

Sensex (64934) / Nifty (19444)

The Indian equity markets started the truncated week on a muted note despite the positive developments in the Muhurat session and the robust global sentiments over the weekend. There has been a vigorous rift between the bulls and the bears as the benchmark index nears the pivotal zone from the last couple of trading sessions without a conducive outcome. The Nifty50 index remained within a slender range and eventually settled at 19444 levels, shedding a mere 0.42 percent.

Technically, there have been no significant alterations in the price chart for Nifty, and hence, the view remains unchanged from what we have been mentioning in the last couple of days. On the level front, **19500** withholds a significant hurdle and a sustained breakout could only trigger some momentum in the market, and we can expect the trend to continue with **19600** as the intermediate resistance. While on the lower end, **19400** is likely to be seen as the immediate support zone, followed by sacrosanct support of the bullish gap **19310-19270** in the comparable period.

Key Levels

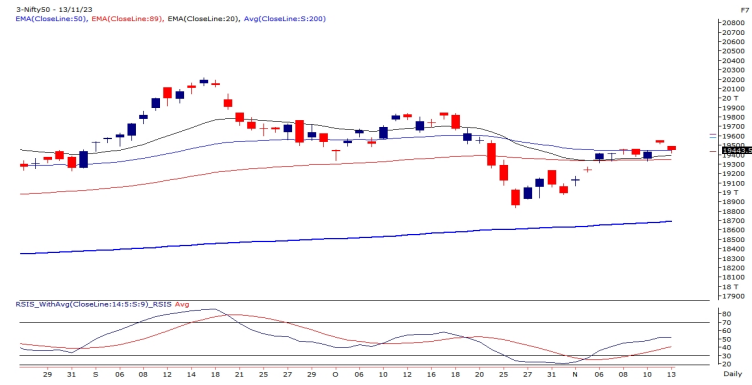
Support 1 – 19300	Resistance 1 – 19540
Support 2 – 19270	Resistance 2 – 19600

Nifty Bank Outlook (43891)

The week commenced for the Bank Nifty with a downward gap, leading to a substantial sell-off in the morning session. Nevertheless, in the latter part of the day, prices gradually recovered, reclaiming the earlier losses and concluding just below the opening level, registering a loss of 0.23%, ending a tad below the **43900** mark.

The trading session seemed to be tricky with swings seen on both sides of the trend. Notably, prices are at a significant resistance zone between **44000** and **44200**, resulting in cautious behavior at the start of the week. Conversely, the prevailing positive sentiment prompted buying during intra-day declines. Going ahead, we remain a bit cautious, but expect a consolidation during the truncated week. Traders are advised to consider profit-taking at higher levels until a broad-based strength is observed in this sector or a sustained breakout is seen beyond the specified key resistance zone. On the downside, attention should be directed to the support zone spanning **43600** to **43500**, which has consistently served as a buying area in the past week. However, a breach of this level could signal further weakness in this high-beta index.

Exhibit 1: Nifty Daily Chart



The PSU Banking index has seen some interesting developments, which soared nearly 2.60 percent, helping to support the sentiments. Also, the major action lies outside the key indices, and hence, one needs to have a stock-centric view for an outperformance. Meanwhile, as we await triggers to come out of the slumber phase, it is prudent to take a cautious step-by-step approach and to keep a close tab on global developments.

Exhibit 2: Nifty Bank Daily Chart



Traders are encouraged to monitor these levels closely and adjust their strategies accordingly. Additionally, the PSU banking sector continues to outperform, demonstrating a gain of over 2.5% in sluggish conditions. It is advisable to concentrate on such opportunities for potential outperformance.

Key Levels

Support 1 – 43600	Resistance 1 – 44000
Support 2 – 43400	Resistance 2 – 44200

Comments

- The Nifty futures open interest has increased by 2.09% and Bank Nifty futures open interest has decreased by 7.02% as the market closed at 19443.55.
- The Nifty November future closed with a premium of 53.60 points against a premium of 57.30 points in the last trading session. The December series closed at a premium of 159.75 points.
- The INDIA VIX has increased from 11.11 to 11.19. At the same time, the PCR-OI of Nifty has decreased from 1.04 to 1.00.
- A few of the liquid counters where we have seen high cost of carry are IDEA, HDFCLIFE, TATAPOWER, NTPC and ABCAPITAL.

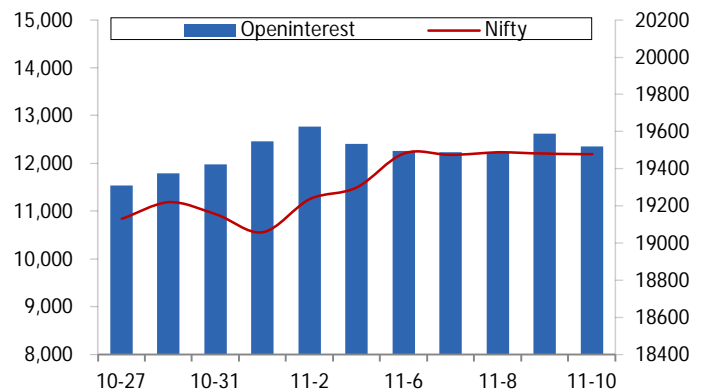
View

- The Indian Equity market witnessed a muted start and remained in a range throughout the day, concluding tad above 19400.
- FII were net sellers in the cash market segment to the tune of Rs. 1244 cr. Simultaneously, they bought worth Rs. 616 cr in Index futures with a decrease in open interest, indicating short covering.
- On the derivatives front, we observed some fresh short addition in Nifty, while long addition was seen in Bank Nifty on a weekly basis. On the options front, decent piling is seen at 19500-19650 call strikes, indicating sturdy hurdles on the higher levels. On the lower end, some unwinding was observed in 19500-19400 put strikes. FIIs continue with their selling streak in equities but covered fresh shorts in index futures front. 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
COALINDIA	32.88
HINDCOPPER	52.32
GLENMARK	39.89
BIOCON	35.27
ABBOTINDIA	25.15

Nifty Vs OI



OI Gainers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
HINDCOPPER	45421000	25.83	162.05	8.80
GLENMARK	11102650	20.03	724.45	-5.12
TATACHEM	13279750	12.91	946.65	-2.21
ONGC	46238500	10.95	195.75	0.15
NTPC	90321000	10.92	245.70	1.19
BHEL	113421000	9.61	136.50	5.75
PAGEIND	135300	9.16	37036.20	-3.34
NAVINFLUOR	1017600	8.28	3638.05	0.55

OI Losers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
RAMCOCEM	17600	-7.47	995.00	1.06
MCX	2676800	-7.24	2774.65	4.84
MANAPPURAM	75072000	-6.85	140.35	3.48
CHAMBLFERT	16260200	-6.19	300.85	-1.82
ABB	1519500	-5.57	4262.75	0.78
BALKRISIND	1702200	-5.50	2573.45	-0.11
ALKEM	900200	-5.32	4300.00	-0.28
ACC	4971900	-5.29	1834.85	0.37

Put-Call Ratio

SCRIP	PCR (OI)	PCR (VOL)
NIFTY	1.00	0.94
BANKNIFTY	0.98	0.92
RELIANCE	0.55	0.58
ICICIBANK	0.60	0.58
INFY	0.45	0.59

FII Statistics for November 13, 2023

Detail	Buy	Sell	Net	Contracts	OI Value (in Cr.)	CHANGE
INDEX FUTURES	1934.89	1318.66	616.23	235585	19363.86	(2.81)
INDEX OPTIONS	1782339.46	1800684.07	(18344.61)	3819088	311248.16	1.19
STOCK FUTURES	10919.20	11016.78	(97.58)	2586941	182763.57	0.06
STOCK OPTIONS	16117.29	15770.65	346.64	254737	18344.53	8.79
Total	1811310.84	1828790.16	(17479.32)	6896351	531720.12	0.88

Turnover on November 13, 2023

Instrument	No. of Contracts	Turnover (in Cr.)	Change (%)
Index Futures	74266	6067.35	-69.92
Index Options	44598785	6803.79	-80.52
Stock Futures	115944	8304.45	-85.75
Stock Options	486152	504.74	-87.96
Total	4,86,152	504.74	-81.56

Nifty Spot = 19443.55

Bull-Call Spreads

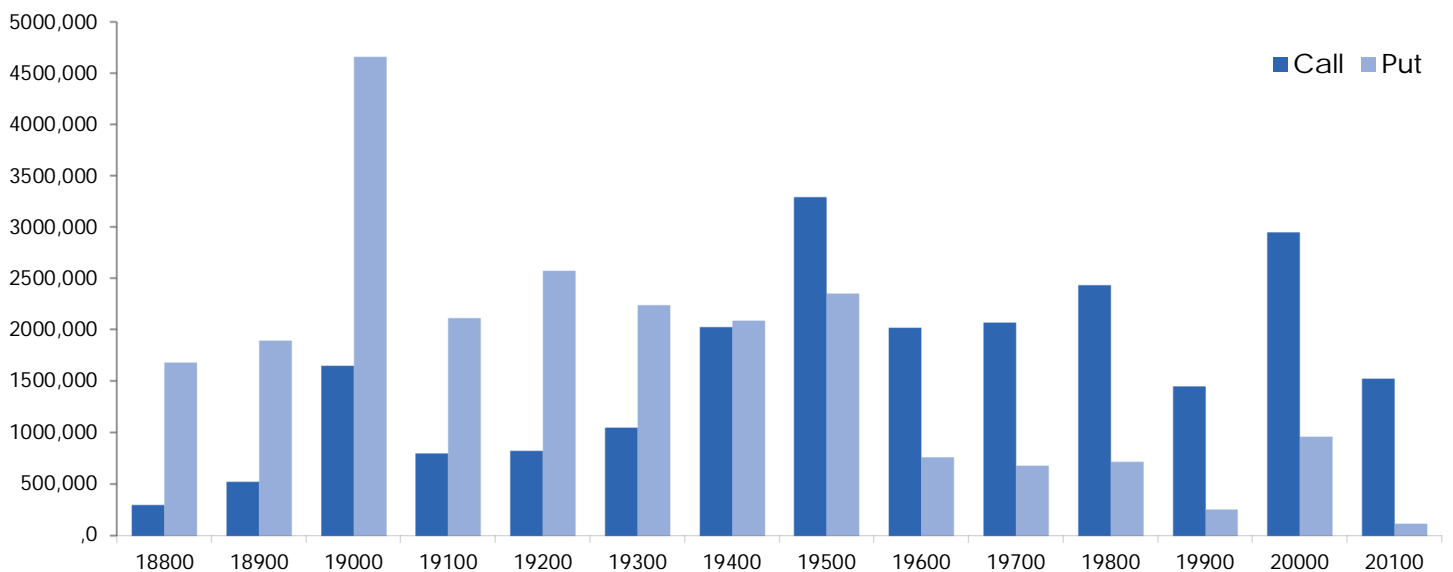
Action	Strike	Price	Risk	Reward	BEP
Buy	19400	212.75	60.40	39.60	19460.40
Sell	19500	152.35			
Buy	19400	212.75	108.20	91.80	19508.20
Sell	19600	104.55			
Buy	19500	152.35	47.80	52.20	19547.80
Sell	19600	104.55			

Bear-Put Spreads

Action	Strike	Price	Risk	Reward	BEP
Buy	19400	109.60	31.80	68.20	19368.20
Sell	19300	77.80			
Buy	19400	109.60	54.50	145.50	19345.50
Sell	19200	55.10			
Buy	19300	77.80	22.70	77.30	19277.30
Sell	19200	55.10			

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	2,171	2,192	2,217	2,239	2,263
ADANIPOINTS	795	802	815	823	836
APOLLOHOSP	5,154	5,188	5,233	5,266	5,312
ASIANPAINT	3,050	3,068	3,083	3,101	3,116
AXISBANK	1,019	1,022	1,027	1,030	1,035
BAJAJ-AUTO	5,376	5,401	5,420	5,445	5,464
BAJFINANCE	7,246	7,303	7,377	7,434	7,508
BAJAJFINSV	1,555	1,570	1,584	1,599	1,613
BPCL	381	384	386	389	392
BHARTIARTL	930	932	936	939	943
BRITANNIA	4,622	4,659	4,681	4,718	4,740
CIPLA	1,226	1,233	1,238	1,245	1,250
COALINDIA	324	336	343	356	363
DIVISLAB	3,444	3,477	3,520	3,553	3,596
DRREDDY	5,328	5,374	5,428	5,474	5,528
EICHERMOT	3,546	3,596	3,635	3,685	3,724
GRASIM	1,908	1,919	1,932	1,943	1,956
HCLTECH	1,249	1,255	1,259	1,265	1,270
HDFCBANK	1,480	1,484	1,490	1,495	1,500
HDFCLIFE	611	616	622	627	633
HEROMOTOCO	3,084	3,102	3,119	3,136	3,154
HINDALCO	476	482	487	493	498
HINDUNILVR	2,463	2,470	2,479	2,487	2,495
ICICIBANK	927	931	936	940	945
INDUSINDBK	1,487	1,499	1,507	1,518	1,527
INFY	1,364	1,369	1,376	1,380	1,387
ITC	433	435	436	438	440
JSW STEEL	749	755	759	765	769
KOTAKBANK	1,726	1,737	1,745	1,756	1,763
LT	3,022	3,035	3,045	3,058	3,068
LTIMINDTREE	5,196	5,228	5,249	5,282	5,303
M&M	1,502	1,521	1,532	1,551	1,562
MARUTI	10,332	10,365	10,397	10,430	10,462
NESTLEIND	23,873	23,979	24,139	24,245	24,405
NTPC	239	242	247	250	254
ONGC	193	194	196	197	199
POWERGRID	208	210	213	215	217
RELIANCE	2,304	2,309	2,317	2,322	2,330
SBILIFE	1,303	1,316	1,338	1,350	1,372
SBIN	572	577	580	584	587
SUNPHARMA	1,166	1,172	1,180	1,186	1,194
TCS	3,309	3,320	3,338	3,349	3,367
TATACONSUM	901	909	915	922	928
TATAMOTORS	647	650	652	655	657
TATASTEEL	119	120	121	122	122
TECHM	1,120	1,126	1,134	1,140	1,148
TITAN	3,237	3,251	3,265	3,279	3,292
ULTRACEMCO	8,623	8,650	8,687	8,714	8,751
UPL	547	550	553	556	560
WIPRO	379	380	382	383	384

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