

Sensex (65931) / Nifty (19783)

Following the optimistic trend set by GIFT Nifty, the Nifty benchmark index kicked off the session on a positive note with a gap-up opening. Throughout the first half, prices continued their upward momentum gradually. However, in the penultimate hour, a sudden bout of profit booking occurred, causing prices to hover tentatively at higher levels, eventually concluding with a gain of 0.45%, a tad below the **19800** mark.

Although the session favored the bulls, intra-day traders found it challenging to capitalize, mainly due to the major move prompted by the gap-up, and post-opening prices witnessing choppy moves within a defined range. Trading activity within the key indices remained lackluster, with the Nifty benchmark index persistently consolidating within Thursday's trading range for the third consecutive session. After the carnage seen during the October month, prices have smartly rebounded in November, however, as they approach the origin point of the October sell-off, the traders have become hesitant around the higher levels. The critical obstacle continues to be observed in the range of **19850 - 19900**, beyond which positive momentum may be triggered. Conversely, **19580 - 19500** stands as a robust support zone, with immediate support around **19700**. Dips toward these crucial levels are likely to attract buyers, allowing traders to adhere to a "buy on dip" strategy.

Exhibit 1: Nifty Daily Chart



Despite a lack of noteworthy action in index-specific trades, traders appear to be directing their attention toward stock-specific trades, particularly as the Mid-cap Index extends its upward movement into uncharted territory. However, it's worth noting that even stock-specific movements haven't been particularly captivating, emphasizing the importance of a highly selective approach in this space as well.

Key Levels

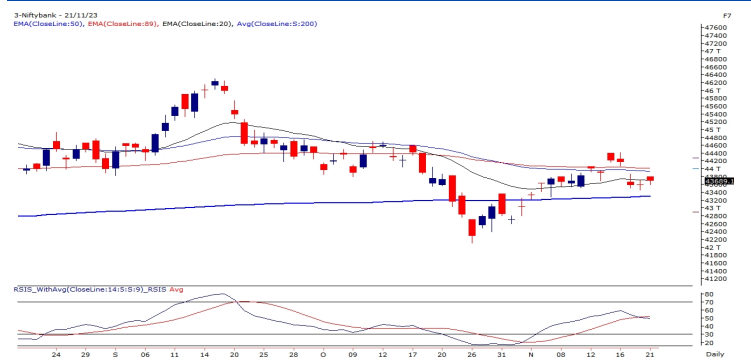
Support 1 – 19700	Resistance 1 – 19850
Support 2 – 19580	Resistance 2 – 19900

Nifty Bank Outlook (43689)

The trading day kicked off on a positive note, mirroring the benchmark index. However, the optimism was short-lived as the banking index struggled to hold its morning gains. Despite attempting a recovery around the mid session, it remained tentative in the vicinity of **43700 - 43800**. With no major action, BankNifty managed to end the day with a modest gain of two-tenths of a percent compared to the previous close.

From a technical standpoint, nothing much has changed as the banking index has been vacillating in a range of merely 500 points since the last three sessions. Until we observe a sustainable move beyond **44000**, followed by **44400**, the market is likely to consolidate. This zone also coincides with the 89-EMA on the daily chart, situated around the **44000** mark, adding significance to this zone for the near term. Market participants should remain watchful for potential catalysts / developments that could influence market dynamics in the upcoming sessions. As far as supports are concerned, **43600-43400** are likely to provide an immediate cushion.

Exhibit 2: Nifty Bank Daily Chart



Key Levels

Support 1 – 43600	Resistance 1 – 43850
Support 2 – 43400	Resistance 2 – 44000

Comments

- The Nifty futures open interest has increased by 1.09% and Bank Nifty futures open interest has decreased by 6.43% as the market closed at 19783.40.
- The Nifty November future closed with a premium of 57.90 points against a premium of 57.20 points in the last trading session. The December series closed at a premium of 169.15 points.
- The INDIA VIX has increased from 12.15 to 12.23. At the same time, the PCR-OI of Nifty has increased from 0.91 to 1.02.
- A few of the liquid counters where we have seen high cost of carry are ASHOKLEY, OBEROIRLTY, SBILIFE, MFSL and AUROPHARMA.

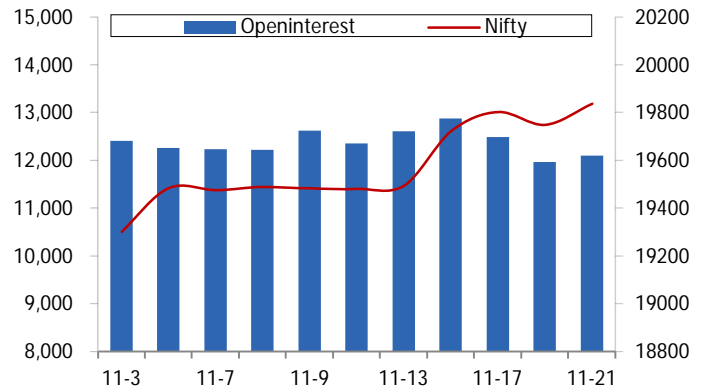
View

- The Indian Equity market witnessed a strong day of trade, wherein the benchmark index started the day on a positive note and maintained its stature throughout. Eventually, it settled a tad below 19800, procuring 0.45 percent.
- FIIs were net sellers in the cash market segment to the tune of Rs. 456 cr. Simultaneously, they bought worth Rs. 668 cr in Index futures with a negligible increase in open interest.
- On the derivatives front, we observed mixed trades in key indices. On the options front, decent piling of OI is seen at 19700 PE and 19800 PE, suggesting an upward shift in the support zone. On the higher end, 19800-19900 CE holds significant OI concentration, indicating a nearby resistance. FIIs added marginal longs in index futures, resulting in a marginal increase in the Long Short Ratio to 21% from 20%. Considering the data, the index is likely to hover within the mentioned range with a bullish undertone. Hence, it is advisable to avoid complacency and utilize dips to go long in the index.

Historical Volatility

SCRIP	HV
SBICARD	30.75
ABCAPITAL	39.15
RBLBANK	55.12
SBILIFE	27.34
SBIN	27.61

Nifty Vs OI



OI Gainers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
IEX	58807500	12.55	141.85	3.08
IRCTC	14341250	9.68	708.95	0.93
INDIAMART	1129200	9.55	2593.40	-1.29
CONCOR	6669000	8.49	749.35	-0.11
SBILIFE	7080750	7.66	1423.65	2.53
VOLTAS	8252400	7.49	843.65	1.78
OBEROIRLTY	7835100	6.33	1406.60	3.90
AUROPHARMA	19457900	5.57	1027.25	2.90

OI Losers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
LTTS	17600	-8.51	4596.50	1.31
BHEL	108291750	-7.61	139.60	-0.89
ASHOKLEY	77995000	-7.23	178.05	3.42
CHAMBLFERT	13539400	-6.40	310.60	1.98
NMDC	97542000	-6.11	169.70	-0.50
CUB	35875000	-3.38	151.00	0.20
ESCORTS	1829850	-3.06	3261.60	1.27
RECLTD	51434000	-2.99	339.10	-1.90

Put-Call Ratio

SCRIP	PCR (OI)	PCR (VOL)
NIFTY	1.02	0.87
BANKNIFTY	0.69	0.92
RELIANCE	0.63	0.48
ICICIBANK	0.52	0.44
INFY	0.54	0.50

FII Statistics for November 21, 2023

Detail	Buy	Sell	Net	Contracts	OI Value (in Cr.)	CHANGE
INDEX FUTURES	2414.97	1746.77	668.20	228049	18844.31	0.41
INDEX OPTIONS	1600128.24	1617347.58	(17219.34)	5173414	415169.06	0.06
STOCK FUTURES	12689.02	10402.67	2286.35	2659300	191046.95	0.79
STOCK OPTIONS	18387.37	18119.92	267.45	312454	23046.59	1.97
Total	1633619.60	1647616.94	(13997.34)	8373217	648106.91	0.37

Turnover on November 21, 2023

Instrument	No. of Contracts	Turnover (in Cr.)	Change (%)
Index Futures	195063	15690.16	-2.08
Index Options	384246908	37341.45	-13.71
Stock Futures	840780	62941.97	6.85
Stock Options	4668798	4064.93	-3.94
Total	46,68,798	4064.93	-1.96

Nifty Spot = 19783.40

Bull-Call Spreads

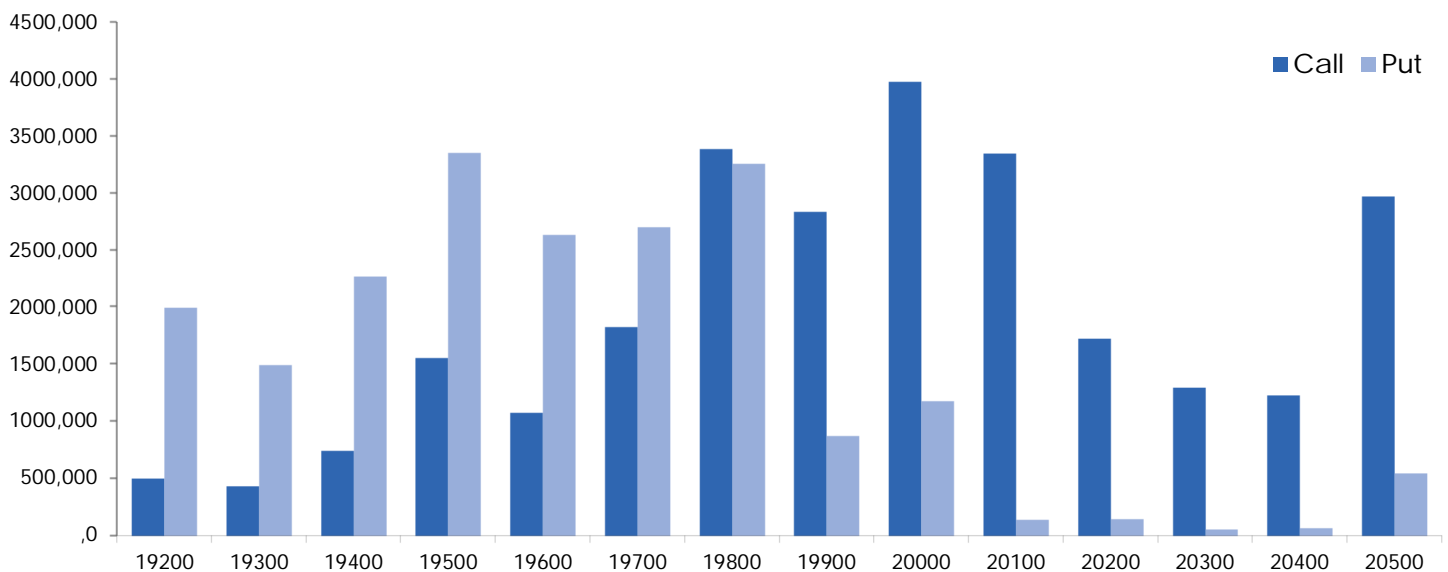
Action	Strike	Price	Risk	Reward	BEP
Buy	19700	207.55			
Sell	19800	141.50	66.05	33.95	19766.05
Buy	19700	207.55			
Sell	19900	88.80	118.75	81.25	19818.75
Buy	19800	141.50			
Sell	19900	88.80	52.70	47.30	19852.70

Bear-Put Spreads

Action	Strike	Price	Risk	Reward	BEP
Buy	19900	142.40	46.60	53.40	19853.40
Sell	19800	95.80			
Buy	19900	142.40	80.30	119.70	19819.70
Sell	19700	62.10			
Buy	19800	95.80	33.70	66.30	19766.30
Sell	19700	62.10			

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	2,122	2,159	2,196	2,233	2,270
ADANIPTS	790	795	805	811	821
APOLLOHOSP	5,372	5,419	5,470	5,517	5,568
ASIANPAINT	3,109	3,121	3,139	3,151	3,169
AXISBANK	981	986	992	997	1,003
BAJAJ-AUTO	5,610	5,648	5,678	5,716	5,745
BAJFINANCE	6,988	7,046	7,087	7,145	7,186
BAJAJFINSV	1,584	1,597	1,607	1,620	1,630
BPCL	383	385	389	392	396
BHARTIARTL	954	962	969	978	985
BRITANNIA	4,633	4,667	4,698	4,732	4,763
CIPLA	1,237	1,245	1,250	1,258	1,263
COALINDIA	324	329	334	339	344
DIVISLAB	3,623	3,672	3,703	3,753	3,784
DRREDDY	5,570	5,608	5,644	5,682	5,717
EICHERMOT	3,806	3,825	3,845	3,865	3,885
GRASIM	1,959	1,968	1,978	1,987	1,997
HCLTECH	1,314	1,320	1,328	1,334	1,342
HDFCBANK	1,507	1,513	1,517	1,523	1,527
HDFCLIFE	647	657	665	675	683
HEROMOTOCO	3,302	3,339	3,367	3,404	3,432
HINDALCO	498	502	507	511	516
HINDUNILVR	2,488	2,497	2,507	2,516	2,526
ICICIBANK	919	923	925	929	931
INDUSINDBK	1,488	1,495	1,501	1,508	1,515
INFY	1,429	1,434	1,442	1,447	1,455
ITC	433	435	437	439	441
JSW STEEL	760	768	774	782	787
KOTAKBANK	1,751	1,759	1,769	1,777	1,787
LT	3,042	3,059	3,079	3,095	3,115
LTIMINDTREE	5,445	5,483	5,547	5,585	5,649
M&M	1,538	1,549	1,560	1,571	1,582
MARUTI	10,432	10,484	10,551	10,603	10,670
NESTLEIND	24,085	24,229	24,325	24,469	24,564
NTPC	245	247	250	253	256
ONGC	189	190	192	193	195
POWERGRID	207	208	209	210	211
RELIANCE	2,348	2,363	2,376	2,391	2,404
SBILIFE	1,374	1,399	1,412	1,437	1,450
SBIN	557	559	563	565	569
SUNPHARMA	1,179	1,190	1,198	1,209	1,216
TCS	3,479	3,494	3,517	3,533	3,555
TATACONSUM	896	912	922	937	947
TATAMOTORS	672	677	680	685	688
TATASTEEL	124	125	126	127	127
TECHM	1,188	1,196	1,209	1,217	1,229
TITAN	3,337	3,366	3,384	3,412	3,430
ULTRACEMCO	8,631	8,669	8,704	8,743	8,777
UPL	554	558	561	566	569
WIPRO	399	400	401	402	404

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