

Sensex (64364) / Nifty (19231)

It was a week filled with notable events, and over the course of the week, prices experienced a fierce battle between bulls and bears. Eventually, with improved global cues, prices closed at the higher end of the week's range, putting an end to the recent series of losses. Nifty ended the week with a 0.96% gain reclaiming the **19200** mark.

The week brought a sense of relief for the bulls, especially after the sharp sell-off seen during the end of the October month. The November series has started on a positive note, primarily driven by two significant factors: oversold market conditions and improved global cues. An analysis of the weekly candle chart reveals that prices remained within the trading range of the previous big bearish candle and have now re-entered the region of uncertainty, ranging from **19200** to **19250**, which had witnessed a breakdown earlier. On the shorter time frame of the hourly chart, a pattern of 'Higher Top Higher Bottom' has emerged, though it hasn't displayed substantial bullish momentum. The future trajectory of the market largely hinges on the sustainability of the recent global market strength. If this strength endures, prices may approach a key resistance level around **19350**, which is a convergence point of important moving averages (20EMA & 89EMA) and marks the 50% retracement of the recent decline. A breakthrough beyond this point could indicate a shift in momentum favouring the bulls. On the other hand, if prices hesitate at higher levels, we might witness a period of consolidation leading up to the festive week, with support shifting higher to the **19000 - 18900** range.

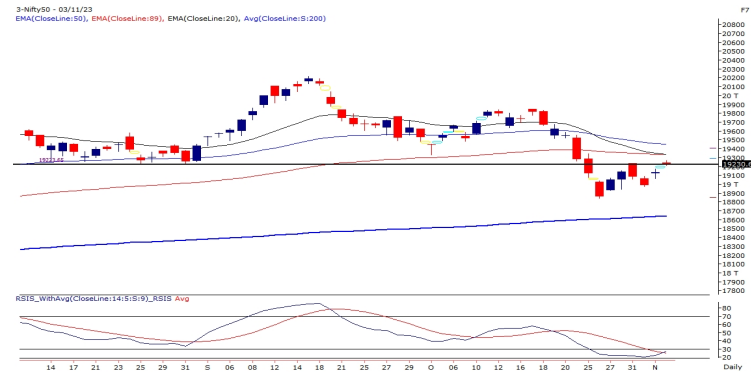
Nifty Bank Outlook (43318)

During the last week, The banking index opened with a modestly negative stance. After the initial dip on the first day, the index experienced a strong recovery, reclaiming **43000**. On Tuesday, it started strongly, just above **43300**, but as the day progressed, selling pressure intensified with no sign of respite closing below **42900**. Over the following three sessions, the BankNifty gradually recouped its losses, compensating for Tuesday's decline. The week concluded on a positive note with gains of over a per cent after six weeks of negative closures. Technically, things appeared gloomy after Tuesday's fall; however, the index staged a strong recovery, which was indeed an encouraging sign. Although it managed to end the week on a positive note, the index remained tentative around the resistance zone of **43300-43400**. Therefore, it will be interesting to observe the follow-up action in this week. Early signs of completing the corrective phase will only emerge with a sustained move beyond **44000**. Until then, we prefer to adopt a wait-and-watch approach and keep index trading light. In terms of support levels, **43000-42800** is expected to provide an immediate cushion in case of any intraday dip.

Key Levels

| | |
|-------------------|----------------------|
| Support 1 – 43000 | Resistance 1 – 43800 |
| Support 2 – 42800 | Resistance 2 – 44000 |

Exhibit 1: Nifty Daily Chart

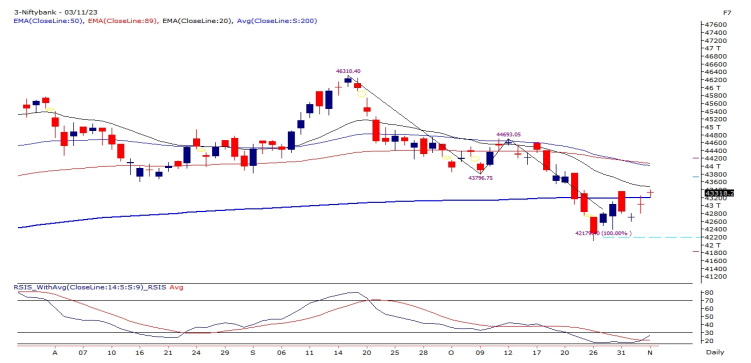


Traders are advised to closely monitor global developments and keep a close watch on the aforementioned levels to make well-informed decisions. Furthermore, it's prudent to focus on specific stock opportunities, although caution is essential as recent market movements have not displayed robust strength.

Key Levels

| | |
|-------------------|----------------------|
| Support 1 – 19150 | Resistance 1 – 19300 |
| Support 2 – 19000 | Resistance 2 – 19350 |

Exhibit 2: Nifty Bank Daily Chart



Comments

- The Nifty futures open interest has decreased by 2.86% and Bank Nifty futures open interest has decreased by 5.64% as the market closed at 19230.60.
- The Nifty November future closed with a premium of 73 points against a premium of 105.60 points in the last trading session. The December series closed at a premium of 176.30 points.
- The INDIA VIX has decreased from 11.08 to 10.88. At the same time, the PCR-OI of Nifty has increased from 0.89 to 0.96.
- A few of the liquid counters where we have seen high cost of carry are APOLLOHOSP, CONCOR, LALPATHLAB, MRF and ATUL.

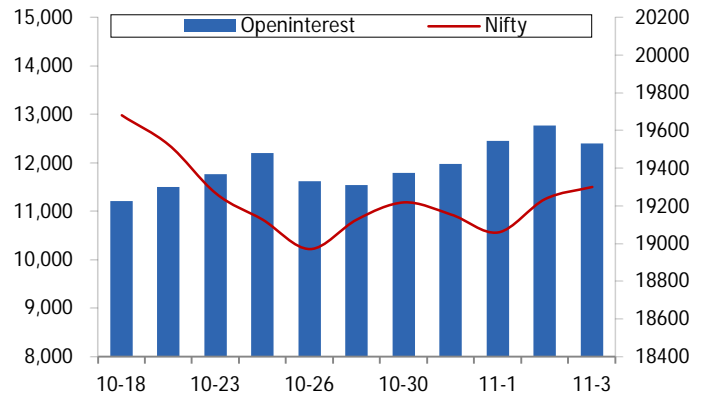
View

- The Indian Equity market witnessed a smart recovery during the week amidst global stability, wherein the benchmark index Nifty50 surged nearly a percent on a WoW basis, reclaiming 19200.
- FIIs were net sellers in the cash market segment to the tune of Rs. 12 cr. Simultaneously, they bought worth Rs. 1022 cr in Index futures with an increase in open interest, indicating short covering.
- On the derivatives front, new longs have been witnessed in key indices on a weekly time frame. On the options front, the highest OI concentration could be seen at 19200 put strike, followed by decent piling around 19000 PE, suggesting an upliftment in the support base. While on the higher end, the 19300-19400 call strike witnessed some writings, indicating intermediate resistance. FIIs remained net sellers in equities on a net basis, though the quantum is narrowing down. While curtailing bearish bets in index futures segments resulted in a slight advancement of the Long Short Ratio to 18% from 12% WoW. Considering the data, our market seems slightly relieved, though one needs to maintain caution and track global developments.

Historical Volatility

| SCRIP | HV |
|---------|-------|
| IGL | 38.24 |
| MGL | 37.42 |
| HAVELLS | 30.15 |
| ITC | 23.32 |
| MPHASIS | 37.25 |

Nifty Vs OI



OI Gainers

| SCRIP | OI | OI CHG. (%) | PRICE | PRICE CHG. (%) |
|------------|----------|-------------|-----------|----------------|
| MRF | 55550 | 27.35 | 107723.40 | -3.11 |
| MCX | 3158000 | 19.80 | 2545.55 | 4.60 |
| ALKEM | 1160400 | 13.36 | 3808.95 | 0.16 |
| PETRONET | 39858000 | 12.46 | 196.05 | 0.64 |
| LALPATHLAB | 977700 | 11.65 | 2594.60 | 6.08 |
| GODREJPROP | 3951525 | 11.38 | 1784.40 | 3.88 |
| LUPIN | 7255600 | 10.66 | 1186.55 | 1.42 |
| ONGC | 31750950 | 9.93 | 190.00 | 1.88 |

OI Losers

| SCRIP | OI | OI CHG. (%) | PRICE | PRICE CHG. (%) |
|------------|----------|-------------|---------|----------------|
| LICHSGFIN | 17600 | -14.51 | 462.40 | 3.16 |
| INFY | 22766000 | -10.38 | 1389.05 | 1.31 |
| HEROMOTOCO | 3396300 | -9.61 | 3089.45 | 1.34 |
| ZYDUSLIFE | 6552000 | -6.73 | 584.85 | 1.22 |
| GUJGASLTD | 8508750 | -6.55 | 419.45 | 2.30 |
| LTIM | 1561800 | -6.43 | 5134.80 | 1.88 |
| PERSISTENT | 1584650 | -5.52 | 6286.00 | 0.77 |
| IGL | 16878125 | -5.20 | 400.55 | 2.37 |

Put-Call Ratio

| SCRIP | PCR (OI) | PCR (VOL) |
|-----------|----------|-----------|
| NIFTY | 0.96 | 0.99 |
| BANKNIFTY | 1.01 | 0.87 |
| RELIANCE | 0.59 | 0.53 |
| ICICIBANK | 0.70 | 0.48 |
| INFY | 0.48 | 0.45 |

FII Statistics for November 03, 2023

| Detail | Buy | Sell | Net | Contracts | OI Value (in Cr.) | CHANGE |
|---------------|------------------|------------------|------------------|----------------|-------------------|--------------|
| INDEX FUTURES | 2981.54 | 1959.14 | 1022.40 | 251726 | 20626.46 | (2.11) |
| INDEX OPTIONS | 654224.40 | 660021.45 | (5797.05) | 3716743 | 297159.37 | 32.28 |
| STOCK FUTURES | 13648.53 | 11259.07 | 2389.46 | 2548860 | 176894.79 | 0.37 |
| STOCK OPTIONS | 15729.62 | 15716.87 | 12.75 | 186243 | 13128.38 | 9.17 |
| Total | 686584.09 | 688956.53 | (2372.44) | 6703572 | 507809.00 | 16.04 |

Turnover on November 03, 2023

| Instrument | No. of Contracts | Turnover (in Cr.) | Change (%) |
|---------------|------------------|-------------------|---------------|
| Index Futures | 231407 | 18449.39 | -36.97 |
| Index Options | 136089955 | 31751.02 | -39.01 |
| Stock Futures | 892339 | 64276.91 | -3.56 |
| Stock Options | 3785651 | 4427.21 | 1.86 |
| Total | 37,85,651 | 4427.21 | -21.94 |

Nifty Spot = 19230.60

Bull-Call Spreads

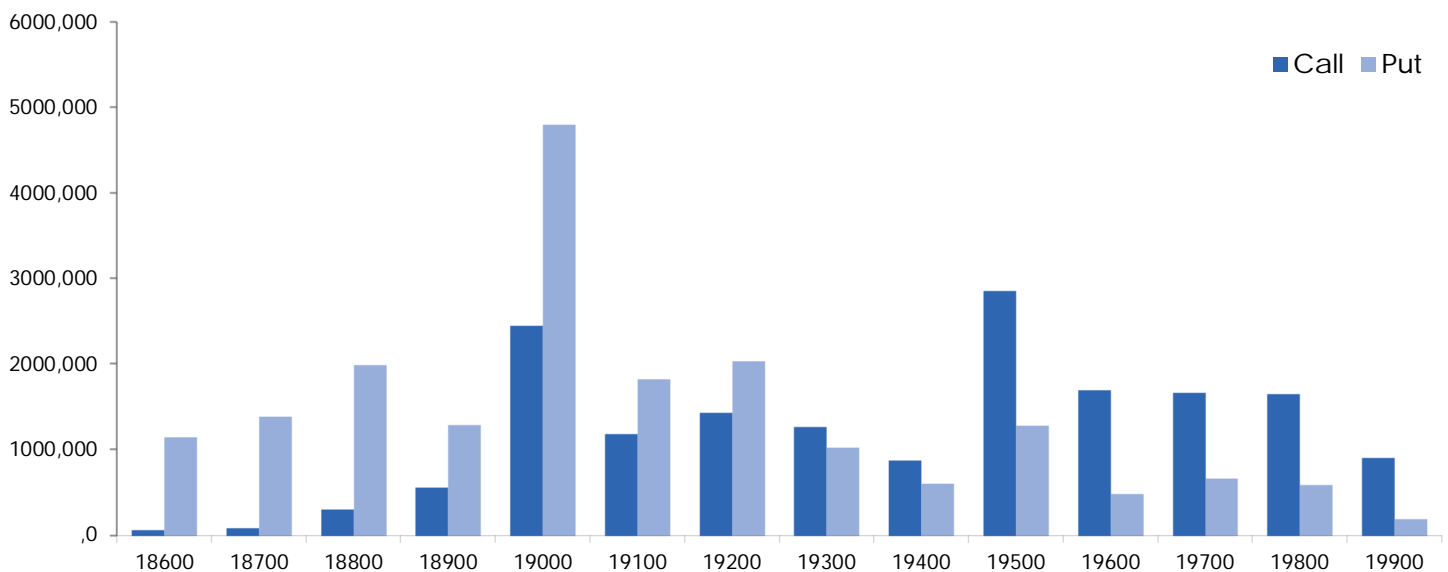
| Action | Strike | Price | Risk | Reward | BEP |
|-------------|--------|--------|--------|--------|----------|
| Buy | 19200 | 261.00 | 59.45 | 40.55 | 19259.45 |
| Sell | 19300 | 201.55 | | | |
| Buy | 19200 | 261.00 | 109.15 | 90.85 | 19309.15 |
| Sell | 19400 | 151.85 | | | |
| Buy | 19300 | 201.55 | 49.70 | 50.30 | 19349.70 |
| Sell | 19400 | 151.85 | | | |

Bear-Put Spreads

| Action | Strike | Price | Risk | Reward | BEP |
|-------------|--------|--------|-------|--------|----------|
| Buy | 19400 | 243.70 | 49.00 | 51.00 | 19351.00 |
| Sell | 19300 | 194.70 | | | |
| Buy | 19400 | 243.70 | 89.35 | 110.65 | 19310.65 |
| Sell | 19200 | 154.35 | | | |
| Buy | 19300 | 194.70 | 40.35 | 59.65 | 19259.65 |
| Sell | 19200 | 154.35 | | | |

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 | 2,177 | 2,204 | 2,241 | 2,268 | 2,305 |
| ADANIPTS | 769 | 782 | 791 | 804 | 812 |
| APOLLOHOSP | 4,857 | 5,005 | 5,085 | 5,233 | 5,314 |
| ASIANPAINT | 2,927 | 2,952 | 2,968 | 2,993 | 3,008 |
| AXISBANK | 977 | 983 | 987 | 993 | 997 |
| BAJAJ-AUTO | 5,294 | 5,331 | 5,354 | 5,392 | 5,415 |
| BAJFINANCE | 7,275 | 7,343 | 7,441 | 7,509 | 7,606 |
| BAJAJFINSV | 1,487 | 1,511 | 1,553 | 1,577 | 1,618 |
| BPCL | 358 | 360 | 362 | 363 | 365 |
| BHARTIARTL | 917 | 924 | 929 | 936 | 940 |
| BRITANNIA | 4,490 | 4,515 | 4,549 | 4,573 | 4,607 |
| CIPLA | 1,194 | 1,200 | 1,210 | 1,216 | 1,226 |
| COALINDIA | 308 | 310 | 312 | 314 | 317 |
| DIVISLAB | 3,312 | 3,331 | 3,360 | 3,379 | 3,407 |
| DRREDDY | 5,166 | 5,214 | 5,296 | 5,344 | 5,426 |
| EICHERMOT | 3,308 | 3,368 | 3,413 | 3,473 | 3,518 |
| GRASIM | 1,876 | 1,886 | 1,901 | 1,911 | 1,925 |
| HCLTECH | 1,248 | 1,257 | 1,272 | 1,281 | 1,296 |
| HDFCBANK | 1,476 | 1,480 | 1,486 | 1,490 | 1,495 |
| HDFCLIFE | 617 | 619 | 622 | 625 | 628 |
| HEROMOTOCO | 3,052 | 3,071 | 3,091 | 3,109 | 3,129 |
| HINDALCO | 470 | 472 | 477 | 480 | 484 |
| HINDUNILVR | 2,476 | 2,493 | 2,503 | 2,519 | 2,529 |
| ICICIBANK | 924 | 929 | 932 | 937 | 939 |
| INDUSINDBK | 1,431 | 1,441 | 1,458 | 1,468 | 1,485 |
| INFY | 1,372 | 1,381 | 1,386 | 1,395 | 1,401 |
| ITC | 430 | 431 | 433 | 435 | 436 |
| JSW STEEL | 730 | 738 | 743 | 751 | 756 |
| KOTAKBANK | 1,722 | 1,727 | 1,736 | 1,742 | 1,750 |
| LT | 2,878 | 2,895 | 2,921 | 2,938 | 2,964 |
| LTIMINDTREE | 5,025 | 5,080 | 5,114 | 5,169 | 5,203 |
| M&M | 1,445 | 1,457 | 1,473 | 1,485 | 1,500 |
| MARUTI | 10,167 | 10,222 | 10,296 | 10,351 | 10,425 |
| NESTLEIND | 23,835 | 23,917 | 24,059 | 24,140 | 24,282 |
| NTPC | 232 | 233 | 234 | 235 | 236 |
| ONGC | 184 | 187 | 189 | 192 | 194 |
| POWERGRID | 201 | 203 | 205 | 206 | 208 |
| RELIANCE | 2,304 | 2,312 | 2,323 | 2,331 | 2,343 |
| SBILIFE | 1,311 | 1,320 | 1,335 | 1,344 | 1,359 |
| SBIN | 571 | 575 | 577 | 581 | 583 |
| SUNPHARMA | 1,125 | 1,133 | 1,139 | 1,147 | 1,154 |
| TCS | 3,317 | 3,334 | 3,361 | 3,378 | 3,405 |
| TATACONSUM | 907 | 910 | 915 | 918 | 923 |
| TATAMOTORS | 633 | 640 | 653 | 660 | 673 |
| TATASTEEL | 116 | 117 | 118 | 118 | 119 |
| TECHM | 1,108 | 1,121 | 1,128 | 1,141 | 1,148 |
| TITAN | 3,173 | 3,224 | 3,256 | 3,307 | 3,339 |
| ULTRACEMCO | 8,402 | 8,462 | 8,496 | 8,556 | 8,590 |
| UPL | 541 | 546 | 549 | 553 | 557 |
| WIPRO | 380 | 382 | 384 | 386 | 388 |

Technical and Derivatives Team:

| | | |
|----------------|--|--|
| Sameet Chavan | Head Research – Technical & Derivatives | sameet.chavan@angelone.in |
| Sneha Seth | Senior Analyst – Technical & Derivatives | sneha.seth@angelone.in |
| Rajesh Bhosale | Analyst - Technical | rajesh.bhosle@angelone.in |
| Osho Krishan | Senior Analyst – Technical & Derivatives | osho.krishan@angelone.in |
| Hitesh Rathi | Analyst – Technical & Derivatives | hitesh.rathi@angelone.in |

Research Team Tel: 022 – 39357600

Website: www.angelone.in

For Technical Queries

E-mail: technicalresearch-cso@angelone.in

For Derivatives Queries

E-mail: derivatives.desk@angelone.in

DISCLAIMER

We, Angel One Limited (hereinafter referred to as "Angel") a company duly incorporated under the provisions of the Companies Act, 1956 with its registered office at 601, 6th Floor, Ackruti Star, Central Road, MIDC, Andheri East, Mumbai – 400093, CIN: (L67120MH1996PLC101709) and duly registered as a member of National Stock Exchange of India Limited, Bombay Stock Exchange Limited, Metropolitan Stock Exchange Limited, Multi Commodity Exchange of India Ltd and National Commodity & Derivatives Exchange Ltd. Angel One limited is a company engaged in diversified financial services business including securities broking, DP services, distribution of Mutual Fund products. It is also registered as a Depository Participant with CDSL and Portfolio Manager and Investment Adviser with SEBI. It also has registration with AMFI as a Mutual Fund Distributor. Angel One Limited is a registered entity with SEBI for Research Analyst in terms of SEBI (Research Analyst) Regulations, 2014 vide registration number INH000000164 and also registered with PFRDA as PoP ,Registration No.19092018. Angel Group does not have any joint ventures or associates. Angel One Limited is the ultimate parent company of the Group. Angel or its associates has not been debarred/ suspended by SEBI or any other regulatory authority for accessing /dealing in securities Market.

AOL was merged with Angel Global Capital Private Limited and subsequently name of Angel Global Capital Private Limited was changed to Angel Broking Private Limited (AOL) pursuant to scheme of Amalgamation sanctioned by the Hon'ble High Court of Judicature at Bombay by Orders passed in Company Petition No 710 of 2011 and the approval granted by the Registrar of Companies. Further, name of Angel Broking Private Limited again got changed to Angel Broking Limited (AOL) pursuant to fresh certificate of incorporation issued by Registrar of Companies (ROC) dated June 28, 2018. Further name of Angel Broking name changed to Angel One Ltd pursuant to fresh certificate of incorporation issued by Registrar of Companies (ROC) dated 23-09-21.

In case of any grievances please write to: support@angelone.in, Compliance Officer Details: Name : Hiren Thakkar, Tel No. –08657864228, Email id - compliance@angelone.in

Registration granted by SEBI and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors.

This document is solely for the personal information of the recipient, and must not be singularly used as the basis of any investment decision. Nothing in this document should be construed as investment or financial advice. Each recipient of this document should make such investigations as they deem necessary to arrive at an independent evaluation of an investment in the securities of the companies referred to in this document (including the merits and risks involved), and should consult their own advisors to determine the merits and risks of such an investment.

Angel or its associates or research analyst or his relative may have actual/beneficial ownership of 1% or more in the securities of the subject company at the end of the month immediately preceding the date of publication of the research report. Neither Angel or its associates nor Research Analysts or his relative has any material conflict of interest at the time of publication of research report.

Angel or its associates might have received any compensation from the companies mentioned in the report during the period preceding twelve months from the date of this report for services in respect of managing or co-managing public offerings, corporate finance, investment banking or merchant banking, brokerage services or other advisory service in a merger or specific transaction in the normal course of business. Angel or its associates did not receive any compensation or other benefits from the companies mentioned in the report or third party in connection with the research report. Neither research entity nor research analyst has been engaged in market making activity for the subject company.

Reports based on technical and derivative analysis center on studying charts of a stock's price movement, outstanding positions and trading volume, as opposed to focusing on a company's fundamentals and, as such, may not match with a report on a company's fundamentals. Investors are advised to refer the Fundamental and Technical Research Reports available on our website to evaluate the contrary view, if any.

The information in this document has been printed on the basis of publicly available information, internal data and other reliable sources believed to be true, but we do not represent that it is accurate or complete and it should not be relied on as such, as this document is for general guidance only. Angel One Limited or any of its affiliates/ group companies shall not be in any way responsible for any loss or damage that may arise to any person from any inadvertent error in the information contained in this report. Angel One Limited does not warrant the accuracy, adequacy or completeness of the service, information and materials and expressly disclaims liability for errors or omissions in the service, information and materials. While Angel One Limited endeavours to update on a reasonable basis the information discussed in this material, there may be regulatory, compliance, or other reasons that prevent us from doing so.

This document is being supplied to you solely for your information, and its contents, information or data may not be reproduced, redistributed or passed on, directly or indirectly.

Neither Angel One Limited, nor its directors, employees or affiliates shall be liable for any loss or damage that may arise from or in connection with the use of this information. Angel or its associates or Research Analyst or his relative might have financial interest in the subject company. Research analyst has not served as an officer, director or employee of the subject company.

Investment in securities market are subject to market risks. Read all the related documents carefully before investing.

Any communication sent to clients on phone numbers or e-mail ids registered with the Trading Member is meant for client consumption and such material should not be redistributed. Brokerage will not exceed SEBI prescribed limit. Any Information provided by us through any medium based on our research or that of our affiliates or third parties or other external sources is subject to domestic and international market conditions and we do not guarantee the availability or otherwise of any securities or other instruments and such Information is merely an estimation of certain investments, and we have not and shall not be deemed to have assumed any responsibility for any such Information. You should seek independent professional advice and/or tax advice regarding the suitability of any investment decision whether based on any Information provided by us through the Site from inhouse research or third party reports or otherwise.

The report and information contained herein is strictly confidential and meant solely for the selected recipient and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent.