

Sensex (65655) / Nifty (19694)

In the absence of a significant catalyst, the week commenced for the Nifty on a subdued note, initially accompanied by some nervousness in the first half. Subsequently, it evolved into a lackluster day, with prices fluctuating within a range and concluding with a marginal loss of 0.19%, ending a tad below **19700** mark.

From a technical standpoint, there hasn't been much change, and the intra-day range continues to coil, evident in two consecutive 'Insider Bar' formations on the daily chart. It appears that traders are awaiting a trigger for a directional move, and there is a possibility of traction soon, as periods of low volatility are often succeeded by high volatility. Currently, prices are consolidating around the previous swing high of **19850 – 19900**, and a sustained trade above this range will likely trigger the next upward momentum. On the downside, prices have already breached above a key trend line resistance with a bullish gap, suggesting that this zone may see buying on a dip, making it crucial to closely monitor the area around **19580** and **19500**. However, caution is still advised due to prevailing global uncertainty. Traders are recommended to stay vigilant regarding the mentioned levels and adapt their trading strategies accordingly.

Exhibit 1: Nifty Daily Chart



In terms of individual stocks, there were very few counters exhibiting momentum moves, emphasizing the need for a discerning approach in-stock selection.

Key Levels

Support 1 – 19580	Resistance 1 – 19800
Support 2 – 19500	Resistance 2 – 19900

Nifty Bank Outlook (43585)

Following the previous week's underperformance, the banking index began the week on a muted note amidst mixed global cues. After reaching lows around **43450** in the initial thirty minutes of trade, the index attracted fresh buying interest, pushing it beyond **43700**. However, it remained tentative at these higher levels. With no follow-up buying, the index consolidated, settling the day around the opening bell, a tad below **43600**.

Friday's gap-down opening and subsequent selling were certainly not encouraging. This has dampened overall sentiment, and until we witness a sustainable move beyond **44000**, followed by **44400**, the market may continue to be under the grip of bears. This zone also coincides with the 89-EMA on the daily chart, positioned around the **44000** mark, making it crucial for the near term. On the downside, we can anticipate support around the **43200-43000** zone. Yesterday, we might have observed some buying interest in a few banking names, but the momentum is indeed lacking. Traders should remain selective and adopt a one-step-at-a-time approach for the time being.

Exhibit 2: Nifty Bank Daily Chart



Key Levels

Support 1 – 43200	Resistance 1 – 43850
Support 2 – 43000	Resistance 2 – 44000

Comments

- The Nifty futures open interest has decreased by 4.18% and Bank Nifty futures open interest has decreased by 1.34% as the market closed at 19694.00.
- The Nifty November future closed with a premium of 57.20 points against a premium of 74.70 points in the last trading session. The December series closed at a premium of 169.40 points.
- The INDIA VIX has increased from 11.83 to 12.15. At the same time, the PCR-OI of Nifty has decreased from 1.02 to 0.91.
- A few of the liquid counters where we have seen high cost of carry are BALKRISIND, SBICARD, SBILIFE, ATUL and RAMCOCEM.

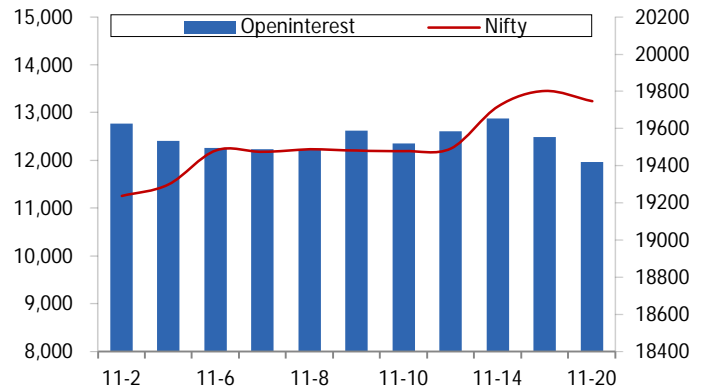
View

- The Indian Equity market witnessed a lackluster day of trade. The benchmark index Nifty50 showed nervousness and eventually settled on a subdued note with a marginal loss of 0.19% to settle a tad below the 19700 level.
- FII were net sellers in the cash market segment to the tune of Rs. 646 cr. Simultaneously, they sold worth Rs. 27 cr in Index futures with a decrease in open interest, indicating long unwinding.
- On the derivatives front, we observed marginal unwinding in the benchmark index while insignificant change in Bank Nifty. On the options front, the highest OI concentration is seen at 19600 PE and 19800 CE, suggesting an immediate range for Nifty. FII curtailed some longs in index futures, resulting in a marginal fall in the Long Short Ratio to 20% from 21%. Considering the data, the index is likely to hover within the mentioned range, while action lies in the broader space. Hence, we would advise having a pragmatic approach referring to the aforementioned levels.

Historical Volatility

SCRIP	HV
SBICARD	30.80
ABCAPITAL	39.24
RBLBANK	55.11
SBILIFE	27.16
SBIN	27.68

Nifty Vs OI



OI Gainers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
BALKRISIND	2192100	17.63	2496.70	-5.67
BAJFINANCE	6890875	12.25	7068.55	-2.15
INDIAMART	1030800	8.70	2628.45	0.69
EXIDEIND	19551600	8.66	281.95	0.04
COALINDIA	65650200	8.50	347.75	0.71
CUB	37130000	8.44	150.30	2.20
TORNTPHARM	1849500	7.53	2110.75	1.59
NMDC	103887000	6.74	170.70	0.97

OI Losers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
SBICARD	17600	-7.40	742.90	2.31
IPCALAB	2239900	-6.59	1060.75	-1.91
APOLLOHOSP	2252500	-6.36	5473.95	-0.07
MRF	41420	-6.26	111390.40	-0.16
ULTRACEMCO	1159200	-6.21	8661.55	-1.44
ALKEM	911400	-5.79	4390.60	-1.13
RBLBANK	60317500	-4.96	229.10	-2.46
AUROPHARMA	18431600	-4.51	998.10	-0.65

Put-Call Ratio

SCRIP	PCR (OI)	PCR (VOL)
NIFTY	0.91	0.89
BANKNIFTY	0.69	0.88
RELIANCE	0.58	0.66
ICICIBANK	0.51	0.42
INFY	0.53	0.42

FII Statistics for November 20, 2023

Detail	Buy	Sell	Net	Contracts	OI Value (in Cr.)	CHANGE
INDEX FUTURES	2635.40	2608.41	26.99	227113	18725.80	(2.06)
INDEX OPTIONS	1310965.61	1328429.80	(17464.19)	5170461	417432.30	1.57
STOCK FUTURES	11167.03	12288.75	(1121.72)	2638494	189075.96	0.26
STOCK OPTIONS	19615.21	19825.83	(210.62)	306415	22467.15	1.57
Total	1344383.25	1363152.79	(18769.54)	8342483	647701.21	1.05

Turnover on November 20, 2023

Instrument	No. of Contracts	Turnover (in Cr.)	Change (%)
Index Futures	202087	16023.55	-34.04
Index Options	312152743	43274.01	-15.06
Stock Futures	792483	58906.30	-24.43
Stock Options	4634293	4231.85	-31.13
Total	46,34,293	4231.85	-23.16

Nifty Spot = 19694.00

Bull-Call Spreads

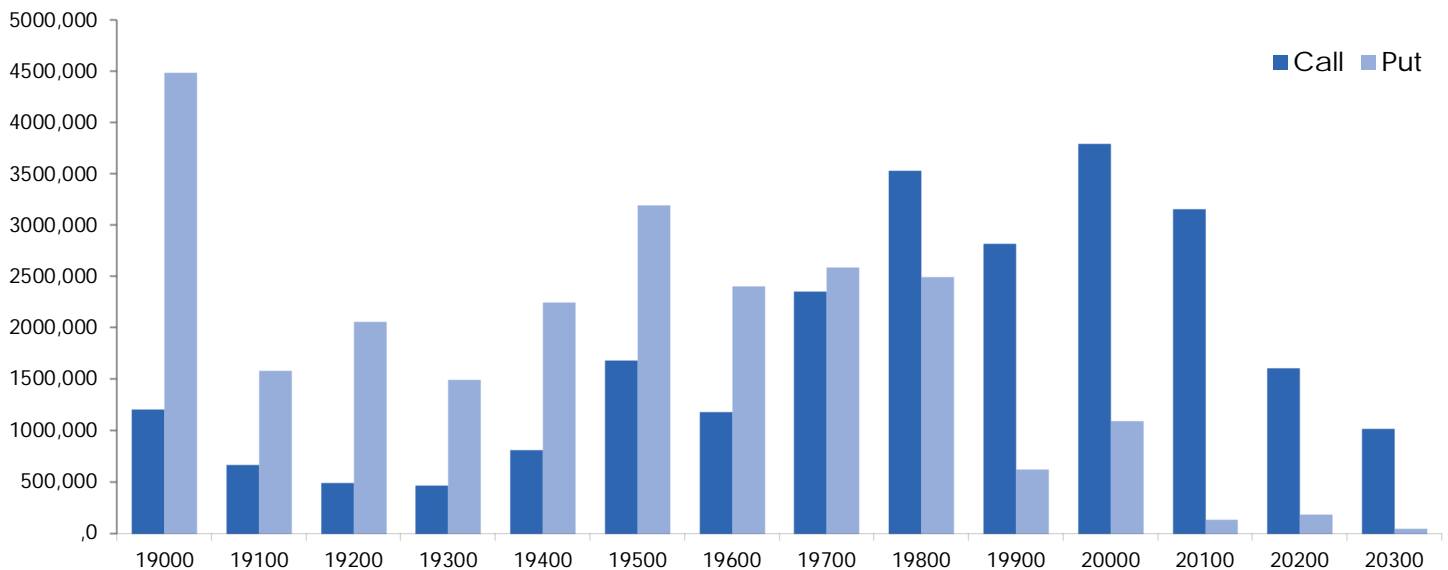
Action	Strike	Price	Risk	Reward	BEP
Buy	19600	221.85			
Sell	19700	157.70	64.15	35.85	19664.15
Buy	19600	221.85			
Sell	19800	104.95	116.90	83.10	19716.90
Buy	19700	157.70			
Sell	19800	104.95	52.75	47.25	19752.75

Bear-Put Spreads

Action	Strike	Price	Risk	Reward	BEP
Buy	19800	153.15			
Sell	19700	106.10	47.05	52.95	19752.95
Buy	19800	153.15			
Sell	19600	70.30	82.85	117.15	19717.15
Buy	19700	106.10			
Sell	19600	70.30	35.80	64.20	19664.20

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	2,094	2,122	2,170	2,198	2,247
ADANIPTS	792	798	807	813	822
APOLLOHOSP	5,368	5,421	5,508	5,561	5,648
ASIANPAINT	3,108	3,124	3,148	3,164	3,188
AXISBANK	974	981	988	996	1,002
BAJAJ-AUTO	5,574	5,612	5,644	5,682	5,714
BAJFINANCE	6,930	6,999	7,119	7,188	7,308
BAJAJFINSV	1,568	1,581	1,599	1,612	1,629
BPCL	385	389	391	394	397
BHARTIARTL	934	947	956	970	978
BRITANNIA	4,666	4,689	4,714	4,737	4,763
CIPLA	1,233	1,240	1,248	1,255	1,263
COALINDIA	340	344	348	352	356
DIVISLAB	3,525	3,599	3,678	3,752	3,831
DRREDDY	5,545	5,575	5,615	5,645	5,686
EICHERMOT	3,782	3,814	3,856	3,889	3,931
GRASIM	1,943	1,958	1,968	1,983	1,993
HCLTECH	1,306	1,316	1,324	1,333	1,341
HDFCBANK	1,495	1,500	1,507	1,512	1,518
HDFCLIFE	644	648	652	656	659
HEROMOTOCO	3,291	3,319	3,343	3,371	3,396
HINDALCO	491	494	500	503	509
HINDUNILVR	2,479	2,493	2,514	2,527	2,548
ICICIBANK	913	917	922	926	931
INDUSINDBK	1,483	1,494	1,502	1,513	1,520
INFY	1,422	1,430	1,441	1,448	1,459
ITC	431	434	437	440	443
JSW STEEL	753	758	765	769	776
KOTAKBANK	1,740	1,755	1,766	1,781	1,791
LT	3,057	3,073	3,092	3,108	3,128
LTIMINDTREE	5,440	5,498	5,568	5,626	5,696
M&M	1,512	1,532	1,561	1,581	1,610
MARUTI	10,460	10,513	10,553	10,606	10,647
NESTLEIND	24,053	24,178	24,291	24,416	24,529
NTPC	247	249	252	254	257
ONGC	196	197	198	199	199
POWERGRID	207	208	210	211	212
RELIANCE	2,326	2,338	2,348	2,360	2,370
SBILIFE	1,359	1,372	1,396	1,409	1,433
SBIN	558	561	564	567	570
SUNPHARMA	1,178	1,183	1,191	1,196	1,204
TCS	3,472	3,496	3,515	3,539	3,558
TATACONSUM	921	926	933	938	946
TATAMOTORS	661	668	677	684	693
TATASTEEL	123	124	125	125	126
TECHM	1,193	1,202	1,212	1,222	1,232
TITAN	3,296	3,321	3,337	3,362	3,379
ULTRACEMCO	8,545	8,603	8,709	8,767	8,873
UPL	549	553	558	562	568
WIPRO	390	395	398	403	406

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