

Sensex (65676) / Nifty (19675)

The positive global developments amidst our mid-week holiday have led to buoyancy in our equity market. The benchmark index Nifty50 started with a gap up, eloping the descending trendline and shattering the shackles of boredom to spread cheer among the participants. The sustenance post the strong start certainly indicates the bullish intent, and with all the positive developments, Nifty concluded the session near the day's high around **19675**, procuring 1.19 percent of gains.

The much-needed impetus was seen in yesterday's price action, which helped the market to gain momentum amidst broad-based buying emergence. Technically, the recent developments construe a positive setup for the market and it is expected to continue the up move in the near period. As far as levels are concerned, the bullish gap of the **19580-19500** zone seems to provide cushioning in case of any blip. While on the higher end, **19750-19800** is very much in the vicinity for the bulls of D-street.

Key Levels

Support 1 – 19580	Resistance 1 – 19750
Support 2 – 19500	Resistance 2 – 19800

Nifty Bank Outlook (44202)

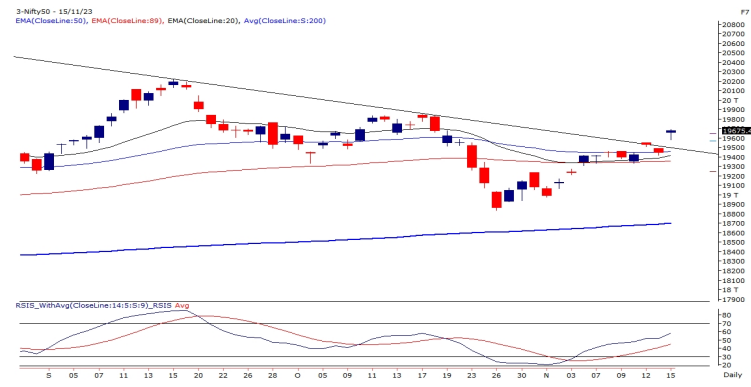
The high beta index also began the session with a gap-up opening, but immediately after opening, there was a slight dip. Following this, prices remained tightly confined within a range of around 100 points and eventually concluded the session with gains of 0.71%, a tad above **44200**.

While it was a favorable session for the bulls, intra-day traders witnessed limited activity after the opening, lacking significant momentum. The month of November has proven fruitful for the bulls so far, reaching the mid-month point with prices effortlessly surpassing crucial resistance levels. The primary driving force behind this upward movement has been the positive influence of improved global cues, a factor expected to remain influential in the near future. From a technical standpoint, momentum favors the bulls, and if the optimistic trend persists, attention should be on the next significant resistance levels at **44500 to 44750**. On the downside, the bullish gap established around **44000** serves as immediate support. While maintaining a positive outlook is advisable, complacent positions should be avoided, and a cautious, step-by-step approach is recommended. Traders must vigilantly monitor the mentioned levels and adjust their strategies accordingly.

Key Levels

Support 1 – 43900	Resistance 1 – 44500
Support 2 – 44000	Resistance 2 – 44750

Exhibit 1: Nifty Daily Chart



The across-board buying traction signifies the eagerness of the bulls during favorable conditions. The trend certainly portrays a bullish undertone, but still, we need to remain cautious and look for opportunities within sector-specific developments. Also, the global markets, which helped in rendering momentum, should be tracked closely for an advanced approach.

Exhibit 2: Nifty Bank Daily Chart



Comments

- The Nifty futures open interest has increased by 2.14% and Bank Nifty futures open interest has decreased by 4.55% as the market closed at 19675.45.
- The Nifty November future closed with a premium of 47.85 points against a premium of 53.60 points in the last trading session. The December series closed at a premium of 155.50 points.
- The INDIA VIX has decreased from 11.19 to 11.14. At the same time, the PCR-OI of Nifty has increased from 1.00 to 1.19.
- A few of the liquid counters where we have seen high cost of carry are IDEA, ZEEL, DELTACORP, CHOLAFIN and IEX.

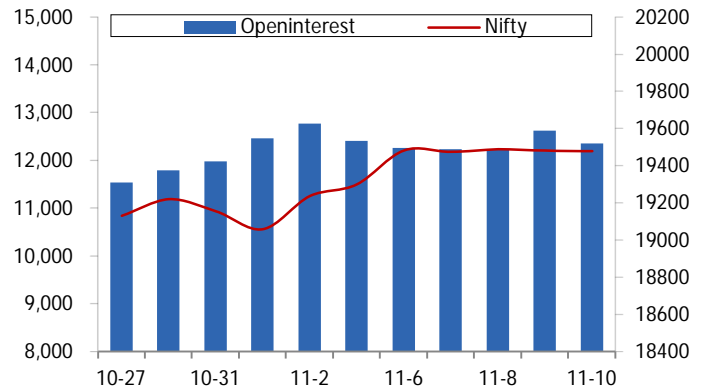
View

- The Indian Equity market witnessed a strong start and saw a buying interest in any decline concluding tad above 19650.
- FIIs were net buyers in the cash market segment to the tune of Rs. 550 cr. Simultaneously, they bought worth Rs. 347 cr in Index futures with a rise in open interest, indicating long formation.
- On the derivatives front, we observed some fresh long addition in Nifty, while short covering was seen in Bank Nifty. On the options front, meaningful pile up of positions observed in 19600 PE, immediate base shifting higher. On the higher end, 19800 call strikes hold highest open interest concentration ahead of the weekly settlement. FIIs turned net buyers in equities and covered shorts in index futures front. Considering the recent data, we would still maintain caution stance and follow a stock-centric approach keeping a close watch on global development.

Historical Volatility

SCRIP	HV
EICHERMOT	30.78
MANAPPURAM	47.55
MPHASIS	37.42
OBEROIRLTY	37.46
NAUKRI	39.32

Nifty Vs OI



OI Gainers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
MCX	4242800	58.50	2906.80	7.14
ONGC	52529400	13.61	199.50	1.91
OFSS	312200	12.79	4051.45	1.50
BAJFINANCE	5961750	10.35	7224.30	-2.35
EICHERMOT	3133725	10.18	3848.30	5.34
POWERGRID	60040800	10.01	210.15	-1.10
PERSISTENT	1624000	9.12	6263.80	0.81
BAJAJFINSV	8467500	8.67	1587.45	-0.03

OI Losers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
MANAPPURAM	17600	-11.29	150.50	7.36
MRF	40310	-9.50	109376.45	1.77
IBULHSGFIN	60149400	-8.59	180.30	2.56
BOSCHLTD	152950	-7.78	19722.85	1.54
DALBHARAT	2168500	-7.51	2122.20	0.63
SAIL	136224000	-7.16	88.40	0.11
LICHSGFIN	21972000	-7.13	466.15	3.39
COALINDIA	62376300	-6.89	350.60	0.33

Put-Call Ratio

SCRIP	PCR (OI)	PCR (VOL)
NIFTY	1.19	0.88
BANKNIFTY	0.80	0.83
RELIANCE	0.61	0.53
ICICIBANK	0.63	0.50
INFY	0.50	0.40

FII Statistics for November 15, 2023

Detail	Buy	Sell	Net	Contracts	OI Value (in Cr.)	CHANGE
INDEX FUTURES	4502.29	4155.04	347.25	240545	20084.63	2.11
INDEX OPTIONS	2203854.08	2262599.72	(58745.64)	3297300	292612.61	(13.66)
STOCK FUTURES	17237.10	12505.24	4731.86	2593328	185393.50	0.25
STOCK OPTIONS	22816.12	22778.90	37.22	277028	20154.39	8.75
Total	2248409.59	2302038.90	(53629.31)	6408201	518245.13	(7.08)

Turnover on November 15, 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 = 19675.45

Bull-Call Spreads

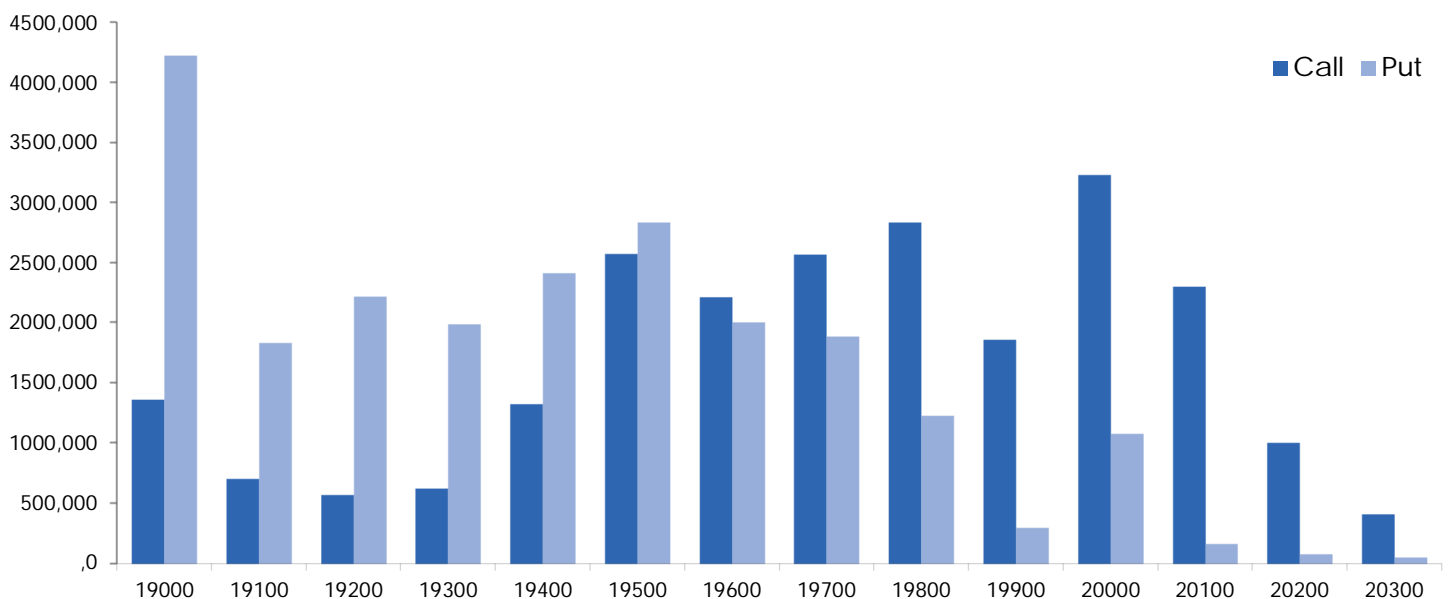
Action	Strike	Price	Risk	Reward	BEP
Buy	19700	156.30	47.85	52.15	19747.85
Sell	19800	108.45			
Buy	19700	156.30	85.65	114.35	19785.65
Sell	19900	70.65			
Buy	19800	108.45	37.80	62.20	19837.80
Sell	19900	70.65			

Bear-Put Spreads

Action	Strike	Price	Risk	Reward	BEP
Buy	19600	92.15	29.05	70.95	19570.95
Sell	19500	63.10			
Buy	19600	92.15	48.40	151.60	19551.60
Sell	19400	43.75			
Buy	19500	63.10	19.35	80.65	19480.65
Sell	19400	43.75			

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	2,202	2,214	2,232	2,243	2,261
ADANIPTS	804	807	813	816	822
APOLLOHOSP	5,154	5,190	5,242	5,278	5,330
ASIANPAINT	3,064	3,090	3,105	3,130	3,145
AXISBANK	1,026	1,034	1,039	1,047	1,053
BAJAJ-AUTO	5,424	5,480	5,518	5,574	5,612
BAJFINANCE	6,916	7,070	7,273	7,427	7,630
BAJAJFINSV	1,559	1,573	1,594	1,608	1,629
BPCL	385	389	391	395	397
BHARTIARTL	930	940	946	956	963
BRITANNIA	4,643	4,677	4,701	4,735	4,759
CIPLA	1,224	1,233	1,246	1,255	1,269
COALINDIA	342	346	353	357	363
DIVISLAB	3,487	3,512	3,526	3,551	3,565
DRREDDY	5,377	5,398	5,427	5,448	5,477
EICHERMOT	3,606	3,727	3,793	3,915	3,981
GRASIM	1,918	1,931	1,948	1,961	1,977
HCLTECH	1,261	1,269	1,276	1,284	1,291
HDFCBANK	1,495	1,500	1,505	1,510	1,516
HDFCLIFE	622	629	634	641	647
HEROMOTOCO	3,112	3,145	3,163	3,196	3,215
HINDALCO	485	495	504	515	524
HINDUNILVR	2,461	2,474	2,488	2,501	2,516
ICICIBANK	936	938	941	944	947
INDUSINDBK	1,459	1,477	1,508	1,525	1,556
INFY	1,385	1,398	1,406	1,419	1,427
ITC	436	439	441	444	446
JSW STEEL	761	767	775	781	788
KOTAKBANK	1,742	1,756	1,764	1,778	1,786
LT	3,048	3,056	3,064	3,072	3,080
LTIMINDTREE	5,228	5,315	5,380	5,466	5,531
M&M	1,526	1,535	1,543	1,552	1,560
MARUTI	10,321	10,388	10,443	10,510	10,565
NESTLEIND	23,903	24,038	24,144	24,279	24,385
NTPC	244	246	247	249	250
ONGC	195	197	200	202	205
POWERGRID	206	208	212	214	217
RELIANCE	2,314	2,335	2,348	2,370	2,383
SBILIFE	1,322	1,340	1,349	1,367	1,376
SBIN	580	582	585	588	591
SUNPHARMA	1,165	1,173	1,179	1,187	1,192
TCS	3,334	3,369	3,391	3,426	3,448
TATACONSUM	910	920	926	936	942
TATAMOTORS	650	661	667	678	684
TATASTEEL	120	122	123	125	126
TECHM	1,130	1,152	1,165	1,187	1,201
TITAN	3,246	3,271	3,286	3,311	3,326
ULTRACEMCO	8,639	8,703	8,759	8,823	8,880
UPL	553	557	561	566	569
WIPRO	381	387	389	395	397

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