

Sensex (60719) / Nifty (18109)

We had an excellent start to the week owing to favourable global cues. However, markets failed to sustain at higher as the early morning gains just disappeared during the first half itself. During the remaining part of the day, Nifty kept flirting around the equilibrium point. Eventually in the absence of any momentum, Nifty ended the session tad above the **18100** mark.

Friday's action packed day was followed by quiet session yesterday, where Nifty saw some encouraging signs at the start but could not capitalise on it. The overall intraday range for Nifty was merely 130 points approx. This itself suggests lack of momentum in key indices. However, there was some action seen in defensive names like FMCG and PHARMA. Apart from this, there was a complete drought in most of the individual pockets. Since Nifty remained in a slender range, levels are more or less unchanged. For the coming session, **18200** would be seen as immediate hurdle; whereas on the lower side, **18000** followed by **17850** are to be considered as key supports. Because any violation of these levels would lead to some weakness in our benchmark index.

Key Levels

| | |
|-------------------|----------------------|
| Support 1 – 18000 | Resistance 1 – 18200 |
| Support 2 – 17850 | Resistance 2 – 18350 |

Nifty Bank Outlook - (38702)

Global market were hinting a positive start for the week and as per the expectation the banking index to opened with some strength. The index witnessed a follow-up move towards **39100** but soon this got wiped-off, the selling aggravated in the subsequent hour to hit intraday lows of **38606.60**. In absence of any major price action thereafter, the BankNifty ended the session with marginally loss.

Post last week's sell-off, we are witnessing some respite but we can clearly see some nervousness as index approaches the resistance zone of **39000-39200**. The banking index has been clearly underperforming lately and is trading below 20 DEMA unlike the Nifty which is above the same moving average. The PSU banks which were in action have also undergone some profit booking with the privative bank which has been correcting lately. Considering yesterday's move, we stick to our cautious stance especially in this space and would advise avoiding any aggressive bets until we sustain below **39200-39300**. On the downside, **38300-38400** shall be looked as immediate support zone and any fall below same may drag index towards next support zone which is around the 89 EMA.

Key Levels

| | |
|-------------------|----------------------|
| Support 1 – 38400 | Resistance 1 – 39200 |
| Support 2 – 38300 | Resistance 2 – 39300 |

Exhibit 1: Nifty Daily Chart

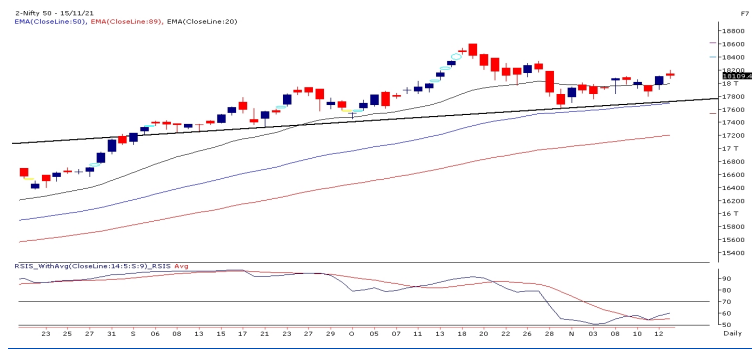


Exhibit 2: Nifty Bank Daily Chart



Comments

- The Nifty futures open interest has increased by 1.64%. Bank Nifty futures open interest has increased by 5.98% as market closed at 18109.45 levels.
- The Nifty November future closed with a premium of 31.55 point against a premium of 23.25 point in last trading session. The December series closed at a premium of 87.3 point.
- The INDIA VIX increased from 15.21 to 15.46. At the same time, the PCR-OI of Nifty has decreased from 1.16 to 0.99.
- Few of the liquid counters where we have seen high cost of carry are IDEA, ATUL, APL LTD, INDUSTOWER, AND BAJAJFINSV

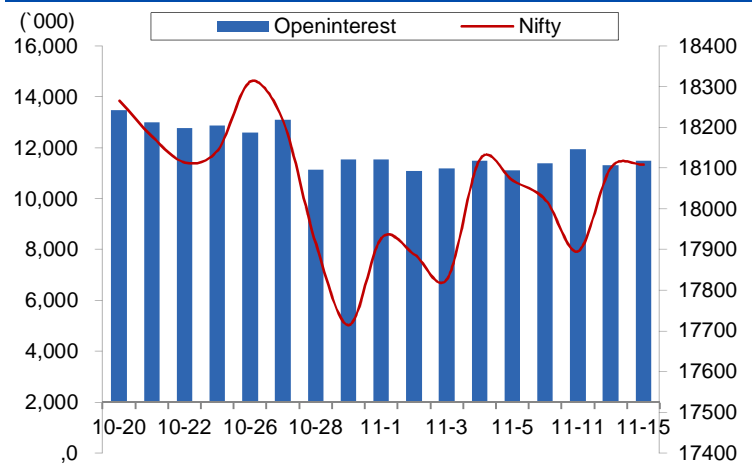
View

- The week started on a positive note however we lacked follow-up buying post opening. In fact, the benchmark slipped lower and eventually after gyrating in a range in the major part of the second half ended flat at 18109.4
- FII's were net buyers in the cash market segment to the tune of Rs. 425 crores. In index futures, they sold worth Rs. 291 crores with increase in open interest indicating short formations in yesterday's session.
- In index futures, we witnessed a fresh buildup in both the indices however there was no major price change. FII's bought in cash segment for the second consecutive session whereas in index futures they created fresh short positions. In options front, 18200 call added fresh build up whereas some unwinding was seen in 18000 put options. We see a stiff hurdle around the 18200 mark whereas a slip below the support of 18000 may trigger some weakness in the market. Traders are advised to keep a tab on the above levels and trade accordingly.

Historical Volatility

| SCRIP | HV |
|------------|-------|
| MANAPPURAM | 55.35 |
| APOLLOHOSP | 47.70 |
| SYNGENE | 37.87 |
| LAURUSLABS | 52.07 |
| METROPOLIS | 50.22 |

Nifty Vs OI



OI Gainers

| SCRIP | OI | OI CHG. (%) | PRICE | PRICE CHG. (%) |
|------------|----------|-------------|---------|----------------|
| FSL | 6492200 | 19.59 | 167.90 | -5.50 |
| APOLLOHOSP | 2416375 | 16.65 | 5080.95 | 9.07 |
| TORNTPHARM | 884500 | 14.80 | 2794.65 | 0.18 |
| IPCALAB | 2552175 | 13.66 | 2200.05 | -0.30 |
| GRANULES | 13923650 | 12.09 | 302.90 | -2.57 |
| IRCTC | 15533500 | 11.73 | 903.45 | 4.47 |
| PIIND | 1750000 | 11.48 | 2889.75 | 5.57 |
| RECLTD | 39156000 | 10.44 | 142.10 | -2.13 |

OI Losers

| SCRIP | OI | OI CHG. (%) | PRICE | PRICE CHG. (%) |
|------------|-----------|-------------|---------|----------------|
| JKCEMENT | 165725 | -17.80 | 3517.95 | -4.88 |
| SYNGENE | 1543600 | -16.35 | 593.20 | 6.92 |
| POWERGRID | 24446472 | -8.96 | 188.30 | 3.04 |
| SRF | 3899250 | -8.24 | 2192.90 | 1.72 |
| NATIONALUM | 108825500 | -5.97 | 99.75 | -2.63 |
| BIOCON | 16408200 | -5.86 | 361.75 | 4.12 |
| NAVINFLUOR | 782100 | -5.49 | 3539.15 | 0.34 |
| TRENT | 2348275 | -5.29 | 1157.20 | 0.60 |

Put-Call Ratio

| SCRIP | PCR-OI | PCR-VOL |
|-----------|--------|---------|
| NIFTY | 0.99 | 0.91 |
| BANKNIFTY | 0.58 | 0.93 |
| RELIANCE | 0.51 | 0.43 |
| ICICIBANK | 0.42 | 0.31 |
| INFY | 0.49 | 0.35 |

FII Statistics for November 15, 2021

| Detail | Buy | Sell | Net | Contracts | Open Interest | |
|---------------|------------------|------------------|----------------|----------------|------------------|-------------|
| | | | | | Value (in Cr.) | Change |
| INDEX FUTURES | 3087.50 | 3378.55 | (291.05) | 168277 | 15533.48 | 1.04 |
| INDEX OPTIONS | 335229.65 | 333147.71 | 2081.94 | 1539071 | 142300.84 | 4.69 |
| STOCK FUTURES | 12951.58 | 13029.41 | (77.83) | 1805821 | 135860.03 | 0.61 |
| STOCK OPTIONS | 17722.43 | 17881.66 | (159.23) | 339128 | 26233.38 | 3.66 |
| Total | 368991.16 | 367437.33 | 1553.83 | 3852297 | 319927.73 | 2.49 |

Turnover on November 15, 2021

| Instrument | No. of Contracts | Turnover (in Cr.) | Change (%) |
|---------------|--------------------|-------------------|-------------|
| Index Futures | 223772 | 21006.60 | -19.88 |
| Index Options | 41718437 | 3949458.41 | 10.37 |
| Stock Futures | 789735 | 60691.14 | -6.82 |
| Stock Options | 2892408 | 228157.39 | -7.04 |
| Total | 4,56,24,352 | 4259313.54 | 8.79 |

Nifty Spot = 18109.45

Bull-Call Spreads

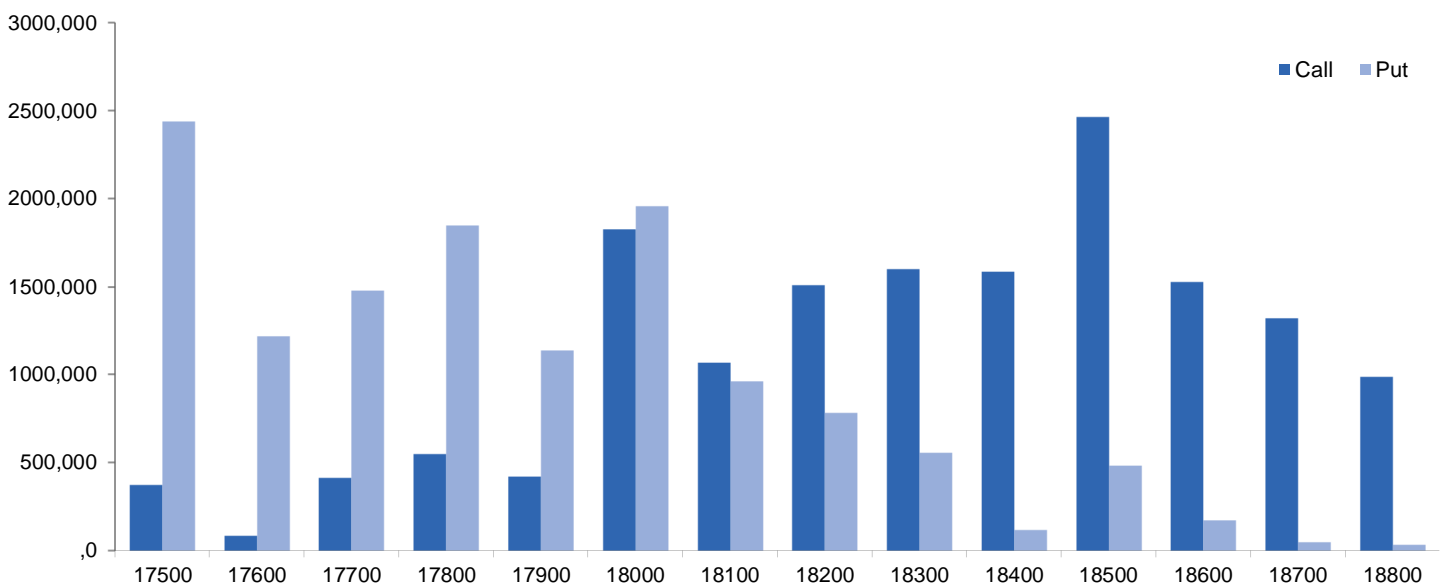
| Action | Strike | Price | Risk | Reward | BEP |
|--------|--------|--------|-------|--------|----------|
| Buy | 18100 | 192.60 | 52.60 | 47.40 | 18152.60 |
| Sell | 18200 | 140.00 | | | |
| Buy | 18100 | 192.60 | 94.45 | 105.55 | 18194.45 |
| Sell | 18300 | 98.15 | | | |
| Buy | 18200 | 140.00 | 41.85 | 58.15 | 18241.85 |
| Sell | 18300 | 98.15 | | | |

Bear-Put Spreads

| Action | Strike | Price | Risk | Reward | BEP |
|--------|--------|--------|-------|--------|----------|
| Buy | 18100 | 148.35 | 38.30 | 61.70 | 18061.70 |
| Sell | 18000 | 110.05 | | | |
| Buy | 18100 | 148.35 | 67.55 | 132.45 | 18032.45 |
| Sell | 17900 | 80.80 | | | |
| Buy | 18000 | 110.05 | 29.25 | 70.75 | 17970.75 |
| Sell | 17900 | 80.80 | | | |

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 |
|-------------|--------|--------|--------|--------|--------|
| ADANIPOINTS | 733 | 741 | 749 | 757 | 765 |
| ASIANPAINT | 3,104 | 3,136 | 3,158 | 3,190 | 3,212 |
| AXISBANK | 719 | 726 | 735 | 742 | 751 |
| BAJAJ-AUTO | 3,525 | 3,563 | 3,618 | 3,657 | 3,712 |
| BAJFINANCE | 7,413 | 7,474 | 7,551 | 7,611 | 7,688 |
| BAJAJFINSV | 17,814 | 17,972 | 18,159 | 18,317 | 18,504 |
| BPCL | 422 | 424 | 427 | 429 | 432 |
| BHARTIARTL | 730 | 734 | 740 | 744 | 750 |
| BRITANNIA | 3,648 | 3,695 | 3,721 | 3,769 | 3,795 |
| CIPLA | 900 | 919 | 929 | 949 | 959 |
| COALINDIA | 154 | 157 | 162 | 165 | 170 |
| DIVISLAB | 4,822 | 4,865 | 4,896 | 4,939 | 4,970 |
| DRREDDY | 4,803 | 4,838 | 4,869 | 4,904 | 4,935 |
| EICHERMOT | 2,621 | 2,652 | 2,711 | 2,743 | 2,802 |
| GRASIM | 1,812 | 1,834 | 1,862 | 1,884 | 1,912 |
| HCLTECH | 1,154 | 1,162 | 1,172 | 1,180 | 1,190 |
| HDFCBANK | 1,544 | 1,550 | 1,561 | 1,568 | 1,579 |
| HDFCLIFE | 704 | 709 | 717 | 722 | 729 |
| HDFC | 2,948 | 2,974 | 2,998 | 3,024 | 3,048 |
| HEROMOTOCO | 2,623 | 2,658 | 2,721 | 2,757 | 2,820 |
| HINDALCO | 443 | 450 | 462 | 468 | 480 |
| HINDUNILVR | 2,394 | 2,409 | 2,420 | 2,435 | 2,446 |
| ICICIBANK | 763 | 768 | 776 | 781 | 789 |
| IOC | 131 | 132 | 133 | 134 | 135 |
| INDUSINDBK | 1,023 | 1,032 | 1,042 | 1,051 | 1,060 |
| INFY | 1,763 | 1,775 | 1,788 | 1,800 | 1,812 |
| ITC | 231 | 234 | 237 | 240 | 243 |
| JSW STEEL | 648 | 655 | 665 | 672 | 682 |
| KOTAKBANK | 2,067 | 2,082 | 2,095 | 2,110 | 2,123 |
| LT | 1,923 | 1,935 | 1,955 | 1,967 | 1,986 |
| M&M | 905 | 917 | 933 | 944 | 960 |
| MARUTI | 7,384 | 7,443 | 7,512 | 7,571 | 7,640 |
| NESTLEIND | 18,919 | 19,198 | 19,348 | 19,627 | 19,778 |
| NTPC | 135 | 136 | 137 | 138 | 139 |
| ONGC | 152 | 155 | 159 | 161 | 165 |
| POWERGRID | 180 | 184 | 186 | 191 | 193 |
| RELIANCE | 2,551 | 2,564 | 2,583 | 2,597 | 2,616 |
| SBILIFE | 1,141 | 1,150 | 1,165 | 1,174 | 1,189 |
| SHREECEM | 28,569 | 28,823 | 29,285 | 29,540 | 30,002 |
| SBIN | 499 | 503 | 509 | 513 | 520 |
| SUNPHARMA | 799 | 805 | 812 | 818 | 825 |
| TCS | 3,509 | 3,531 | 3,550 | 3,573 | 3,592 |
| TATACONSUM | 842 | 847 | 853 | 858 | 863 |
| TATAMOTORS | 498 | 502 | 508 | 512 | 519 |
| TATASTEEL | 1,204 | 1,225 | 1,262 | 1,282 | 1,319 |
| TECHM | 1,557 | 1,568 | 1,585 | 1,596 | 1,613 |
| TITAN | 2,507 | 2,523 | 2,548 | 2,564 | 2,589 |
| ULTRACEMCO | 7,943 | 7,997 | 8,085 | 8,139 | 8,226 |
| UPL | 761 | 772 | 782 | 794 | 803 |
| WIPRO | 652 | 655 | 661 | 664 | 670 |

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