

## Sensex (61511) / Nifty (18267)

The Indian equity market started the day on a promising note with a decent gap up in the benchmark index, but the bulls failed to capitalize on the initial gains and the index plunged to lower levels. The hustle continued for the entire session as we witnessed an intense tug of war between bulls and bears. The trail-end sell-off led Nifty not only to pare down the initial gains but slipped into negative territory. Post such price action, the index finally concluded the session near the day's low, a tad above the **18250** level with a mere gain of 0.13 percent.

We remain sanguine as, on a technical aspect, the index is firmly placed above all the major exponential moving averages on the daily chart and is in a cycle of higher highs – higher lows, construing a positive setup. However, ahead of the monthly expiry, Nifty has seen some tentativeness at higher levels; but we do not construe this as any sign of worry. Traders are just opting to take some money off the table ahead of the expiry event. As far as levels are concerned, **18100-18200** is likely to cushion any fall in the index, followed by the sacrosanct support of the **18000** mark. Whereas on the flip side, the **18400-18450** is likely to remain the sturdy wall for the index in a comparable period.

### Key Levels

Support 1 – 18200	Resistance 1 – 18400
Support 2 – 18100	Resistance 2 – 18450

## Nifty Bank Outlook (42729)

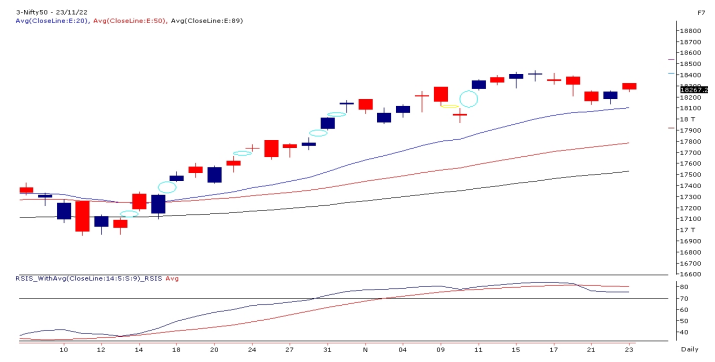
Bank Nifty started with a gap-up opening above the recent consolidation range. As the day progressed, we witnessed an extension of up move however during the fag end there was some profit booking to eventually end with gains of 0.64% at **42729**.

Banking space continues to be an outperformer as they continue with their merry run especially the PSU counter as the PSU Bank Index ended with gains of over a percent. Bank Nifty has broken above the recent consolidation range and now previous resistance around **42600 - 42500** is likely to act as support in case of any intraday dip. On the flip side, for the expiry session, **43000 - 43230** is likely to act as resistance. The real action, however, may continue to remain outside the index and hence we reiterate keeping the focus on the stock-centric approach.

### Key Levels

Support 1 – 42600	Resistance 1 – 43000
Support 2 – 42500	Resistance 2 – 43230

## Exhibit 1: Nifty Daily Chart



There have been contributions across the board, wherein the significant benefactors that boosted the bullish sentiments were from the PSU Banking space. Looking at the recent developments, it is advisable to avoid aggressive bets as the market might act volatile on the expiry day. Meanwhile, we advocate to keep identifying apt themes and potential movers within the same that are likely to provide better trading opportunities and stay abreast with global developments.

## Exhibit 2: Nifty Bank Daily Chart



## Comments

- The Nifty futures open interest has increased by 4.94% and Bank Nifty futures open interest has decreased by 0.12% as the market closed at 18267.25.
- The Nifty November future closed with a premium of 19.50 point against a premium of 36.80 point in the last trading session. The December series closed at a premium of 129.60 point.
- The INDIA VIX increased from 13.84 to 14.04. At the same time, the PCR-OI of Nifty has decreased from 0.99 to 0.92.
- Few of the liquid counters where we have seen high cost of carry are MINDTREE, IDEA, DELTACORP, GNFC and AARTIIND.

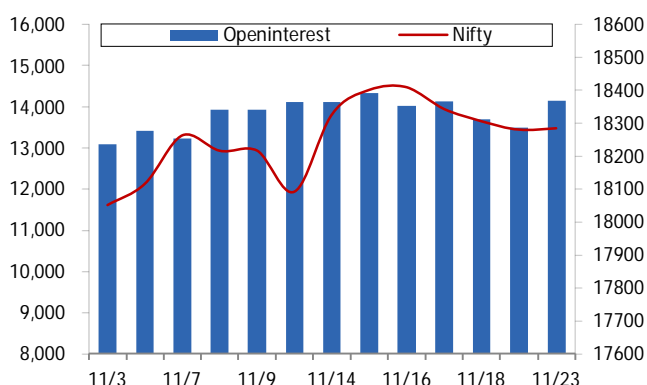
## View

- Our market witnessed a gap up opening but follow-up buying was missing, and we could see some profit booking around the vicinity of 18300. Though, the Nifty made an attempt to reclaim 18300 in the latter half but last thirty-minute selling led closing tad above 18250.
- FIIs were net sellers in the cash market segment to the tune of Rs. 790 crores. Simultaneously, in Index futures, they bought worth Rs. 283 crores with meaningful rise in open interest, indicating addition of mixed bets with majority on the long side.
- Yesterday, Nifty added mixed bets while banking index hardly saw any fresh build-up. In options front, call writers of 18300-18400 strikes added some fresh bets. On the flip side, 18300 put added fresh positions followed by unwinding in 18200 strike. Stronger hands continue to curb liquidity but preferred adding bullish bets in index futures segment. For now, the vicinity of 18200 followed by 18100 remains a demand zone; whereas, on the higher side 18400-18450 is the study resistance.

## Historical Volatility

SCRIP	HV
NMDC	49.94
ZEEL	59.61
SYNGENE	36.75
SHREECEM	36.07
RBLBANK	69.36

## Nifty Vs OI



## OI Gainers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
PNB	262736000	19.36	50.35	4.67
ICICIPRULI	13129500	16.91	460.10	-1.76
GMRINFRA	146925000	12.82	39.00	3.03
IPCALAB	1981850	11.24	857.60	-0.96
MFSL	6129500	11.02	642.65	-0.62
SRTRANSFIN	3609000	10.39	1334.25	-0.76
BEL	96090600	6.77	106.90	-0.56
COROMANDEL	3219300	6.61	902.75	0.38

## OI Losers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
GSPL	1385000	-41.56	237.85	-0.15
JUBLFOOD	13230000	-13.85	540.55	-0.99
ESCORTS	1332925	-13.25	2213.60	0.20
IGL	11605000	-12.89	412.65	-0.42
LALPATHLAB	931000	-12.71	2439.30	-0.06
DEEPAKNTR	1784750	-12.26	2128.95	0.39
POLYCAB	1343100	-11.90	2526.25	0.43
COALINDIA	31785600	-10.83	230.60	0.37

## Put-Call Ratio

SCRIP	PCR (OI)	PCR (VOL)
NIFTY	0.92	1.01
BANKNIFTY	1.21	0.87
RELIANCE	0.55	0.58
ICICIBANK	0.63	0.41
INFY	0.66	0.59

## FII Statistics for November 23, 2022

Detail	Buy	Sell	Net	Contracts	Open Interest Value (in Cr.)	CHANGE
INDEX FUTURES	6052.67	5769.84	282.83	184211	17639.50	11.83
INDEX OPTIONS	673127.65	660045.30	13082.35	2295739	219018.48	10.77
STOCK FUTURES	34381.66	33183.91	1197.75	2078652	142479.20	(1.87)
STOCK OPTIONS	8702.66	8850.75	(148.09)	118686	8463.60	(18.17)
Total	722264.64	707849.80	14414.84	4677288	387600.78	3.93

## Turnover on November 23, 2022

Instrument	No. of Contracts	Turnover (in Cr.)	Change (%)
Index Futures	378749	36932.06	-98.61
Index Options	108810163	25636.11	-98.88
Stock Futures	2010662	139271.42	-99.05
Stock Options	3595206	2766.14	-98.88
Total	3,595,206	2766.14	-98.97

Nifty Spot = 18267.25

### Bull-Call Spreads

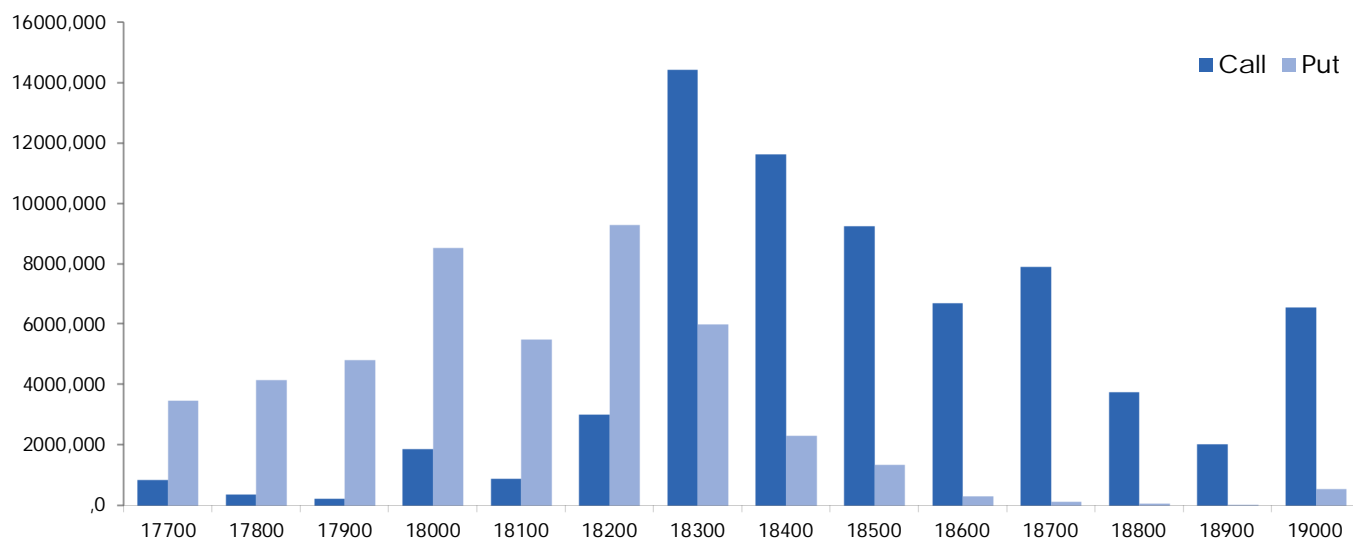
Action	Strike	Price	Risk	Reward	BEP
Buy	18300	38.30	29.50	70.50	18329.50
Sell	18400	8.80			
Buy	18300	38.30	35.55	164.45	18335.55
Sell	18500	2.75			
Buy	18400	8.80	6.05	93.95	18406.05
Sell	18500	2.75			

### Bear-Put Spreads

Action	Strike	Price	Risk	Reward	BEP
Buy	18300	49.15	30.80	69.20	18269.20
Sell	18200	18.35			
Buy	18300	49.15	42.20	157.80	18257.80
Sell	18100	6.95			
Buy	18200	18.35	11.40	88.60	18188.60
Sell	18100	6.95			

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	3,757	3,830	3,946	4,019	4,135
ADANI PORTS	855	864	876	885	897
APOLLOHOSP	4,388	4,497	4,556	4,665	4,725
ASIANPAINT	3,077	3,089	3,102	3,114	3,127
AXISBANK	865	870	874	879	883
BAJAJ-AUTO	3,560	3,584	3,619	3,643	3,678
BAJFINANCE	6,643	6,712	6,758	6,827	6,873
BAJAJFINSV	1,615	1,626	1,641	1,651	1,667
BPCL	304	307	309	312	314
BHARTIARTL	835	839	846	850	856
BRITANNIA	4,108	4,132	4,163	4,186	4,217
CIPLA	1,085	1,096	1,110	1,122	1,136
COALINDIA	228	229	230	231	232
DIVISLAB	3,278	3,289	3,306	3,317	3,333
DRREDDY	4,335	4,370	4,395	4,430	4,455
EICHERMOT	3,348	3,364	3,392	3,408	3,436
GRASIM	1,683	1,693	1,703	1,713	1,723
HCLTECH	1,093	1,098	1,105	1,110	1,117
HDFCBANK	1,588	1,594	1,599	1,605	1,610
HDFCLIFE	538	543	546	551	554
HDFC	2,610	2,624	2,637	2,651	2,664
HEROMOTOCO	2,620	2,639	2,668	2,688	2,717
HINDALCO	427	430	435	438	442
HINDUNILVR	2,488	2,498	2,511	2,521	2,534
ICICIBANK	920	923	928	932	936
INDUSINDBK	1,151	1,163	1,173	1,185	1,195
INFY	1,572	1,578	1,585	1,590	1,598
ITC	335	338	340	342	344
JSW STEEL	703	712	717	726	731
KOTAKBANK	1,938	1,946	1,954	1,961	1,969
LT	2,003	2,014	2,029	2,040	2,055
M&M	1,217	1,226	1,233	1,243	1,250
MARUTI	8,855	8,895	8,942	8,982	9,029
NESTLEIND	19,326	19,446	19,629	19,749	19,932
NTPC	166	167	168	169	170
ONGC	134	135	136	137	138
POWERGRID	212	213	216	218	221
RELIANCE	2,537	2,547	2,562	2,573	2,588
SBILIFE	1,208	1,217	1,226	1,235	1,244
SBIN	597	603	606	611	615
SUNPHARMA	1,006	1,012	1,015	1,021	1,025
TCS	3,271	3,290	3,310	3,329	3,349
TATA CONSUM	759	765	770	776	781
TATAMOTORS	419	422	425	428	432
TATASTEEL	104	105	105	106	107
TECHM	1,031	1,037	1,048	1,055	1,065
TITAN	2,567	2,584	2,608	2,626	2,650
ULTRACEMCO	6,740	6,782	6,843	6,885	6,946
UPL	760	764	770	774	780
WIPRO	386	387	390	391	394

**Technical and Derivatives Team:**

Sameet Chavan	Chief Analyst – Technical & Derivatives	<a href="mailto:sameet.chavan@angelone.in">sameet.chavan@angelone.in</a>
Sneha Seth	Senior Analyst – Technical & Derivatives	<a href="mailto:sneha.seth@angelone.in">sneha.seth@angelone.in</a>
Rajesh Bhosale	Technical Analyst	<a href="mailto:rajesh.bhosle@angelone.in">rajesh.bhosle@angelone.in</a>
Osho Krishan	Senior Analyst – Technical & Derivatives	<a href="mailto:osho.krishan@angelone.in">osho.krishan@angelone.in</a>

Research Team Tel: 022 – 39357600

Website: [www.angelone.in](http://www.angelone.in)For Technical QueriesE-mail: [technicalresearch-cso@angelone.in](mailto:technicalresearch-cso@angelone.in)For Derivatives QueriesE-mail: [derivatives.desk@angelone.in](mailto:derivatives.desk@angelone.in)**DISCLAIMER**

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