

## Sensex (60322) / Nifty (17999)

Market had a quiet start yesterday marginally in the green owing to mixed global cues. During the first couple of hours Nifty came off a bit to test **18050** and then went through a brief period of consolidation. Around the midsession, the buying emerged in some of the heavyweights which pulled the index back above the **18100** mark. However as we stepped into the final session of the day, index started becoming a bit nervous. In fact due to aggravated selling towards the end, Nifty went on to slide below **18000** with a cut over half a percent to the previous close.

Since last 10 odd sessions, Nifty has done nothing. In fact if we take a close look at the daily time frame chart, we can see prices oscillating precisely within the boundaries of a small 'Upward Sloping channel'. Due to last two days' of small correction, we are trading at the mid-point of this trading range; but some of the heavyweights are now indicating a possible weakness from hereon. For the coming session, **17900 – 17800** are the levels to watch out for. This being the lower boundary of the 'Channel' pattern, a sustainable breach of this lower range would lead to further correction in coming days.

## Nifty Bank Outlook - (38307)

We had a flat start yesterday and then index attracted fresh selling right from the word go. During initial two hours, the banking index corrected below **38300** and then made an attempt to recover but once again this got sold into to almost touch **38200** in the final hour. Finally, we conclude yet another session in red with a cut of a percent to previous close.

As mentioned in our last couple of articles, we were uncomfortable in initiating any bullish bets specifically in this space considering its underperformance. Yesterday, the index even tested the previous swing lows of **38346** and further selling may easily drag the BankNifty below **37500**. Thus, we maintain our cautious stance on market and we advise exiting any longs in pull back. As far as levels are concerned, **38700-38800** shall be looked as strong resistance zone; whereas, **37700** and **37400** are the demand zone now.

### Key Levels

Support 1 – 37700	Resistance 1 – 38800
Support 2 – 37400	Resistance 2 – 38700

## Exhibit 1: Nifty Daily Chart



On the flipside, **18130** followed by **18200** are to be considered as stiff hurdles. We continue to remain cautious on the market and advise using intraday rebounds to lighten up longs. Yesterday's correction was mainly led by RELIANCE and banking space; hence all eyes on these going ahead as they are going to dictate the near term direction.

### Key Levels

Support 1 – 17900	Resistance 1 – 18130
Support 2 – 17800	Resistance 2 – 18200

## Exhibit 2: Nifty Bank Daily Chart



## Comments

- The Nifty futures open interest has increased by 0.86%. Bank Nifty futures open interest has increased by 10.36% as market closed at 17999.20 levels.
- The Nifty November future closed with a premium of 4.8 point against a premium of 31.55 point in last trading session. The December series closed at a premium of 64.05 point.
- The INDIA VIX decreased from 15.46 to 15.20. At the same time, the PCR-OI of Nifty has decreased from 0.99 to 0.86.
- Few of the liquid counters where we have seen high cost of carry are CROMPTON, INDUSTOWER, GSPL, TVSMOTOR, AND INDHOTEL

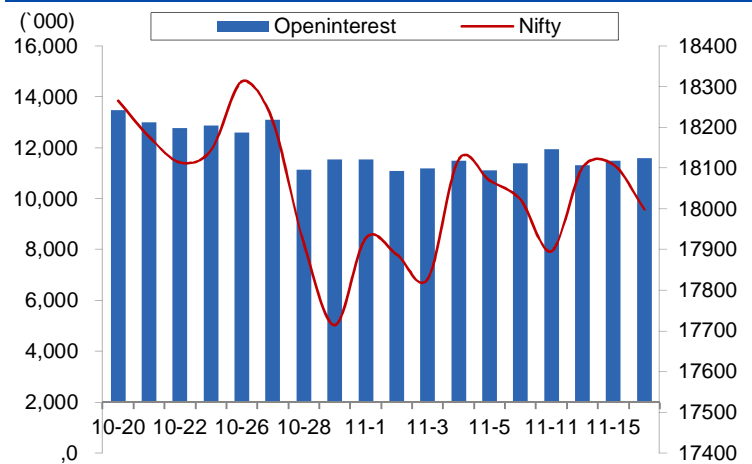
## View

- Yesterday, Nifty started on a positive note and remained in a range for the major part. In the penultimate hour however it started moving lower and eventually ended with a loss of more than half a percent tad below 18000.
- FIIs were net sellers in the cash market segment to the tune of Rs. 561 crores. In index futures, they sold worth Rs. 578 crores with decrease in open interest indicating long unwinding in yesterday's session.
- Nifty futures witnessed a marginal increase in open interest in yesterday's fall whereas Bank Nifty witnessed a good build up indicating fresh short formations. FIIs were sellers in cash segment and they unwound their longs in index futures. With yesterday's fall, the put writers ran for cover and hence we witnessed unwinding in strikes of 17900-18000 put options. On the flip side, fresh build up is seen at 18100 call strikes. With above data, we sense bounce are likely to get sold into and 18100 shall now act as stiff resistance. On the lower side, 17900 followed by 17800 are the support that can be tested.

## Historical Volatility

SCRIP	HV
MARUTI	37.29
METROPOLIS	50.74
MOTHERSUMI	56.33
CHAMBLFERT	53.12
SHREECEM	36.02

## Nifty Vs OI



## OI Gainers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
BSOFT	3205800	35.20	438.55	4.42
CHAMBLFERT	1231500	28.28	376.15	5.67
COFORGE	738600	22.65	5721.75	4.21
ASHOKLEY	50386500	17.52	147.10	-3.64
MARUTI	2860700	15.43	8050.35	7.15
INDHOTEL	18794806	10.92	216.90	0.30
M&M	12226200	10.87	960.30	3.35
FSL	7129200	9.81	174.50	3.83

## OI Losers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
IRCTC	13673375	-11.97	921.05	1.71
BIOCON	14848800	-9.50	369.35	2.15
POWERGRID	22137283	-9.45	187.60	-0.42
HEROMOTOCO	4500000	-7.59	2750.90	2.01
SYNGENE	1430550	-7.32	602.75	1.59
BOSCHLTD	157850	-6.40	18617.25	1.78
AARTIIND	3529200	-6.40	960.30	-0.30
TECHM	9876000	-6.15	1599.95	1.26

## Put-Call Ratio

SCRIP	PCR-OI	PCR-VOL
NIFTY	0.86	0.85
BANKNIFTY	0.55	0.96
RELIANCE	0.46	0.44
ICICIBANK	0.40	0.37
INFY	0.51	0.37

## FII Statistics for November 16, 2021

Detail	Buy	Sell	Net	Contracts	Open Interest	
					Value (in Cr.)	Change
INDEX FUTURES	3828.19	4406.14	(577.95)	166179	15245.60	(1.25)
INDEX OPTIONS	405282.86	407388.58	(2105.72)	1600669	146912.94	4.00
STOCK FUTURES	14590.85	14559.58	31.27	1827727	136739.94	1.21
STOCK OPTIONS	23362.77	23392.88	(30.11)	345347	26321.50	1.83
Total	447064.67	449747.18	(2682.51)	3939922	325219.98	2.27

## Turnover on November 16, 2021

Instrument	No. of Contracts	Turnover (in Cr.)	Change (%)
Index Futures	276983	25804.90	22.84
Index Options	53109499	5009316.75	26.84
Stock Futures	901940	70415.79	16.02
Stock Options	3632476	293429.49	28.61
Total	5,79,20,898	5398966.93	26.76

Nifty Spot = 17999.20

### Bull-Call Spreads

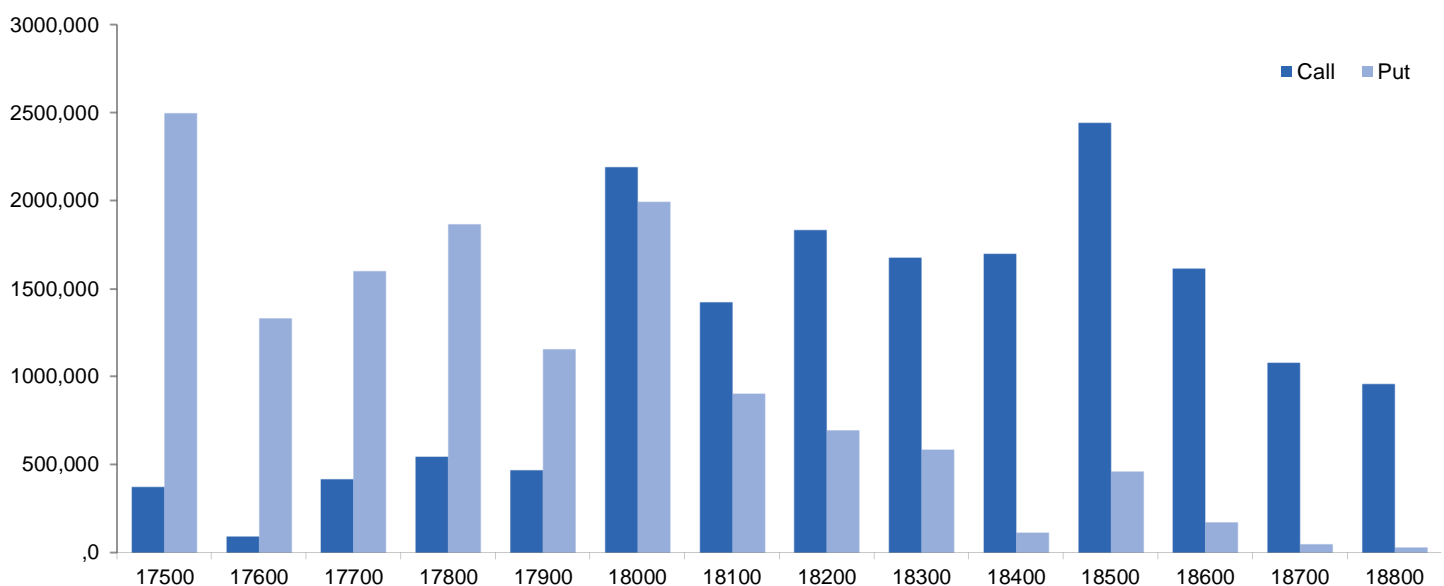
Action	Strike	Price	Risk	Reward	BEP
Buy	18000	165.15	46.75	53.25	18046.75
Sell	18100	118.40			
Buy	18000	165.15	84.85	115.15	18084.85
Sell	18200	80.30			
Buy	18100	118.40	38.10	61.90	18138.10
Sell	18200	80.30			

### Bear-Put Spreads

Action	Strike	Price	Risk	Reward	BEP
Buy	18000	153.10	40.05	59.95	17959.95
Sell	17900	113.05			
Buy	18000	153.10	73.90	126.10	17926.10
Sell	17800	79.20			
Buy	17900	113.05	33.85	66.15	17866.15
Sell	17800	79.20			

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	732	739	751	758	769
ASIAN PAINT	3,071	3,112	3,160	3,200	3,249
AXIS BANK	715	721	727	733	739
BAJAJ-AUTO	3,546	3,577	3,615	3,646	3,683
BAJFINANCE	7,420	7,488	7,569	7,637	7,718
BAJAJFINSV	17,888	18,049	18,280	18,441	18,672
BPCL	413	417	422	425	430
BHARTIARTL	718	724	733	739	748
BRITANNIA	3,632	3,661	3,711	3,740	3,790
CIPLA	903	913	928	937	953
COALINDIA	157	158	160	161	163
DIVISLAB	4,797	4,825	4,870	4,898	4,943
DRREDDY	4,735	4,776	4,839	4,880	4,942
EICHERMOT	2,611	2,661	2,700	2,750	2,789
GRASIM	1,780	1,802	1,838	1,860	1,896
HCLTECH	1,151	1,157	1,166	1,172	1,182
HDFCBANK	1,533	1,541	1,549	1,556	1,565
HDFCLIFE	707	710	715	718	723
HDFC	2,936	2,956	2,977	2,997	3,019
HEROMOTOCO	2,672	2,712	2,740	2,780	2,808
HINDALCO	433	439	450	456	466
HINDUNILVR	2,379	2,393	2,414	2,428	2,448
ICICIBANK	754	759	767	773	781
IOC	129	130	132	133	135
INDUSINDBK	1,001	1,011	1,028	1,039	1,056
INFY	1,761	1,777	1,793	1,809	1,825
ITC	232	234	237	238	241
JSW STEEL	647	656	665	674	683
KOTAKBANK	2,052	2,067	2,086	2,101	2,119
LT	1,924	1,940	1,960	1,976	1,996
M&M	910	935	951	976	991
MARUTI	7,311	7,681	7,905	8,274	8,498
NESTLEIND	19,183	19,322	19,461	19,600	19,739
NTPC	132	133	135	137	139
ONGC	155	156	158	159	161
POWERGRID	184	186	188	190	193
RELIANCE	2,449	2,484	2,529	2,564	2,609
SBILIFE	1,136	1,144	1,159	1,168	1,183
SHREECEM	27,199	27,669	28,472	28,942	29,745
SBIN	485	490	499	504	513
SUNPHARMA	782	790	804	812	826
TCS	3,524	3,540	3,558	3,574	3,592
TATA CONSUM	813	823	840	851	868
TATAMOTORS	497	508	517	529	538
TATASTEEL	1,201	1,215	1,238	1,252	1,275
TECHM	1,565	1,582	1,594	1,611	1,623
TITAN	2,503	2,517	2,534	2,549	2,566
ULTRACEMCO	7,677	7,779	7,959	8,062	8,242
UPL	767	773	784	790	801
WIPRO	648	654	662	669	676

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