

Sensex (61145) / Nifty (18160)

The Indian equity markets had a timid start to the week, taking cues from the bleak Asian bourses. The benchmark index Nifty50 slipped into the bullish gap at the very beginning of the opening bell and stayed in a slender range at the lower zone throughout. The bulls hesitated to capitalize on the dip, and Nifty concluded the day with a cut of 0.81 percent, a tad above the **18150** level.

Technically speaking, the current placement of the index is at a crucial level now, which is also highly anticipated to be a strong demand zone. The market sentiments are still upbeat, and till the index manages to sustain above the **18100-18000** zone, dips could be seen as a buying opportunity for the participants. As far as levels are concerned, the psychological mark of **18000** is likely to act as the sheet anchors' role, before which **18100** could provide a pitstop to the cool-off in the index. On the higher end, **18250-18300** is the intermediate resistance, followed by the sturdy hurdle of **18450-18500**.

Key Levels

Support 1 – 18100	Resistance 1 – 18350
Support 2 – 18000	Resistance 2 – 18500

Nifty Bank Outlook (42347)

Bank Nifty as well started on a negative note however there was a lack of traction after opening and after trading in a range for the major part there was buying seen at lower levels that regained a major part of the morning's lost ground. Eventually, the bank index ended around the high point of the day with a minor loss of 0.21% at **42347**.

On the technical front, there's no major change in the price structure and prices are in a consolidation phase within a primary uptrend. We have to reiterate that since the index intraday movement is lethargic, one should rather focus on individual stocks that are giving outperforming opportunities. The PSU Bank Index was up more than a percent and many individual stocks from this basket were up more than 10%. Traders are hence advised to focus outside the index and continue with stock centric approach. As far as levels are concerned, immediate support is seen in the zone of **42100 - 42000** whereas resistance is seen at **42500 - 42660** levels.

Key Levels

Support 1 – 42100	Resistance 1 – 42500
Support 2 – 42000	Resistance 2 – 42660

Exhibit 1: Nifty Daily Chart



Going forward, the index is likely to trade within the mentioned range in the comparable period, and any decisive breach on either side could only dictate the near-term trend. From hereon, selective stocks could outperform the market; hence, we advocate the participants to be strictly selective and grasp the stock-specific approach for better trading opportunities.

Exhibit 2: Nifty Bank Daily Chart



Comments

- The Nifty futures open interest has decreased by 1.01% and Bank Nifty futures open interest has increased by 1.77% as the market closed at 18159.95.
- The Nifty November future closed with a premium of 32.35 point against a premium of 48.25 point in the last trading session. The December series closed at a premium of 124.10 point.
- The INDIA VIX increased from 14.39 to 14.79. At the same time, the PCR-OI of Nifty has decreased from 0.89 to 0.79.
- Few of the liquid counters where we have seen high cost of carry are GNFC, IDEA, DELTACORP, IBULHSGFIN and CUB.

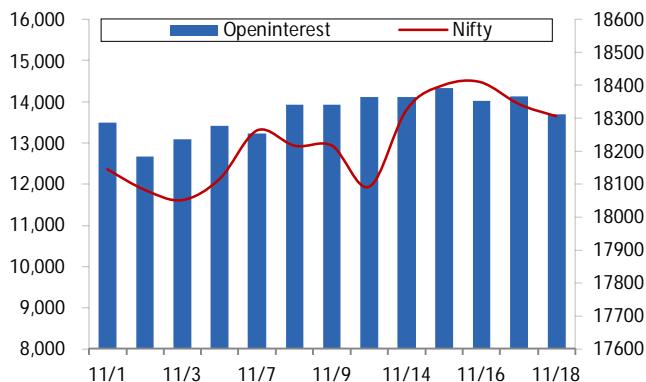
View

- The Indian equity market witnessed gap down opening for the week which was followed by some follow-up selling towards 18150. However, with no much abbreviation thereafter index consolidated to conclude the day tad above 18150 with the cut of eight tenth of a percent.
- FII's were net sellers in the cash market segment to the tune of Rs. 1594 crores. Simultaneously, in Index futures, they sold worth Rs. 761 crores with a decrease in open interest, indicating long unwinding.
- Yesterday, we hardly saw any relevant open interest change in both Nifty as well as BankNifty. Due to good amount of writing in 18200 and 18300 call options, the PCR-OI tanked further to 0.79 from 0.89 which clearly suggests market is a bit oversold now. Stronger hands continue to curb liquidity and preferred unwinding longs in index futures segment. At current juncture, the index has been placed around the crucial support zone of 18100-18000 and as long we manage to respect same on the closing basis there is no sign of worrisome, if looking at the PCR-OI we would advocate capitalizing such dips to add fresh longs in system.

Historical Volatility

SCRIP	HV
ESCORTS	43.45
IEX	46.12
TVSMOTOR	38.55
SRTRANSFIN	48.32
PNB	50.76

Nifty Vs OI



OI Gainers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
ESCORTS	1930500	61.71	2196.05	7.81
POLYCARB	1576800	23.00	2524.95	-0.48
LTI	1449300	15.26	4766.90	-2.35
NMDC	34000200	14.49	115.25	3.68
SIEMENS	1957450	13.02	2811.20	-0.87
IDEA	698670000	12.23	8.40	1.20
UBL	1055200	10.70	1653.50	-0.65
FEDERALBNK	86145000	8.20	132.40	-0.34

OI Losers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
RAMCOCEM	4712400	-23.15	662.50	1.85
GSPL	4177500	-19.20	235.20	-1.05
AARTIIND	3415300	-18.40	669.35	2.87
MINDTREE	1865800	-18.27	3429.05	-2.28
PNB	235680000	-16.12	47.60	3.82
HDFCAML	1683000	-15.31	2071.45	0.45
METROPOLIS	1145000	-14.91	1444.50	-0.36
LTTS	1070400	-13.57	3808.70	0.33

Put-Call Ratio

SCRIP	PCR (OI)	PCR (VOL)
NIFTY	0.79	0.86
BANKNIFTY	1.00	0.96
RELIANCE	0.52	0.65
ICICIBANK	0.53	0.48
INFY	0.62	0.61

FII Statistics for November 21, 2022

Detail	Buy	Sell	Net	Contracts	Open Interest Value (in Cr.)	CHANGE	Turnover on November 21, 2022			
							Instrument	No. of Contracts	Turnover (in Cr.)	Change (%)
INDEX FUTURES	2663.46	3424.51	(761.05)	170230	16106.97	(4.85)	Index Futures	277507	26778.94	-17.80
INDEX OPTIONS	633874.05	634942.13	(1068.08)	2037709	192105.79	6.70	Index Options	85230392	27621.24	-15.73
STOCK FUTURES	55498.11	55304.27	193.84	2154165	146573.46	(0.76)	Stock Futures	2048972	138982.04	77.25
STOCK OPTIONS	12795.30	12390.39	404.91	157325	11035.92	(2.44)	Stock Options	4224723	2502.39	-18.28
Total	704830.92	706061.30	(1230.38)	4519429	365822.14	2.23	Total	4,224,723	2502.39	33.41

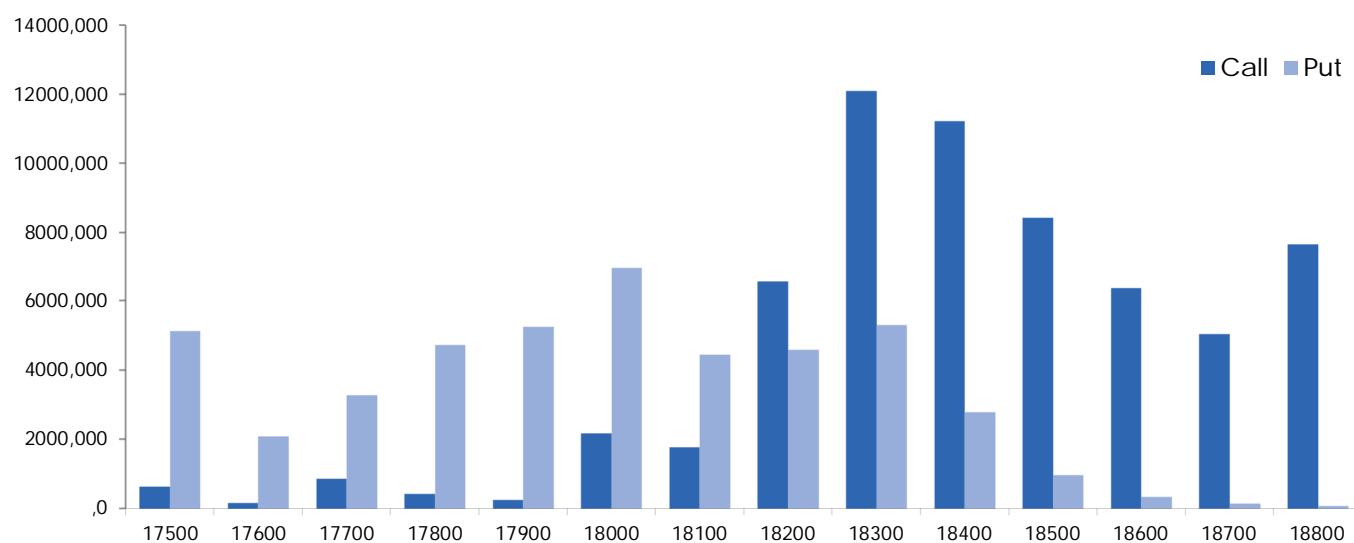
Turnover on November 21, 2022
Nifty Spot = 18159.95
Bull-Call Spreads

Action	Strike	Price	Risk	Reward	BEP
Buy	18200	78.85	39.50	60.50	18239.50
Sell	18300	39.35			
Buy	18200	78.85	60.40	139.60	18260.40
Sell	18400	18.45			
Buy	18300	39.35	20.90	79.10	18320.90
Sell	18400	18.45			

Bear-Put Spreads

Action	Strike	Price	Risk	Reward	BEP
Buy	18200	88.30	40.95	59.05	18159.05
Sell	18100	47.35			
Buy	18200	88.30	65.00	135.00	18135.00
Sell	18000	23.30			
Buy	18100	47.35	24.05	75.95	18075.95
Sell	18000	23.30			

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	3,883	3,943	3,981	4,041	4,079
ADANIPORTS	857	864	876	883	895
APOLLOHOSP	4,301	4,360	4,400	4,459	4,499
ASIANPAINT	3,046	3,071	3,091	3,115	3,135
AXISBANK	855	862	867	874	879
BAJAJ-AUTO	3,585	3,602	3,624	3,641	3,663
BAJFINANCE	6,542	6,611	6,679	6,747	6,815
BAJAJFINSV	1,607	1,621	1,640	1,654	1,672
BPCL	302	306	309	313	315
BHARTIARTL	829	840	846	858	864
BRITANNIA	4,067	4,094	4,121	4,148	4,175
CIPLA	1,088	1,096	1,102	1,111	1,117
COALINDIA	225	227	229	231	233
DIVISLAB	3,228	3,247	3,275	3,294	3,322
DRREDDY	4,278	4,314	4,353	4,389	4,429
EICHERMOT	3,339	3,359	3,385	3,405	3,431
GRASIM	1,657	1,670	1,689	1,702	1,721
HCLTECH	1,084	1,090	1,098	1,104	1,112
HDFCBANK	1,578	1,588	1,600	1,610	1,622
HDFCLIFE	526	529	532	535	538
HDFC	2,588	2,604	2,629	2,645	2,670
HEROMOTOCO	2,631	2,654	2,688	2,712	2,746
HINDALCO	418	424	434	441	451
HINDUNILVR	2,453	2,477	2,494	2,519	2,536
ICICIBANK	909	915	920	926	931
INDUSINDBK	1,108	1,123	1,133	1,148	1,158
INFY	1,550	1,559	1,573	1,583	1,597
ITC	332	334	337	340	343
JSW STEEL	674	685	704	715	734
KOTAKBANK	1,922	1,933	1,944	1,955	1,966
LT	1,991	2,001	2,017	2,027	2,043
M&M	1,185	1,202	1,218	1,235	1,251
MARUTI	8,717	8,791	8,860	8,934	9,003
NESTLEIND	19,568	19,665	19,762	19,859	19,956
NTPC	163	164	165	166	167
ONGC	133	134	135	136	137
POWERGRID	215	217	218	220	221
RELIANCE	2,516	2,533	2,561	2,578	2,606
SBILIFE	1,184	1,205	1,227	1,249	1,270
SBIN	592	595	599	602	605
SUNPHARMA	984	994	1,003	1,013	1,022
TCS	3,236	3,260	3,297	3,320	3,357
TATACONSUM	756	764	770	777	783
TATAMOTORS	415	418	423	426	431
TATASTEEL	101	103	105	107	109
TECHM	1,026	1,034	1,046	1,054	1,066
TITAN	2,525	2,549	2,564	2,588	2,603
ULTRACEMCO	6,655	6,705	6,790	6,840	6,926
UPL	750	755	760	765	770
WIPRO	383	386	390	393	397

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