

## Sensex (63591) / Nifty (18989)

In the absence of any significant catalyst, Indian equity markets commenced the trading session with a subdued tone. Subsequently, prices displayed a lack of enthusiasm and gradually declined throughout the day. Eventually, the Nifty index concluded with a cut of 0.46%, ending a tad below the **19000** mark.

From a technical perspective, there hasn't been much alteration, as prices remained under pressure and slipped further ahead of the crucial FOMC meeting. It appears that market participants chose to maintain light positions due to the event's uncertainty. The upcoming session holds great importance and is expected to influence the short-term market direction. The price structure continues to exhibit weakness, and in the event of negative developments, prices may descend toward the levels of **18900** and then towards the recent low of **18840** on the weekly expiry. Should positive developments arise, one should remain caution, and complacent long positions on the upside should be avoided. In such a scenario, the range between **19100** and **19200** is likely to present a formidable barrier. Traders should closely monitor these levels and adjust their trading strategies accordingly during the weekly expiry. We anticipate heightened volatility, so it's prudent for traders to steer clear of excessive risks.

### Key Levels

Support 1 – 18900	Resistance 1 – 19100
Support 2 – 18800	Resistance 2 – 19200

## Nifty Bank Outlook (42701)

Tuesday's profit booking from higher levels was followed by a cautious start for BankNifty on the weekly expiry day. Due to lack of momentum, the banking index traded in a very tight range throughout the day, eventually closing in the red for the second consecutive session, precisely at the **42700** mark.

The banking index had a lackluster weekly settlement. Despite some tentativeness, it has managed to defend the key support zone of **42600-42500**. Considering the recent price movements, we anticipate weakness to persist in coming days. Hence, for traders at least, it is not advisable to catch a falling knife at this moment. At present, **43000-43400** should act as a strong resistance zone. On the flipside, one should keep a close eye on **42400**, followed by **42100**, as these are crucial support zones to monitor. If the index tests these levels, we could potentially see further selling pressure, possibly correcting further down to **41600**, which coincides with the 61.8% retracement level of the upmove between March and September.

### Key Levels

Support 1 – 42400	Resistance 1 – 43000
Support 2 – 42100	Resistance 2 – 43400

## Exhibit 1: Nifty Daily Chart



## Exhibit 2: Nifty Bank Daily Chart



## Comments

- The Nifty futures open interest has increased by 4.03% and Bank Nifty futures open interest has increased by 1.31% as the market closed at 18989.15.
- The Nifty November future closed with a premium of 71.10 points against a premium of 78.60 points in the last trading session. The December series closed at a premium of 176.25 points.
- The INDIA VIX has increased from 11.83 to 12.05. At the same time, the PCR-OI of Nifty has decreased from 0.91 to 0.82.
- A few of the liquid counters where we have seen high cost of carry are JINDALSTEL, IOC, BSOFT, SUNPHARMA and INDUSTOWER.

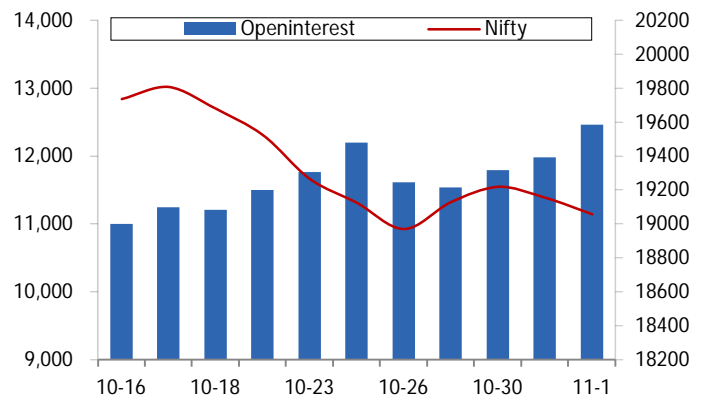
## View

- The Indian equity markets witnessed a weak day of trade amidst a lack of buyers' traction ahead of the FOMC meeting. The Nifty50 index slipped below the 19000 mark, showcasing a sense of tentativeness in the market.
- FII's were net sellers in the cash market segment to the tune of Rs. 1817 cr. Simultaneously, they sold worth Rs. 362 cr in Index futures with an increase in open interest, indicating short addition.
- On the derivatives front, a short formation was seen in the key indices ahead of the FOMC meeting. On the options front, a decent piling of OI concentration is seen at 18900-18800 put strikes, suggesting immediate support for Nifty. On the higher end, the highest OI concentration is seen at 19100 CE, suggesting immediate resistance. Long Short Ratio slightly advanced to 15% from 12% on WoW basis. Considering the recent data, our market seems a bit tentative and is likely to get its moves from the global developments. For the time being, it is advisable to stay light on positions and avoid undue risk.

## Historical Volatility

SCRIP	HV
IGL	38.13
MGL	37.38
HAVELLS	30.17
ITC	23.41
MPHASIS	37.32

## Nifty Vs OI



## OI Gainers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
JINDALSTEL	29248750	15.45	585.05	-7.66
LICHSGFIN	25612000	12.03	457.35	-0.28
IGL	19787625	11.60	381.10	-0.61
ABB	1554250	10.06	4054.95	-1.25
MFSL	7522400	9.50	883.80	-3.37
ALKEM	838600	9.05	3722.60	-0.03
LT	9589800	7.99	2895.30	-1.28
LALPATHLAB	952200	7.96	2380.70	-1.13

## OI Losers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
TORNTPHARM	17600	-6.20	1920.00	-0.42
HDFCLIFE	14132800	-5.55	620.05	0.39
TATACONSUM	8709300	-5.50	903.15	0.12
DIXON	1072200	-4.51	5181.30	1.41
MARUTI	2834000	-4.35	10227.65	-1.73
CANFINHOME	3647475	-4.13	758.70	-0.66
RAMCOCEM	2658800	-3.99	984.30	-0.83
INDHOTEL	23392000	-3.47	389.10	1.36

## Put-Call Ratio

SCRIP	PCR (OI)	PCR (VOL)
NIFTY	0.82	0.95
BANKNIFTY	0.88	0.99
RELIANCE	0.67	0.47
ICICIBANK	0.65	0.50
INFY	0.51	0.45

## FII Statistics for November 01, 2023

Detail	Buy	Sell	Net	Contracts	OI Value (in Cr.)	CHANGE
INDEX FUTURES	2764.80	3126.39	(361.59)	231499	18780.97	7.46
INDEX OPTIONS	2005381.38	2000059.39	5321.99	3482536	301534.80	(18.46)
STOCK FUTURES	12067.72	13275.90	(1208.18)	2530587	171936.11	1.10
STOCK OPTIONS	15013.54	15115.75	(102.21)	157541	10853.07	15.94
<b>Total</b>	<b>2035227.44</b>	<b>2031577.43</b>	<b>3650.01</b>	<b>6402163</b>	<b>503104.95</b>	<b>(10.15)</b>

## Turnover on November 01, 2023

Instrument	No. of Contracts	Turnover (in Cr.)	Change (%)
Index Futures	268510	20633.37	-17.37
Index Options	651664515	51320.30	-16.58
Stock Futures	833578	58545.28	-1.37
Stock Options	3229343	3917.39	5.27
<b>Total</b>	<b>32,29,343</b>	<b>3917.39</b>	<b>-10.13</b>

Nifty Spot = 18989.15

### Bull-Call Spreads

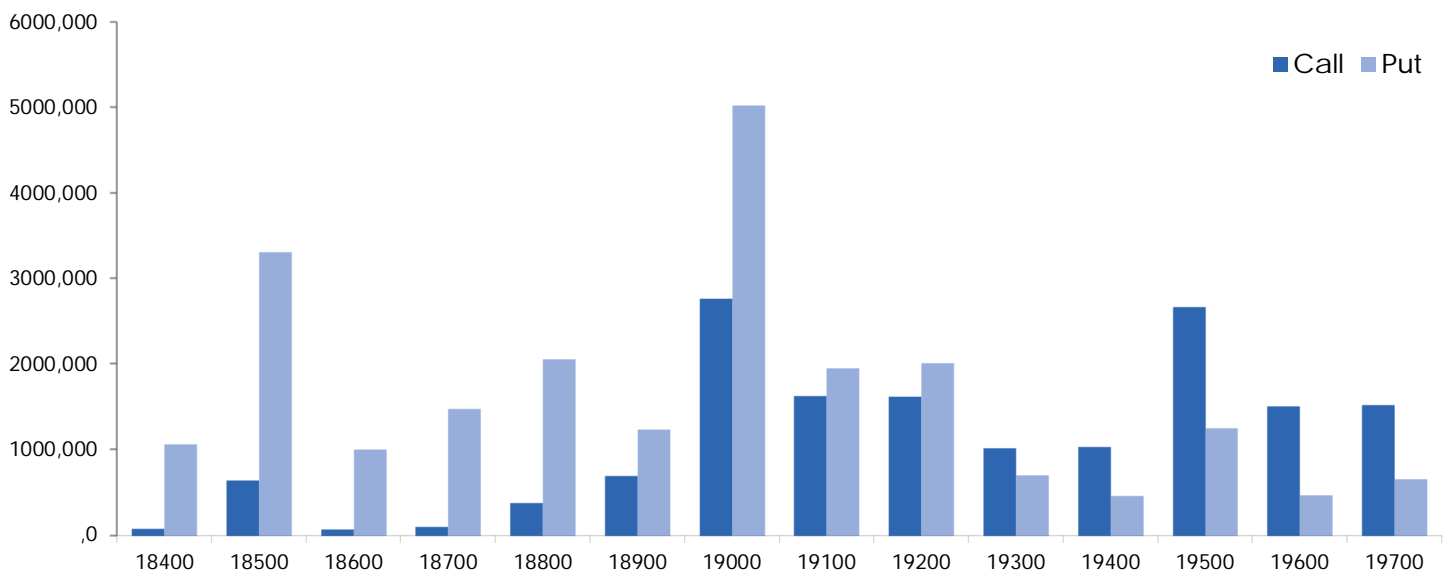
Action	Strike	Price	Risk	Reward	BEP
<b>Buy</b>	18900	332.30	63.25	36.75	18963.25
<b>Sell</b>	19000	269.05			
<b>Buy</b>	18900	332.30	120.75	79.25	19020.75
<b>Sell</b>	19100	211.55			
<b>Buy</b>	19000	269.05	57.50	42.50	19057.50
<b>Sell</b>	19100	211.55			

### Bear-Put Spreads

Action	Strike	Price	Risk	Reward	BEP
<b>Buy</b>	19100	250.50	42.80	57.20	19057.20
<b>Sell</b>	19000	207.70			
<b>Buy</b>	19100	250.50	79.30	120.70	19020.70
<b>Sell</b>	18900	171.20			
<b>Buy</b>	19000	207.70	36.50	63.50	18963.50
<b>Sell</b>	18900	171.20			

**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	2,140	2,179	2,246	2,284	2,351
ADANIPTS	752	761	776	784	799
APOLLOHOSP	4,748	4,772	4,814	4,838	4,880
ASIANPAINT	2,879	2,907	2,958	2,986	3,037
AXISBANK	962	967	973	978	984
BAJAJ-AUTO	5,222	5,283	5,366	5,428	5,511
BAJFINANCE	7,402	7,437	7,493	7,528	7,584
BAJAJFINSV	1,558	1,565	1,573	1,580	1,588
BPCL	347	352	355	360	364
BHARTIARTL	889	901	908	920	927
BRITANNIA	4,292	4,345	4,400	4,453	4,509
CIPLA	1,177	1,189	1,199	1,211	1,221
COALINDIA	299	303	309	313	319
DIVISLAB	3,296	3,321	3,365	3,390	3,434
DRREDDY	5,255	5,301	5,360	5,406	5,466
EICHERMOT	3,251	3,266	3,291	3,307	3,331
GRASIM	1,840	1,854	1,876	1,890	1,911
HCLTECH	1,236	1,248	1,267	1,278	1,297
HDFCBANK	1,456	1,465	1,471	1,481	1,487
HDFCLIFE	613	617	620	624	627
HEROMOTOCO	3,035	3,064	3,104	3,133	3,173
HINDALCO	452	457	462	467	472
HINDUNILVR	2,451	2,461	2,478	2,489	2,505
ICICIBANK	905	910	914	918	922
INDUSINDBK	1,417	1,425	1,435	1,443	1,454
INFY	1,335	1,345	1,361	1,371	1,387
ITC	423	425	428	431	434
JSW STEEL	714	719	728	734	743
KOTAKBANK	1,708	1,716	1,726	1,734	1,744
LT	2,804	2,850	2,917	2,962	3,029
LTIMINDTREE	4,914	4,957	5,031	5,073	5,148
M&M	1,428	1,441	1,463	1,476	1,498
MARUTI	10,046	10,137	10,280	10,370	10,513
NESTLEIND	23,531	23,702	23,951	24,122	24,371
NTPC	229	231	234	236	238
ONGC	183	185	187	189	191
POWERGRID	199	200	201	202	203
RELIANCE	2,254	2,276	2,297	2,318	2,339
SBILIFE	1,303	1,320	1,349	1,365	1,394
SBIN	561	564	567	569	572
SUNPHARMA	1,061	1,088	1,110	1,138	1,160
TCS	3,277	3,304	3,338	3,365	3,398
TATACONSUM	882	893	906	917	931
TATAMOTORS	622	625	629	632	637
TATASTEEL	114	115	117	118	120
TECHM	1,110	1,117	1,128	1,135	1,146
TITAN	3,140	3,157	3,185	3,201	3,229
ULTRACEMCO	8,324	8,353	8,399	8,428	8,474
UPL	523	528	534	539	545
WIPRO	377	379	382	384	388

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