

Sensex (62273) / Nifty (18484)

The positive global developments led to a firm start in our equity market, and gradually the benchmark index kept surging upward on the expiry session. The broad-based buying has uplifted the overall market sentiments, which certainly portrays the urge of the bulls of D-Street while favorable conditions. The Nifty50 index finally concluded the day at a 52-week high with gains of 1.19 percent, a tad below the **18500** level.

Technically, the index has maintained its cycle of higher highs – higher lows and decisively breached its previous swing high on the daily chart. Simultaneously, the strong bullish candle formation and the buoyant market participation on the expiry day construe an encouraging sign for the market. On the level front, the **18200-18300** level is expected to provide a cushion to any minor decline from the ongoing up move. At the same time, the index is well-versed to reclaim the lifetime high zone and enter uncharted territory in a comparable period.

Key Levels

Support 1 – 18300	Resistance 1 – 18600
Support 2 – 18200	Resistance 2 – 18680

Nifty Bank Outlook (43075)

On the expiry day, Bank Nifty started with a gap-up opening and then for the major part remained within a range with a strong positive bias. During the final hour, there was one more round of buying that pushed prices higher to eventually end with gains of 0.81% at **43075**.

After breaking above a consolidation range in the previous session the bank nifty is back in momentum and yesterday created one more milestone by crossing the **43000** mark. The Bank Nifty is in uncharted territory and many more such milestones are just a formality; traders should hence continue with the positive bias and dips should be taken as a buying opportunity. As far as levels are concerned, **42950 - 42800** are likely to act as immediate support whereas **43250 - 43400** may act as resistance. After two days of strong upmove the action may switch back to the individual counters and hence traders can ideally focus on such counters that are showing signs of outperforming opportunities.

Key Levels

Support 1 – 42950	Resistance 1 – 43250
Support 2 – 42800	Resistance 2 – 43400

Exhibit 1: Nifty Daily Chart



There have been contributions across the board, wherein the significant benefactors that boosted the bullish sentiments were from the Technology and BFSI space. Also, the broader end of the spectrum did exceptionally well, which we believe to continue in the coming sessions. Ideally, we expect the index to keep up its momentum and any sort of blip to be considered as a buying opportunity for the coming sessions.

Exhibit 2: Nifty Bank Daily Chart



Comments

- The Nifty futures open interest has decreased by 13.90% and Bank Nifty futures open interest has decreased by 3.17% as the market closed at 18484.10.
- The Nifty December future closed with a premium of 142.05 point against a premium of 129.60 point in the last trading session. The January series closed at a premium of 232.20 point.
- The INDIA VIX decreased from 14.04 to 13.49. At the same time, the PCR-OI of Nifty has increased from 0.92 to 1.38.
- Few of the liquid counters where we have seen high cost of carry are IDEA, ICICIPRULI, AMBUJACEM, IEX and HINDCOPPER.

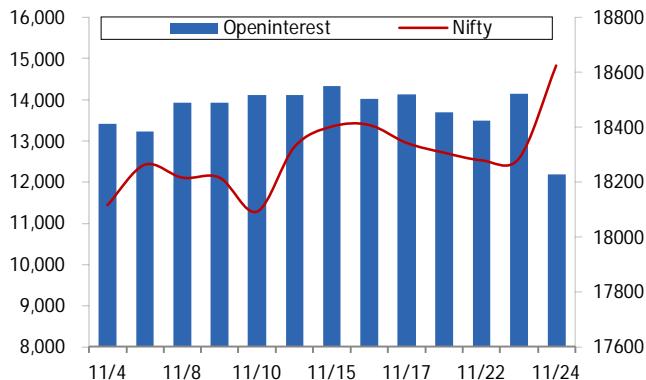
View

- Our market witnessed a gap up opening but unlike Wednesday's session the index kept soaring throughout the day to conclude at 52-weeks high.
- FII's were net buyers in the cash market segment to the tune of Rs. 1232 crores. Simultaneously, in Index futures, they bought worth Rs. 3226 crores with meaningful decline in open interest, indicating addition of mixed bets with majority on the long side.
- Rollover in Nifty and BankNifty stood at 82% and 88% respectively. During the series we observed decent longs especially in banking index and looking at the rollover figures it seem majority of them are still intact in the system. Meanwhile, stronger hands to rolled over bullish bets to December series, their 'Long Short Ratio' now stands at 77%. Considering the above development, we expect continuation of rally towards the record high.

Historical Volatility

SCRIP	HV
PFC	33.52
HDFCLIFE	34.12
RECLTD	33.31
APOLLOHOSP	42.39
BPCL	34.04

Nifty Vs OI



OI Gainers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
HONAUT	31785	11.94	42316.05	3.80
RECLTD	49536000	11.45	103.30	3.73
NESTLEIND	264920	3.99	19735.85	0.91
PERSISTENT	576525	3.79	3888.20	4.18
ABB	1455000	2.43	3124.95	0.64
BSOFT	10029600	2.41	292.30	5.30
ICICIPRULI	13284000	1.18	462.00	0.64
PFC	43989000	1.07	129.10	5.61

OI Losers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
TORNTPOWER	2910000	-33.08	538.10	0.07
ALKEM	228200	-30.85	3100.00	-1.72
ESCORTS	996325	-25.25	2185.45	-1.34
NMDC	28513300	-25.17	117.05	-1.05
GUJGASLTD	3242500	-24.64	493.95	-0.58
LICHSGFIN	10506000	-24.42	371.30	0.99
IDEA	530600000	-22.98	8.05	-2.98
HDFCLIFE	16397700	-21.97	572.55	4.33

Put-Call Ratio

SCRIP	PCR (OI)	PCR (VOL)
NIFTY	1.38	0.93
BANKNIFTY	1.31	1.06
RELIANCE	0.62	0.50
ICICIBANK	0.70	0.53
INFY	0.84	0.41

FII Statistics for November 24, 2022

Detail	Buy	Sell	Net	Contracts	Open Interest Value (in Cr.)	CHANGE	Turnover on November 24, 2022			
							Instrument	No. of Contracts	Turnover (in Cr.)	Change (%)
INDEX FUTURES	8950.00	5723.63	3226.37	165156	16164.43	(10.34)	Index Futures	334168	3257793.44	36.91
INDEX OPTIONS	1587496.09	1578968.54	8527.55	1235139	118088.17	(46.20)	Index Options	81802337	3277597.29	-11.53
STOCK FUTURES	26581.22	24332.38	2248.84	1980716	137330.74	(4.71)	Stock Futures	1126272	7841218.67	36.32
STOCK OPTIONS	4853.67	4514.56	339.11	24735	1947.15	(79.16)	Stock Options	4683853	306222.32	-2.51
Total	1627880.98	1613539.11	14341.87	3405746	273530.49	(27.19)	Total	46,83,853	306222.32	20.84

Turnover on November 24, 2022

Instrument	No. of Contracts	Turnover (in Cr.)	Change (%)
Index Futures	334168	3257793.44	36.91
Index Options	81802337	3277597.29	-11.53
Stock Futures	1126272	7841218.67	36.32
Stock Options	4683853	306222.32	-2.51
Total	46,83,853	306222.32	20.84

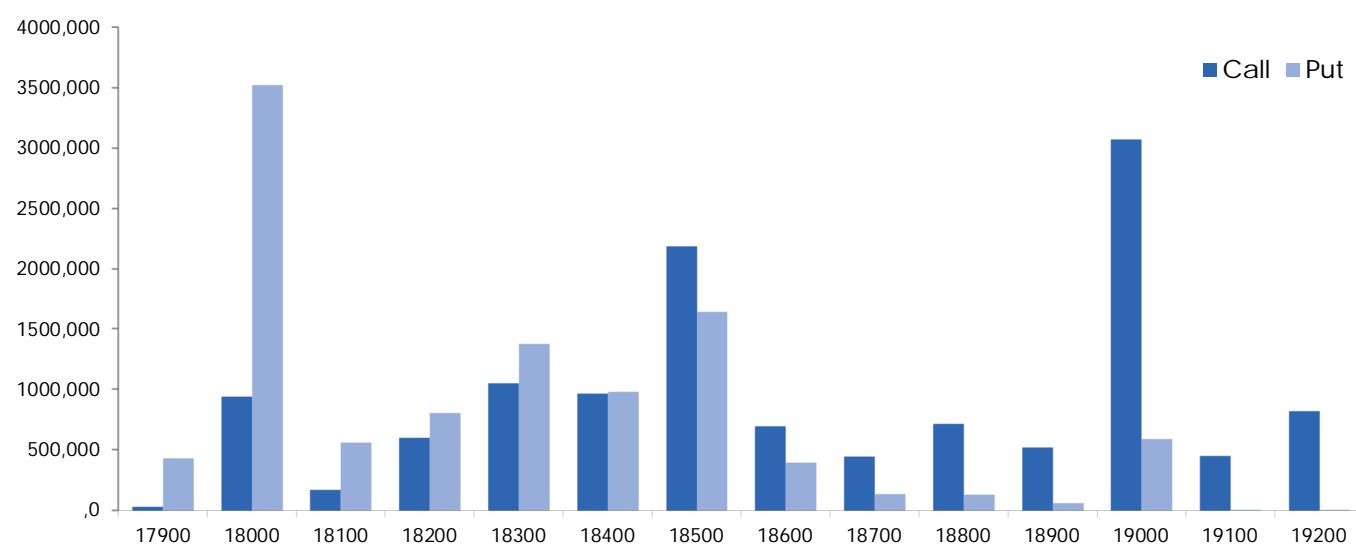
Nifty Spot = 18484.10
Bull-Call Spreads

Action	Strike	Price	Risk	Reward	BEP
Buy	18500	346.15	61.00	39.00	18561.00
Sell	18600	285.15			
Buy	18500	346.15	115.05	84.95	18615.05
Sell	18700	231.10			
Buy	18600	285.15	54.05	45.95	18654.05
Sell	18700	231.10			

Bear-Put Spreads

Action	Strike	Price	Risk	Reward	BEP
Buy	18500	215.35	31.25	68.75	18468.75
Sell	18400	184.10			
Buy	18500	215.35	61.90	138.10	18438.10
Sell	18300	153.45			
Buy	18400	184.10	30.65	69.35	18369.35
Sell	18300	153.45			

Note: Above mentioned Bullish or Bearish Spreads in Nifty (Dec 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	3,778	3,850	3,892	3,964	4,006
ADANIPORTS	862	869	876	883	890
APOLLOHOSP	4,535	4,675	4,754	4,894	4,973
ASIANPAINT	3,081	3,098	3,109	3,126	3,137
AXISBANK	870	874	877	882	885
BAJAJ-AUTO	3,585	3,603	3,616	3,634	3,647
BAJFINANCE	6,680	6,726	6,783	6,828	6,885
BAJAJFINSV	1,606	1,620	1,634	1,648	1,661
BPCL	306	314	318	325	329
BHARTIARTL	832	840	846	854	859
BRITANNIA	4,131	4,161	4,185	4,215	4,240
CIPLA	1,077	1,086	1,102	1,111	1,127
COALINDIA	225	227	229	231	234
DIVISLAB	3,282	3,294	3,305	3,317	3,328
DRREDDY	4,346	4,380	4,410	4,444	4,474
EICHERMOT	3,319	3,348	3,376	3,405	3,432
GRASIM	1,683	1,703	1,718	1,739	1,754
HCLTECH	1,091	1,110	1,123	1,142	1,154
HDFCBANK	1,586	1,606	1,619	1,638	1,652
HDFCLIFE	542	557	565	581	589
HDFC	2,619	2,654	2,677	2,712	2,735
HEROMOTOCO	2,632	2,652	2,667	2,687	2,701
HINDALCO	430	434	437	441	444
HINDUNILVR	2,491	2,520	2,540	2,569	2,589
ICICIBANK	923	931	936	944	949
INDUSINDBK	1,157	1,166	1,177	1,186	1,196
INFY	1,566	1,598	1,617	1,649	1,668
ITC	335	338	340	343	345
JSW STEEL	712	719	724	731	735
KOTAKBANK	1,921	1,933	1,945	1,956	1,968
LT	2,015	2,034	2,047	2,065	2,078
M&M	1,232	1,243	1,250	1,261	1,268
MARUTI	8,887	8,927	8,961	9,001	9,035
NESTLEIND	19,273	19,419	19,647	19,793	20,020
NTPC	167	168	169	170	171
ONGC	134	137	138	141	143
POWERGRID	213	217	219	223	225
RELIANCE	2,528	2,554	2,574	2,599	2,620
SBILIFE	1,210	1,225	1,235	1,251	1,261
SBIN	603	606	609	612	614
SUNPHARMA	1,005	1,020	1,029	1,044	1,052
TCS	3,276	3,328	3,360	3,413	3,445
TATACONSUM	776	784	790	798	803
TATAMOTORS	419	421	423	426	428
TATASTEEL	104	105	105	106	107
TECHM	1,037	1,053	1,062	1,078	1,087
TITAN	2,581	2,596	2,607	2,622	2,633
ULTRACEMCO	6,801	6,831	6,860	6,890	6,919
UPL	762	768	774	780	786
WIPRO	385	392	396	402	406

Technical and Derivatives Team:

Sameet Chavan	Chief Analyst – Technical & Derivatives	sameet.chavan@angelone.in
Sneha Seth	Senior Analyst – Technical & Derivatives	sneha.seth@angelone.in
Rajesh Bhosale	Technical Analyst	rajesh.bhosle@angelone.in
Osho Krishan	Senior Analyst – Technical & Derivatives	osho.krishan@angelone.in

Research Team Tel: 022 – 39357600

Website: www.angelone.inFor Technical Queries E-mail: technicalresearch-cso@angelone.inFor Derivatives Queries E-mail: derivatives.desk@angelone.in**DISCLAIMER**

Angel One Limited (hereinafter referred to as "Angel") is a registered Member of National Stock Exchange of India Limited, Bombay Stock Exchange Limited and Metropolitan Stock Exchange Limited. It is also registered as a Depository Participant with CDSL and Portfolio Manager and investment advisor with SEBI. It also has registration with AMFI as a Mutual Fund Distributor. Angel One Limited is a registered entity with SEBI for Research Analyst in terms of SEBI (Research Analyst) Regulations, 2014 vide registration number INH000000164. Angel or its associates has not been debarred/ suspended by SEBI or any other regulatory authority for accessing /dealing in securities Market.

This document is solely for the personal information of the recipient, and must not be singularly used as the basis of any investment decision. Nothing in this document should be construed as investment or financial advice. Each recipient of this document should make such investigations as they deem necessary to arrive at an independent evaluation of an investment in the securities of the companies referred to in this document (including the merits and risks involved), and should consult their own advisors to determine the merits and risks of such an investment.

Angel or its associates or research analyst or his relative may have actual/beneficial ownership of 1% or more in the securities of the subject company at the end of the month immediately preceding the date of publication of the research report. Neither Angel or its associates nor Research Analysts or his relative has any material conflict of interest at the time of publication of research report.

Angel or its associates might have received any compensation from the companies mentioned in the report during the period preceding twelve months from the date of this report for services in respect of managing or co-managing public offerings, corporate finance, investment banking or merchant banking, brokerage services or other advisory service in a merger or specific transaction in the normal course of business. Angel or its associates did not receive any compensation or other benefits from the companies mentioned in the report or third party in connection with the research report. Neither Angel nor its research analyst entity has been engaged in market making activity for the subject company.

Reports based on technical and derivative analysis center on studying charts of a stock's price movement, outstanding positions and trading volume, as opposed to focusing on a company's fundamentals and, as such, may not match with a report on a company's fundamentals. Investors are advised to refer the Fundamental and Technical Research Reports available on our website to evaluate the contrary view, if any.

The information in this document has been printed on the basis of publicly available information, internal data and other reliable sources believed to be true, but we do not represent that it is accurate or complete and it should not be relied on as such, as this document is for general guidance only. Angel One Limited or any of its affiliates/ group companies shall not be in any way responsible for any loss or damage that may arise to any person from any inadvertent error in the information contained in this report. Angel One Limited has not independently verified all the information contained within this document. Accordingly, we cannot testify, nor make any representation or warranty, express or implied, to the accuracy, contents or data contained within this document. While Angel One Limited endeavors to update on a reasonable basis the information discussed in this material, there may be regulatory, compliance, or other reasons that prevent us from doing so.

This document is being supplied to you solely for your information, and its contents, information or data may not be reproduced, redistributed or passed on, directly or indirectly.

Neither Angel One Limited, nor its directors, employees or affiliates shall be liable for any loss or damage that may arise from or in connection with the use of this information. Angel or its associates or Research Analyst or his relative might have financial interest in the subject company. Research analyst has not served as an officer, director or employee of the subject company.