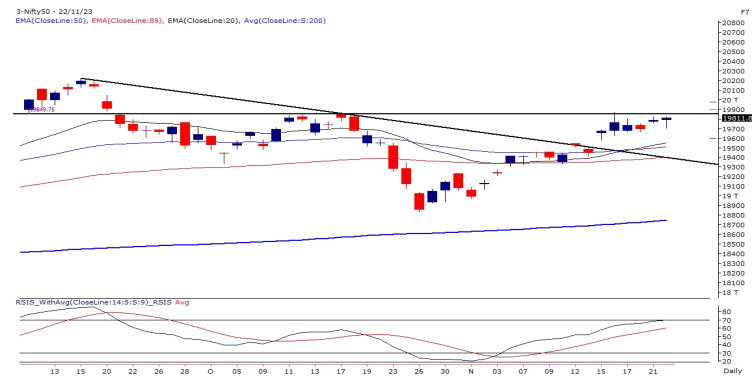


Sensex (66023) / Nifty (19812)

Trading for the benchmark index began with a flat start. In the initial hour, there was limited activity, and no significant momentum was observed. However, as the day unfolded, prices gradually declined, testing levels around **19700**. Seizing the opportunity, bulls stepped in during the second half, engaging in noteworthy buying. This not only erased the morning's losses but also resulted in gains of 0.13% to close a tad above the **19800** mark.

The market session proved to be interesting, with trading swings occurring on both sides of the trend. While there hasn't been much change on the daily chart, the buying at lower levels bodes well for the bulls. Traders, however, remain hesitant around the previous swing high levels of **19850 - 19900**, and to instigate momentum, a convincing breach of these levels is essential. Surpassing this crucial range could pave the way for a retest of the psychological **20000** mark and potentially beyond in the near term. On the downside, **19700** demonstrated its significance in yesterday's session, and any declines towards this level are likely to attract buyers, especially with the weekly expiry in mind. This level is followed by robust support in the vicinity of the bullish gap between **19580** and **19500**.

Exhibit 1: Nifty Daily Chart



The market currently lacks strong traction, and yesterday's successful strategy was buying on dips. Traders are advised to monitor the aforementioned levels and consider adhering to the strategy of buying on dips during the weekly expiry.

Key Levels

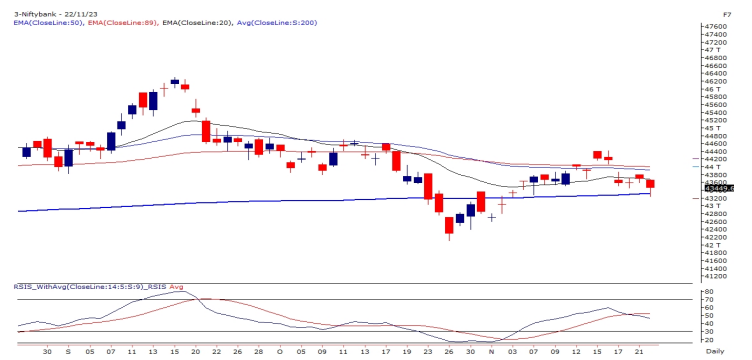
Support 1 – 19700	Resistance 1 – 19850
Support 2 – 19580	Resistance 2 – 19900

Nifty Bank Outlook (43450)

Though the global set-up hinted at a positive start for the broader indices, the banking index started the weekly expiry session on a flat to negative note. As the day progressed, fresh selling emerged, dragging the index below recent lows of **43450**, followed by **43200**. With a decent recovery in the latter half, the rate-sensitive index settled the day around **43450** with a cut of more than half a percent.

As mentioned in our previous commentary, the banking index has been tepid lately and has been facing significant challenges since the RBI tightened regulatory norms. Over the past three sessions, the BankNifty has been vacillating within a narrow range of 500 points, and yesterday we observed a decline below Monday's low of **43450**. Currently, the index has approached yet another crucial support, the 200 SMA on the daily chart, situated in the range of **43200-43300**. This level coincides with the 50% retracement of the upmove seen from **42100-44400**. With the recovery precisely from this support zone, it would be interesting to see if we continue to defend the mentioned range or experience further decline in the coming session. In the case of any recovery, **43800** would be an important level to watch out for, while on the downside, the **43200-43000** range would act as an immediate support zone.

Exhibit 2: Nifty Bank Daily Chart



Key Levels

Support 1 – 43200	Resistance 1 – 43800
Support 2 – 43000	Resistance 2 – 44000

Comments

- The Nifty futures open interest has increased by 4.41% and Bank Nifty futures open interest has increased by 16.76% as the market closed at 19811.85.
- The Nifty November future closed with a premium of 72.25 points against a premium of 57.90 points in the last trading session. The December series closed at a premium of 181.30 points.
- The INDIA VIX has decreased from 12.23 to 11.87. At the same time, the PCR-OI of Nifty has increased from 1.02 to 1.07.
- A few of the liquid counters where we have seen high cost of carry are BPCL, BERGEPAIN, AUROPHARMA, ABB and DALBHARAT.

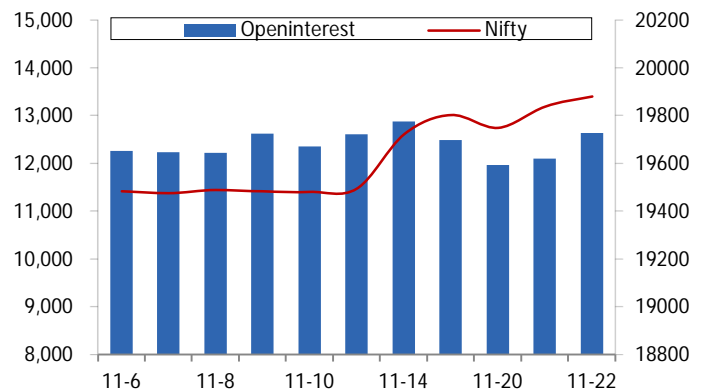
View

- The Indian Equity market witnessed a volatile day of trade, wherein the benchmark index had whipsaw movements throughout the day and eventually settled on a positive note, procuring 0.14 percent.
- FIIs were net sellers in the cash market segment to the tune of Rs. 307 cr. Simultaneously, they bought worth Rs. 369 cr in Index futures with a marginal increase in open interest, indicating long formation.
- On the derivatives front, we observed mixed bets in the benchmark ahead of the weekly expiry. On the options front, significant piling of OI is seen at 19800 PE and 19700 PE, suggesting an upward shift in the support zone. On the higher end, 19900 CE holds the highest OI concentration, indicating a nearby resistance. FIIs added marginal longs in index futures, advancing the Long Short Ratio to 23% from 21% at the start of the week. Considering the data, the index is likely to hover within the mentioned range with a bullish undertone. Hence, it is advisable to utilize dips to go long in the index.

Historical Volatility

SCRIP	HV
SBICARD	30.68
ABCAPITAL	39.05
RBLBANK	54.98
SBILIFE	27.28
SBIN	27.55

Nifty Vs OI



OI Gainers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
BPCL	31320000	13.28	402.10	3.45
BATAINDIA	2452500	13.13	1619.70	1.17
OFSS	403000	12.76	4082.90	-1.70
IEX	64683750	9.99	143.60	1.12
BAJAJ-AUTO	2878000	8.48	5751.60	1.40
ICICIPRULI	9576000	8.46	558.05	0.37
VOLTAS	8878200	7.58	847.90	0.47
IPCALAB	2449200	7.56	1090.20	0.88

OI Losers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
MARUTI	17600	-6.72	10494.55	-0.32
NMDC	92785500	-4.88	171.50	0.70
METROPOLIS	1579600	-4.68	1619.55	-1.02
CHAMBLFERT	13030200	-3.76	312.25	0.66
APOLLOTYRE	12836700	-3.14	420.85	-0.63
DLF	37933500	-3.02	632.55	-0.57
CANFINHOME	3936075	-2.91	766.40	-1.72
BHEL	105215250	-2.84	141.15	1.11

Put-Call Ratio

SCRIP	PCR (OI)	PCR (VOL)
NIFTY	1.07	0.94
BANKNIFTY	0.71	0.93
RELIANCE	0.63	0.53
ICICIBANK	0.54	0.54
INFY	0.62	0.47

FII Statistics for November 22, 2023

Detail	Buy	Sell	Net	Contracts	OI Value (in Cr.)	CHANGE
INDEX FUTURES	3990.62	3622.08	368.54	232176	19078.48	1.81
INDEX OPTIONS	2852953.46	2876690.01	(23736.55)	3895181	342988.87	(24.71)
STOCK FUTURES	13609.62	14711.32	(1101.70)	2712523	194756.60	2.00
STOCK OPTIONS	20831.37	20661.34	170.03	311151	22935.53	(0.42)
Total	2891385.07	2915684.75	(24299.68)	7151031	579759.48	(14.60)

Turnover on November 22, 2023

Instrument	No. of Contracts	Turnover (in Cr.)	Change (%)
Index Futures	356899	26905.04	71.48
Index Options	705401776	52108.61	39.55
Stock Futures	1042375	76801.60	22.02
Stock Options	4817117	3665.97	-9.81
Total	48,17,117	3665.97	32.86

Nifty Spot = 19811.85

Bull-Call Spreads

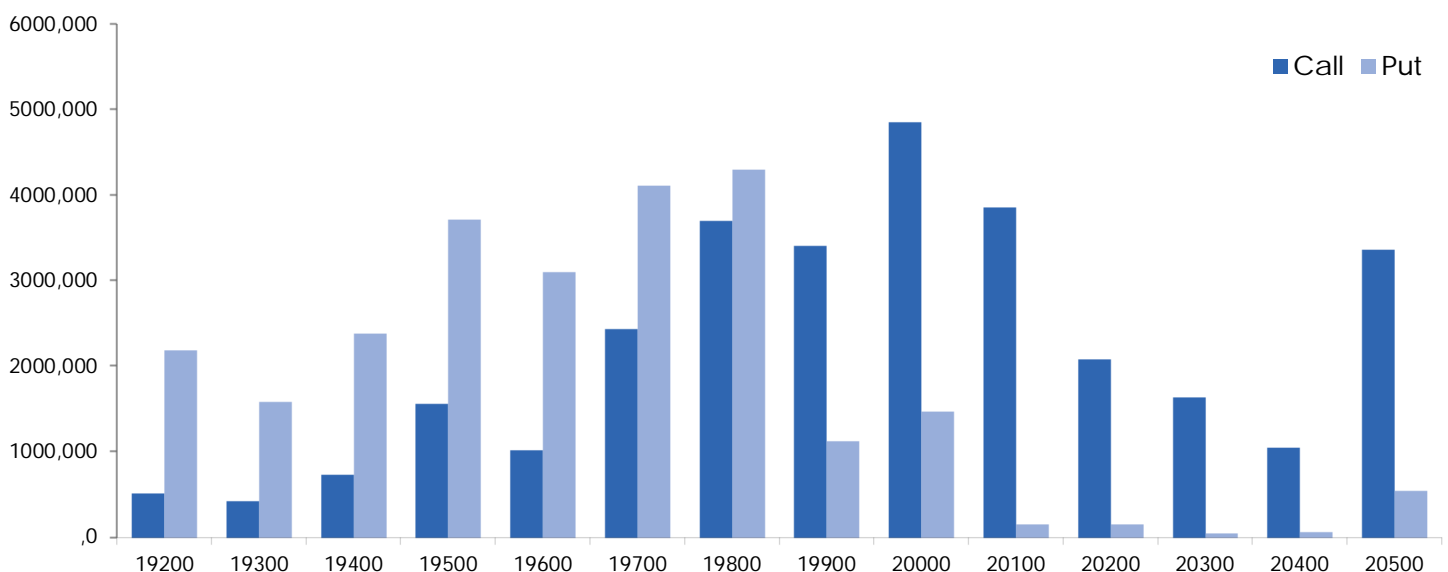
Action	Strike	Price	Risk	Reward	BEP
Buy	19700	226.85			
Sell	19800	154.00	72.85	27.15	19772.85
Buy	19700	226.85			
Sell	19900	94.05	132.80	67.20	19832.80
Buy	19800	154.00			
Sell	19900	94.05	59.95	40.05	19859.95

Bear-Put Spreads

Action	Strike	Price	Risk	Reward	BEP
Buy	19900	106.65			
Sell	19800	66.55	40.10	59.90	19859.90
Buy	19900	106.65			
Sell	19700	39.70	66.95	133.05	19833.05
Buy	19800	66.55			
Sell	19700	39.70	26.85	73.15	19773.15

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	2,112	2,142	2,184	2,214	2,255
ADANIPTS	779	785	795	802	812
APOLLOHOSP	5,403	5,467	5,504	5,568	5,605
ASIANPAINT	3,101	3,117	3,137	3,153	3,173
AXISBANK	983	991	995	1,003	1,007
BAJAJ-AUTO	5,622	5,687	5,726	5,791	5,830
BAJFINANCE	7,012	7,070	7,124	7,182	7,236
BAJAJFINSV	1,594	1,609	1,617	1,632	1,641
BPCL	387	395	399	406	410
BHARTIARTL	960	965	971	975	981
BRITANNIA	4,640	4,667	4,690	4,717	4,740
CIPLA	1,240	1,256	1,270	1,285	1,299
COALINDIA	325	329	333	337	341
DIVISLAB	3,652	3,677	3,710	3,735	3,769
DRREDDY	5,608	5,636	5,683	5,711	5,758
EICHERMOT	3,782	3,808	3,831	3,857	3,880
GRASIM	1,946	1,960	1,973	1,986	1,999
HCLTECH	1,313	1,321	1,329	1,337	1,344
HDFCBANK	1,496	1,504	1,512	1,521	1,528
HDFCLIFE	660	664	670	674	680
HEROMOTOCO	3,344	3,379	3,403	3,438	3,462
HINDALCO	494	497	502	505	510
HINDUNILVR	2,496	2,509	2,517	2,529	2,537
ICICIBANK	910	917	921	927	931
INDUSINDBK	1,432	1,451	1,478	1,498	1,525
INFY	1,428	1,443	1,451	1,466	1,474
ITC	433	436	438	442	444
JSW STEEL	759	764	770	775	781
KOTAKBANK	1,723	1,734	1,749	1,760	1,774
LT	3,052	3,067	3,078	3,093	3,104
LTIMINDTREE	5,474	5,514	5,545	5,585	5,616
M&M	1,518	1,531	1,548	1,560	1,577
MARUTI	10,357	10,426	10,489	10,557	10,620
NESTLEIND	24,117	24,234	24,377	24,494	24,637
NTPC	248	251	252	255	257
ONGC	189	190	191	192	193
POWERGRID	206	209	211	213	215
RELIANCE	2,363	2,375	2,385	2,398	2,407
SBILIFE	1,407	1,419	1,429	1,440	1,450
SBIN	550	555	560	564	569
SUNPHARMA	1,190	1,197	1,206	1,213	1,222
TCS	3,463	3,497	3,515	3,548	3,566
TATACONSUM	913	920	930	938	948
TATAMOTORS	670	676	682	687	693
TATASTEEL	125	125	126	127	128
TECHM	1,198	1,207	1,212	1,221	1,226
TITAN	3,381	3,406	3,420	3,445	3,459
ULTRACEMCO	8,553	8,656	8,716	8,819	8,878
UPL	560	563	566	569	573
WIPRO	397	399	401	402	404

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