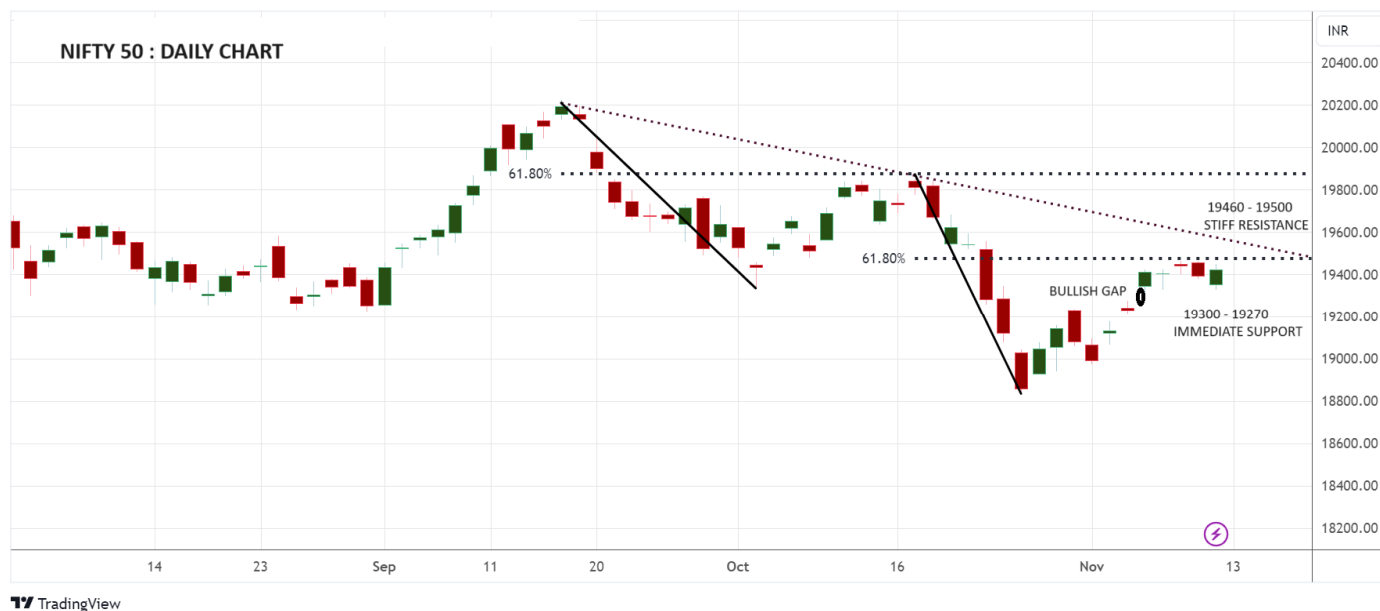


A week of consolidation ends on a positive note, Nifty reclaims 19400

Sensex (64905) / Nifty (19425)



Source: Tradingview.com

Future Outlook

The Nifty benchmark index experienced a subdued week that initially started with robust gap-up opening. However, as the week progressed, there was lack of sustained trading momentum, resulting in choppy price movements within a 150-point range throughout the week. Eventually, the week concluded with gains of around a percent, reclaiming the **19400** level on a weekly basis.

In the last two weeks of November, the bulls staged a notable comeback, leading to consistent gains in the benchmark. However, prices now seem to be losing steam as prices have approached a crucial resistance zone, and the same is evident in the formation of small-bodied candles on the daily chart. On the weekly chart, despite the recovery in the past two weeks, prices still remain within the trading range of big bearish candle from the last week of October. The current price level has reached a key resistance zone between **19460** and **19500**, marked by the 61.8% retracement level, which holds technical significance. This zone previously acted as a formidable hurdle during the last bounce-back. Consequently, the prices have reached a pivotal juncture, and the next directional move hinges on how they respond to this zone. A sustained breakout above this level could propel prices toward the descending trend line resistance around **19600** and then towards the previous swing high of **19850**. Conversely, a failure to breach this hurdle might trigger a sell-off, causing prices to first retest the bullish gap created this week around the **19300 - 19270** zone and then further lower.

Given the festive and truncated trading week, consolidation is likely to continue, and traders are advised to closely monitor the aforementioned levels for informed trading decisions. Despite the overall choppiness in key indices, individual counters displayed more stable movements. Toward the end of the week, activity within this space dwindled, prompting traders focused on stock-specific trades to adopt a highly selective approach.

LSR remains unchanged at 18% amidst muted action

Nifty spot closed at **19425.35** this week, against a close of **19230.60** last week. The Put-Call Ratio has increased to **1.04** from **0.96** on a weekly basis. The annualized Cost of Carry is at **4.89%**. The Open Interest of Nifty Futures decreased by **0.45%**.

Derivatives View

Nifty current month's future closed with a premium of 57.30 against a premium of 73 points to its spot in the previous week. Next month's future is trading at a premium of 156.70 points.

The Indian Equity market witnessed a lackluster week of trade, wherein the benchmark index Nifty50 managed to surge consecutively for the second week to reclaim 19400 (spot levels). On the derivatives front, there has been no significant change in Nifty, while long addition was seen in Bank Nifty on a weekly basis. On the options front, decent piling is seen at 19400-19300 put strikes, indicating an upshift in support. On the higher end, the highest OI concentration is seen at 19500 call strike, indicating a stiff hurdle for the upcoming week. FII's remained net sellers in equities on a net basis, while a mixed bag of trades was seen in index futures segments throughout the week resulting in no alterations in the Long Short Ratio at 18% WoW. Considering the recent data, our market seems slightly tentative as it reached pivotal resistance, hence, one needs to maintain caution and follow a stock-centric approach until sustainable strength returns to the market.

Long Formation

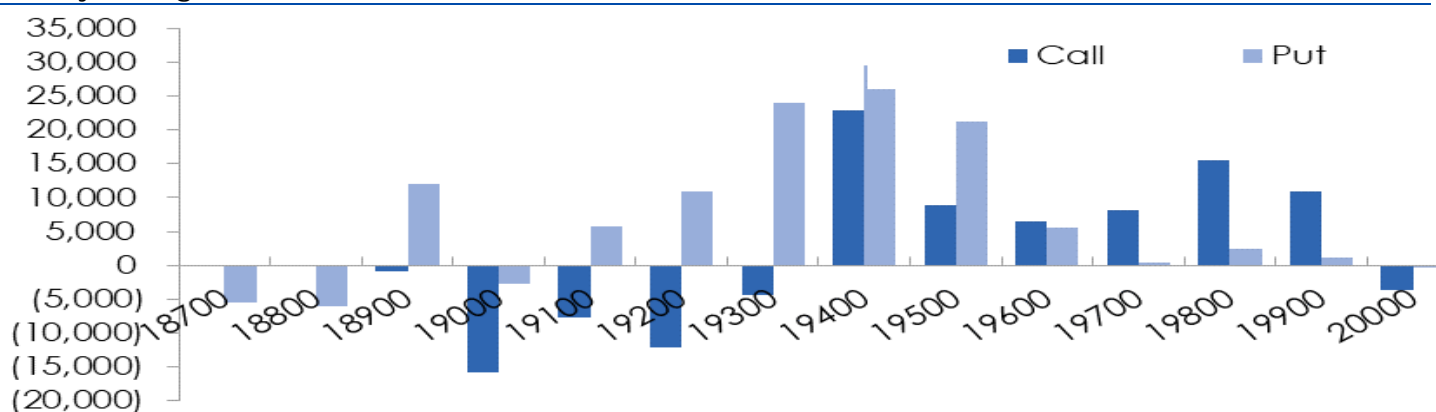
Scrip	OI Futures	OI Chg (%)	Price	Price Chg(%)
ONGC	41676250	31.26	194.85	2.77
JKCEMENT	826750	23.58	3468.65	9.87
TRENT	3817200	14.99	2496.70	13.35
AUROPARMA	18603200	14.91	979.80	14.54
GRANULES	10286000	13.56	368.40	4.08

Short Formation

Scrip	OI Futures	OI Chg (%)	Price	Price Chg(%)
BANKBARODA	147057300	23.87	195.15	(4.46)
MUTHOOTFIN	6625300	23.13	1254.55	(5.56)
ZEEL	107883000	14.72	250.15	(9.48)
PEL	10485750	10.32	948.15	(4.31)
NATIONALUM	70042500	10.04	90.75	(3.04)

*Report as per Friday, 10th November 2023 closing.

Weekly change in OI



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