	305208.94	18.65
STOCK FUTURES	11259.06	11401.51	(142.45)	2585276	182362.55	(0.26)
STOCK OPTIONS	14093.40	14015.38	78.02	234159	16743.20	5.00
Total	906800.28	910122.34	(3322.06)	6835937	524177.98	9.49

Turnover on November 10, 2023

Instrument	No. of Contracts	Turnover (in Cr.)	Change (%)
Index Futures	255890	20169.42	11.70
Index Options	164729707	34928.55	-16.89
Stock Futures	816080	58284.80	-10.55
Stock Options	3865824	4191.68	-9.71
Total	38,65,824	4191.68	-9.48

Nifty Spot = 19425.35

Bull-Call Spreads

Action	Strike	Price	Risk	Reward	BEP
Buy	19300	273.20	65.20	34.80	19365.20
Sell	19400	208.00			
Buy	19300	273.20	120.95	79.05	19420.95
Sell	19500	152.25			
Buy	19400	208.00	55.75	44.25	19455.75
Sell	19500	152.25			

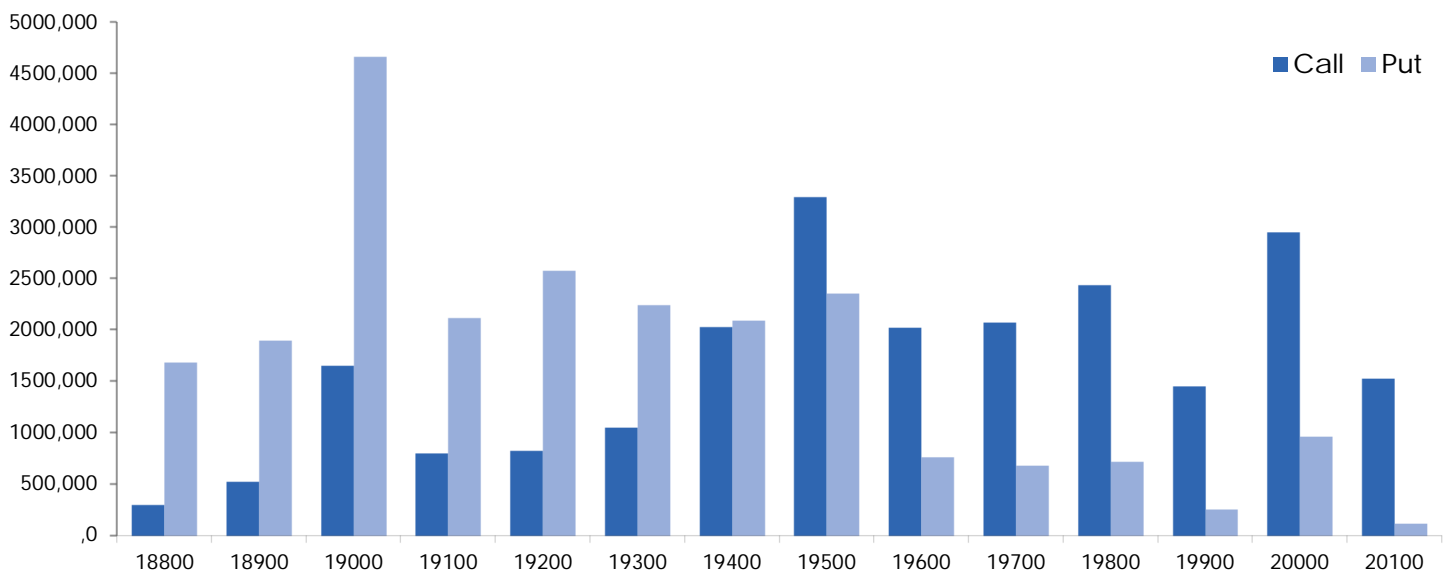
Bear-Put Spreads

Action	Strike	Price	Risk	Reward	BEP
Buy	19500	171.45	43.25	56.75	19456.75
Sell	19400	128.20			
Buy	19500	171.45	76.35	123.65	19423.65
Sell	19300	95.10			
Buy	19400	128.20	33.10	66.90	19366.90
Sell	19300	95.10			

Note: Above mentioned Bullish or Bearish Spreads in Nifty (Nov Series) are given as an information and not as a recommendation.

*Report as per Friday, 10th November 2023 closing.

Nifty Put-Call Analysis



Daily Pivot Levels for Nifty Constituents

Scripts	S2	S1	PIVOT	R1	R2
ADANIENT	2,175	2,190	2,214	2,229	2,252
ADANIPTS	799	804	811	816	824
APOLLOHOSP	5,159	5,219	5,278	5,338	5,398
ASIANPAINT	3,022	3,049	3,067	3,094	3,112
AXISBANK	1,011	1,020	1,026	1,035	1,040
BAJAJ-AUTO	5,311	5,352	5,389	5,430	5,467
BAJFINANCE	7,308	7,376	7,415	7,484	7,523
BAJAJFINSV	1,563	1,580	1,589	1,606	1,615
BPCL	378	381	384	387	389
BHARTIARTL	926	931	934	939	942
BRITANNIA	4,598	4,640	4,663	4,705	4,728
CIPLA	1,225	1,233	1,237	1,245	1,249
COALINDIA	319	321	324	326	328
DIVISLAB	3,461	3,477	3,488	3,504	3,515
DRREDDY	5,337	5,381	5,416	5,460	5,495
EICHERMOT	3,473	3,507	3,536	3,570	3,599
GRASIM	1,911	1,927	1,937	1,953	1,964
HCLTECH	1,239	1,247	1,259	1,267	1,279
HDFCBANK	1,473	1,482	1,489	1,498	1,505
HDFCLIFE	615	621	626	632	638
HEROMOTOCO	3,043	3,074	3,126	3,158	3,210
HINDALCO	474	478	483	487	492
HINDUNILVR	2,457	2,472	2,480	2,495	2,503
ICICIBANK	928	934	937	943	947
INDUSINDBK	1,484	1,491	1,500	1,508	1,517
INFY	1,356	1,362	1,368	1,374	1,380
ITC	430	433	436	439	441
JSW STEEL	739	747	753	761	767
KOTAKBANK	1,728	1,737	1,743	1,752	1,758
LT	2,989	3,011	3,028	3,050	3,066
LTIMINDTREE	5,144	5,203	5,241	5,301	5,339
M&M	1,494	1,509	1,530	1,545	1,566
MARUTI	10,279	10,334	10,375	10,430	10,471
NESTLEIND	23,954	24,045	24,147	24,239	24,341
NTPC	233	238	241	245	248
ONGC	191	194	195	197	199
POWERGRID	208	210	211	213	215
RELIANCE	2,291	2,303	2,310	2,321	2,328
SBILIFE	1,333	1,344	1,352	1,363	1,371
SBIN	573	576	579	582	584
SUNPHARMA	1,166	1,172	1,177	1,184	1,188
TCS	3,309	3,321	3,334	3,346	3,360
TATACONSUM	888	901	909	921	929
TATAMOTORS	640	646	649	655	658
TATASTEEL	118	119	120	121	121
TECHM	1,115	1,127	1,133	1,145	1,151
TITAN	3,199	3,228	3,251	3,280	3,303
ULTRACEMCO	8,535	8,623	8,676	8,764	8,818
UPL	542	545	548	550	553
WIPRO	375	377	379	382	384

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