

Sensex (61663) / Nifty (18308)

During the last week, Nifty consolidated in a slender range of 200 odd points for a major part of the week. By the weekend, a sell-off triggered in the broader market, which dragged the benchmark index lower, but bulls retaliated well to safeguard the support zone and concluded the week with a mere cut of 0.23 percent. With the weekly closure, Nifty snapped its four weeks of winning streak and settled a tad above the **18300** level.

It was a lackluster week for the market participants as the follow-up buying was clearly missing to uplift the market, and this resulted in a lull movement in the benchmark index. Global concerns over rising inflation have led to mixed action, mirroring which our market remained tentative at the higher levels. On the technical front, the structure remains upbeat. As far as levels are concerned, the bullish gap of **18100-18250** is likely to provide a cushion to any intra-week blip, and it is highly anticipated that the dip would augur well for the bulls. On the flip side, the **18450-18500** is a significant hurdle for the bulls, and any decisive breach above the same could only trigger a fresh round of rally in the market. Meanwhile, the market awaits some trigger points to have an upsurge, and in the meantime, the index is expected to remain in the mentioned range.

Nifty Bank Outlook (42437)

Bank Nifty continued with its northward journey as the weekly winning streak extends for the seventh consecutive week. The traction however has cooled down a bit as the weekly gains were under a percent to end a tad below the **42450** levels.

The bank index continues to be the charioteer for the bulls as even though there was some tentativeness at higher levels for the broader markets; this index continued to make fresh new highs. The momentum on the Index front was not that high; however, we witnessed some of the private and PSU banks giving mesmerizing moves. Throughout the week, we witnessed intraday dips getting bought into, and on Friday as well prices bounced back sharply after testing the 5EMA on the daily chart. Going ahead, we continue to see immediate support around the **42200 - 42100** levels whereas the strong support remains around the bullish gap left around the **41900 - 41650** levels. On the flip side, **42750 - 43000** seems an immediate resistance zone. In this consolidation phase, the ideal strategy would be buying around the support levels while booking profit around the mentioned resistance levels.

Exhibit 1: Nifty Daily Chart



We remain sanguine with the up trend and would advocate the traders to utilize the dips to add long position in the index. Also, despite the lethargic moves in the index throughout the week, some of the individual pockets kept buzzing. Hence, we expect some interesting moves to unfold in a larger pool of stocks, which is likely to provide better opportunities for momentum traders.

Key Levels

Support 1 – 18200	Resistance 1 – 18450
Support 2 – 18100	Resistance 2 – 18525

Exhibit 2: Nifty Bank Daily Chart



Key Levels

Support 1 – 42200	Resistance 1 – 42750
Support 2 – 42100	Resistance 2 – 43000

Comments

- The Nifty futures open interest has decreased by 3.05% and Bank Nifty futures open interest has increased by 1.46% as the market closed at 18307.65.
- The Nifty November future closed with a premium of 48.25 point against a premium of 34.50 point in the last trading session. The December series closed at a premium of 135.25 point.
- The INDIA VIX decreased from 14.87 to 14.39. At the same time, the PCR-OI of Nifty has decreased from 0.98 to 0.89.
- Few of the liquid counters where we have seen high cost of carry are GLENMARK, NMDC, NAVINFLUOR, MANAPPURAM and M&M.

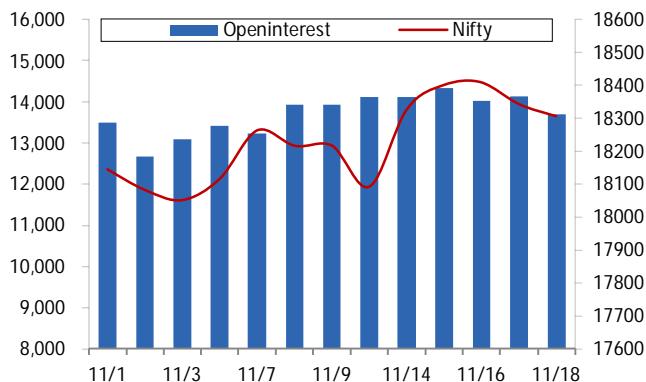
View

- The Indian equity market witnessed a lackluster week of trade, wherein the benchmark index Nifty50 remained in a slender range and concluded the week with a mere loss of 0.23%, a tad above the 18300 level.
- FII's were net sellers in the cash market segment to the tune of Rs. 751 crores. Simultaneously, in Index futures, they bought worth Rs. 85 crores with a decrease in open interest, indicating short covering.
- Looking at the overall F&O data, we have witnessed a mixed trade in both indices. On the options front, the piling up of positions is visible in the 18200-18300 put strike, indicating nearby support formation for Nifty. While on the higher end, the OI concentration is now visible in the 18400 call strike, followed by 18500 CE, signifying stiff resistance for Nifty. Simultaneously, the stronger hands have remained steady with their bullish bets as the 'Long Short Ratio' slightly expanded to 65% from 62% on WoW basis. Going ahead, the undertone is likely to remain bullish, and any intra-week dip could be seen as an opportunity to add long bets in the index.

Historical Volatility

SCRIP	HV
GNFC	60.18
HDFCBANK	30.63
HDFC	34.63
INDHOTEL	46.24
NAUKRI	50.33

Nifty Vs OI



OI Gainers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
ONGC	52656450	18.24	141.75	-0.73
POLYCARB	1281900	17.33	2527.50	-1.47
IGL	13282500	14.80	418.05	1.55
PVR	3539272	11.86	1728.00	-1.26
MFSL	3363100	11.10	661.50	1.80
RBLBANK	50430000	9.01	144.05	-0.72
INDIAMART	314850	8.87	4491.20	-2.14
AARTIIND	4185400	8.65	653.40	-0.20

OI Losers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
GSPL	5170000	-10.67	237.45	-1.02
MINDTREE	2282800	-10.07	3506.15	-0.96
NMDC	29696500	-9.29	111.10	4.99
BSOFT	10517000	-8.28	285.95	3.51
PERSISTENT	626925	-6.31	3734.55	-1.03
BALRAMCHIN	9787200	-6.17	351.05	0.90
ABB	1497250	-5.94	3092.55	-0.97
HAL	4355875	-5.70	2622.55	-1.52

Put-Call Ratio

SCRIP	PCR (OI)	PCR (VOL)
NIFTY	0.89	0.90
BANKNIFTY	0.92	1.00
RELIANCE	0.58	0.55
ICICIBANK	0.49	0.59
INFY	0.65	0.54

FII Statistics for November 18, 2022

Detail	Buy	Sell	Net	Contracts	Open Interest Value (in Cr.)	CHANGE
INDEX FUTURES	2713.89	2628.89	85.00	178902	17001.09	(1.97)
INDEX OPTIONS	651705.49	645660.32	6045.17	1909773	181070.75	39.64
STOCK FUTURES	16589.71	16685.35	(95.64)	2170713	148045.03	0.04
STOCK OPTIONS	13855.70	13456.67	399.03	161252	11375.02	(2.43)
Total	684864.79	678431.23	6433.56	4420640	357491.89	13.78

Turnover on November 18, 2022

Instrument	No. of Contracts	Turnover (in Cr.)	Change (%)
Index Futures	334168	3257793.44	36.91
Index Options	81802337	3277597.29	-11.53
Stock Futures	1126272	7841218.67	36.32
Stock Options	4683853	306222.32	-2.51
Total	46,83,853	306222.32	20.84

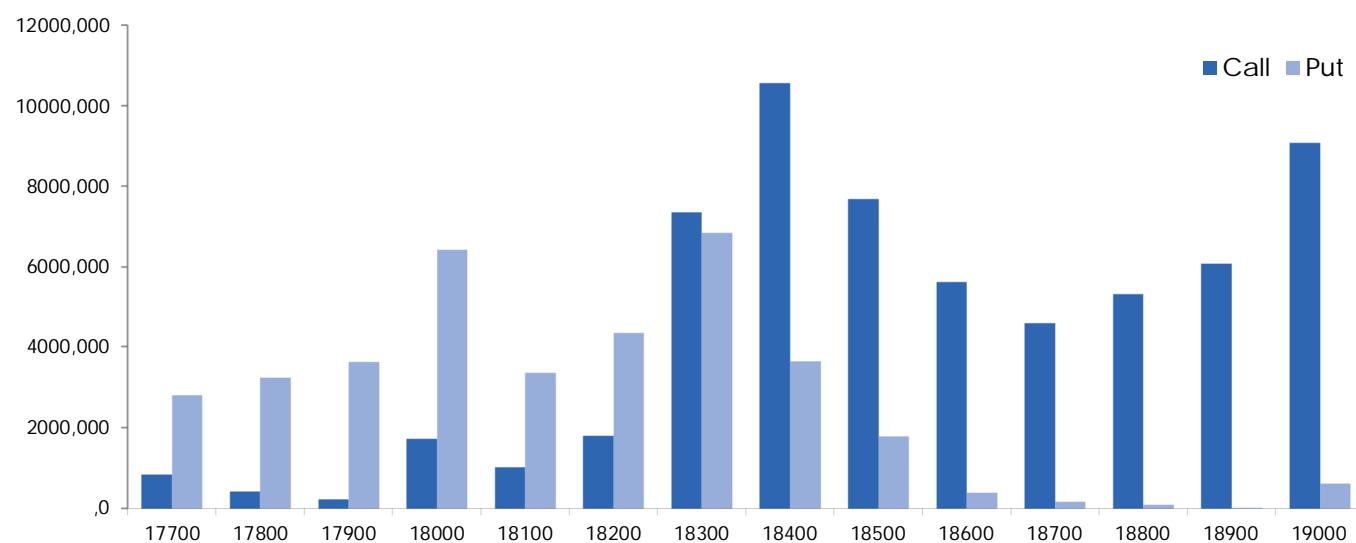
Nifty Spot = 18307.65
Bull-Call Spreads

Action	Strike	Price	Risk	Reward	BEP
Buy	18300	167.10	54.70	45.30	18354.70
Sell	18400	108.45			
Buy	18300	167.10	91.30	108.70	18391.30
Sell	18500	64.15			
Buy	18400	108.45	36.60	63.40	18436.60
Sell	18500	64.15			

Bear-Put Spreads

Action	Strike	Price	Risk	Reward	BEP
Buy	18300	91.10	31.10	68.90	18268.90
Sell	18200	61.00			
Buy	18300	91.10	51.05	148.95	18248.95
Sell	18100	40.30			
Buy	18200	61.00	19.95	80.05	18180.05
Sell	18100	40.30			

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

Scrips	S2	S1	PIVOT	R1	R2
ADANIENT	3,957	3,988	4,016	4,047	4,075
ADANIPORTS	873	881	888	896	903
APOLLOHOSP	4,260	4,330	4,389	4,459	4,518
ASIANPAINT	3,030	3,063	3,089	3,122	3,148
AXISBANK	849	854	860	865	871
BAJAJ-AUTO	3,568	3,600	3,654	3,686	3,739
BAJFINANCE	6,645	6,718	6,823	6,896	7,001
BAJAJFINSV	1,623	1,639	1,657	1,672	1,690
BPCL	300	302	304	306	309
BHARTIARTL	819	828	840	849	861
BRITANNIA	4,025	4,065	4,102	4,142	4,179
CIPLA	1,082	1,092	1,110	1,120	1,137
COALINDIA	225	227	230	233	236
DIVISLAB	3,233	3,260	3,287	3,315	3,342
DRREDDY	4,347	4,378	4,406	4,437	4,465
EICHERMOT	3,326	3,358	3,408	3,440	3,489
GRASIM	1,662	1,686	1,705	1,728	1,747
HCLTECH	1,076	1,089	1,098	1,111	1,120
HDFCBANK	1,596	1,605	1,614	1,623	1,632
HDFCLIFE	525	528	531	535	538
HDFC	2,632	2,650	2,661	2,678	2,689
HEROMOTOCO	2,685	2,704	2,722	2,741	2,758
HINDALCO	430	434	439	444	448
HINDUNILVR	2,434	2,459	2,474	2,499	2,513
ICICIBANK	906	913	918	925	929
INDUSINDBK	1,105	1,117	1,134	1,146	1,163
INFY	1,566	1,580	1,589	1,602	1,611
ITC	337	339	342	344	347
JSW STEEL	697	702	707	713	717
KOTAKBANK	1,919	1,939	1,968	1,989	2,018
LT	1,983	2,004	2,027	2,048	2,072
M&M	1,195	1,211	1,233	1,250	1,272
MARUTI	8,715	8,781	8,903	8,969	9,091
NESTLEIND	19,651	19,788	19,917	20,054	20,183
NTPC	163	164	167	168	171
ONGC	139	140	142	143	145
POWERGRID	216	217	218	219	220
RELIANCE	2,555	2,576	2,593	2,614	2,630
SBILIFE	1,224	1,233	1,247	1,257	1,270
SBIN	593	598	602	607	610
SUNPHARMA	999	1,004	1,011	1,016	1,023
TCS	3,301	3,322	3,342	3,364	3,384
TATACONSUM	756	766	779	789	803
TATAMOTORS	419	421	424	426	429
TATASTEEL	104	105	106	106	107
TECHM	1,038	1,050	1,057	1,069	1,076
TITAN	2,526	2,546	2,565	2,584	2,603
ULTRACEMCO	6,661	6,738	6,839	6,915	7,016
UPL	752	759	767	775	783
WIPRO	389	391	395	398	401

Technical and Derivatives Team:

Sameet Chavan	Chief Analyst – Technical & Derivatives	sameet.chavan@angelone.in
Sneha Seth	Senior Analyst – Technical & Derivatives	sneha.seth@angelone.in
Rajesh Bhosale	Technical Analyst	rajesh.bhosle@angelone.in
Osho Krishan	Senior Analyst – Technical & Derivatives	osho.krishan@angelone.in

Research Team Tel: 022 – 39357600

Website: www.angelone.inFor Technical Queries E-mail: technicalresearch-cso@angelone.inFor Derivatives Queries E-mail: derivatives.desk@angelone.in**DISCLAIMER**

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