

Sensex (58466) / Nifty (17417)

The SGX Nifty was indicating a pleasant start for the week in line with cheerful global bourses. However we did not open with the same positivity and in fact gave up all gains in the initial trades itself. As the day progressed, the selling augmented across the broader market to break all intermediate supports one after another. During the final hour, market managed to minimize the damage; but still ended the session with nearly a couple of percent loss.

With yesterday's correction, Nifty marked the weakest session in last eight odd months. Throughout last week, our market was feeling the pressure and kept sliding gradually towards the key support of **17700**. Technically this level was important because it coincided with the crucial neckline support of bearish 'Head and Shoulder' pattern which formed over the past couple of months. With reference to our recent commentary, we had anticipated formation of this pattern and yesterday finally it got confirmed as we convincingly closed below the neckline of the same. Yesterday's massive fall finally validates our recent cautious stance on the market. Yesterday's low precisely coincides with the daily '89-EMA' and generally we consider this as a sheet anchor for prices. But this time, we do not expect it to play similar kind of role for the market. We may see small rebounds since market is a bit oversold, but the possibility of extending this correction is pretty high.

Exhibit 1: Nifty Daily Chart



After **17250**, the Nifty is likely to continue this weakness towards the psychological level of **17000**; where one need to reassess the situation. On the flipside, **17500 – 17650** are now to be considered as immediate hurdles. Traders are advised to use in between recoveries to lighten up longs and don't be in a hurry to make bottom fishing.

Key Levels

Support 1 – 17300	Resistance 1 – 17500
Support 2 – 17250	Resistance 2 – 17650

Nifty Bank Outlook - (37129)

Post a long weekend, the bank nifty started on a positive note in fact above the Thursday's high. However, it slipped lower right from the word go and the selling pressure got intense to break one by one key support levels with ease to mark an intraday low of **36655**. Eventually, with some modest recovery in the fag end the bank index ended with a loss of 2.23% tad at **37129**.

The bank nifty has been a clear under performer and the way it slipped yesterday the bears are definitely in strong momentum. Since we have already witnessed a decent correction from all time high in a short span of time the oscillators are in oversold territory hence we may see some in between bounce. However as highlighted above the momentum is gripped by bears and the bounce are likely to be short lived. Hence, we advise to lighten up longs in case we see any bounce. In such scenario, immediate resistance can be seen around **37600 – 37800** levels. On the flip side, support is at **36600** and **36200** levels.

Exhibit 2: Nifty Bank Daily Chart



Key Levels

Support 1 – 36600	Resistance 1 – 37600
Support 2 – 36200	Resistance 2 – 37800

Comments

- The Nifty futures open interest has increased by 1.78% and Nifty futures open interest has increased by 6.90% as market closed at 17416.50 levels.
- The Nifty November future closed with a premium of 18.50 point against a premium of 28.1 point in last trading session. The December series closed at a premium of 67.95 point.
- The INDIA VIX increased from 14.87 to 17.51. At the same time, the PCR-OI of Nifty has decreased from 0.78 to 0.67.
- Few of the liquid counters where we have seen high cost of carry are KOTAKBANK, VEDL, ASHOKLEY, NTPC and BHEL.

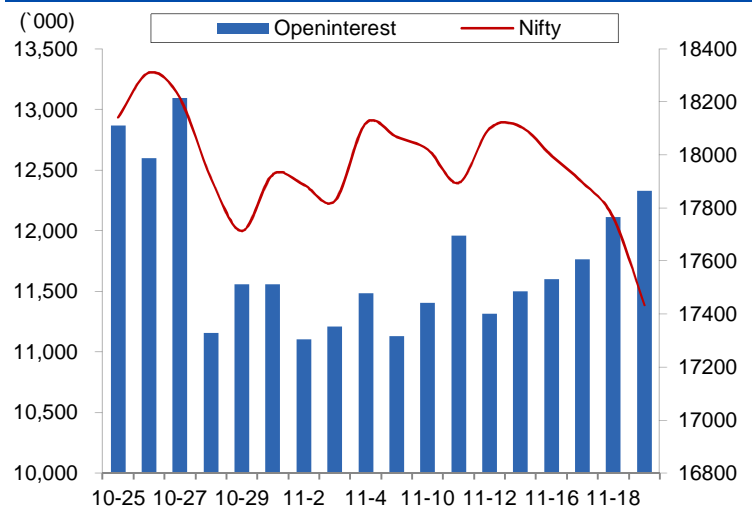
View

- We had a optimistic start for the monthly expiry week to touch 17800 in the early morning trade. However, inline to recent trend we saw selling pressure to first drag index below 17700 and then 17300. Due to some respite in the fog end index concluded the day tad above 17400.
- FIIs were net sellers in the cash market segment to the tune of Rs. 3439 crores. In index futures, they bought worth Rs. 134 crores with increase in open interest indicating long formations.
- In F&O space, we saw open interest addition in both the indices which suggest continuation of short formation for the fourth consecutive sessions. Surprisingly, FIIs were net buyers in index and stock futures segment which hints they preferred adding some longs. In index options front, we saw massive writing in 17500-17800 call options; whereas, 17200-17250 put strikes added some fresh bets. The PCR-OI plunged further to 0.67 and we believe market has turned oversold and any bounce back move can't be ruled out. At this point in time, 17500-17600 shall act as a study hurdle and 17200-17300 levels are the immediate support zone.

Historical Volatility

SCRIP	HV
ALKEM	31.55
NAVINFLUOR	52.22
AARTIND	44.72
DEEPAKNTR	56.09
NAUKRI	50.01

Nifty Vs OI



OI Gainers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
UBL	1726900	19.47	1586.70	-2.60
BEL	27842600	13.09	203.00	-2.77
POWERGRID	25945045	12.93	194.20	0.62
IPCALAB	3507075	10.63	2031.70	-0.70
EICHERMOT	4820900	10.42	2547.95	-2.22
NAVINFLUOR	756000	8.42	3287.50	-7.26
RELIANCE	36653750	7.24	2363.75	-4.39
AMBUJACEM	13099500	7.19	388.70	-2.88

OI Losers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
ESCORTS	7778100	-12.78	1802.75	-0.25
INDIAMART	205725	-11.91	7520.60	-1.15
IDEA	921060000	-10.20	10.60	6.00
LTTS	612400	-9.60	5348.35	-4.97
ASTRAL	550825	-9.00	2228.35	-3.32
LALPATHLAB	569000	-8.89	3471.50	-3.58
SRF	3528625	-8.63	2093.90	-4.65
PFIZER	198000	-8.33	4934.70	-2.90

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 22, 2021

Detail	Buy	Sell	Net	Contracts	Open Interest	
					Value (in Cr.)	Change
INDEX FUTURES	7266.55	7132.80	133.75	183672	16319.90	1.52
INDEX OPTIONS	568145.36	563708.48	4436.88	1689019	149713.89	33.59
STOCK FUTURES	54880.49	53424.46	1456.03	1840982	132554.28	(0.16)
STOCK OPTIONS	39155.42	37928.54	1226.88	334695	24869.60	(4.92)
Total	669447.82	662194.28	7253.54	4048368	323457.67	11.18

Turnover on November 22, 2021

Instrument	No. of Contracts	Turnover (in Cr.)	Change (%)
Index Futures	486985	43913.25	33.38
Index Options	67040623	6157081.47	-56.64
Stock Futures	2228998	167840.28	55.12
Stock Options	4381113	354363.23	12.02
Total	7,41,37,719	6723198.23	-54.13

Nifty Spot = 17416.55

Bull-Call Spreads

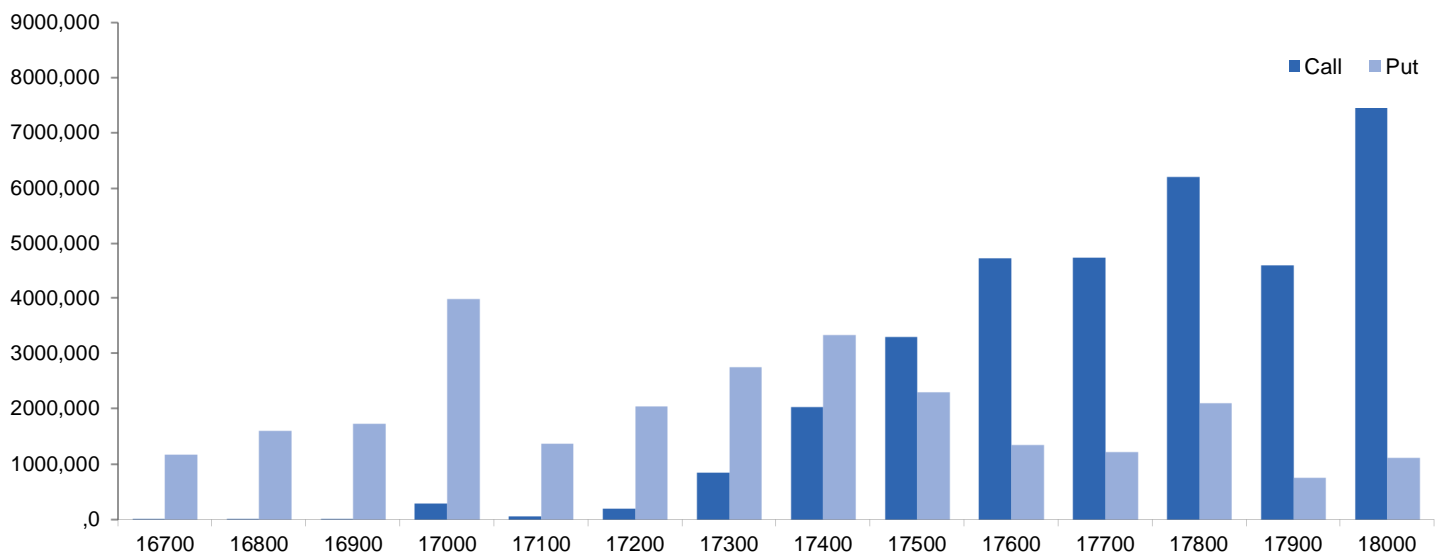
Action	Strike	Price	Risk	Reward	BEP
Buy	17400	136.05	50.10	49.90	17450.10
Sell	17500	85.95			
Buy	17400	136.05	86.85	113.15	17486.85
Sell	17600	49.20			
Buy	17500	85.95	36.75	63.25	17536.75
Sell	17600	49.20			

Bear-Put Spreads

Action	Strike	Price	Risk	Reward	BEP
Buy	17400	103.10	34.15	65.85	17365.85
Sell	17300	68.95			
Buy	17400	103.10	58.40	141.60	17341.60
Sell	17200	44.70			
Buy	17300	68.95	24.25	75.75	17275.75
Sell	17200	44.70			

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

Scripts	S2	S1	PIVOT	R1	R2
ADANI PORTS	688	702	717	731	747
ASIAN PAINT	3,168	3,215	3,262	3,308	3,355
AXIS BANK	657	672	692	707	728
BAJAJ-AUTO	3,336	3,390	3,480	3,534	3,624
BAJFINANCE	6,663	6,861	7,188	7,385	7,712
BAJAJFINSV	16,038	16,556	17,348	17,866	18,658
BPCL	384	390	399	405	414
BHARTIARTL	721	731	744	754	767
BRITANNIA	3,535	3,558	3,593	3,617	3,652
CIPLA	870	883	896	909	922
COALINDIA	147	149	151	153	155
DIVISLAB	4,556	4,618	4,728	4,789	4,900
DRREDDY	4,518	4,563	4,626	4,671	4,734
EICHERMOT	2,470	2,509	2,556	2,595	2,642
GRASIM	1,727	1,753	1,776	1,801	1,824
HCLTECH	1,089	1,099	1,113	1,123	1,137
HDFCBANK	1,469	1,492	1,522	1,546	1,576
HDFCLIFE	669	679	694	704	720
HDFC	2,856	2,875	2,905	2,924	2,954
HEROMOTOCO	2,571	2,603	2,651	2,682	2,730
HINDALCO	426	434	441	449	456
HINDUNILVR	2,359	2,374	2,392	2,407	2,425
ICICIBANK	724	738	754	768	784
IOC	120	122	126	128	132
INDUSINDBK	970	988	1,007	1,026	1,044
INFY	1,731	1,745	1,765	1,779	1,800
ITC	223	227	234	238	245
JSW STEEL	637	647	655	665	674
KOTAKBANK	1,877	1,916	1,980	2,019	2,083
LT	1,805	1,835	1,867	1,897	1,930
M&M	872	886	908	923	945
MARUTI	7,572	7,718	7,953	8,099	8,334
NESTLEIND	18,398	18,697	19,131	19,430	19,865
NTPC	125	128	132	135	139
ONGC	141	144	149	152	156
POWERGRID	189	192	194	197	199
RELIANCE	2,290	2,327	2,388	2,425	2,486
SBILIFE	1,107	1,129	1,159	1,181	1,212
SHREECEM	25,778	26,190	26,740	27,153	27,703
SBIN	461	474	490	502	518
SUNPHARMA	748	759	777	788	806
TCS	3,396	3,427	3,472	3,503	3,547
TATA CONSUM	788	800	820	832	851
TATAMOTORS	458	472	492	506	526
TATASTEEL	1,118	1,142	1,169	1,193	1,220
TECHM	1,486	1,514	1,548	1,575	1,610
TITAN	2,273	2,332	2,412	2,471	2,552
ULTRACEMCO	7,413	7,533	7,671	7,791	7,929
UPL	683	700	723	740	764
WIPRO	625	635	648	657	670

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