

Sensex (60008) / Nifty (17899)

The SGX Nifty was indicating a sluggish start yesterday morning and in line with this, our markets started the day on a soft note. In the first couple of hours, market managed to recover from lower levels to reclaim the **18000** mark. This was then followed by some consolidation but once again last hour nervousness poured complete water as we witnessed a sharp decline to sneak below **17900** at the close.

Within the recent consolidation, the market has started to grind lower gradually since last three trading sessions. Although the damage is negligible, we can see some interesting price development on the chart. In our previous commentary, we had mentioned about the small 'Channel' pattern on the hourly chart. With yesterday's corrective move, Nifty has reached the lower boundary and the way overall things are positioned, Nifty seems to be on the verge of a breakdown. In fact, below **17700** we could see a confirmation of 'Head and shoulder' pattern formed on the daily time frame chart. Considering all these observations, we can see market trading at the make or break levels now. Any sustainable breakdown from the mentioned supports will lead to extended correction in the near term; whereas on the flipside, if Nifty has to regain any strength it needs to first reclaim the **18000** mark on a closing basis. The coming session would be crucial for our market and hence one needs to a keep a close tab on all the above mentioned scenarios.

Key Levels

Support 1 – 17800	Resistance 1 – 18000
Support 2 – 17700	Resistance 2 – 18030

Nifty Bank Outlook - (38042)

Wednesday's sell-off was followed by a gap down opening for the banking index as well. As we progressed, some respite was observed in initial two hours of trade but similar to recent trend it got sold into to tank below **38000** mark. Finally, we closed third consecutive session in red with a cut of nearly seventh tenth of a percent.

The banking index has been the major dragger lately and this has in turn resulted the benchmark index closing below 20 DEMA. With BankNifty's recent price action, we have already cautioned traders to avoid any kind of bottom fishing. As anticipated, index has slipped below the supports of **38300-38400** on the closing bases and looks poised for follow-up selling towards **37700** and then **37300**. Hence, we would advocate buy ATM puts incase of any intraday recoveries in today's weekly expiry session.

Key Levels

Support 1 – 37700	Resistance 1 – 38500
Support 2 – 37300	Resistance 2 – 38700

Exhibit 1: Nifty Daily Chart



Exhibit 2: Nifty Bank Daily Chart



Comments

- The Nifty futures open interest has increased by 1.42%. Bank Nifty futures open interest has decreased by 1.37% as market closed at 17898.65 levels.
- The Nifty November future closed with a premium of 10.5 point against a premium of 4.80 point in last trading session. The December series closed at a premium of 71.6 point.
- The INDIA VIX decreased from 15.20 to 14.98. At the same time, the PCR-OI of Nifty has decreased from 0.86 to 0.81.
- Few of the liquid counters where we have seen high cost of carry are IDEA, INDUSTOWER, BSOFT, LALPATHLAB, AND GMRINFRA

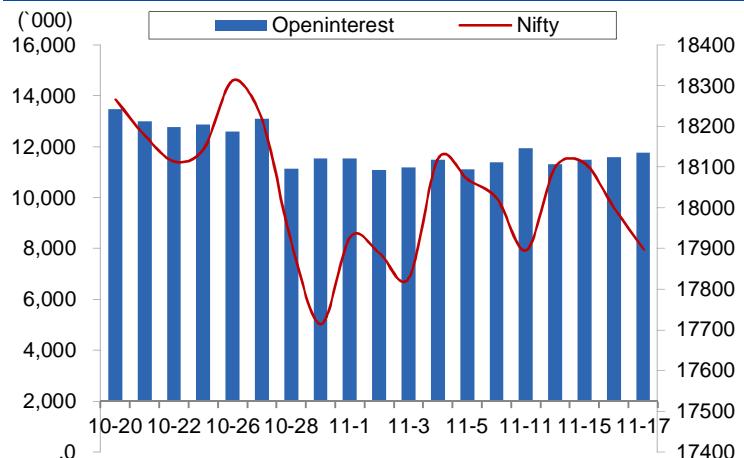
View

- The rub-off effect of previous session resulted a gap down opening. This was followed by a range-bound movement for the major part and eventually in the last hour one more bout of selling was seen to finally end tad below 17900.
- FII's were net sellers in the cash market segment to the tune of Rs. 344 crores. In index futures, they bought worth Rs. 112 crores with increase in open interest indicating long formations in yesterday's session.
- Index future front, Nifty witnessed fresh short formations whereas open interest decreased in Bank Nifty indicates long unwinding. FII's continued their selling streak in cash segment whereas they created some long formation in index futures. Yesterday for most part of the day, traders at 18000 call strike stood firm which eventually resulted in a sharp decline towards the end. In fact, we saw decent unwinding in 18000 Puts due to this corrective move and now 17900 strike is very much at risk if we continue to grind lower on the expiry day. Traders are advised exiting longs on intraday recoveries and even an aggressive trader can take a punt by going long on At the Money puts. The banking has been the weakest link and yesterday the kind of build-up we witnessed in 38500 calls, any bounce back is likely to get sold into in the BANKNIFTY. Before this, we can see some writing in 38200 strike which is likely to act as immediate resistance. Although, 38000 put strike still has highest open interest, we expect some unwinding pressure once BANKNIFTY starts staying below the 38000 mark.

Historical Volatility

SCRIP	HV
APOLLOHOSP	50.06
BSOFT	55.23
CHAMBLFERT	53.63
LTTS	49.98
SBLIFL	35.38

Nifty Vs OI



OI Gainers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
BSOFT	4197700	30.94	475.10	8.33
GSPL	1431400	29.34	320.55	1.29
COFORGE	830000	12.37	5839.30	1.80
LALPATHLAB	623250	10.95	3651.85	1.25
APOLLOHOSP	2585750	8.84	5734.00	12.26
IPCALAB	2954025	8.46	2097.15	-2.66
AXISBANK	59462400	8.37	712.35	-1.81
ESCORTS	8694950	7.33	1630.95	-0.01

OI Losers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
CHAMBLFERT	969000	-21.32	355.70	-5.95
MARUTI	2668500	-6.72	8274.70	2.41
SBLIFL	7353750	-6.35	1187.20	2.48
TRENT	2132950	-5.83	1153.20	-3.00
IRCTC	12890625	-5.72	903.60	-1.87
ALKEM	662200	-4.64	3476.90	-2.16
MRF	62730	-3.67	79373.35	0.99
SYNGENE	1378700	-3.62	609.05	1.06

Put-Call Ratio

SCRIP	PCR-OI	PCR-VOL
NIFTY	0.81	0.80
BANKNIFTY	0.55	0.88
RELIANCE	0.46	0.48
ICICIBANK	0.40	0.45
INFY	0.52	0.42

FII Statistics for November 17, 2021

Turnover on November 17, 2021

Detail	Buy	Sell	Net	Contracts	Open Interest		Instrument	No. of Contracts	Turnover (in Cr.)	Change (%)
					Value (in Cr.)	Change				
INDEX FUTURES	3749.20	3637.38	111.82	170638	15557.37	2.68	Index Futures	263134	24414.69	-5.39
INDEX OPTIONS	491263.78	493488.35	(2224.57)	1663668	151917.43	3.94	Index Options	67339952	6320783.99	26.18
STOCK FUTURES	14536.62	14658.01	(121.39)	1841363	137180.03	0.75	Stock Futures	913791	72112.15	2.41
STOCK OPTIONS	25959.20	25740.88	218.32	352785	26891.16	2.15	Stock Options	3878091	314318.66	7.12
Total	535508.80	537524.62	(2015.82)	4028454	331545.99	2.25	Total	7,23,94,968	6731629.49	24.68

Nifty Spot = 17898.65

Bull-Call Spreads

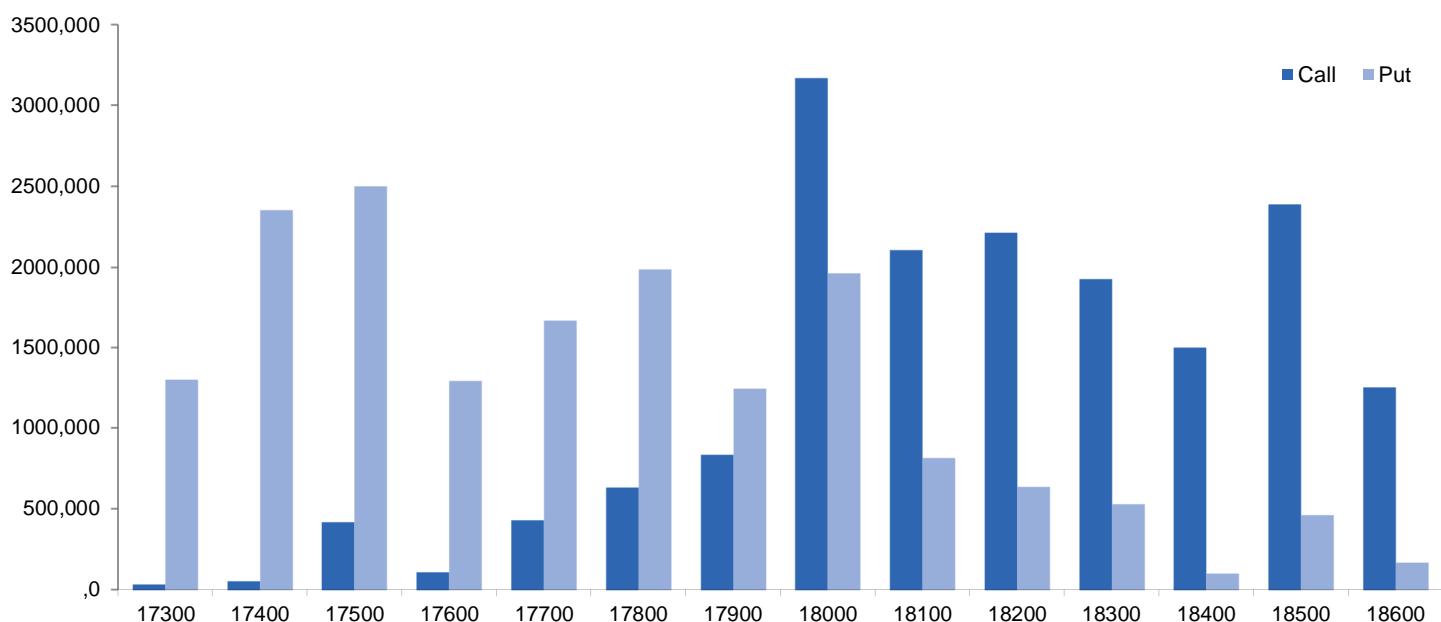
Action	Strike	Price	Risk	Reward	BEP
Buy	17900	152.50	48.75	51.25	17948.75
Sell	18000	103.75			
Buy	17900	152.50	84.60	115.40	17984.60
Sell	18100	67.90			
Buy	18000	103.75	35.85	64.15	18035.85
Sell	18100	67.90			

Bear-Put Spreads

Action	Strike	Price	Risk	Reward	BEP
Buy	17900	138.70	40.85	59.15	17859.15
Sell	17800	97.85			
Buy	17900	138.70	71.00	129.00	17829.00
Sell	17700	67.70			
Buy	17800	97.85	30.15	69.85	17769.85
Sell	17700	67.70			

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	726	731	738	743	750
ASIANPAINT	3,137	3,184	3,212	3,258	3,287
AXISBANK	697	704	715	723	733
BAJAJ-AUTO	3,534	3,559	3,601	3,626	3,669
BAJFINANCE	7,436	7,522	7,607	7,693	7,778
BAJAJFINSV	17,954	18,105	18,262	18,413	18,571
BPCL	407	410	416	419	424
BHARTIARTL	707	713	723	730	739
BRITANNIA	3,549	3,582	3,641	3,674	3,733
CIPLA	889	897	909	918	930
COALINDIA	153	155	157	158	161
DIVISLAB	4,700	4,732	4,789	4,821	4,879
DRREDDY	4,706	4,737	4,781	4,812	4,856
EICHERMOT	2,609	2,642	2,696	2,728	2,782
GRASIM	1,763	1,778	1,802	1,816	1,840
HCLTECH	1,141	1,147	1,156	1,161	1,170
HDFCBANK	1,519	1,525	1,534	1,540	1,550
HDFCLIFE	700	706	714	720	728
HDFC	2,908	2,928	2,953	2,973	2,998
HEROMOTOCO	2,710	2,730	2,752	2,771	2,793
HINDALCO	435	440	445	450	454
HINDUNILVR	2,373	2,382	2,396	2,405	2,419
ICICIBANK	748	754	763	770	779
IOC	126	127	129	131	133
INDUSINDBK	1,002	1,018	1,030	1,046	1,058
INFY	1,769	1,778	1,790	1,799	1,811
ITC	231	235	240	245	250
JSW STEEL	651	657	664	670	677
KOTAKBANK	2,024	2,038	2,060	2,075	2,097
LT	1,923	1,938	1,958	1,973	1,994
M&M	928	941	960	973	992
MARUTI	7,878	8,077	8,213	8,411	8,548
NESTLEIND	19,266	19,372	19,468	19,574	19,670
NTPC	132	134	136	138	140
ONGC	155	156	158	159	160
POWERGRID	184	187	191	194	197
RELIANCE	2,437	2,450	2,475	2,488	2,513
SBILIFE	1,131	1,159	1,178	1,206	1,225
SHREECEM	27,192	27,442	27,868	28,117	28,544
SBIN	484	491	498	505	513
SUNPHARMA	777	784	795	802	812
TCS	3,474	3,498	3,530	3,554	3,587
TATACONSUM	824	830	839	845	854
TATAMOTORS	513	521	529	538	545
TATASTEEL	1,202	1,211	1,224	1,233	1,246
TECHM	1,583	1,601	1,613	1,631	1,643
TITAN	2,462	2,481	2,510	2,529	2,558
ULTRACEMCO	7,721	7,789	7,869	7,937	8,017
UPL	737	747	762	771	786
WIPRO	653	657	663	667	673

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