

Sensex (62294) / Nifty (18513)

We saw bulls unleashing on Thursday to surpass **18450** with some authority however the following session did not have any traction in the index. Eventually, Nifty managed to close above **18500** mark to clock highest ever weekly close. On a weekly basis, Nifty added more than a percent to the bulls' kitty.

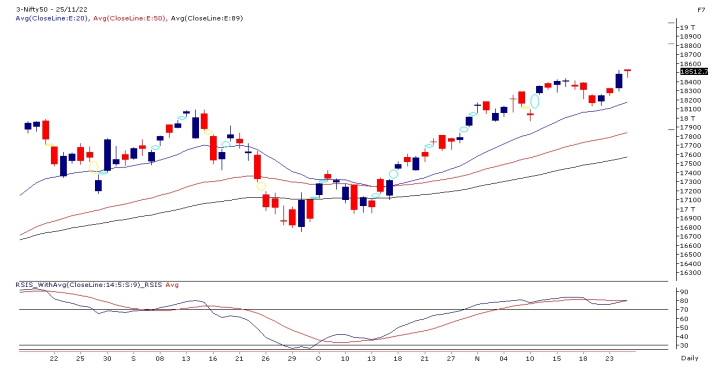
We have been quite vocal in all turbulent moves during this year and maintained a strong optimistic bias around key support zones. So undoubtedly when the bulls are in cruise control now, we continue to remain sanguine on the near-term outlook. Banking index and SENSEX have already entered an uncharted territory and it's a matter of time, we would see Nifty following the same footsteps. As far as levels are concerned, **18600** and **18750** are the next levels to watch out for, above which the path towards next milestone of **19000** unfolds. The 'Buy on decline' strategy continues to pay rich dividend to market participants and hence, there is no harm on continuing the same. The immediate support zone is now visible in the vicinity of **18400 – 18300**; whereas the actual base now shifts higher towards **18100**. As long as Nifty manages to defend this territory, there is no reason to worry for.

Nifty Bank Outlook (42984)

The Bank Nifty index has continued its unprecedented move and has settled at its lifetime high levels. The spectacular action in the PSU banks has levitated the overall sentiments and made Bank Nifty march into uncharted territory on the technical chart. The index concluded the week with gains of nearly 1.30 percent and settled at new highs at **42984** levels.

On the technical aspect, the stellar bull run in the banking index continued for the eighth consecutive week and was the charioteer to uplift the market. The ongoing price action construes a robust setup for the index and is highly anticipated to continue the same in a comparable period. At present, the unfilled gap of **42550-42500** is likely to cushion any intra-week blip, while the bullish gap present around the **42000** mark is likely to act as the sheet anchor. On the flip side, the fresh breakout has opened the potential for the index to march toward the **43500-44000** mark in the coming period. The overall structure is buoyant, where any minor correction could be seen as an opportunity to add fresh longs in the index.

Exhibit 1: Nifty Daily Chart



Once the benchmark index Nifty clocks fresh record highs, apart from heavyweights, one should now keep a close eye on the broader end of the spectrum, which has been quiet for some time now. The way NIFTY MIDCAP 50 index is placed, we are likely to see some flamboyant moves in mid and small cap baskets. Traders are advised to continue with an optimistic approach and now, with other sectors chipping in, we expect a good broad-based buying in this week.

Key Levels

Support 1 – 18400	Resistance 1 – 18600
Support 2 – 18300	Resistance 2 – 18750

Exhibit 2: Nifty Bank Daily Chart



Key Levels

Support 1 – 42550	Resistance 1 – 43500
Support 2 – 42500	Resistance 2 – 44000

Comments

- The Nifty futures open interest has increased by 2.41%. and Bank Nifty futures open interest has decreased by 6.24% as the market closed at 18512.75.
- The Nifty December future closed with a premium of 133.35 point against a premium of 129.60 point in the last trading session. The January series closed at a premium of 239.15 point.
- The INDIA VIX decreased from 13.49 to 13.33. At the same time, the PCR-OI of Nifty has decreased from 1.38 to 1.18.
- Few of the liquid counters where we have seen high cost of carry are IDEA, ICICIPRULI, AMBUJACEM, IEX and HINDCOPPER.

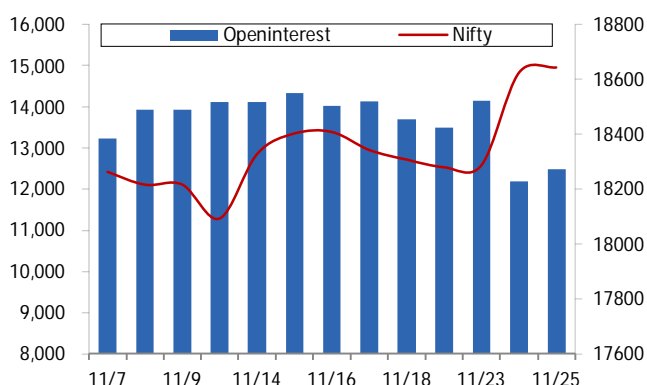
View

- The November expiry week was indeed a volatile, initially some profit booking was observed to drag index below 18200. However, 18100 odd zone acted as a strong demand zone, and a gradual upmove was seen to reclaim 18500 on the expiry day. We concluded the week at the highest point for this financial year.
- FII's were net buyers in the cash market segment to the tune of Rs. 369 crores. Simultaneously, in Index futures, they sold worth Rs. 1657 crores with rise in open interest, indicating addition of short positions.
- During the series, we observed good amount of long addition in both the key indices and majority of them have been rolled over too. Rollover in Nifty and BankNifty stood at 82% and 88% respectively, which is clearly above the three-month average figures. Stronger hands started November series with the index futures 'Long short Ratio' of 59% and now it has jumped up to 77% as they preferred carrying forward bullish bets formed during the series. However, they added few shorts on Friday resulting LSR declining to 71%. The above data remains positive and hence we maintain our optimistic stance on market and would advise using intraday declines to add bullish bets in system.

Historical Volatility

SCRIP	HV
PFC	34.36
BHEL	56.19
RECLTD	34.03
IBULHSGFIN	70.75
L&TFH	49.40

Nifty Vs OI



OI Gainers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
GUJGASLTD	4207500	29.76	492.05	-0.71
BHEL	130515000	27.92	81.95	9.60
ICICIPRULI	16329000	22.92	452.10	-2.18
ESCORTS	1201750	20.62	2288.35	4.65
WHIRLPOOL	784000	17.77	1511.50	1.68
RBLBANK	50215000	15.49	150.05	5.90
L&TFH	53187040	14.33	86.90	5.47
SRTRANSFIN	4125600	13.63	1280.15	-2.08

OI Losers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
APOLLOHOSP	1406375	-16.95	4789.45	-0.46
HDFCLIFE	14989700	-8.59	586.60	2.42
ZYDUSLIFE	9693000	-6.99	402.10	2.39
PERSISTENT	546575	-5.19	3970.80	1.92
CUB	7060000	-4.85	186.55	1.51
ICICIBANK	78153125	-4.68	930.30	-0.80
IGL	10139250	-4.06	430.60	3.25
HEROMOTOCO	2573700	-3.98	2708.15	1.73

Put-Call Ratio

SCRIP	PCR (OI)	PCR (VOL)
NIFTY	1.18	0.89
BANKNIFTY	0.86	0.92
RELIANCE	0.58	0.37
ICICIBANK	0.61	0.62
INFY	0.77	0.42

FII Statistics for November 25, 2022

Detail	Buy	Sell	Net	Contracts	Open Interest Value (in Cr.)	CHANGE
INDEX FUTURES	2492.74	4150.22	(1657.48)	176073	17249.73	6.61
INDEX OPTIONS	791010.67	784385.15	6625.52	1738790	168336.59	40.78
STOCK FUTURES	10699.72	10984.57	(284.85)	1981115	137832.92	0.02
STOCK OPTIONS	7701.16	7558.97	142.19	67130	4923.97	171.40
Total	811904.29	807078.91	4825.38	3963108	328343.21	16.37

Turnover on November 25, 2022

Instrument	No. of Contracts	Turnover (in Cr.)	Change (%)
Index Futures	260918	26163.86	-48.02
Index Options	92018057	35078.93	-2.40
Stock Futures	770726	54725.54	-63.32
Stock Options	2714055	4238.60	38.51
Total	2,714,055	4238.60	-49.61

Nifty Spot = 18512.75

Bull-Call Spreads

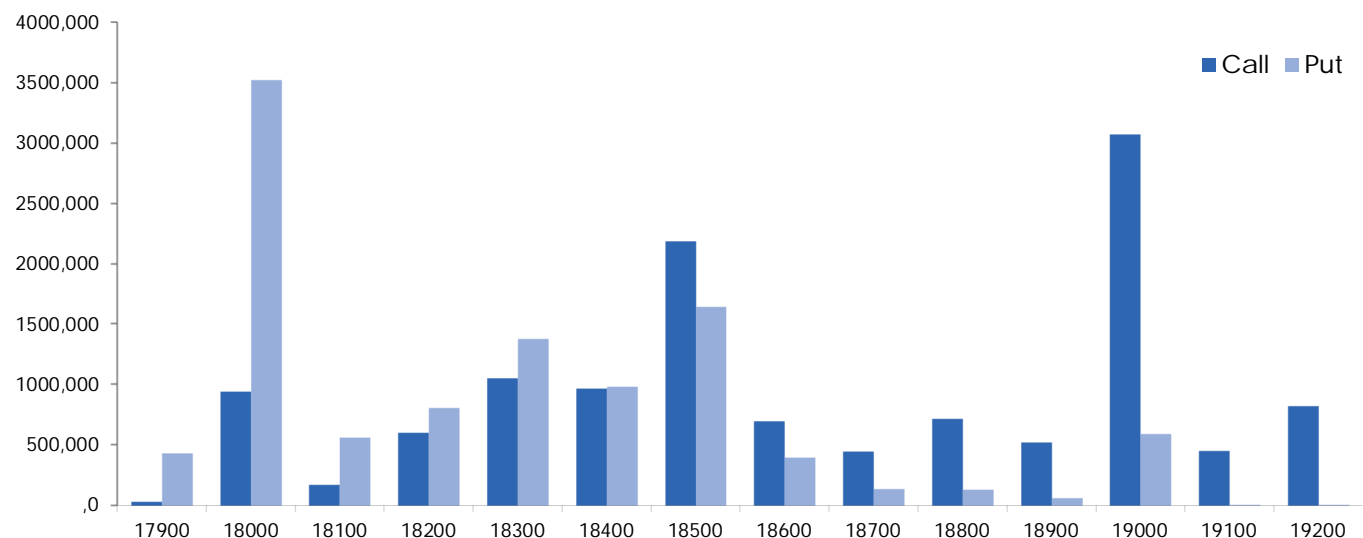
Action	Strike	Price	Risk	Reward	BEP
Buy	18500	341.00	61.95	38.05	18561.95
Sell	18600	279.05			
Buy	18500	341.00	118.00	82.00	18618.00
Sell	18700	223.00			
Buy	18600	279.05	56.05	43.95	18656.05
Sell	18700	223.00			

Bear-Put Spreads

Action	Strike	Price	Risk	Reward	BEP
Buy	18500	195.15	30.65	69.35	18469.35
Sell	18400	164.50			
Buy	18500	195.15	61.65	138.35	18438.35
Sell	18300	133.50			
Buy	18400	164.50	31.00	69.00	18369.00
Sell	18300	133.50			

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	3,794	3,848	3,899	3,952	4,003
ADANIPTS	869	874	878	883	886
APOLLOHOSP	4,675	4,732	4,809	4,866	4,942
ASIANPAINT	3,057	3,082	3,101	3,127	3,146
AXISBANK	876	882	887	893	898
BAJAJ-AUTO	3,580	3,610	3,631	3,662	3,683
BAJFINANCE	6,631	6,689	6,734	6,792	6,837
BAJAJFINSV	1,613	1,623	1,635	1,646	1,658
BPCL	313	318	322	328	332
BHARTIARTL	831	839	849	857	868
BRITANNIA	4,118	4,151	4,181	4,214	4,245
CIPLA	1,068	1,087	1,097	1,115	1,125
COALINDIA	225	228	231	234	237
DIVISLAB	3,251	3,297	3,322	3,368	3,393
DRREDDY	4,368	4,393	4,414	4,439	4,460
EICHERMOT	3,323	3,369	3,395	3,441	3,468
GRASIM	1,694	1,714	1,727	1,747	1,760
HCLTECH	1,112	1,120	1,129	1,137	1,146
HDFCBANK	1,604	1,611	1,621	1,628	1,639
HDFCLIFE	568	577	584	593	600
HDFC	2,647	2,664	2,681	2,698	2,715
HEROMOTOCO	2,643	2,676	2,696	2,729	2,749
HINDALCO	431	436	439	444	446
HINDUNILVR	2,500	2,519	2,537	2,556	2,574
ICICIBANK	918	924	934	940	949
INDUSINDBK	1,168	1,178	1,186	1,195	1,203
INFY	1,601	1,618	1,631	1,649	1,661
ITC	336	338	340	342	344
JSW STEEL	716	721	725	730	733
KOTAKBANK	1,903	1,916	1,932	1,945	1,961
LT	2,035	2,049	2,072	2,086	2,110
M&M	1,236	1,249	1,258	1,270	1,280
MARUTI	8,883	8,951	9,016	9,084	9,148
NESTLEIND	19,214	19,372	19,598	19,756	19,982
NTPC	167	168	170	171	173
ONGC	136	138	140	142	143
POWERGRID	215	218	219	222	224
RELIANCE	2,565	2,592	2,608	2,634	2,651
SBILIFE	1,214	1,225	1,240	1,250	1,266
SBIN	602	605	609	612	617
SUNPHARMA	1,022	1,028	1,033	1,039	1,044
TCS	3,325	3,357	3,380	3,413	3,436
TATACONSUM	770	780	790	799	809
TATAMOTORS	420	426	431	438	442
TATASTEEL	105	105	106	107	107
TECHM	1,051	1,066	1,074	1,089	1,097
TITAN	2,566	2,581	2,600	2,615	2,634
ULTRACEMCO	6,796	6,835	6,889	6,928	6,982
UPL	766	772	776	782	787
WIPRO	393	398	401	406	410

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 QueriesE-mail: technicalresearch-cso@angelone.inFor Derivatives QueriesE-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.