

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.

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

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.

Exhibit 2: Nifty Bank Daily Chart



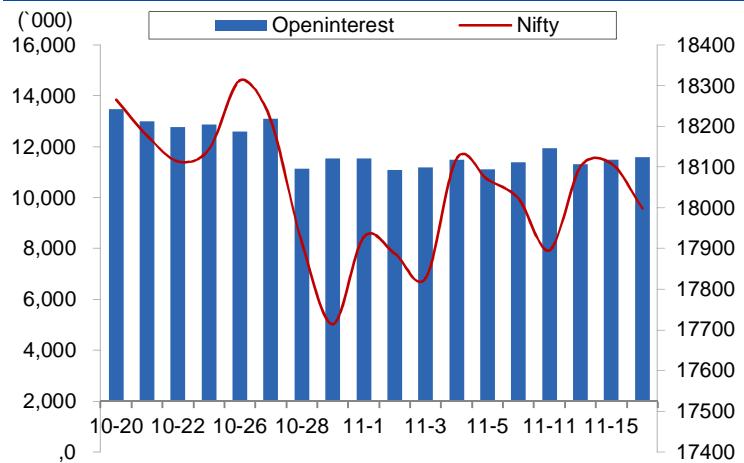
Key Levels

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

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

Nifty Vs OI



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.
- FII's 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. FII's 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.

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

Historical Volatility

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

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

Turnover on November 16, 2021

Detail	Buy	Sell	Net	Contracts	Open Interest		Instrument	No. of Contracts	Turnover (in Cr.)	Change (%)
					Value (in Cr.)	Change				
INDEX FUTURES	3828.19	4406.14	(577.95)	166179	15245.60	(1.25)	Index Futures	276983	25804.90	22.84
INDEX OPTIONS	405282.86	407388.58	(2105.72)	1600669	146912.94	4.00	Index Options	53109499	5009316.75	26.84
STOCK FUTURES	14590.85	14559.58	31.27	1827727	136739.94	1.21	Stock Futures	901940	70415.79	16.02
STOCK OPTIONS	23362.77	23392.88	(30.11)	345347	26321.50	1.83	Stock Options	3632476	293429.49	28.61
Total	447064.67	449747.18	(2682.51)	3939922	325219.98	2.27	Total	5,79,20,898	5398966.93	26.76

Nifty Spot = 17999.20

Bull-Call Spreads

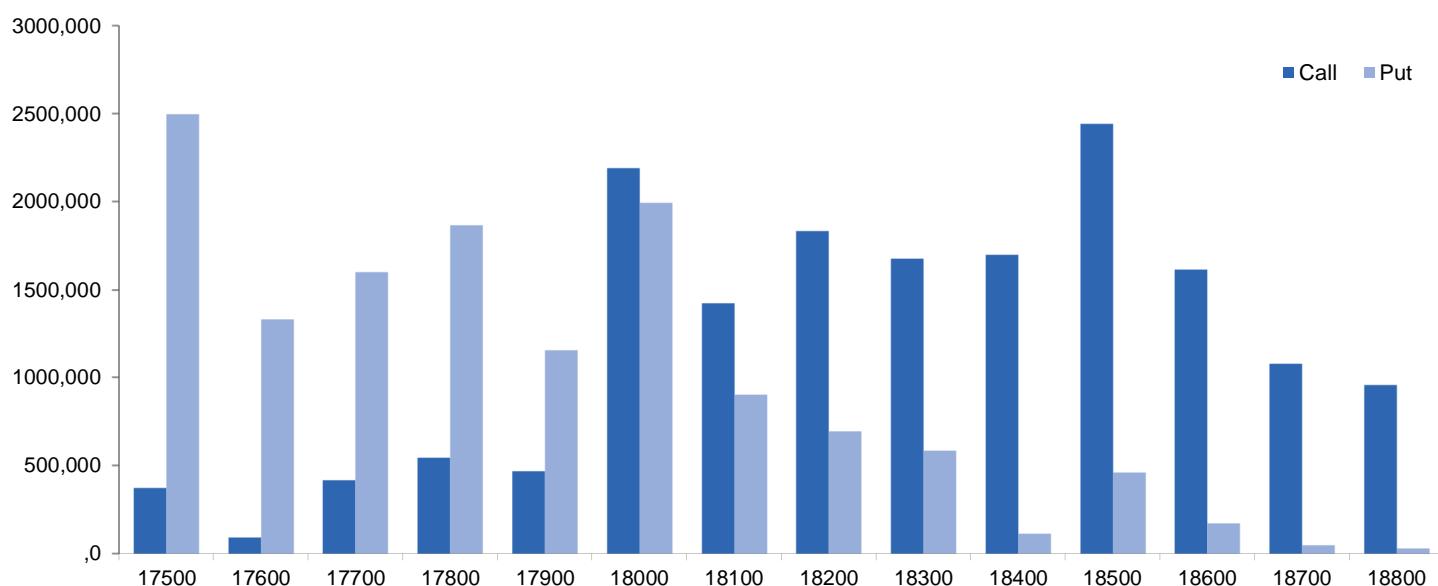
Action	Strike	Price	Risk	Reward	BEP
Buy	18000	165.15	46.75	53.25	18046.75
Sell	18100	118.40			
Buy	18000	165.15	84.85	115.15	18084.85
Sell	18200	80.30			
Buy	18100	118.40	38.10	61.90	18138.10
Sell	18200	80.30			

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

Scrips	S2	S1	PIVOT	R1	R2
ADANIPORTS	732	739	751	758	769
ASIANPAINT	3,071	3,112	3,160	3,200	3,249
AXISBANK	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
TATACONSUM	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

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 Queries E-mail: technicalresearch-cso@angelbroking.comFor Derivatives Queries E-mail: derivatives.desk@angelbroking.com**DISCLAIMER**

Angel Broking Limited (hereinafter referred to as "Angel") is a registered Member of National Stock Exchange of India Limited, Bombay Stock Exchange Limited and Metropolitan Stock Exchange Limited. It is also registered as a Depository Participant with CDSL and Portfolio Manager and Investment Adviser with SEBI. It also has registration with AMFI as a Mutual Fund Distributor. Angel Broking Limited is a registered entity with SEBI for Research Analyst in terms of SEBI (Research Analyst) Regulations, 2014 vide registration number INH000000164. Angel or its associates has not been debarred/ suspended by SEBI or any other regulatory authority for accessing /dealing in securities Market. Angel or its associates/analyst has not received any compensation / managed or co-managed public offering of securities of the company covered by Analyst during the past twelve months.

This document is solely for the personal information of the recipient, and must not be singularly used as the basis of any investment decision. Nothing in this document should be construed as investment or financial advice. Each recipient of this document should make such investigations as they deem necessary to arrive at an independent evaluation of an investment in the securities of the companies referred to in this document (including the merits and risks involved), and should consult their own advisors to determine the merits and risks of such an investment.

Reports based on technical and derivative analysis center on studying charts of a stock's price movement, outstanding positions and trading volume, as opposed to focusing on a company's fundamentals and, as such, may not match with a report on a company's fundamentals. Investors are advised to refer the Fundamental and Technical Research Reports available on our website to evaluate the contrary view, if any.

The information in this document has been printed on the basis of publicly available information, internal data and other reliable sources believed to be true, but we do not represent that it is accurate or complete and it should not be relied on as such, as this document is for general guidance only. Angel Broking Limited or any of its affiliates/ group companies shall not be in any way responsible for any loss or damage that may arise to any person from any inadvertent error in the information contained in this report. Angel Broking Limited has not independently verified all the information contained within this document. Accordingly, we cannot testify, nor make any representation or warranty, express or implied, to the accuracy, contents or data contained within this document. While Angel Broking Limited endeavors to update on a reasonable basis the information discussed in this material, there may be regulatory, compliance, or other reasons that prevent us from doing so.

This document is being supplied to you solely for your information, and its contents, information or data may not be reproduced, redistributed or passed on, directly or indirectly.

Neither Angel Broking Limited, nor its directors, employees or affiliates shall be liable for any loss or damage that may arise from or in connection with the use of this information.