

Sensex (58664) / Nifty (17503)

After yesterday's sell off, our market started the day on a weak note as indicated by the SGX Nifty early in the morning. Things looked extremely bleak in the opening trades but fortunately the bears chose to take some breather after nearing the support zone of **17250 – 17200**. In fact, as the day progressed, the overall recovery in the market gained some momentum to reclaim the **17500** mark.

Nifty might have gained only half a percent from the previous close; but yesterday's session was full of action as we first witnessed a correction which was then followed by a decent rebound across the board. Yesterday's low precisely coincided with the daily '89-EMA' support which we had mentioned in our previous commentary as well. Since market was too oversold some respite was evident and this is exactly what we witnessed throughout the day. Despite this, we still remain cautious on the market and construe this as merely a technical rebound. It's better not to get carried away by these intermediate recoveries because we are still not out of the woods yet. For the coming session, **17550 – 17650** is to be seen as stiff hurdle and ideally it would be a prudent ploy to lighten up longs if Nifty extends yesterday's bounce back. On the flipside, **17200** has now become a sacrosanct support for the Nifty. Although we expect it to be breached soon, it would be difficult to take a call whether it will happen in next two days as we are approaching the November expiry.

Exhibit 1: Nifty Daily Chart



Our inclination remains on the bearish side and hence, it's advisable not to be in a hurry to do any kind of bottom fishing at this juncture. The midcap index too had a sharp recovery but if we take a glance at the daily time frame chart, we can see it giving a precise pull back towards its trend line breakdown point. Such recoveries should be used to lighten up longs.

Key Levels

Support 1 – 17250	Resistance 1 – 17550
Support 2 – 17200	Resistance 2 – 17650

Nifty Bank Outlook - (37273)

Following the weakness from the previous session, the Bank Nifty started on a negative note however it managed to find support on the previous session low and started bouncing back. The bank index eventually ended with marginal gains of 0.39% at **37273**.

The BankNifty has now reached the October swing low and from here this high beta index had witnessed a strong upmove. By returning back to the origin point of upmove with oscillators in deep oversold territory we witnessed some bounce back in yesterday's session. However, the momentum is strongly gripped by the bears and hence we expect this support around **36500 – 36600** to be broken very soon. Hence, any further extension of this bounce should be taken to lighten up the existing long positions. Immediate resistance is seen around **37800 – 38000** levels.

Exhibit 2: Nifty Bank Daily Chart



Key Levels

Support 1 – 36600	Resistance 1 – 37800
Support 2 – 36500	Resistance 2 – 38000

Comments

- The Nifty futures open interest has decreased by 0.28%. and Nifty futures open interest has increased by 3.54% as market closed at 17503.35 levels.
- The Nifty November future closed with a discount of 8.10 point against a premium of 18.50 point in last trading session. The December series closed at a premium of 37.20 point.
- The INDIA VIX increased from 17.51 to 18.01. At the same time, the PCR-OI of Nifty has increased from 0.67 to 0.84.
- Few of the liquid counters where we have seen high cost of carry are METROPOLIS, IPCALAB, LTTS, L&TFH and DIXON.

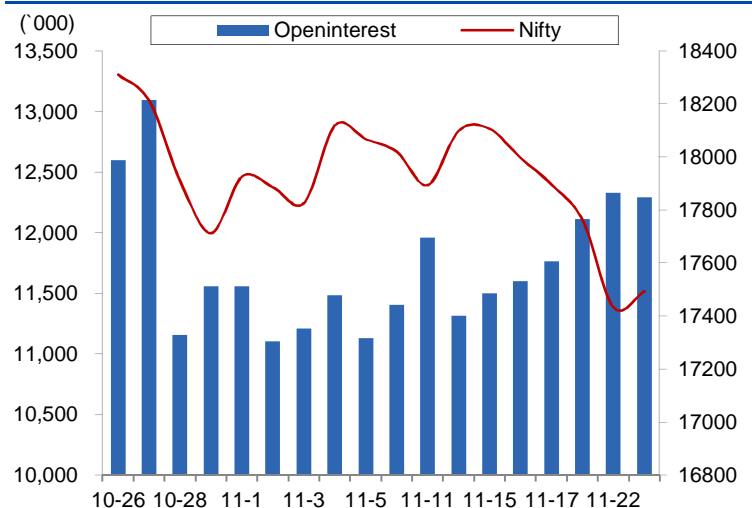
View

- Post Monday's sell-off, we began yesterday's session on a weak note and tanked towards 17200 in the early morning trade. However, market found some grounds around 17200 zone to recop all the losses and head into positive trajectory. Eventually, we recovered more than 300 points from the lows to conclude tad above 17500.
- FIIs were net sellers in the cash market segment to the tune of Rs. 4477 crores. In index futures, they bought worth Rs. 297 crores with increase in open interest indicating long formations.
- In F&O space, the overall open interest activity specifically for Nifty remained muted; whereas, banking index added some longs. It's the second consecutive session, wherein FIIs have added some bullish bets in index futures segment; however, they continue with their selling streak in equities. As far as index options activities are concerned, we saw good amount of build-up in 17500 call as well as put options. Interestingly, the Nifty futures traded in discount and INDIIVIX continue to surge, this certainly doesn't bodes well for Bulls. Hence, we believe we are still not out of the woods; traders are advised not to getting carried away.

Historical Volatility

SCRIP	HV
GLENMARK	47.27
VEDL	60.33
NAVINFUOR	52.84
STAR	56.33
TORNTPOWER	37.65

Nifty Vs OI



OI Gainers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
RECLTD	58698000	21.14	135.05	1.35
ONGC	44359700	14.90	146.70	0.03
IPCALAB	3983625	13.59	2056.40	2.03
IBULHSGFIN	40833200	10.56	216.30	5.56
NTPC	58442100	10.38	133.50	2.26
HINDPETRO	17274600	9.69	318.60	0.41
NATIONALUM	102195500	9.11	99.05	2.59
INDUSTOWER	17385200	9.01	294.25	0.94

OI Losers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
VEDL	74620100	-55.71	354.65	5.51
ALKEM	601400	-9.56	3349.20	1.60
GODREJPROP	2433275	-9.06	2177.35	2.65
L&TFH	71258140	-8.00	79.90	1.45
MFSL	2130050	-7.82	946.15	2.33
DIXON	481125	-6.83	5085.30	0.59
NAM-INDIA	2980800	-6.24	394.55	1.82
SRF	3320000	-5.91	2191.70	5.18

Put-Call Ratio

SCRIP	PCR-OI	PCR-VOL
NIFTY	0.84	0.81
BANKNIFTY	0.72	0.89
RELIANCE	0.49	0.52
ICICIBANK	0.40	0.55
INFY	0.47	0.60

FII Statistics for November 23, 2021

Detail	Buy	Sell	Net	Contracts	Open Interest	
					Value (in Cr.)	Change
INDEX FUTURES	8275.36	7978.10	297.26	191479	17090.87	4.25
INDEX OPTIONS	560589.14	559776.69	812.45	1778816	158548.85	5.32
STOCK FUTURES	60252.94	56983.78	3269.16	1835981	133369.50	(0.27)
STOCK OPTIONS	30824.47	30905.43	(80.96)	331013	24928.37	(1.10)
Total	659941.91	655644.00	4297.91	4137289	333937.59	2.20

Turnover on November 23, 2021

Instrument	No. of Contracts	Turnover (in Cr.)	Change (%)
Index Futures	476601	42671.68	-2.83
Index Options	70550488	6408212.86	4.08
Stock Futures	2462174	183428.07	9.29
Stock Options	3630825	288913.34	-18.47
Total	7,71,20,088	6923225.95	2.98

Nifty Spot = 17503.35

Bull-Call Spreads

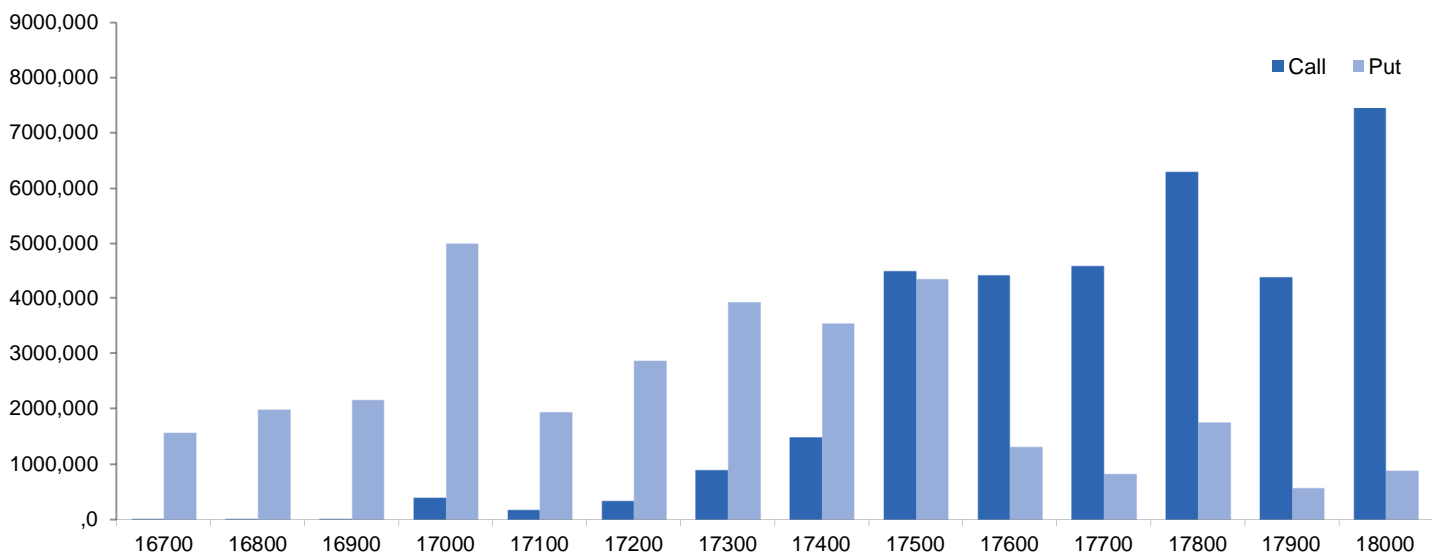
Action	Strike	Price	Risk	Reward	BEP
Buy	17500	86.80	45.05	54.95	17545.05
Sell	17600	41.75			
Buy	17500	86.80	69.35	130.65	17569.35
Sell	17700	17.45			
Buy	17600	41.75	24.30	75.70	17624.30
Sell	17700	17.45			

Bear-Put Spreads

Action	Strike	Price	Risk	Reward	BEP
Buy	17500	86.00	35.25	64.75	17464.75
Sell	17400	50.75			
Buy	17500	86.00	55.70	144.30	17444.30
Sell	17300	30.30			
Buy	17400	50.75	20.45	79.55	17379.55
Sell	17300	30.30			

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	694	712	723	740	751
ASIAN PAINT	3,098	3,142	3,215	3,259	3,332
AXIS BANK	670	678	685	693	701
BAJAJ-AUTO	3,347	3,391	3,420	3,464	3,492
BAJFINANCE	6,818	6,966	7,072	7,220	7,326
BAJAJFINSV	16,507	16,938	17,188	17,618	17,868
BPCL	390	394	398	401	405
BHARTIARTL	727	743	752	768	777
BRITANNIA	3,539	3,601	3,635	3,697	3,731
CIPLA	878	894	906	923	935
COALINDIA	148	152	154	159	161
DIVISLAB	4,551	4,657	4,741	4,847	4,931
DRREDDY	4,505	4,568	4,615	4,679	4,725
EICHERMOT	2,467	2,533	2,572	2,638	2,677
GRASIM	1,745	1,764	1,784	1,803	1,823
HCLTECH	1,078	1,095	1,108	1,125	1,138
HDFCBANK	1,482	1,499	1,513	1,530	1,545
HDFCLIFE	680	688	694	701	707
HDFC	2,832	2,869	2,892	2,929	2,952
HEROMOTOCO	2,579	2,606	2,626	2,653	2,673
HINDALCO	431	440	447	457	463
HINDUNILVR	2,313	2,354	2,377	2,417	2,440
ICICIBANK	720	736	747	763	774
IOC	122	124	126	127	129
INDUSINDBK	952	967	988	1,003	1,024
INFY	1,694	1,716	1,731	1,753	1,769
ITC	228	230	231	233	235
JSW STEEL	644	664	677	696	709
KOTAKBANK	1,909	1,946	1,970	2,006	2,030
LT	1,824	1,855	1,875	1,906	1,927
M&M	886	894	901	909	916
MARUTI	7,722	7,788	7,871	7,937	8,020
NESTLEIND	18,769	18,975	19,111	19,317	19,453
NTPC	126	130	132	135	137
ONGC	142	144	146	148	150
POWERGRID	190	196	199	205	208
RELIANCE	2,273	2,329	2,365	2,422	2,458
SBILIFE	1,120	1,137	1,148	1,165	1,176
SHREECEM	25,903	26,322	26,624	27,043	27,345
SBIN	474	484	489	499	505
SUNPHARMA	749	767	780	797	810
TCS	3,378	3,421	3,451	3,494	3,524
TATA CONSUM	794	807	816	829	837
TATAMOTORS	468	482	491	504	513
TATASTEEL	1,145	1,168	1,189	1,212	1,233
TECHM	1,486	1,523	1,544	1,581	1,602
TITAN	2,342	2,365	2,388	2,411	2,434
ULTRACEMCO	7,464	7,561	7,638	7,735	7,812
UPL	696	711	720	734	744
WIPRO	616	630	639	652	662

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