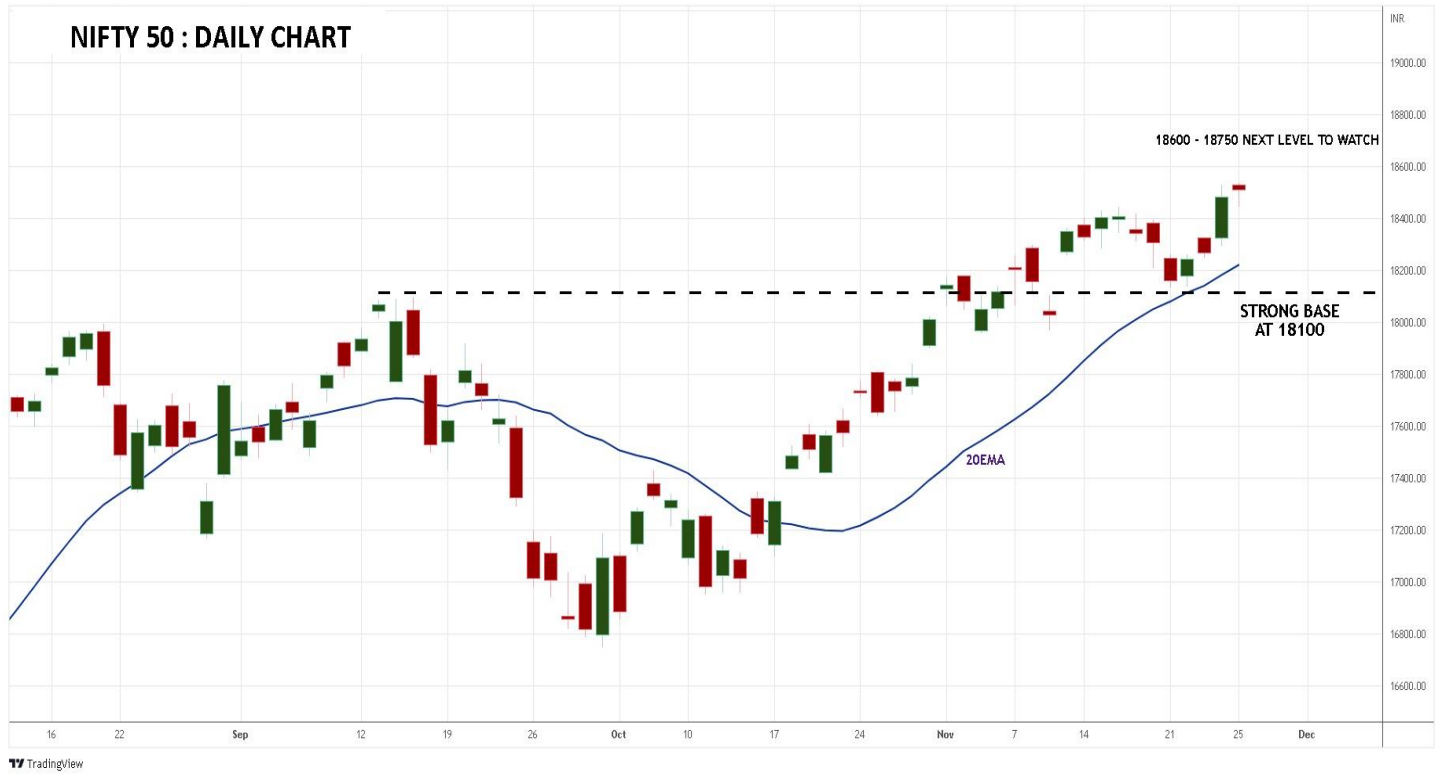


Nifty clocks highest ever weekly close above 18500

Sensex (62294) / Nifty (18513)



Source: Tradingview.com

Future outlook

On Monday, our domestic markets started the week on a nervous note citing to sluggish global cues. However, it was more of a consolidation with mildly negative bias. The sacrosanct support around 18100 provided cushion at lower levels which was then followed by some modest recovery in the following sessions. The monthly expiry had its own plans as we saw bulls unleashing on Thursday to surpass 18450 with some authority. Although the following session did not have any traction in the index, 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.

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 the forthcoming week.

Outstanding contracts for BankNifty surged 74% MoM

Nifty spot closed at **18512.75** this week, against a close of **18307.65** last week. The Put-Call Ratio has increased from **0.89** to **1.18** on Weekly basis. The annualized Cost of Carry is positive at **7.73%**. The Open Interest of Nifty Futures decreased by **8.90%**.

Derivatives View

Nifty current month's future closed with a premium of 133.35 against a premium of 135.25 points to its spot in the previous week. Next month's future is trading at a premium of 239.15 points.

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. 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 advice using intraday declines to add bullish bets in system.

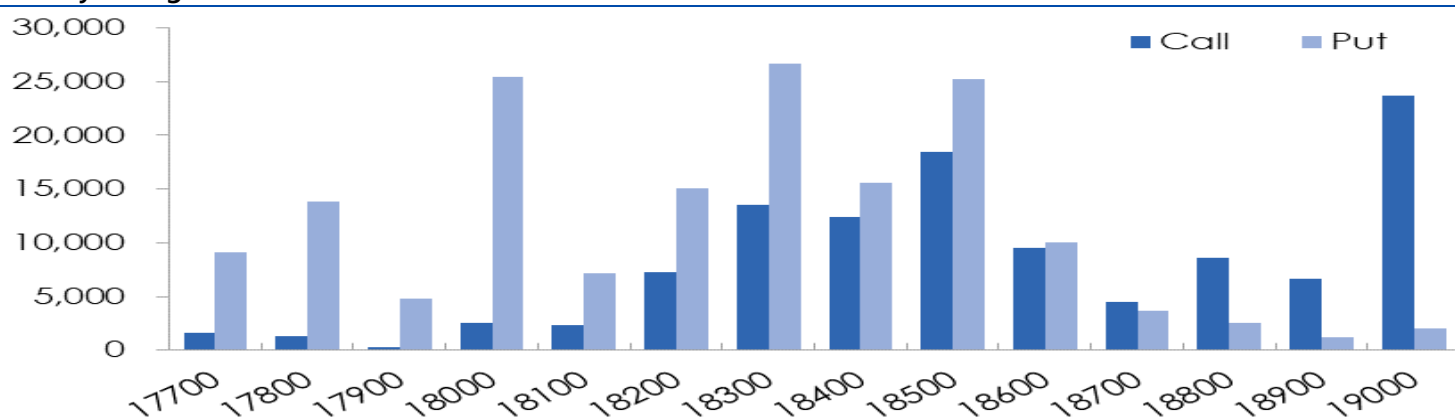
Long Formation

Scrip	OI Futures	OI Chg (%)	Price	Price Chg(%)
RECLTD	54584000	27.70	110.20	9.60
BHEL	130515000	16.29	82.75	16.71
HONAUT	32040	11.95	42769.85	4.02
ABCAPITAL	28852200	11.48	136.70	9.10
PFC	49959600	10.46	137.85	10.19

Short Formation

Scrip	OI Futures	OI Chg (%)	Price	Price Chg(%)
ICICIPRULI	16329000	44.07	456.80	(3.17)
SIEMENS	2050950	18.42	2801.05	(1.70)
NESTLEIND	272960	15.47	19697.95	(1.51)
AMBUJACEM	75753000	3.27	570.35	(1.05)
-	-	-	-	-

Weekly change in OI



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