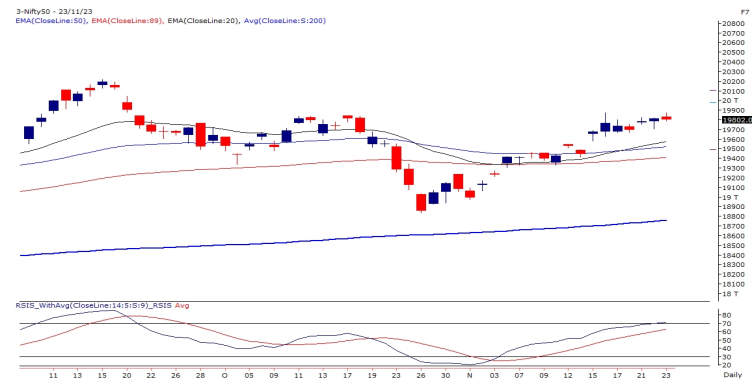


Sensex (66018) / Nifty (19802)

On the weekly expiry day, Nifty commenced the session on a slight positive note. However, as the day unfolded, prices adhered to the recent trend of engaging in range-bound trading during intra-day. Throughout the major part of the day, prices fluctuated within a narrow range of around 50 points, ultimately concluding with minimal deviation from the closing figures of the previous session, settling a tad above **19800**.

The prevailing monotony persists, with the market lacking substantial momentum for over a week. From a technical standpoint, there is no major change from the previous day's close, and prices persist in consolidating around the resistance of the previous swing high around **19850 - 19900** zone. The small body candles observed on the daily chart following the robust surge since the beginning of November suggest fatigue in the bulls' camp. Nevertheless, the fact that dips are being met with buying interest and there is no substantial sell-off around the crucial resistance level is a positive sign for the bulls. To initiate momentum, however, prices must convincingly breach the **19850-19900** range, paving the way for a robust upward movement toward the psychological threshold of **20000** and beyond in the near term. Conversely, the support at **19700** has proven resilient throughout the week followed by a strong support seen around the bullish gap situated around **19580-19500** zone. In our view, momentum is likely to trigger soon, given the typical pattern of transitioning from a period of low to high volatility. Traders are encouraged to monitor the aforementioned levels and structure their trades accordingly.

Exhibit 1: Nifty Daily Chart



The primary focus throughout the week has been on individual stock trades, and this approach can be continued. However, with extended weekend, it is advisable to refrain from establishing aggressive overnight positions.

Key Levels

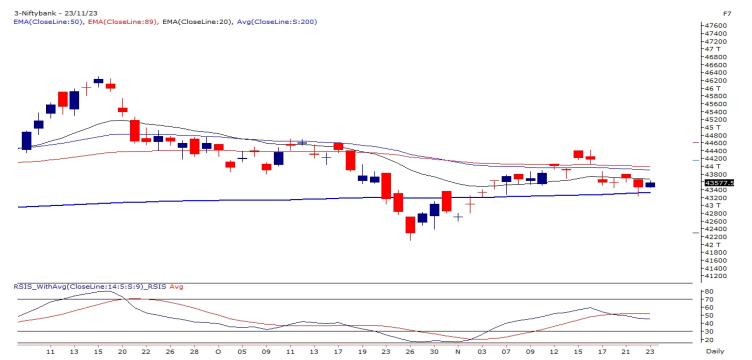
Support 1 – 19700	Resistance 1 – 19850
Support 2 – 19580	Resistance 2 – 19900

Nifty Bank Outlook (43578)

Despite a decent tail end recovery on Wednesday, the BANKNIFTY started the session on a subdued note. However, it was intriguing to observe a fresh buying right from the opening bell, enabling the index to reclaim the **43600** mark within the first hour of trade. In the absence of follow-up buying thereafter, the index maintained a tepid performance throughout the day, consolidating within a narrow range and ultimately concluding a tad below **43600**.

From a technical standpoint, we haven't witnessed any significant price action yesterday, as the index continued to oscillate within the previous day's trading range. It appears that the market is eagerly awaiting potential catalysts/developments that could influence market dynamics in the near term. On a broader scale, **43200-43800** remains the trading range for BankNifty, and any decisive move beyond this range will dictate the directional move for the monthly expiry. Till then, traders are advised not to trade aggressively in this space.

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 5.10% and Bank Nifty futures open interest has decreased by 2.38% as the market closed at 19802.00.
- The Nifty November future closed with a premium of 66.75 points against a premium of 72.25 points in the last trading session. The December series closed at a premium of 178.25 points.
- The INDIA VIX has decreased from 11.87 to 11.32. At the same time, the PCR-OI of Nifty has decreased from 1.07 to 0.86.
- A few of the liquid counters where we have seen high cost of carry are CIPLA, HINDPETRO, HEROMOTOCO, ABFRL and BAJAJ-AUTO.

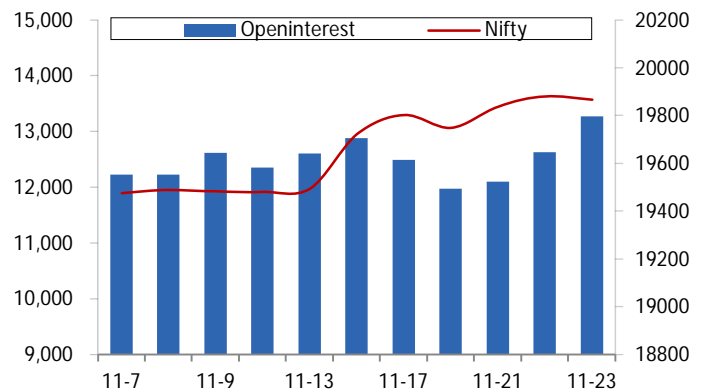
View

- The Indian Equity market had a lackluster weekly settlement session, wherein the benchmark index stayed in a slender range for majority part of the day, and eventually managed to withhold 19800 zone.
- FII were net buyers in the cash market segment to the tune of Rs. 256 cr. Simultaneously, they sold worth Rs. 554 cr in Index futures with a negligible decrease in open interest.
- On the derivatives front, we observed a muted weekly expiry session for Nifty. On the options front, significant piling of OI is seen at 19800 PE, suggesting an immediate support, followed by 19700 PE. On the higher end, 19900 CE and 20000 CE attracted Call writers for the final expiry. The Long Short Ratio slightly cools down to 21% from 23%, amidst weekly settlement. Considering the data, Nifty seems range bound and awaits trigger to come out of slumber phase. Though the undertone remains bullish, and any dips are likely to augur well for the bulls.

Historical Volatility

SCRIP	HV
SBICARD	30.63
ABCAPITAL	38.96
RBLBANK	54.88
SBILIFE	27.27
SBIN	27.48

Nifty Vs OI



OI Gainers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
CIPLA	13040950	26.10	1170.55	-7.94
BALRAMCHIN	13699200	13.58	470.30	1.58
HEROMOTOCO	4230000	11.67	3568.00	4.52
GNFC	9543300	9.24	706.05	2.03
BPCL	34128000	8.97	411.30	2.59
CHAMBLFERT	14174000	8.78	310.95	-0.35
AARTIIND	15055000	8.21	529.75	1.80
PERSISTENT	1890775	7.15	6378.80	-2.61

OI Losers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
PIIND	17600	-13.08	3758.15	3.03
BALKRISIND	2034600	-10.99	2553.05	2.08
INDUSINDBK	23904000	-6.52	1486.10	1.10
SBICARD	15820000	-5.47	738.95	0.93
AUROPHARMA	19132300	-5.38	1028.75	-2.25
MCX	3406800	-5.21	2926.25	2.68
RBLBANK	54597500	-4.53	238.85	1.42
TORNTPHARM	1744000	-4.46	2106.55	-0.65

Put-Call Ratio

SCRIP	PCR (OI)	PCR (VOL)
NIFTY	0.86	0.95
BANKNIFTY	0.92	0.90
RELIANCE	0.64	0.59
ICICIBANK	0.54	0.59
INFY	0.63	0.61

FII Statistics for November 23, 2023

Detail	Buy	Sell	Net	Contracts	OI Value (in Cr.)	CHANGE
INDEX FUTURES	2174.93	2728.92	(553.99)	231430	19118.67	(0.32)
INDEX OPTIONS	1857020.78	1899051.23	(42030.45)	2947635	239903.11	(24.33)
STOCK FUTURES	18213.19	17277.13	936.06	2715464	195080.08	0.11
STOCK OPTIONS	19804.90	19717.60	87.30	312007	23053.01	0.28
Total	1897213.80	1938774.88	(41561.08)	6206536	477154.87	(13.21)

Turnover on November 23, 2023

Instrument	No. of Contracts	Turnover (in Cr.)	Change (%)
Index Futures	186658	15530.26	-42.28
Index Options	385459890	38181.62	-26.73
Stock Futures	1089953	79937.04	4.08
Stock Options	5075614	3538.49	-3.48
Total	50,75,614	3538.49	-13.98

Nifty Spot = 19802.00

Bull-Call Spreads

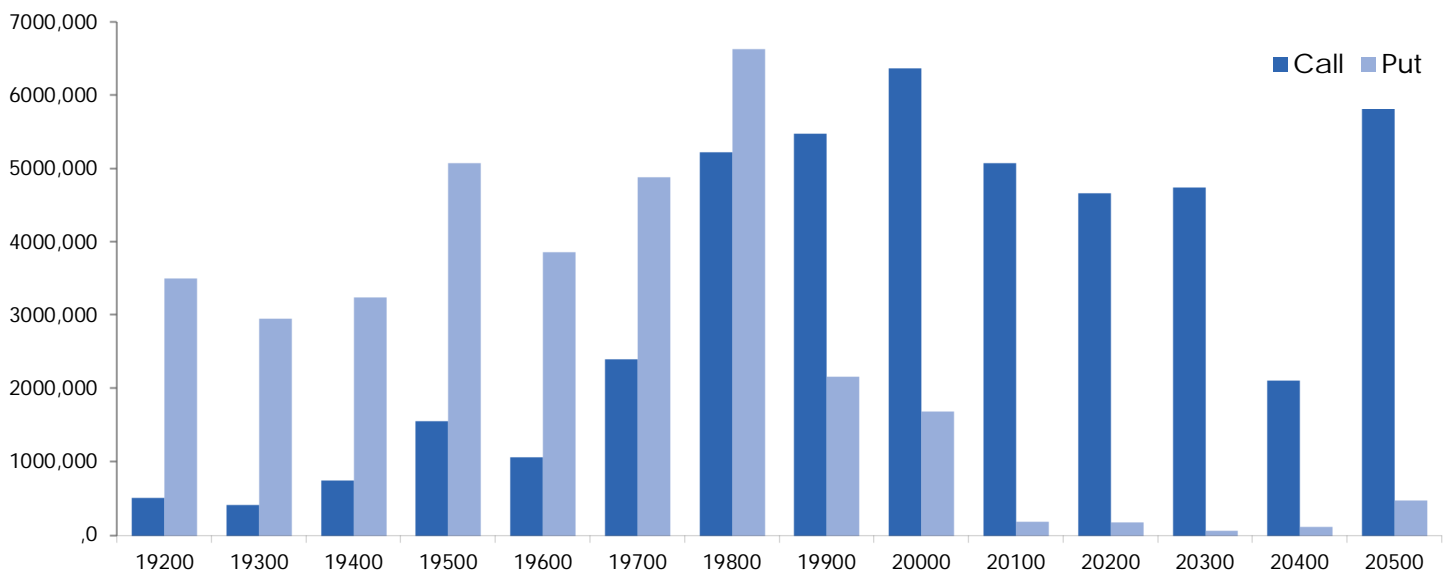
Action	Strike	Price	Risk	Reward	BEP
Buy	19700	205.70			
Sell	19800	132.70	73.00	27.00	19773.00
Buy	19700	205.70			
Sell	19900	74.80	130.90	69.10	19830.90
Buy	19800	132.70			
Sell	19900	74.80	57.90	42.10	19857.90

Bear-Put Spreads

Action	Strike	Price	Risk	Reward	BEP
Buy	19900	103.85	42.65	57.35	19857.35
Sell	19800	61.20			
Buy	19900	103.85	69.10	130.90	19830.90
Sell	19700	34.75			
Buy	19800	61.20	26.45	73.55	19773.55
Sell	19700	34.75			

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	2,146	2,161	2,175	2,190	2,205
ADANIPTS	783	788	796	801	810
APOLLOHOSP	5,429	5,462	5,506	5,538	5,582
ASIANPAINT	3,080	3,102	3,137	3,158	3,193
AXISBANK	991	995	999	1,003	1,007
BAJAJ-AUTO	5,723	5,824	5,884	5,986	6,046
BAJFINANCE	6,993	7,033	7,097	7,137	7,201
BAJAJFINSV	1,610	1,617	1,627	1,634	1,644
BPCL	396	403	408	416	421
BHARTIARTL	956	967	974	984	991
BRITANNIA	4,667	4,686	4,699	4,718	4,731
CIPLA	1,096	1,133	1,202	1,239	1,307
COALINDIA	327	331	334	337	340
DIVISLAB	3,600	3,644	3,685	3,729	3,769
DRREDDY	5,570	5,608	5,646	5,683	5,722
EICHERMOT	3,795	3,840	3,877	3,922	3,959
GRASIM	1,931	1,944	1,964	1,977	1,997
HCLTECH	1,320	1,325	1,330	1,334	1,340
HDFCBANK	1,503	1,512	1,518	1,527	1,533
HDFCLIFE	650	657	667	675	685
HEROMOTOCO	3,365	3,467	3,521	3,623	3,677
HINDALCO	488	495	499	506	510
HINDUNILVR	2,496	2,508	2,518	2,530	2,540
ICICIBANK	915	919	922	926	929
INDUSINDBK	1,458	1,472	1,484	1,498	1,510
INFY	1,435	1,442	1,455	1,462	1,475
ITC	436	438	440	442	444
JSW STEEL	763	769	774	780	784
KOTAKBANK	1,730	1,735	1,742	1,746	1,754
LT	2,998	3,022	3,055	3,079	3,112
LTIMINDTREE	5,360	5,416	5,508	5,564	5,656
M&M	1,521	1,534	1,547	1,560	1,573
MARUTI	10,338	10,413	10,469	10,544	10,600
NESTLEIND	24,206	24,300	24,445	24,538	24,684
NTPC	249	251	253	255	257
ONGC	189	190	191	192	193
POWERGRID	207	209	211	213	215
RELIANCE	2,383	2,389	2,395	2,401	2,406
SBILIFE	1,389	1,400	1,417	1,428	1,445
SBIN	555	558	561	563	566
SUNPHARMA	1,186	1,192	1,201	1,208	1,216
TCS	3,473	3,491	3,517	3,535	3,561
TATACONSUM	922	927	933	938	943
TATAMOTORS	672	676	681	685	690
TATASTEEL	125	126	127	127	128
TECHM	1,199	1,205	1,213	1,219	1,227
TITAN	3,370	3,389	3,416	3,435	3,461
ULTRACEMCO	8,477	8,541	8,654	8,718	8,831
UPL	561	563	568	570	574
WIPRO	398	400	403	405	407

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