

Sensex (59575) / Nifty (17765)

During the last week, Nifty did correct by nearly a couple of percent; which certainly cannot be considered as a major damage. Also it did close above the key support on a weekly basis but the way overall things are positioned, we will not be surprised to see it surrendering **(17700)** in the first half of this week itself. Since last few days, we have been mentioning the 'Head and Shoulder' pattern on the daily chart of Nifty which was in process. After Thursday's close, the final (right) shoulder of this pattern is completed and prices are placed exactly at the 'Neckline' point of the same. A sustainable move below **17700** (which seems likely) would activate the pattern and as a result of this, we could see a fresh leg of correction in coming days. After this, next levels to watch out for would be **17450** and **17200**, where one needs to reassess the situation. On the flipside, if Nifty manages to hold **17700** and move higher first, then **18000 – 18200** are to be considered as strong hurdles, which as of now we do not expect to get surpassed in the near future. The major culprit during the last week's correction was the continuous weakness in banking and metal counters. Although banking index is nearing its strong support zone, we do not expect any major bounce back in this space.

Key Levels

Support 1 – 17700	Resistance 1 – 17880
Support 2 – 17450	Resistance 2 – 18030

Nifty Bank Outlook - (37976)

The truncated week began on a cheerful note and then the banking index touched **39100** plus levels in the early morning trade. After posting these highs index attracted fresh selling pressure which got extended in next three sessions without any look back to first breach **38300-38400** on Tuesday and then test **37700-37800** on Thursday. Finally, due to some respite in the latter half on the weekly expiry day, we concluded the week tad below **38000**.

As mentioned in our recent commentaries, we were not very optimistic especially on this space and as expected it remained one of the major culprit to drag the benchmark index towards **17700**. During this chores of action, we saw the banking index achieving the first target of **37700** and any further damage below **37400-37500** shall not be a very good indication for bulls. Thus, all eyes on this space for the coming monthly expiry week; one should keep a close tad on the above mentioned levels. On the higher side, **38200-38400** shall be looked as immediate supply zone.

Exhibit 1: Nifty Daily Chart



Apart from this, the broader market looked a bit tentative on Thursday and the way it's closed; things do not augur well for the bulls. To summarize, we advise traders to remain light which we have been advocating of late and even if one wants to accumulate stocks with a broader perspective, one needs to be a bit patient as we expect some reasonable prices to come in next few days.

Exhibit 2: Nifty Bank Daily Chart



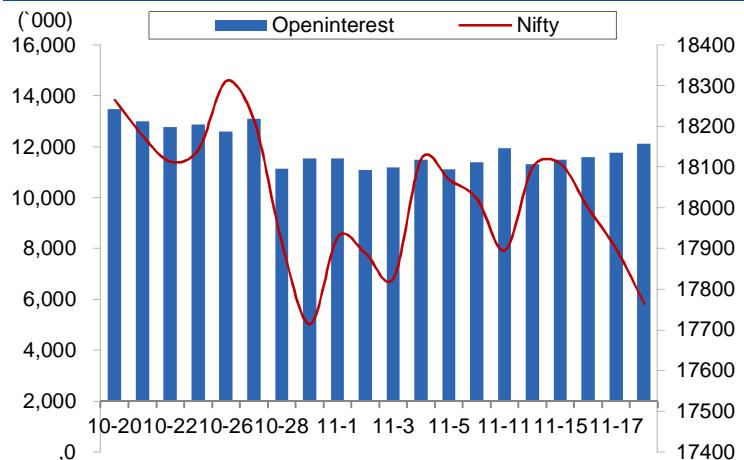
Key Levels

Support 1 – 37500	Resistance 1 – 38200
Support 2 – 37400	Resistance 2 – 38400

Comments

- The Nifty futures open interest has increased by 2.97%. Bank Nifty futures open interest has increased by 4.53% as market closed at 17764.80 levels.
- The Nifty November future closed with a premium of 28.1 point against a premium of 10.5 point in last trading session. The December series closed at a premium of 86.3 point.
- The INDIA VIX decreased from 14.98 to 14.87. At the same time, the PCR-OI of Nifty has decreased from 0.81 to 0.78.
- Few of the liquid counters where we have seen high cost of carry are ESCORTS, VEDL, BOSCHLTD, ATUL AND MGL

Nifty Vs OI



View

- For the third consecutive session, Nifty slipped lower and on Thursday, the index plunged below 17700 but due to some respite in the midst concluded the week tad above 17750 with a cut of almost two percent against previous week close.
- FII's were net sellers in the cash market segment to the tune of Rs. 3931 crores. In index futures, they sold worth Rs. 180 crores with increase in open interest indicating short formations on Thursday.
- In F&O space, we saw open interest addition in both the indices which clearly suggests fresh shorts where formed during the week (wherein banking index added massive shorts as outstanding contracts surged more than 20%). Stronger hands too preferred adding bearish bets in index futures, resulting Long Short Ratio declining from 57% to 54%. For the coming monthly expiry, we noticed massive writing in 17800-18000 call strikes which may now act as a sturdy wall now. The above data hints further pain going ahead; hence, would advocate traders avoiding any kind of bottom fishing for now and infact aggressive traders should buy ATM or slightly OTM puts incase of any recoveries.

OI Gainers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
JKCEMENT	207725	20.75	3513.55	-2.11
SBICARD	1869000	10.79	1028.95	-3.03
IPCALAB	3170025	7.31	2077.20	-0.90
GODREJPROP	2574325	7.20	2177.70	-2.12
NAM-INDIA	3222400	7.01	403.35	-3.74
RECLTD	47610000	6.93	136.25	-1.73
PNB	299760000	5.39	41.65	2.58
NMDC	109531600	5.29	135.80	-1.66

OI Losers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
GSPL	1251200	-12.59	309.20	-3.95
APOLLOHOSP	2357375	-8.83	5588.60	-2.34
IRCTC	11800375	-8.46	890.65	-1.59
CUMMINSIND	2254200	-8.10	915.35	-1.07
NAVINFLUOR	697275	-7.30	3551.40	-0.84
WHIRLPOOL	437500	-6.47	2280.90	-1.60
MCX	1510250	-6.15	1812.05	-3.28
SYNGENE	1304750	-5.36	605.10	-0.71

Historical Volatility

SCRIP	HV
ESCORTS	47.54
VEDL	59.19
BOSCHLTD	41.29
ATUL	38.77
MGL	37.32

Put-Call Ratio

SCRIP	PCR-OI	PCR-VOL
NIFTY	0.78	0.85
BANKNIFTY	0.66	0.82
RELIANCE	0.47	0.42
ICICIBANK	0.39	0.42
INFY	0.52	0.48

FII Statistics for November 18, 2021

Turnover on November 18, 2021

Detail	Buy	Sell	Net	Contracts	Open Interest		Instrument	No. of Contracts	Turnover (in Cr.)	Change (%)
					Value (in Cr.)	Change				
INDEX FUTURES	4640.37	4820.01	(179.64)	180927	16409.20	6.03	Index Futures	358550	32922.44	34.85
INDEX OPTIONS	1194376.96	1185860.25	8516.71	1264355	114457.46	(24.00)	Index Options	152545227	14200464.07	124.66
STOCK FUTURES	25372.24	25291.71	80.53	1843940	135566.56	0.14	Stock Futures	1351256	108200.63	50.04
STOCK OPTIONS	28217.86	28280.55	(62.69)	352027	26627.67	(0.21)	Stock Options	3887859	316341.36	0.64
Total	1252607.43	1244252.52	8354.91	3641249	293060.89	(9.61)	Total	15,81,42,892	14657928.50	117.75

Nifty Spot = 17764.80

Bull-Call Spreads

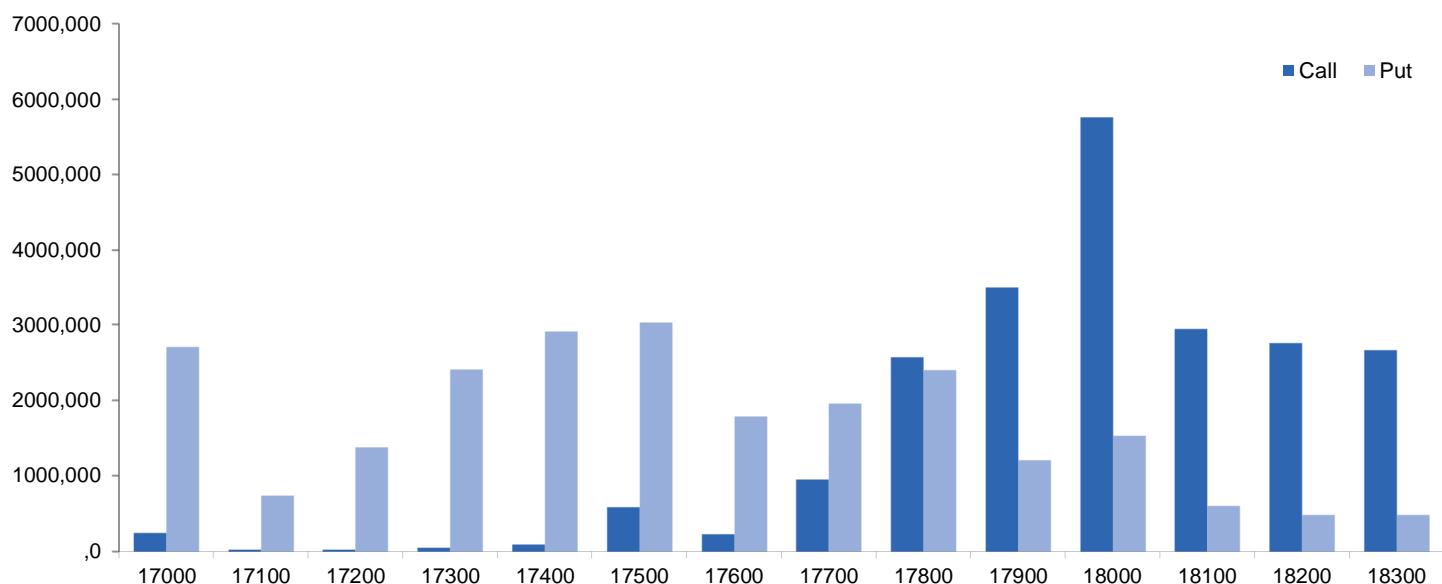
Action	Strike	Price	Risk	Reward	BEP
Buy	17800	119.40	44.60	55.40	17844.60
Sell	17900	74.80			
Buy	17800	119.40	74.65	125.35	17874.65
Sell	18000	44.75			
Buy	17900	74.80	30.05	69.95	17930.05
Sell	18000	44.75			

Bear-Put Spreads

Action	Strike	Price	Risk	Reward	BEP
Buy	17800	122.85	41.70	58.30	17758.30
Sell	17700	81.15			
Buy	17800	122.85	70.45	129.55	17729.55
Sell	17600	52.40			
Buy	17700	81.15	28.75	71.25	17671.25
Sell	17600	52.40			

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	703	714	728	740	753
ASIANPAINT	3,188	3,207	3,234	3,253	3,280
AXISBANK	694	700	708	714	722
BAJAJ-AUTO	3,486	3,517	3,556	3,587	3,626
BAJFINANCE	7,283	7,384	7,541	7,642	7,799
BAJAJFINSV	17,407	17,664	18,068	18,325	18,729
BPCL	398	402	409	412	419
BHARTIARTL	700	707	715	723	731
BRITANNIA	3,501	3,536	3,590	3,626	3,680
CIPLA	881	887	897	903	913
COALINDIA	150	152	155	156	159
DIVISLAB	4,618	4,702	4,756	4,839	4,893
DRREDDY	4,580	4,626	4,697	4,742	4,813
EICHERMOT	2,502	2,553	2,626	2,676	2,749
GRASIM	1,735	1,755	1,783	1,803	1,832
HCLTECH	1,088	1,104	1,130	1,146	1,171
HDFCBANK	1,518	1,529	1,536	1,547	1,554
HDFCLIFE	695	700	707	712	720
HDFC	2,888	2,907	2,935	2,954	2,983
HEROMOTOCO	2,609	2,647	2,705	2,743	2,801
HINDALCO	426	433	444	451	461
HINDUNILVR	2,356	2,377	2,392	2,414	2,428
ICICIBANK	751	757	762	768	773
IOC	126	128	129	131	132
INDUSINDBK	978	993	1,018	1,033	1,057
INFY	1,746	1,762	1,776	1,793	1,806
ITC	232	235	239	242	246
JSW STEEL	630	640	653	664	677
KOTAKBANK	1,978	2,001	2,032	2,055	2,085
LT	1,854	1,875	1,915	1,936	1,976
M&M	896	910	932	946	969
MARUTI	7,795	7,956	8,162	8,323	8,529
NESTLEIND	19,183	19,294	19,391	19,503	19,600
NTPC	133	134	136	137	139
ONGC	146	148	150	151	153
POWERGRID	189	191	193	194	196
RELIANCE	2,432	2,453	2,471	2,492	2,510
SBILIFE	1,162	1,172	1,189	1,199	1,215
SHREECEM	26,286	26,727	27,376	27,816	28,465
SBIN	487	495	501	509	515
SUNPHARMA	774	782	788	797	803
TCS	3,413	3,445	3,483	3,514	3,552
TATACONSUM	812	822	832	843	853
TATAMOTORS	482	496	515	529	548
TATASTEEL	1,153	1,170	1,199	1,216	1,245
TECHM	1,519	1,543	1,584	1,609	1,649
TITAN	2,421	2,450	2,485	2,513	2,548
ULTRACEMCO	7,589	7,679	7,804	7,893	8,019
UPL	726	734	748	756	770
WIPRO	634	642	654	663	675

Technical and Derivatives Team:

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

Research Team Tel: 022 – 39357600 (Extn. 6844)

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

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