

Sensex (60687) / Nifty (18103)

As compared to Thursday's move, we witnessed a complete opposite action on Friday as we witnessed a gap up opening first and then due to sustained buying in some of the heavyweights, Nifty went on to reclaim the **18100** mark at the close. Market seems to have trapped in a range and during the last week although point wise we gyrated within 300 points, it's hardly one and half a percent range for the Nifty. So we would rather call it a consolidation in the range of **17800 – 18100**. For this week, **18200 – 18350** is to be seen as a crucial range and till the time we do not surpass it convincingly, we are not completely out of the woods yet. In fact, it would be too early to comment on it; but we can clearly see a bearish formation of 'Head and Shoulder' being in process on the daily chart of Nifty. The neckline support is around **17700 – 17600**, which if gets broken, we could see difficult days for market in the short run. With reference to our recent cautious stance on the market, we will not be surprised to see it happening soon, if we fail to go beyond the mentioned zone of **18200 – 18350** in the forthcoming week.

The main reason for us to continue with the cautious stance is the formation of 'Shooting Star' pattern on monthly chart. As long as we do not break the high of the candle, it can prove its significance anytime. Hence, we reiterate on avoiding aggressive longs and even if one wants to follow stock specific moves, needs to be very selective.

Key Levels

Support 1 – 18000	Resistance 1 – 18200
Support 2 – 17900	Resistance 2 – 18350

Nifty Bank Outlook - (38733)

On Friday, Bank Nifty started on a positive note however it slipped lower in the first couple of hours. Subsequently, as the benchmark index picked positive momentum the banking index as well bounced back to re-test the opening levels and around the same with half a percent gains at **38733**.

In our previous outlook, we had mentioned Bank Nifty placed on the 50SMA and we may see a bounce back. Now the Bank Index has formed a 'Doji' pattern which indicates uncertainty and is placed between the trendline breakdown levels and 50SMA. In this week it would be crucial to see the follow up move. However with the charts already distorted we would suggest avoiding aggressive longs and infact using any further bounce to lighten up longs. As far as levels are concerned, immediate resistance is at **39000 – 39150** whereas support is placed around **38400 – 38250**.

Key Levels

Support 1 – 38250	Resistance 1 – 38900
Support 2 – 37900	Resistance 2 – 39150

Exhibit 1: Nifty Daily Chart



Exhibit 2: Nifty Bank Daily Chart



Comments

- The Nifty futures open interest has decreased by 5.40%. Bank Nifty futures open interest has decreased by 11.57% as market closed at 18102.75 levels.
- The Nifty November future closed with a premium of 30.70 point against a premium of 23.25 point in last trading session. The December series closed at a premium of 86.95 point.
- The INDIA VIX decreased from 16.35 to 15.21. At the same time, the PCR-OI of Nifty has increased from 0.83 to 1.16.
- Few of the liquid counters where we have seen high cost of carry are IDEA, BHEL, LICHSGFIN, ALKEM and PFIZER.

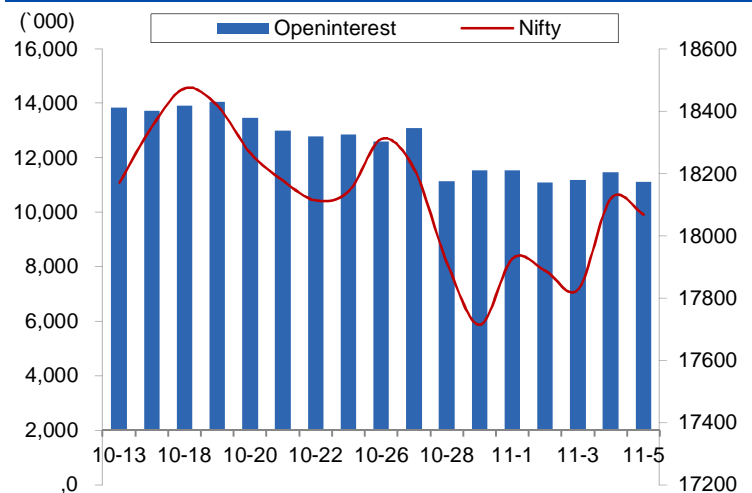
View

- Last week was full of action, as we began the week on a cheerful note and saw sharp selling in the initial hour of trade to plunge below 17850. Luckily, index recovered to recoup all the losses on the same day and reclaimed 18100 on Tuesday early morning. However, index witnessed some nervousness at the higher levels and hence corrected below 17800 on Thursday. On Friday, we had a strong opening and follow-up buying led weekly closing tad above 18100 mark.
- FIIs were net buyers in the cash market segment to the tune of Rs. 511 crores. In index futures, they bought worth Rs. 2103 crores with good amount of rise in open interest indicating formation of long positions.
- In F&O space, we hardly saw any relevant build-up in Nifty; the recovery seen on Friday was mainly due to short covering; whereas, banking index witnessed decent open interest reduction. In options front, out the money calls of 18300 and 18500 added meaningful positions and in case of puts, 18000 puts added massive positions. This has resulted highest open interest addition shifting higher to 18000 put and 18500 call options. Considering the options data, we would advocate traders to trade with a positive bias until we managed to sustain above 18000.

Historical Volatility

SCRIP	HV
INDIGO	46.70
TECHM	38.78
ICICIPRULI	45.11
BAJAJ-AUTO	32.44
LTI	47.62

Nifty Vs OI



OI Gainers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
TORNTPHARM	770500	16.17	2791.30	-1.56
IPCALAB	2245500	14.79	2219.05	0.01
BAJAJ-AUTO	3079000	13.87	3635.20	-3.24
ALKEM	695400	13.00	3550.20	0.61
RECLTD	35454000	12.72	145.65	-2.80
NATIONALUM	115736000	11.30	101.45	1.92
INDIGO	3754000	8.00	2306.20	7.40
TATASTEEL	48216250	7.55	1287.25	-0.97

OI Losers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
BERGEPAINT	4374700	-10.37	794.50	1.81
NAUKRI	898250	-9.61	6406.35	4.21
PFC	45663000	-8.53	138.10	-1.81
TITAN	5360625	-8.08	2539.50	0.47
PAGEIND	94920	-7.73	40439.95	0.29
JUBLFOOD	1584875	-7.05	4003.75	2.60
HINDALCO	25621550	-7.00	468.55	3.05
HDFCLIFE	16907000	-6.18	720.60	2.57

Put-Call Ratio

SCRIP	PCR-OI	PCR-VOL
NIFTY	1.16	0.85
BANKNIFTY	0.70	0.86
RELIANCE	0.50	0.47
ICICIBANK	0.43	0.37
INFY	0.50	0.40

FII Statistics for November 12, 2021

Detail	Buy	Sell	Net	Contracts	Open Interest	
					Value (in Cr.)	Change
INDEX FUTURES	4825.22	2722.16	2103.06	166552	15367.54	10.98
INDEX OPTIONS	312130.80	308828.70	3302.10	1470188	135530.78	(1.86)
STOCK FUTURES	14107.59	13226.72	880.87	1794874	135439.17	1.19
STOCK OPTIONS	18348.10	18459.74	(111.64)	327157	25414.24	5.74
Total	349411.71	343237.32	6174.39	3758771	311751.73	0.74

Turnover on November 12, 2021

Instrument	No. of Contracts	Turnover (in Cr.)	Change (%)
Index Futures	282238	26220.20	-12.31
Index Options	38118332	3578483.92	-70.24
Stock Futures	852586	65136.46	11.05
Stock Options	3165109	245425.34	25.37
Total	4,24,18,265	3915265.92	-68.19

Nifty Spot = 18102.75

Bull-Call Spreads

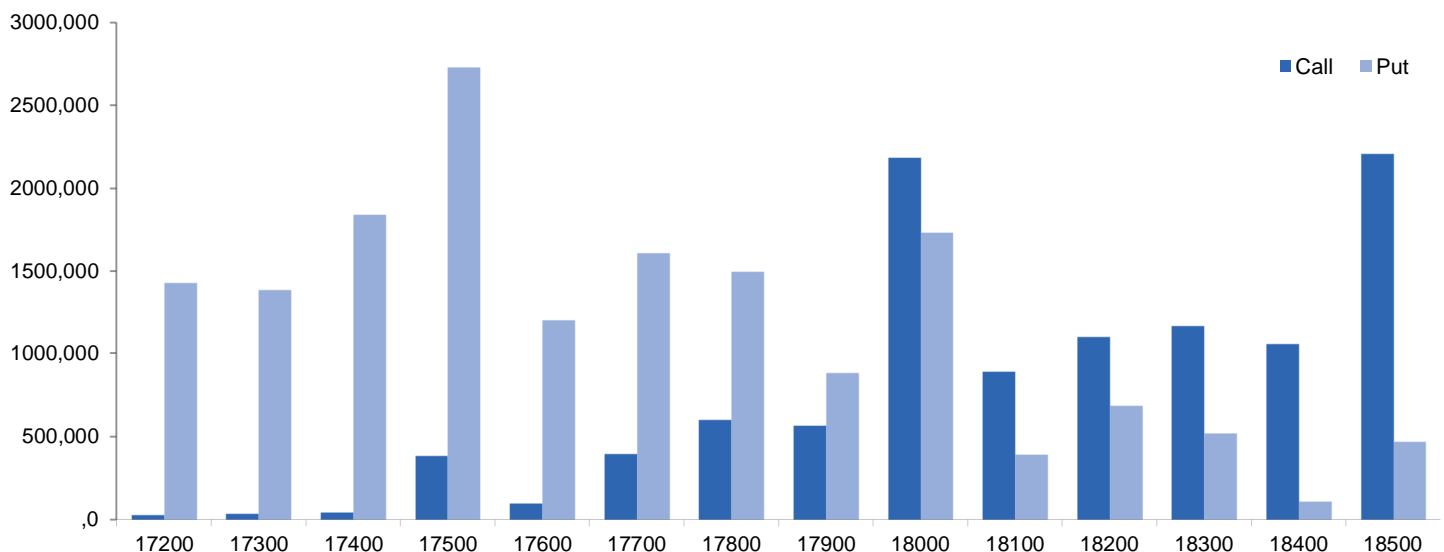
Action	Strike	Price	Risk	Reward	BEP
Buy	18100	193.60	51.30	48.70	18151.30
Sell	18200	142.30			
Buy	18100	193.60	92.95	107.05	18192.95
Sell	18300	100.65			
Buy	18200	142.30	41.65	58.35	18241.65
Sell	18300	100.65			

Bear-Put Spreads

Action	Strike	Price	Risk	Reward	BEP
Buy	18100	158.40	38.30	61.70	18061.70
Sell	18000	120.10			
Buy	18100	158.40	69.00	131.00	18031.00
Sell	17900	89.40			
Buy	18000	120.10	30.70	69.30	17969.30
Sell	17900	89.40			

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

Scripts	S2	S1	PIVOT	R1	R2
ADANI PORTS	725	738	747	759	768
ASIAN PAINT	3,057	3,090	3,109	3,142	3,161
AXIS BANK	728	732	737	741	747
BAJAJ-AUTO	3,511	3,573	3,678	3,739	3,844
BAJFINANCE	7,397	7,488	7,544	7,635	7,691
BAJAJFINSV	17,759	18,016	18,183	18,440	18,607
BPCL	424	426	428	430	432
BHARTIARTL	718	731	738	751	758
BRITANNIA	3,616	3,652	3,677	3,713	3,738
CIPLA	901	908	913	920	925
COALINDIA	164	165	167	169	170
DIVISLAB	4,764	4,804	4,850	4,890	4,935
DRREDDY	4,788	4,816	4,843	4,871	4,898
EICHERMOT	2,677	2,700	2,721	2,744	2,764
GRASIM	1,826	1,842	1,859	1,875	1,891
HCLTECH	1,156	1,164	1,171	1,179	1,186
HDFCBANK	1,538	1,546	1,552	1,560	1,566
HDFCLIFE	699	710	716	727	733
HDFC	2,873	2,933	2,965	3,025	3,058
HEROMOTOCO	2,654	2,669	2,694	2,709	2,734
HINDALCO	454	462	466	473	478
HINDUNILVR	2,361	2,383	2,398	2,420	2,436
ICICIBANK	767	772	776	781	785
IOC	131	132	133	134	136
INDUSINDBK	1,021	1,029	1,036	1,044	1,051
INFY	1,722	1,751	1,767	1,796	1,812
ITC	227	230	232	235	237
JSW STEEL	658	665	670	677	683
KOTAKBANK	2,042	2,059	2,069	2,085	2,096
LT	1,914	1,937	1,951	1,974	1,988
M&M	920	929	934	943	949
MARUTI	7,387	7,433	7,489	7,535	7,591
NESTLEIND	18,689	18,916	19,088	19,314	19,486
NTPC	133	135	136	138	140
ONGC	152	153	155	156	157
POWERGRID	179	180	182	184	185
RELIANCE	2,541	2,567	2,583	2,609	2,625
SBILIFE	1,137	1,156	1,167	1,185	1,196
SHREECEM	28,596	28,992	29,266	29,663	29,936
SBIN	499	505	509	515	519
SUNPHARMA	791	799	804	811	816
TCS	3,467	3,496	3,515	3,545	3,564
TATA CONSUM	834	841	847	854	860
TATAMOTORS	492	500	505	512	517
TATASTEEL	1,231	1,259	1,299	1,328	1,368
TECHM	1,510	1,548	1,569	1,606	1,627
TITAN	2,503	2,521	2,541	2,560	2,580
ULTRACEMCO	7,958	8,019	8,067	8,128	8,175
UPL	760	765	770	774	779
WIPRO	639	650	656	666	673

Technical and Derivatives Team:

Sameet Chavan	Chief Analyst – Technical & Derivatives	sameet.chavan@angelone.in
Rajesh Bhosale	Technical Analyst	rajesh.bhosle@angelone.in
Sneha Seth	Derivatives Analyst	sneha.seth@angelone.in

Research Team Tel: 022 – 39357600 (Extn. 6844)

Website: www.angelone.inFor Technical QueriesE-mail: technicalresearch-cso@angelbroking.comFor Derivatives QueriesE-mail: derivatives.desk@angelbroking.com**DISCLAIMER**

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