

Sensex (65982) / Nifty (19765)

The Indian equity market witnessed a splendid weekly expiry session, wherein the benchmark index saw strong follow-up buying after the breakout in the previous session. The robust buying emergence in the broader markets and the participation from heavyweights have tuned in optimism in our markets. While everything seems rosy, the steep profit booking at the penultimate hour eroded all the gains and retracted the index from where the rally started in the day. Eventually, the Nifty50 index concluded the session a tad above **19750**, procuring 0.46 percent of gains.

The bullish undertone certainly intensified with such price action and participation by the broader spectrum. But from the technical point of view, the last-hour correction does not portray a constructive setup; hence, one must maintain caution and avoid complacency. As far as levels are concerned, **19700-19650** is expected to cushion any blips while the sacrosanct support shifts to the bullish gap of **19580-19500**. On the higher end, a sustainable surpass beyond the resistance zone of **19850-19900** would provide much needed impetus to reclaim the magical figure of **20000** and may even challenge record high.

Key Levels

Support 1 – 19650	Resistance 1 – 19850
Support 2 – 19580	Resistance 2 – 19900

Nifty Bank Outlook (44162)

The day commenced with Bank Nifty starting on a flat note, but it quickly gained positive momentum to revisit levels near the prior session's high. Although prices mostly traded within a narrow range, a sudden dip in the final half-hour erased morning gains, resulting in a slight loss of 0.13% eventually ending at **44161**.

The session was not particularly encouraging for the high-beta index, as the primary market participation during the upward movement came from other heavyweight sectors. The bank index has encountered a significant resistance level, leading to some caution in the past few days at higher levels. This level represents a 50% retracement of the entire decline from the all-time high levels. Therefore, moving forward, close attention should be paid to the range between **44300** and **44700**. On the downside, **44000**, followed by **43800**, constitutes a crucial immediate support zone. Currently, the bank index is at a pivotal juncture, and it is essential to closely monitor market reactions around these critical levels. Traders can maintain a stock-centric approach but should exercise selectivity.

Key Levels

Support 1 – 44000	Resistance 1 – 44500
Support 2 – 43800	Resistance 2 – 44700

Exhibit 1: Nifty Daily Chart



As we proceed, we may witness many stock-specific developments from the broader and blue-chip space, which could keep the buzz alive. But until the high beta Banking index does not participate in the rally, we might not be able to have a robust view in the near period. Meanwhile, keeping a close tab on the mentioned levels and following a pragmatic approach in the key indices is advisable. Simultaneously, traders should be prudent with global developments as well.

Exhibit 2: Nifty Bank Daily Chart



Comments

- The Nifty futures open interest has decreased by 1.45% and Bank Nifty futures open interest has decreased by 8.01% as the market closed at 19765.20.
- The Nifty November future closed with a premium of 47.85 points against a premium of 47.85 points in the last trading session. The December series closed at a premium of 155.50 points.
- The INDIA VIX has increased from 11.14 to 11.65. At the same time, the PCR-OI of Nifty has decreased from 1.19 to 1.16.
- A few of the liquid counters where we have seen high cost of carry are IDEA, ZEEL, DELTACORP, CHOLAFIN and IEX.

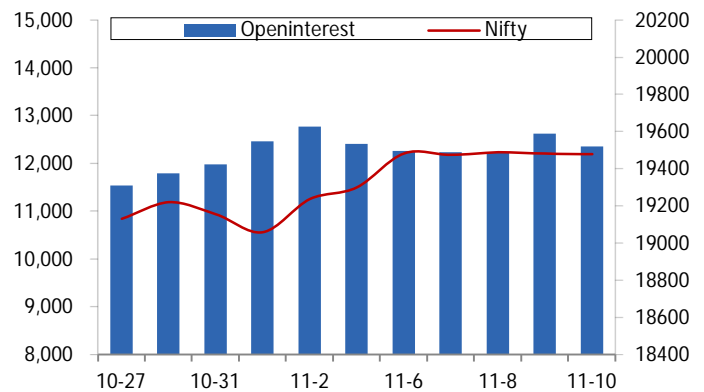
View

- The Indian Equity market witnessed a volatile weekly expiry. After a flat start, we observed smart buying interest right from the word go to head beyond 19850. However, sharp profit taking in the final hour led to a closing tad above 19750.
- FII's were net buyers in the cash market segment to the tune of Rs. 957 cr. Simultaneously, they bought worth Rs. 1574 cr in Index futures with a decrease in open interest, indicating short covering.
- On the derivatives front, we observed mixed activity in key indices. On the options front, for the coming weekly series highest open interest concentration is visible at 19700 put and 19900 call options. FII's turned net buyers in equities and covered shorts in index futures for a second straight session now. Considering the final hour profit booking, it would be interesting to see a follow-up move and any sustainable move beyond 19850-19900 shall be a positive development for the market.

Historical Volatility

SCRIP	HV
COFORGE	40.46
BOSCHLTD	26.67
MANAPPURAM	48.27
TCS	23.35
HEROMOTOCO	29.38

Nifty Vs OI



OI Gainers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
INDIACEM	28373600	22.84	219.55	2.81
MANAPPURAM	78882000	18.44	160.50	6.82
COFORGE	1197000	15.20	5701.05	6.41
ONGC	58431450	11.24	201.80	0.92
MGL	2061600	8.46	1053.80	0.82
LALPATHLAB	1021200	7.42	2680.60	2.02
HCLTECH	13154400	7.10	1311.05	2.70
BALKRISIND	1870500	6.56	2654.00	0.53

OI Losers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
SIEMENS	17600	-8.12	3525.00	0.70
MPHASIS	2332825	-6.49	2365.55	4.03
ESCORTS	1943425	-6.45	3186.75	1.17
OBEROIRLTY	7805000	-6.29	1333.25	2.09
MCX	4007600	-5.54	2966.55	2.06
LUPIN	9354250	-5.43	1194.00	1.68
RAMCOCEM	3690700	-5.40	1003.15	0.45
INDUSINDBK	25336000	-5.09	1498.65	-0.02

Put-Call Ratio

SCRIP	PCR (OI)	PCR (VOL)
NIFTY	1.16	1.03
BANKNIFTY	0.87	0.78
RELIANCE	0.61	0.46
ICICIBANK	0.58	0.42
INFY	0.63	0.49

FII Statistics for November 16, 2023

Detail	Buy	Sell	Net	Contracts	OI Value (in Cr.)	CHANGE
INDEX FUTURES	3977.86	2404.33	1573.53	232838	19453.32	(3.20)
INDEX OPTIONS	2040058.30	2040689.09	(630.79)	3216991	261264.96	(2.44)
STOCK FUTURES	16992.31	12530.56	4461.75	2595407	186625.88	0.08
STOCK OPTIONS	28984.48	29004.73	(20.25)	287309	21036.93	3.71
Total	2090012.95	2084628.71	5384.24	6332545	488381.09	(1.18)

Turnover on November 16, 2023

Instrument	No. of Contracts	Turnover (in Cr.)	Change (%)
Index Futures	371532	29154.85	380.52
Index Options	558918346	40957.97	501.99
Stock Futures	1067635	79264.31	854.48
Stock Options	5208871	5610.13	1011.49
Total	52,08,871	5610.13	614.88

Nifty Spot = 19765.20

Bull-Call Spreads

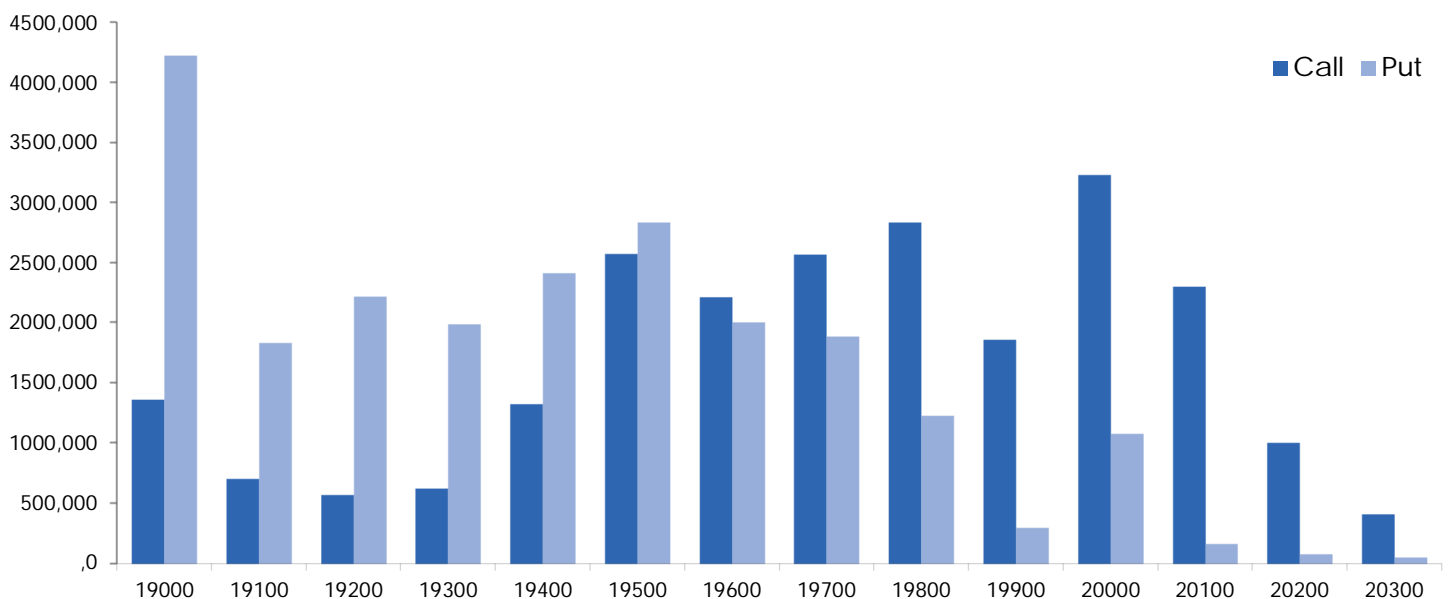
Action	Strike	Price	Risk	Reward	BEP
Buy	19800	154.55	48.95	51.05	19848.95
Sell	19900	105.60			
Buy	19800	154.55	87.15	112.85	19887.15
Sell	20000	67.40			
Buy	19900	105.60	38.20	61.80	19938.20
Sell	20000	67.40			

Bear-Put Spreads

Action	Strike	Price	Risk	Reward	BEP
Buy	19700	86.20	27.85	72.15	19672.15
Sell	19600	58.35			
Buy	19700	86.20	45.75	154.25	19654.25
Sell	19500	40.45			
Buy	19600	58.35	17.90	82.10	19582.10
Sell	19500	40.45			

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	2,175	2,190	2,212	2,227	2,248
ADANIPOINTS	803	808	813	819	824
APOLLOHOSP	5,137	5,238	5,303	5,404	5,469
ASIANPAINT	3,080	3,105	3,123	3,148	3,166
AXISBANK	1,009	1,018	1,031	1,040	1,053
BAJAJ-AUTO	5,457	5,504	5,544	5,590	5,630
BAJFINANCE	6,775	7,069	7,225	7,518	7,674
BAJAJFINSV	1,507	1,564	1,596	1,653	1,685
BPCL	389	394	398	402	406
BHARTIARTL	938	944	949	955	960
BRITANNIA	4,654	4,678	4,704	4,728	4,753
CIPLA	1,224	1,230	1,238	1,243	1,252
COALINDIA	339	342	348	352	358
DIVISLAB	3,496	3,522	3,546	3,572	3,597
DRREDDY	5,359	5,452	5,513	5,606	5,668
EICHERMOT	3,781	3,809	3,841	3,869	3,901
GRASIM	1,896	1,919	1,937	1,960	1,978
HCLTECH	1,262	1,287	1,302	1,327	1,342
HDFCBANK	1,495	1,502	1,510	1,517	1,526
HDFCLIFE	628	631	636	639	643
HEROMOTOCO	3,131	3,206	3,252	3,327	3,373
HINDALCO	493	498	503	509	513
HINDUNILVR	2,460	2,476	2,491	2,506	2,521
ICICIBANK	927	931	939	943	951
INDUSINDBK	1,486	1,492	1,499	1,506	1,513
INFY	1,394	1,419	1,436	1,462	1,479
ITC	433	436	440	443	447
JSW STEEL	758	764	769	775	780
KOTAKBANK	1,755	1,764	1,774	1,783	1,792
LT	3,022	3,037	3,059	3,074	3,097
LTIMINDTREE	5,296	5,408	5,478	5,590	5,660
M&M	1,519	1,544	1,564	1,589	1,609
MARUTI	10,345	10,415	10,479	10,549	10,614
NESTLEIND	23,907	23,995	24,134	24,222	24,360
NTPC	245	249	251	255	258
ONGC	200	201	202	203	204
POWERGRID	204	206	207	209	210
RELIANCE	2,333	2,347	2,361	2,374	2,388
SBILIFE	1,341	1,350	1,358	1,367	1,375
SBIN	580	582	585	587	590
SUNPHARMA	1,173	1,181	1,188	1,196	1,203
TCS	3,365	3,432	3,480	3,547	3,596
TATACONSUM	909	914	924	929	939
TATAMOTORS	664	672	679	687	694
TATASTEEL	122	123	124	126	127
TECHM	1,149	1,178	1,197	1,226	1,244
TITAN	3,219	3,277	3,318	3,376	3,416
ULTRACEMCO	8,651	8,713	8,762	8,825	8,874
UPL	553	557	560	564	568
WIPRO	385	391	395	401	406

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