

Sensex (64081) / Nifty (19133)

Following the pivotal FOMC meeting, Asian markets opened the morning on a strong footing. Inspired by this, our domestic markets initiated trading with an upward gap, surpassing the **19100** level at the start. Subsequently, the benchmark index experienced a choppy session, eventually settling close to the opening levels with a 0.76% gain, concluding at **19133**.

The initial response following the FOMC meeting has been optimistic, with prices rebounding after two days of weakness and approaching a critical turning point. It's worth noting that initial market movements post such events can sometimes be hasty reactions, and the subsequent movements are often of greater significance. In the upcoming sessions, the recent breakdown levels around **19200 - 19250** will be a significant challenge. If prices manage to break through this range, it would signify positive developments on the shorter-term hourly charts, potentially paving the way for further upside. In such a scenario, the next formidable obstacle would be at **19350**, a confluence zone marked by key moving averages (20EMA & 89EMA) and the 50% retracement of the recent decline. Conversely, if prices remain indecisive around the **19200 - 19250** range, we might then witness continued consolidation, with immediate support levels at **19060** and **18970**. Traders should closely monitor these levels and make informed decisions on the last day of the trading week. Additionally, focusing on specific stock opportunities is advisable, though caution is needed as the follow-up market movements have not shown impressive strength.

Key Levels

Support 1 – 19060	Resistance 1 – 19250
Support 2 – 18970	Resistance 2 – 19350

Nifty Bank Outlook (43017)

The US market closed on a strong note as the Fed held rates unchanged, which turned sentiment in favor of the bulls. As suggested by GIFT NIFTY, the BankNifty had a gap-up opening in line with the benchmark index. We started the day around **43000** and, within the first thirty minutes of trade, saw a surge towards **43300**. Nevertheless, the index failed to keep up its momentum, and profit-taking pushed it down to **42800**. After some consolidation, the index continued to hover around the vicinity of **43000** until the end. Eventually, we managed to conclude the day around the opening zone with gains of 0.75 percent.

Recently, the market has been firmly in the grip of bears, and the weakness is likely to persist in the coming days until we see an upsurge beyond Tuesday's high, which is around **43400**. Though we had a strong start yesterday, the index remained tentative around the resistance zone of **43200-43400**. Hence, it would be interesting to see the follow-up action on Friday. Early signs of completing the corrective phase will only appear with a sustained move beyond **44000**.

Exhibit 1: Nifty Daily Chart



Exhibit 2: Nifty Bank Daily Chart



Until then, we will continue to exercise caution in this space. Regarding support levels, **42600-42500** is expected to provide an immediate cushion in case of any intraday blip.

Key Levels

Support 1 – 42600	Resistance 1 – 43400
Support 2 – 42400	Resistance 2 – 43600

Comments

- The Nifty futures open interest has increased by 2.50% and Bank Nifty futures open interest has increased by 1.30% as the market closed at 19133.25.
- The Nifty November future closed with a premium of 105.60 points against a premium of 71.10 points in the last trading session. The December series closed at a premium of 208.95 points.
- The INDIA VIX has decreased from 12.05 to 11.08. At the same time, the PCR-OI of Nifty has increased from 0.82 to 0.89.
- A few of the liquid counters where we have seen high cost of carry are RECLTD, PFC, BRITANNIA, GAIL and DELTACORP.

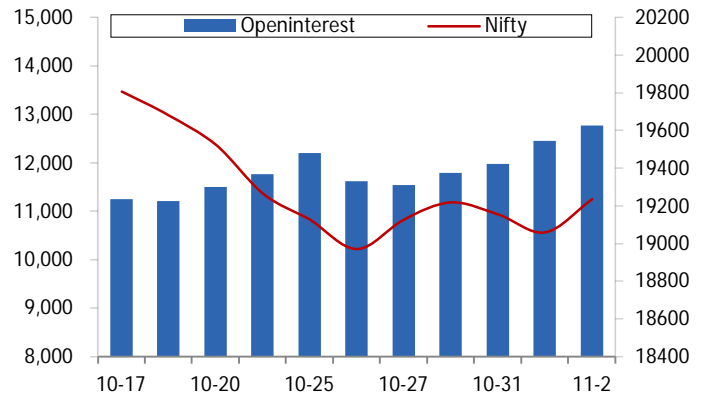
View

- The Indian equity markets witnessed a smart recovery after the FOMC outcome. The benchmark index Nifty50 hopped above 19100, procuring 0.76 percent.
- FII were net sellers in the cash market segment to the tune of Rs. 1261 cr. Simultaneously, they sold worth Rs. 901 cr in Index futures with an increase in open interest, indicating short addition.
- On the derivatives front, decent additions in OI were seen in both key indices with an upsurge in prices. On the options front, a strong piling of OI concentration is seen at 19000-19100 put strikes, suggesting immediate support for Nifty. On the higher end, the highest OI concentration is seen at 19200 CE, suggesting immediate resistance. Long Short Ratio slightly advanced to 16% from 15%. Considering the recent data, markets await some trigger to come out of the consolidation phase. For the time being, one needs to maintain caution and stay selective with stock preferences for an outperformance.

Historical Volatility

SCRIP	HV
IGL	38.16
MGL	37.50
HAVELLS	30.22
ITC	23.37
MPHASIS	37.33

Nifty Vs OI



OI Gainers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
ALKEM	1023600	22.06	3792.25	2.08
IOC	130016250	15.10	95.06	2.74
DELTACORP	14081200	13.97	134.70	7.96
LUPIN	6556900	13.13	1169.20	3.30
LICHSGFIN	28148000	9.90	448.70	-2.06
HEROMOTOCO	3757200	8.47	3052.00	-1.19
BHEL	100222500	6.64	128.05	5.79
PFC	64294000	6.34	257.65	6.33

OI Losers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
IGL	17600	-10.03	389.85	2.32
BRITANNIA	2056000	-8.33	4527.30	2.99
LALPATHLAB	875700	-8.03	2463.15	2.68
MGL	2199200	-7.69	1034.70	3.05
MARUTI	2648300	-6.55	10303.65	0.83
INDUSTOWER	73708600	-5.89	190.15	5.55
GRANULES	8704000	-4.83	341.65	1.73
M&MFIN	38308000	-4.75	250.95	1.78

Put-Call Ratio

SCRIP	PCR (OI)	PCR (VOL)
NIFTY	0.89	0.93
BANKNIFTY	0.86	0.89
RELIANCE	0.62	0.49
ICICIBANK	0.65	0.50
INFY	0.48	0.47

FII Statistics for November 02, 2023

Detail	Buy	Sell	Net	Contracts	OI Value (in Cr.)	CHANGE
INDEX FUTURES	3950.39	4851.10	(900.71)	257148	20892.74	11.08
INDEX OPTIONS	1649827.63	1669468.71	(19641.08)	2809703	222611.06	(19.32)
STOCK FUTURES	14604.22	13251.98	1352.24	2539570	175078.70	0.35
STOCK OPTIONS	15976.02	15816.14	159.88	170596	11910.01	8.29
Total	1684358.26	1703387.93	(19029.67)	5777017	430492.51	(9.76)

Turnover on November 02, 2023

Instrument	No. of Contracts	Turnover (in Cr.)	Change (%)
Index Futures	373665	29272.04	41.87
Index Options	409564865	52063.27	1.45
Stock Futures	940012	66649.64	13.84
Stock Options	3631103	4346.38	10.95
Total	36,31,103	4346.38	13.33

Nifty Spot = 19133.25

Bull-Call Spreads

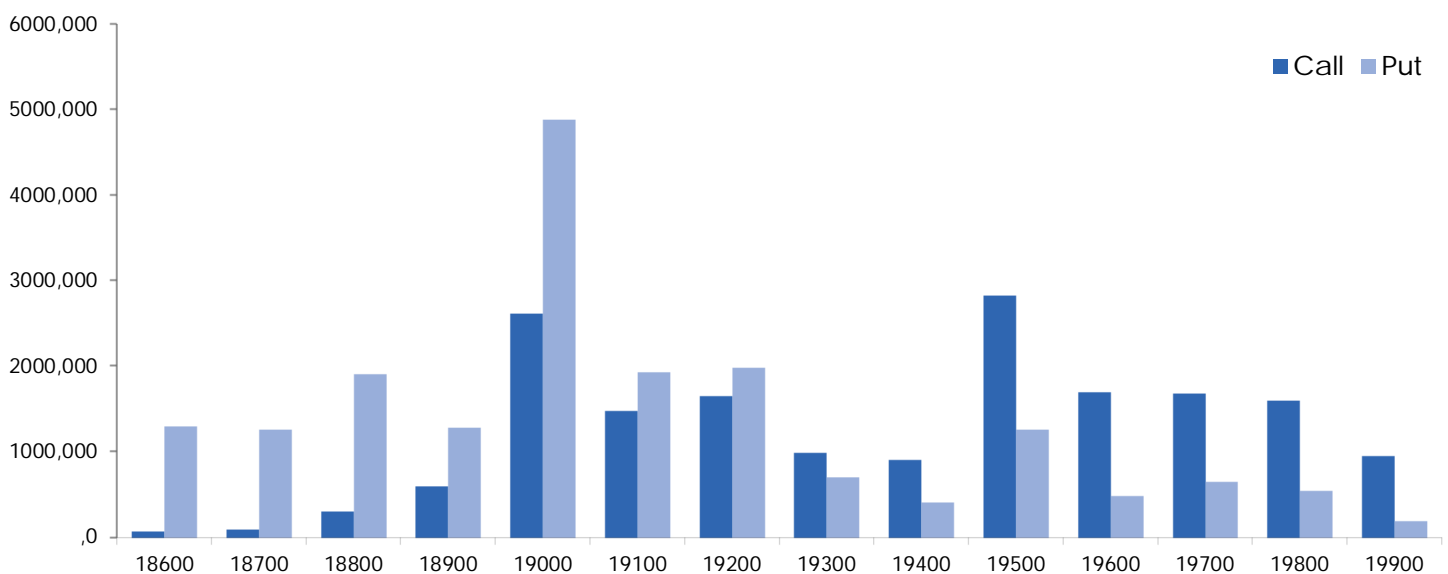
Action	Strike	Price	Risk	Reward	BEP
Buy	19000	360.75	67.70	32.30	19067.70
Sell	19100	293.05			
Buy	19000	360.75	129.65	70.35	19129.65
Sell	19200	231.10			
Buy	19100	293.05	61.95	38.05	19161.95
Sell	19200	231.10			

Bear-Put Spreads

Action	Strike	Price	Risk	Reward	BEP
Buy	19200	189.95	37.80	62.20	19162.20
Sell	19100	152.15			
Buy	19200	189.95	67.85	132.15	19132.15
Sell	19000	122.10			
Buy	19100	152.15	30.05	69.95	19069.05
Sell	19000	122.10			

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	2,145	2,180	2,239	2,274	2,333
ADANIPTS	765	770	777	781	788
APOLLOHOSP	4,779	4,833	4,864	4,918	4,949
ASIANPAINT	2,922	2,939	2,950	2,967	2,978
AXISBANK	967	975	982	990	996
BAJAJ-AUTO	5,224	5,271	5,332	5,379	5,440
BAJFINANCE	7,288	7,369	7,492	7,572	7,696
BAJAJFINSV	1,552	1,564	1,578	1,590	1,605
BPCL	355	358	360	363	365
BHARTIARTL	913	918	922	928	932
BRITANNIA	4,402	4,465	4,517	4,579	4,631
CIPLA	1,188	1,198	1,205	1,215	1,222
COALINDIA	304	307	310	312	315
DIVISLAB	3,283	3,313	3,361	3,391	3,438
DRREDDY	5,267	5,303	5,359	5,395	5,451
EICHERMOT	3,262	3,300	3,323	3,361	3,383
GRASIM	1,870	1,884	1,892	1,906	1,915
HCLTECH	1,261	1,267	1,271	1,277	1,281
HDFCBANK	1,455	1,466	1,478	1,489	1,501
HDFCLIFE	613	616	621	625	630
HEROMOTOCO	2,973	3,012	3,081	3,121	3,190
HINDALCO	459	466	471	479	484
HINDUNILVR	2,449	2,468	2,482	2,501	2,515
ICICIBANK	907	914	919	926	931
INDUSINDBK	1,419	1,440	1,460	1,481	1,501
INFY	1,355	1,362	1,369	1,377	1,384
ITC	427	429	431	433	435
JSW STEEL	722	727	731	737	740
KOTAKBANK	1,716	1,727	1,743	1,754	1,769
LT	2,885	2,902	2,920	2,936	2,954
LTIMINDTREE	4,933	4,977	5,050	5,093	5,166
M&M	1,442	1,456	1,467	1,481	1,492
MARUTI	10,139	10,221	10,283	10,365	10,427
NESTLEIND	23,635	23,873	24,012	24,250	24,388
NTPC	233	234	235	236	237
ONGC	185	185	187	187	188
POWERGRID	200	201	203	204	205
RELIANCE	2,301	2,311	2,317	2,327	2,334
SBILIFE	1,330	1,337	1,347	1,354	1,365
SBIN	564	568	572	576	580
SUNPHARMA	1,100	1,116	1,127	1,143	1,154
TCS	3,327	3,344	3,360	3,376	3,393
TATACONSUM	897	904	911	918	925
TATAMOTORS	627	632	635	640	643
TATASTEEL	113	116	117	120	121
TECHM	1,104	1,110	1,120	1,126	1,136
TITAN	3,155	3,178	3,203	3,227	3,252
ULTRACEMCO	8,337	8,398	8,436	8,496	8,534
UPL	532	536	539	544	547
WIPRO	381	382	384	385	387

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