

Sensex (64113) / Nifty (19141)

In the morning, the Asian bourses and Gift Nifty experienced a shaky beginning, but despite these signs of weakness, the benchmark index had a stable start. However, as the day progressed, there was a significant drop in prices during the initial hour. Later in the day, there was a strong recovery, and Nifty maintained a positive trend for the most part of the session, closing at **19141** with half-percent gain.

Following the turmoil seen during the fag end of October contract, the November series has started on a strong note, witnessing decent price increases over the last two sessions. Nevertheless, caution is advised as we believe that uncertainties persist. It's important not to become too complacent with long positions, as strong overhead resistance is seen at higher levels at regular intervals. Last week, prices experienced a significant breakdown, falling below the crucial **19200** level, which triggered a substantial sell-off. Now, prices are nearing the same key area, ranging from **19200** to **19250**, which has transitioned into a formidable resistance zone. The current rebound is attributed to oversold conditions, and the extent to which prices may rise remains uncertain. Traders are advised to adopt a cautious, step-by-step approach and closely monitor how prices react to this resistance in the upcoming sessions. Furthermore, the 89EMA coinciding with 50% retracement level of the recent fall around **19350** is also a key resistance level to watch. On the downside, there was buying during intraday dip, and a higher bottom formation on the hourly chart around **18940** now acts as immediate support, before which **19000** is also a significant support level.

Exhibit 1: Nifty Daily Chart



Going ahead, we sense, the market may consolidate within a range in the near term, and traders should keep a close eye on these levels when planning their trades. We witnessed trading opportunities in individual stocks on both sides of the trend, traders should focus on same, but caution is advised, and aggressive overnight positions should be avoided due to global uncertainties looming in the background.

Key Levels

Support 1 – 19000	Resistance 1 – 19250
Support 2 – 18950	Resistance 2 – 19350

Nifty Bank Outlook (43039)

In contrast to the benchmark index, the banking index opened the week with a modestly negative stance. Fresh selling pressure was evident right from the beginning, testing **42400** in the initial thirty minutes of trade. Nevertheless, the index quickly stabilized, demonstrating a robust recovery that not only fully recouped the initial losses but also surpassed the psychological threshold of **43000**. With a final surge towards the end of the trading session, the banking index settled the second consecutive session in positive territory, achieving gains of six-tenth of a percent to Friday's close.

The initial selling observed was indeed alarming as the index even tested Friday's low of **42482.75**. Fortunately, the Bulls made a strong comeback and capitalized on these intraday dips. However, it is vital to keep a close tab on a follow-up move beyond the hurdles at **43100** and **43400** in the upcoming trading sessions. It's worth noting that only a sustainable move beyond **44000** would confirm the completion of the corrective phase.

Exhibit 2: Nifty Bank Daily Chart



Until such confirmation is achieved, we recommend avoiding aggressive bets in the index and adhering to a one step at a time approach. As for support levels, consider **42500** to **42300** as immediate support zones.

Key Levels

Support 1 – 42500	Resistance 1 – 43100
Support 2 – 42300	Resistance 2 – 43400

Comments

- The Nifty futures open interest has increased by 2.17% and Bank Nifty futures open interest has increased by 6.14% as the market closed at 19140.90.
- The Nifty November future closed with a premium of 80 points against a premium of 84.10 points in the last trading session. The December series closed at a premium of 185.15 points.
- The INDIA VIX has increased from 10.91 to 11.49. At the same time, the PCR-OI of Nifty has increased from 0.96 to 1.10.
- A few of the liquid counters where we have seen high cost of carry are PETRONET, M&MFIN, SBICARD, INDIAMART and COROMANDEL.

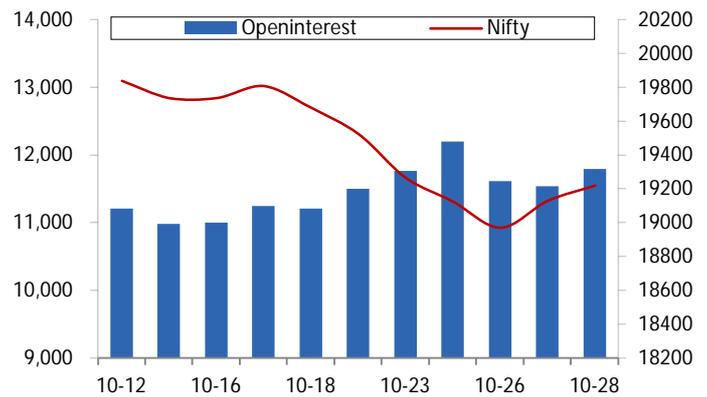
View

- The Indian Equity started the Nov month series on a positive note amidst global stability. The benchmark index Nifty50 surged nearly 0.50 percent at the start of the week and settled near 19150.
- FII were net sellers in the cash market segment to the tune of Rs. 1762 cr. Simultaneously, they sold worth Rs. 298 cr in Index futures with an increase in open interest, indicating short addition.
- On the derivatives front, net longs were seen in the key indices at the start of the week. On the options front, a decent piling of OI is seen at 19100-19000 put strikes, suggesting primary support for Nifty. While on the higher end, some unwinding was seen in 19200 CE, indicating call writers shifting positions. However, FIIs remained net sellers in equities and the index futures segments; Long Short Ratio remains unchanged at 12%. Considering the recent data, our market seems to consolidate in the near period; hence, it is advisable to stay very selective among stock preferences and avoid aggressive bets on either side for the time being.

Historical Volatility

SCRIP	HV
IGL	38.31
MGL	37.27
HAVELLS	30.22
ITC	23.52
MPHASIS	37.47

Nifty Vs OI



OI Gainers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
SBICARD	11277600	32.24	750.35	-6.52
PETRONET	29157000	32.11	201.70	-8.56
COROMANDEL	1500100	32.04	1040.80	-4.02
AUBANK	14176000	22.43	665.95	-4.39
M&MFIN	40118000	20.60	245.50	-11.98
INDIAMART	737400	14.81	2634.35	-6.42
UPL	35176700	12.05	538.65	-3.67
DLF	35253900	10.56	554.45	3.64

OI Losers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
DIXON	17600	-12.00	5104.10	-5.15
MGL	2498400	-9.29	1017.15	3.11
CIPLA	9793550	-8.44	1193.45	1.39
INDHOTEL	24580000	-6.03	382.10	1.95
TATACOMM	7008000	-4.49	1647.70	2.09
SRF	3749625	-4.31	2181.45	0.20
PAGEIND	146820	-4.11	37555.80	0.08
ZYDUSLIFE	6731100	-3.53	580.25	0.91

Put-Call Ratio

SCRIP	PCR (OI)	PCR (VOL)
NIFTY	1.10	0.88
BANKNIFTY	1.18	0.78
RELIANCE	0.77	0.42
ICICIBANK	0.70	0.49
INFY	0.57	0.40

FII Statistics for October 30, 2023

Detail	Buy	Sell	Net	Contracts	OI Value (in Cr.)	CHANGE
INDEX FUTURES	3525.68	3823.49	(297.81)	209752	17066.25	3.51
INDEX OPTIONS	1285606.07	1316229.32	(30623.25)	4395740	357165.29	19.06
STOCK FUTURES	13599.33	15257.38	(1658.05)	2504368	170636.60	0.34
STOCK OPTIONS	16270.23	16065.46	204.77	120421	8320.49	22.66
Total	1319001.31	1351375.65	(32374.34)	7230281	553188.63	11.43

Turnover on October 30, 2023

Instrument	No. of Contracts	Turnover (in Cr.)	Change (%)
Index Futures	338993	26080.71	21.95
Index Options	377466766	58371.16	37.27
Stock Futures	910907	62226.70	-0.89
Stock Options	3498924	4126.12	-8.83
Total	34,98,924	4126.12	14.92

Nifty Spot = 19140.90

Bull-Call Spreads

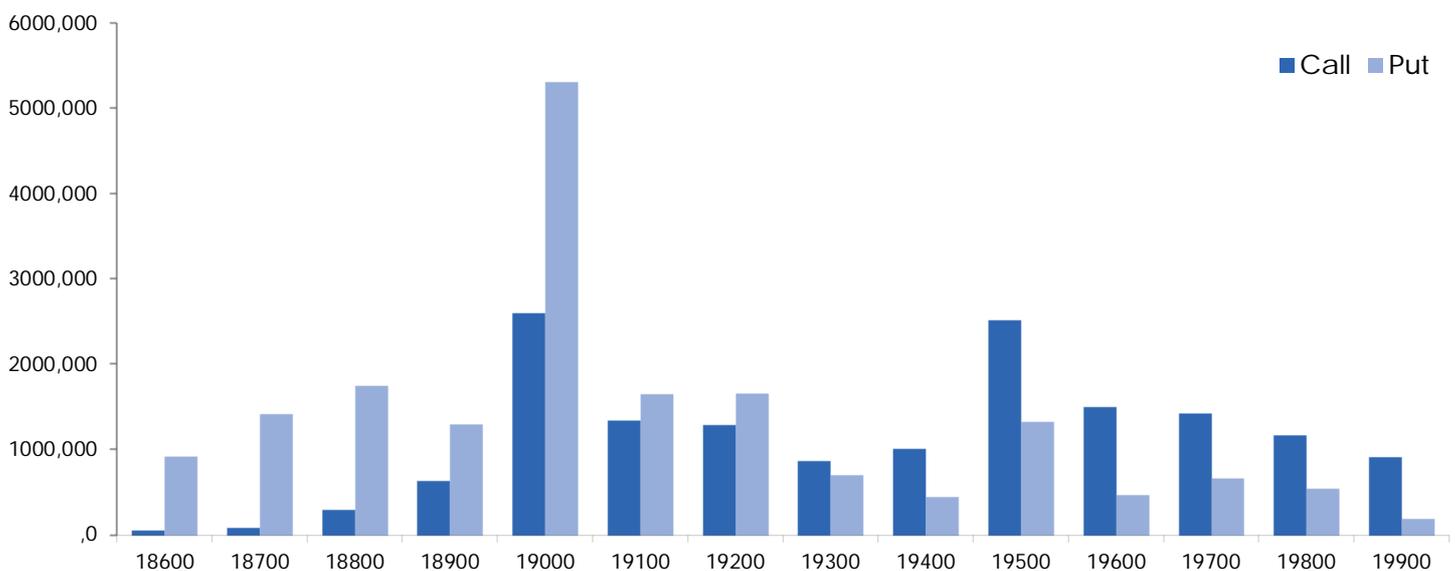
Action	Strike	Price	Risk	Reward	BEP
Buy	19100	309.15	60.30	39.70	19160.30
Sell	19200	248.85			
Buy	19100	309.15	113.10	86.90	19213.10
Sell	19300	196.05			
Buy	19200	248.85	52.80	47.20	19252.80
Sell	19300	196.05			

Bear-Put Spreads

Action	Strike	Price	Risk	Reward	BEP
Buy	19300	268.65	42.20	57.80	19257.80
Sell	19200	226.45			
Buy	19300	268.65	82.45	117.55	19217.55
Sell	19100	186.20			
Buy	19200	226.45	40.25	59.75	19159.75
Sell	19100	186.20			

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	2,230	2,264	2,285	2,319	2,340
ADANIPTS	772	778	786	793	801
APOLLOHOSP	4,746	4,794	4,831	4,879	4,916
ASIANPAINT	2,913	2,940	2,966	2,993	3,019
AXISBANK	967	978	990	1,002	1,014
BAJAJ-AUTO	5,204	5,257	5,327	5,379	5,450
BAJFINANCE	7,286	7,395	7,461	7,569	7,635
BAJAJFINSV	1,510	1,536	1,553	1,579	1,597
BPCL	333	340	344	352	356
BHARTIARTL	901	914	923	935	944
BRITANNIA	4,403	4,432	4,470	4,500	4,538
CIPLA	1,160	1,177	1,194	1,211	1,229
COALINDIA	310	312	314	316	318
DIVISLAB	3,349	3,376	3,412	3,439	3,474
DRREDDY	5,127	5,236	5,315	5,424	5,503
EICHERMOT	3,283	3,321	3,373	3,410	3,463
GRASIM	1,809	1,844	1,863	1,898	1,917
HCLTECH	1,246	1,256	1,265	1,274	1,284
HDFCBANK	1,451	1,468	1,479	1,496	1,507
HDFCLIFE	592	600	609	617	626
HEROMOTOCO	3,024	3,067	3,098	3,141	3,172
HINDALCO	450	453	457	461	465
HINDUNILVR	2,448	2,464	2,478	2,493	2,507
ICICIBANK	902	913	920	931	938
INDUSINDBK	1,415	1,435	1,448	1,468	1,481
INFY	1,356	1,367	1,374	1,384	1,391
ITC	423	427	432	436	441
JSW STEEL	722	728	732	739	743
KOTAKBANK	1,676	1,697	1,709	1,729	1,741
LT	2,829	2,878	2,905	2,954	2,981
LTIMINDTREE	5,042	5,096	5,137	5,190	5,231
M&M	1,440	1,469	1,492	1,521	1,544
MARUTI	9,993	10,195	10,448	10,650	10,903
NESTLEIND	23,711	23,941	24,096	24,326	24,481
NTPC	227	231	235	238	242
ONGC	183	186	188	190	192
POWERGRID	196	198	200	203	205
RELIANCE	2,247	2,280	2,302	2,335	2,358
SBILIFE	1,295	1,311	1,321	1,336	1,346
SBIN	553	559	563	569	573
SUNPHARMA	1,097	1,106	1,113	1,122	1,129
TCS	3,316	3,347	3,365	3,396	3,414
TATACONSUM	874	884	890	900	906
TATAMOTORS	609	619	631	641	653
TATASTEEL	117	118	120	121	122
TECHM	1,104	1,115	1,127	1,139	1,151
TITAN	3,058	3,087	3,104	3,134	3,151
ULTRACEMCO	8,120	8,261	8,338	8,479	8,557
UPL	513	526	545	557	576
WIPRO	378	380	382	384	386

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