

Sensex (58795) / Nifty (17536)

Market had a positive start yesterday despite mixed global cues. In the initial trades, it looked a bit tentative as there was some hangover left of previous day's late correction. Fortunately all these nerves settled down in the first half an hour and then it was all big boy RELIANCE's show thereafter. The stock kept surging throughout the day to mark whopping gains over 6% percent. It is needless to mention when this heavyweight moves in this fashion, it certainly takes the benchmark alongside it. If we look at the contributors list, this stock single handedly pushed Nifty beyond **17500** as it contributed 104 points in Nifty yesterday.

The November series ended with slightly less than couple of percent, which clearly snapped its recent winning streak. Also last couple of weeks have been difficult for the markets overall as they certainly went under the hammer. After Monday's brutal knock, the Nifty seems to have slipped into a consolidation mode. The immediate range would be **17600** to **17200**; where **17200** becomes a sacrosanct support and on the flipside, **17600 – 17700** is to be seen as a sturdy wall. We continue to remain on the cautious side and expect the current recovery to get sold into. Hence, traders are advised to start lightening up longs if Nifty enters the mentioned resistance zone.

Exhibit 1: Nifty Daily Chart



For today, **17400 – 17300** are to be seen as immediate supports. We reiterate that till the time we do not surpass **17900 – 18000**, one should continue with a sell on rise strategy. Sooner or later it is likely to breach the key support of **17200**.

Key Levels

Support 1 – 17400	Resistance 1 – 17600
Support 2 – 17300	Resistance 2 – 17700

Nifty Bank Outlook - (37365)

On the expiry day, Bank Nifty started on a mild negative note however it immediately slipped lower to mark an intraday low of 37118 in the first half an hour. Subsequently, as the benchmark bounced back with the support of the heavyweight Reliance, the banking index also witnessed a modest recovery but majorly traded within a range and ended with loss of 0.21% at **37365**.

As highlighted above, the bank nifty as well after taking a strong knock on Monday, are trading within the range of the big bearish candle. In this the lower support range is at **37000 - 36600** whereas on the higher side **37800** and **38000** is the stiff resistance zone. As highlighted earlier, we remain cautious and expect the lower range to be broken sooner and hence traders should not get carried away with inbetween bounce and in fact use them to lighten up the long positions.

Exhibit 2: Nifty Bank Daily Chart



Key Levels

Support 1 – 37000	Resistance 1 – 37800
Support 2 – 36600	Resistance 2 – 38000

Comments

- The Nifty futures open interest has decreased by 13.06% and Nifty futures open interest has decreased by 14.26% as market closed at 17536.25 levels.
- The Nifty December future closed with a premium of 52.70 point against a premium of 32.40 point in last trading session. The January series closed at a premium of 121.30 point.
- The INDIA VIX decreased from 17.09 to 16.66. At the same time, the PCR-OI of Nifty has increased from 0.79 to 1.30.
- Few of the liquid counters where we have seen high cost of carry are IDEA, SUNTV, IBULHSGFIN, ESCORTS and PNB.

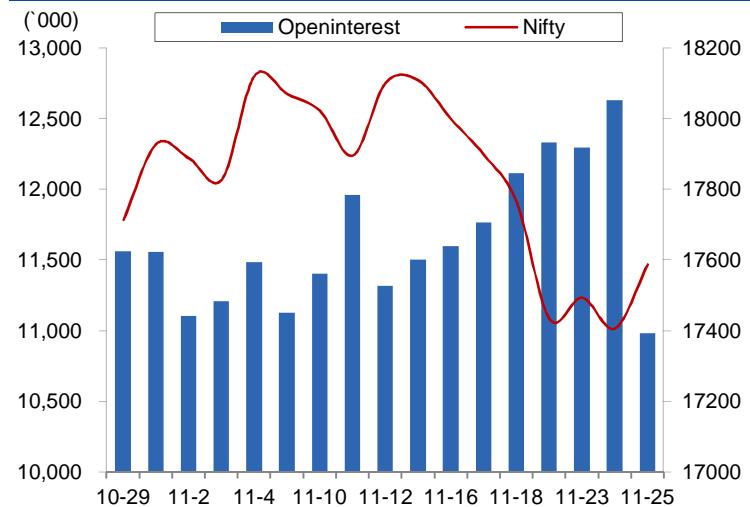
View

- After last couple of series winning streak, due to the correction seen in last two weeks we concluded the November series in red with a cut of nearly two percent.
- FII's were net sellers in the cash market segment to the tune of Rs. 2300 crores. In index futures, they bought worth Rs. 598 crores with good amount of fall in open interest due to expiry.
- In November series, we witnessed majority of short formation in both the indices and these positions have been rolled over too. Rollover for Nifty and BankNifty stood at 82.56% and 83.76% respectively. Surprisingly, stronger hands halted selling in index futures and opted to add some longs in recent correction and have rolled over these longs in the next series. This has resulted, Long Short Ratio surging from 54% to 70% now. However, they remained net sellers in equities for the November month. Considering the rollover data, we believe most of the shorts are still intact and until we don't see a sustainable move beyond 17800, we would maintain our cautious stance on market.

Historical Volatility

SCRIP	HV
TORNTPHARM	35.41
SIEMENS	34.96
RELIANCE	36.74
APOLLOHOSP	50.30
VEDL	60.71

Nifty Vs OI



OI Gainers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
IDEA	883470000	5.88	11.65	6.31
HINDALCO	28593925	4.59	447.05	-0.88
SIEMENS	1816375	4.59	2154.80	-5.57
MARUTI	2719200	3.97	7572.30	-1.11
LT	10884750	2.37	1849.85	-0.55
HINDUNILVR	10214100	1.69	2349.10	-0.86
INDUSINDBK	23659200	1.36	959.30	-1.03
UPL	25343500	1.17	727.30	0.73

OI Losers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
ESCORTS	4624400	-34.39	1813.90	0.99
POWERGRID	17828219	-33.76	204.25	0.85
VEDL	47975600	-30.31	367.60	5.78
GAIL	44713000	-28.12	141.55	0.68
METROPOLIS	624800	-23.64	2947.40	-1.69
HINDPETRO	12719700	-22.73	316.10	-2.31
NMDC	85974400	-22.66	143.00	0.04
CUMMINSIND	1360200	-22.31	895.25	-0.17

Put-Call Ratio

SCRIP	PCR-OI	PCR-VOL
NIFTY	1.30	0.94
BANKNIFTY	0.76	0.83
RELIANCE	0.67	0.38
ICICIBANK	0.56	0.52
INFY	0.60	0.46

FII Statistics for November 25, 2021

Turnover on November 25, 2021

Detail	Buy	Sell	Net	Contracts	Open Interest		Instrument	No. of Contracts	Turnover (in Cr.)	Change (%)
					Value (in Cr.)	Change				
INDEX FUTURES	9188.07	8590.26	597.81	171874	15319.44	(19.30)	Index Futures	586362	52758.77	12.67
INDEX OPTIONS	1059255.09	1053841.97	5413.12	1046849	93167.85	(41.75)	Index Options	143632401	13091645.73	75.44
STOCK FUTURES	30264.40	28782.26	1482.14	1713735	124442.85	(4.65)	Stock Futures	2239199	164662.06	1.07
STOCK OPTIONS	16638.84	15985.52	653.32	113898	8803.38	(63.67)	Stock Options	2531082	195895.18	-16.59
Total	1115346.40	1107200.01	8146.39	3046356	241733.52	(26.08)	Total	14,89,89,044	13504961.74	70.80

Nifty Spot = 17536.25

Bull-Call Spreads

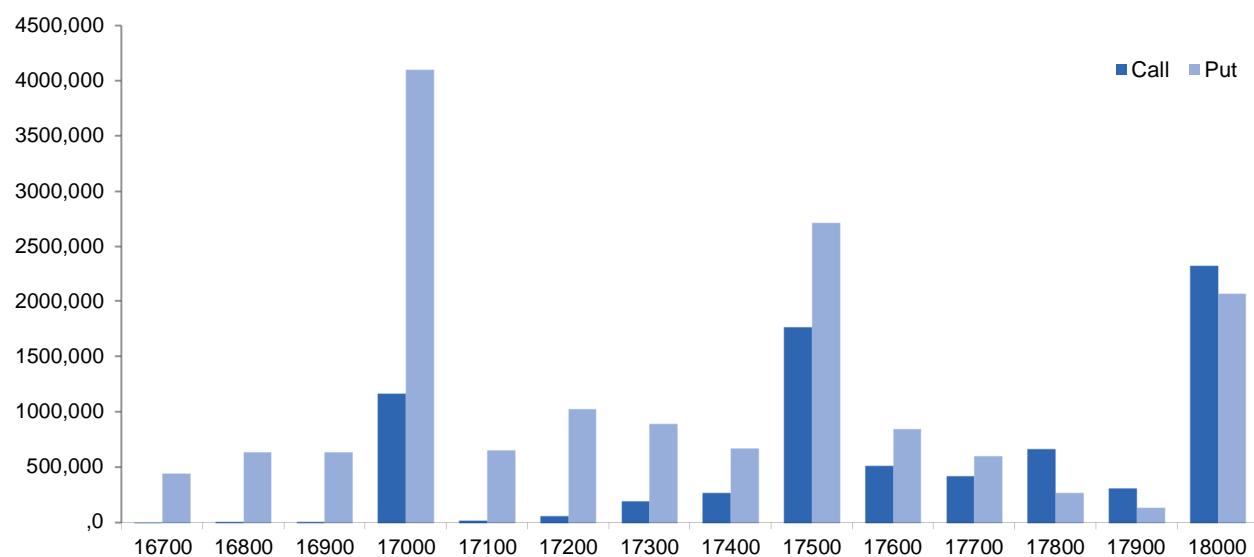
Action	Strike	Price	Risk	Reward	BEP
Buy	17500	342.30	54.75	45.25	17554.75
Sell	17600	287.55			
Buy	17500	342.30	104.80	95.20	17604.80
Sell	17700	237.50			
Buy	17600	287.55	50.05	49.95	17650.05
Sell	17700	237.50			

Bear-Put Spreads

Action	Strike	Price	Risk	Reward	BEP
Buy	17500	251.10	39.85	60.15	17460.15
Sell	17400	211.25			
Buy	17500	251.10	72.65	127.35	17427.35
Sell	17300	178.45			
Buy	17400	211.25	32.80	67.20	17367.20
Sell	17300	178.45			

Note: Above mentioned Bullish or Bearish Spreads in Nifty (December 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
ADANIPORTS	745	754	764	773	783
ASIANPAINT	3,087	3,122	3,148	3,183	3,208
AXISBANK	672	679	683	689	693
BAJAJ-AUTO	3,363	3,385	3,399	3,422	3,436
BAJFINANCE	7,038	7,108	7,156	7,226	7,275
BAJAJFINSV	17,089	17,249	17,385	17,545	17,682
BPCL	396	399	402	406	408
BHARTIARTL	744	752	760	767	776
BRITANNIA	3,540	3,582	3,608	3,649	3,676
CIPLA	875	884	893	903	912
COALINDIA	153	156	159	163	166
DIVISLAB	4,558	4,620	4,718	4,781	4,878
DRREDDY	4,515	4,557	4,626	4,668	4,737
EICHERMOT	2,478	2,508	2,526	2,556	2,574
GRASIM	1,688	1,718	1,745	1,775	1,802
HCLTECH	1,100	1,110	1,120	1,130	1,140
HDFCBANK	1,493	1,506	1,519	1,532	1,546
HDFCLIFE	680	684	689	693	698
HDFC	2,830	2,857	2,874	2,900	2,917
HEROMOTOCO	2,555	2,588	2,614	2,647	2,673
HINDALCO	436	444	452	459	467
HINDUNILVR	2,322	2,348	2,368	2,394	2,414
ICICIBANK	744	752	753	762	763
IOC	123	125	127	129	130
INDUSINDBK	945	958	964	976	983
INFY	1,677	1,687	1,706	1,716	1,736
ITC	222	225	229	231	235
JSW STEEL	668	676	682	689	695
KOTAKBANK	1,989	2,000	2,024	2,035	2,059
LT	1,827	1,845	1,856	1,874	1,885
M&M	876	885	892	900	907
MARUTI	7,324	7,497	7,608	7,781	7,892
NESTLEIND	18,763	18,925	19,068	19,229	19,372
NTPC	130	133	135	137	139
ONGC	151	152	154	155	157
POWERGRID	199	201	203	205	207
RELIANCE	2,259	2,305	2,404	2,450	2,548
SBILIFE	1,142	1,153	1,163	1,174	1,185
SHREECEM	26,149	26,516	26,670	27,037	27,191
SBIN	482	488	492	497	501
SUNPHARMA	767	773	780	786	793
TCS	3,418	3,431	3,447	3,460	3,476
TATACONSUM	787	793	802	808	817
TATAMOTORS	481	485	490	494	499
TATASTEEL	1,156	1,167	1,177	1,188	1,198
TECHM	1,510	1,524	1,544	1,559	1,579
TITAN	2,330	2,353	2,378	2,401	2,426
ULTRACEMCO	7,460	7,518	7,576	7,635	7,693
UPL	711	716	727	732	743
WIPRO	628	632	637	641	646

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