

Sensex (65795) / Nifty (19732)

The Samvat 2080 had a positive start for our equity market, wherein the improved global sentiments provided the much-needed impetus to trigger momentum into the ongoing boredom. The benchmark index Nifty50 soared over a percent to continue its winning spree for the third consecutive week and, importantly, eloped above the descending trendline, which was a daunting task in the recent period. Eventually, the truncated yet eventful week concluded on a cheerful note, with Nifty reclaiming the zone of **19700**.

Technically speaking, the recent developments construe a robust setup on the price charts for Nifty, and as we move ahead, it is anticipated to have a follow-up move. Also, the breakout of the sloping trendline and the re-testing of the swing high portrays the bullish undertone. But at the same time, one should avoid complacency and maintain a pragmatic approach as the high-beta Bank index, which is also the major contributor to Nifty, still struggles to keep up the momentum. On the technical levels front, the **19650-19620** zone is likely to cushion short-term blips while the sacrosanct support shifts to the bullish gap of **19580-19500**. On the higher end, **19850-19900** holds intermediate resistance and a decisive move beyond could trigger the next leg of rally to test the ATH zone in the comparable period.

Exhibit 1: Nifty Daily Chart



At the current juncture, till the time we do not get convinced with the direction, we will use one step at a time approach. Also, one must closely watch global developments alongside the domestic overview for the immediate trend setup. Simultaneously, we expect strong moves in the broader market; hence, one needs to have a stock-centric approach for better trading opportunities.

Key Levels

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

Nifty Bank Outlook (43584)

The banking sector experienced a disappointing week, marked by underperformance compared to other heavily weighted sectors. Banking conglomerates exhibited hesitancy at higher levels, resulting in the high beta index concluding the week with a cut of around 0.94%, ending a tad below **43600**. The weekly winning streak for the bank index came to an end, acting as a dampener on recent optimism. The chart, following a decline over the last two days, no longer appears favorable from a bullish perspective. Prices encountered resistance around a crucial retracement level at **44400**, and a failure to break this level soon could lead to the formation of a lower top. This level coincides with a bearish gap observed on Friday, adjacent to Wednesday's bullish gap, forming a bearish 'Island Reversal Gap.' Therefore, until the **44400** level is sustainably breached, any upward move is likely to face selling pressure, while surpassing this mark could trigger a broader upward trend. Conversely, the ongoing price correction may persist in the near term, with the next support anticipated in the **43250 to 43000** range. Although the PSU bank index initially showed strength during the week, it eventually succumbed to pressure. Traders are hence advised to exercise caution and selectivity in the near term, given the likelihood of ongoing uncertainty.

Exhibit 2: Nifty Bank Daily Chart



Key Levels

Support 1 – 43250	Resistance 1 – 44000
Support 2 – 43000	Resistance 2 – 44200

Comments

- The Nifty futures open interest has decreased by 1.58% and Bank Nifty futures open interest has increased by 10.33% as the market closed at 19731.80.
- The Nifty November future closed with a premium of 74.70 points against a premium of 47.85 points in the last trading session. The December series closed at a premium of 185.90 points.
- The INDIA VIX has increased from 11.65 to 11.83. At the same time, the PCR-OI of Nifty has decreased from 1.16 to 1.02.
- A few of the liquid counters where we have seen high cost of carry are ZEEL, TATACONSUM, NAUKRI, METROPOLIS and MPHASIS.

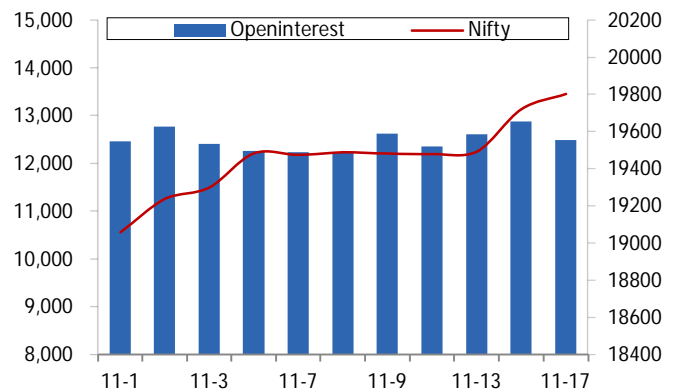
View

- The Indian Equity market witnessed a volatile weekly week. The improved global sentiments helped to push the index beyond 19700 on a weekly basis.
- FII were net sellers in the cash market segment to the tune of Rs. 478 cr. Simultaneously, they sold worth Rs. 638 cr in Index futures with a decrease in open interest, indicating long unwinding on Friday.
- On the derivatives front, we observed the addition of some fresh longs in Nifty during the week, whereas the banking index underperformed with a decline in open interest. On the options front, for the coming weekly series highest open interest concentration is visible at 19700 put and 19900 call options. FII turned net sellers in equities and unwound longs in index futures on Friday. On a net basis, FII curtailed short positions; Long Short Ratio slightly improved to 21% from 18% WoW. For now, any move beyond the resistance zone of 19850-19900 shall be an encouraging sign and on the downside, 19600-19650 remains an immediate support zone.

Historical Volatility

SCRIP	HV
SBICARD	30.72
ABCAPITAL	39.34
RBLBANK	55.15
SBILIFE	27.09
SBIN	27.74

Nifty Vs OI



OI Gainers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
SBICARD	17004800	54.19	732.75	-6.12
RBLBANK	63465000	41.82	234.80	-7.65
SBIN	117478500	39.02	563.05	-3.67
ABCAPITAL	58935600	20.01	170.95	-5.85
EXIDEIND	17992800	14.45	281.10	3.37
IDFCFIRSTB	305160000	13.50	85.10	-3.69
SBILIFE	6858000	10.21	1413.95	3.93
MRF	44185	10.13	111474.25	1.08

OI Losers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
ICICIPRULI	17600	-10.11	559.85	2.13
ABB	1338250	-10.11	4285.05	1.35
RAMCOCEM	3337950	-9.56	1006.55	0.66
MANAPPURAM	72840000	-7.66	154.95	-4.02
IOC	150588750	-7.28	102.70	-1.39
BOSCHLTD	149050	-6.32	20651.80	0.27
INDIACEM	26749600	-5.72	217.95	-0.82
AUBANK	14702000	-5.30	730.20	0.25

Put-Call Ratio

SCRIP	PCR (OI)	PCR (VOL)
NIFTY	1.02	0.90
BANKNIFTY	0.64	0.90
RELIANCE	0.62	0.62
ICICIBANK	0.52	0.55
INFY	0.58	0.54

FII Statistics for November 17, 2023

Detail				Contracts	OI Value (in Cr.)	CHANGE
	Buy	Sell	Net			
INDEX FUTURES	2739.79	3377.79	(638.00)	231892	19173.93	(0.41)
INDEX OPTIONS	1080306.69	1089976.99	(9670.30)	5090425	406882.60	58.24
STOCK FUTURES	16214.29	14851.63	1362.66	2631766	188987.86	1.40
STOCK OPTIONS	22986.65	23480.51	(493.86)	301666	22069.30	5.00
Total	1122247.42	1131686.92	(9439.50)	8255749	637113.69	30.37

Turnover on November 17, 2023

Instrument	No. of Contracts	Turnover (in Cr.)	Change (%)
Index Futures	289193	24292.86	-16.68
Index Options	456509433	50948.46	24.39
Stock Futures	1053737	77953.63	-1.65
Stock Options	6045359	6144.67	9.53
Total	60,45,359	6144.67	2.81

Nifty Spot = 19731.80

Bull-Call Spreads

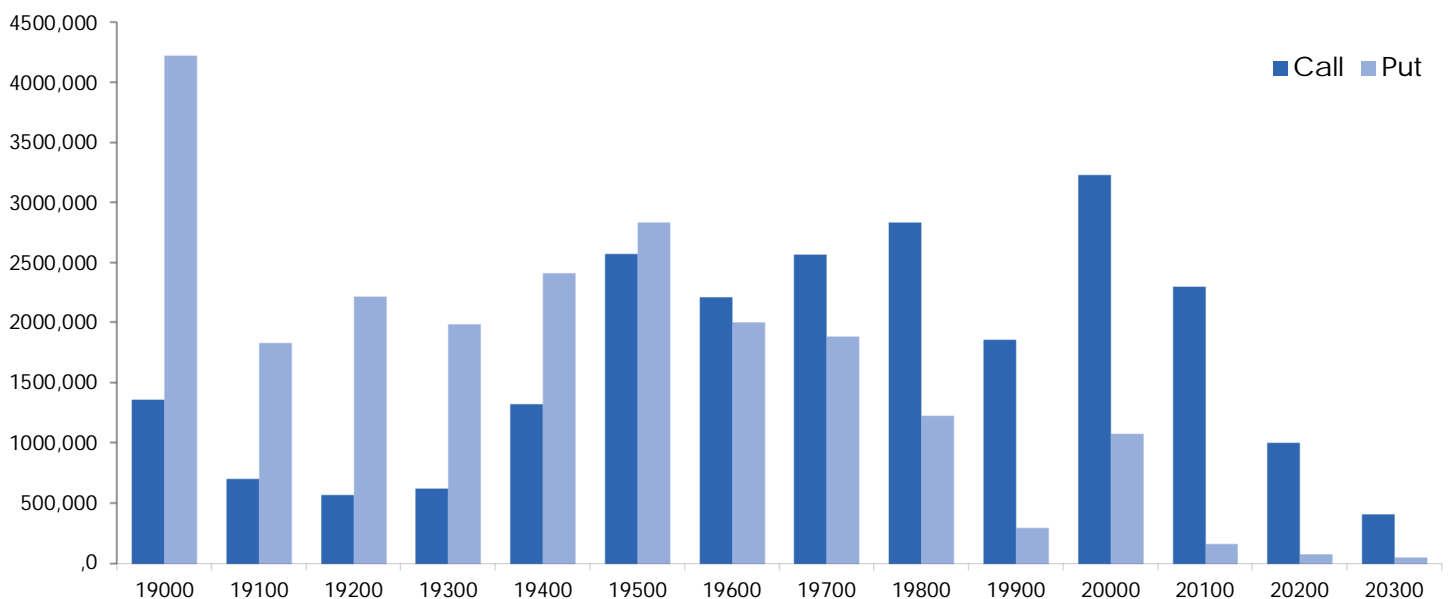
Action	Strike	Price	Risk	Reward	BEP
Buy	19800	205.15	59.00	41.00	19859.00
Sell	19900	146.15			
Buy	19800	205.15	107.45	92.55	19907.45
Sell	20000	97.70			
Buy	19900	146.15	48.45	51.55	19948.45
Sell	20000	97.70			

Bear-Put Spreads

Action	Strike	Price	Risk	Reward	BEP
Buy	19700	94.80	30.35	69.65	19669.65
Sell	19600	64.45			
Buy	19700	94.80	50.60	149.40	19649.40
Sell	19500	44.20			
Buy	19600	64.45	20.25	79.75	19579.75
Sell	19500	44.20			

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	2,179	2,194	2,216	2,231	2,253
ADANIPTS	801	805	814	818	827
APOLLOHOSP	5,239	5,359	5,426	5,546	5,613
ASIANPAINT	3,098	3,134	3,181	3,216	3,264
AXISBANK	974	984	1,002	1,012	1,030
BAJAJ-AUTO	5,400	5,516	5,595	5,711	5,791
BAJFINANCE	7,044	7,133	7,196	7,285	7,348
BAJAJFINSV	1,567	1,591	1,606	1,631	1,645
BPCL	378	384	396	402	413
BHARTIARTL	941	944	949	952	957
BRITANNIA	4,663	4,690	4,718	4,746	4,774
CIPLA	1,226	1,238	1,247	1,259	1,268
COALINDIA	339	342	345	348	352
DIVISLAB	3,521	3,561	3,590	3,630	3,659
DRREDDY	5,504	5,558	5,599	5,652	5,693
EICHERMOT	3,779	3,822	3,860	3,903	3,941
GRASIM	1,922	1,946	1,965	1,989	2,008
HCLTECH	1,294	1,302	1,314	1,321	1,333
HDFCBANK	1,482	1,494	1,501	1,512	1,519
HDFCLIFE	620	636	648	664	676
HEROMOTOCO	3,239	3,287	3,328	3,376	3,417
HINDALCO	491	494	500	504	510
HINDUNILVR	2,441	2,485	2,509	2,553	2,578
ICICIBANK	909	915	927	933	945
INDUSINDBK	1,474	1,486	1,498	1,510	1,521
INFY	1,425	1,431	1,441	1,447	1,457
ITC	436	438	440	441	443
JSW STEEL	761	765	770	774	779
KOTAKBANK	1,744	1,755	1,769	1,779	1,794
LT	3,020	3,064	3,090	3,135	3,160
LTIMINDTREE	5,456	5,487	5,518	5,549	5,579
M&M	1,561	1,573	1,584	1,596	1,608
MARUTI	10,436	10,480	10,543	10,587	10,651
NESTLEIND	23,887	24,130	24,308	24,550	24,728
NTPC	250	251	252	253	254
ONGC	192	194	198	200	203
POWERGRID	205	207	209	211	213
RELIANCE	2,339	2,347	2,360	2,369	2,381
SBILIFE	1,320	1,367	1,401	1,448	1,481
SBIN	554	559	567	571	579
SUNPHARMA	1,183	1,189	1,194	1,199	1,204
TCS	3,475	3,489	3,507	3,520	3,538
TATACONSUM	916	923	929	936	942
TATAMOTORS	675	678	683	686	691
TATASTEEL	124	124	125	126	127
TECHM	1,189	1,196	1,205	1,212	1,221
TITAN	3,305	3,322	3,344	3,361	3,383
ULTRACEMCO	8,713	8,752	8,811	8,850	8,909
UPL	555	558	562	565	569
WIPRO	392	394	396	398	401

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