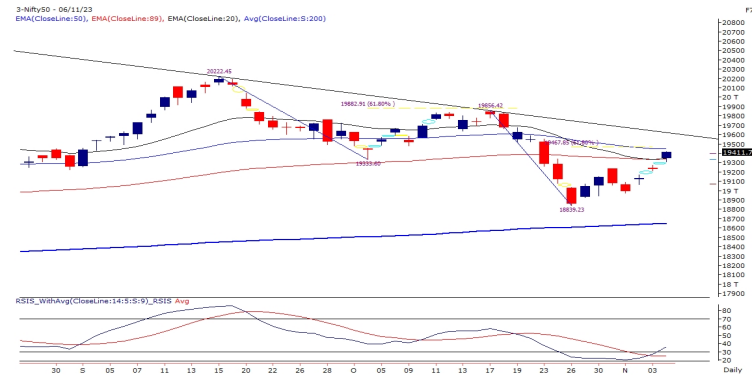


Sensex (64959) / Nifty (19412)

Over the weekend, there was a notable improvement in the global markets, and our local markets took their cues from this, resulting in a strong gap-up opening. Throughout most of the session, there was limited price movement as prices fluctuated within a specific range. However, during the final hour, a fresh round of strong buying emerged, pushing prices to a close with a gain of 0.94%, ending a tad above the **19400** mark.

November has been favorable for the bull's camp so far, with prices experiencing a second consecutive bullish gap. The primary reason for this optimism can be attributed to the positive global cues, which have displayed a significant upward trend in recent sessions. Our markets have also made a remarkable move by breaking through intermediate key resistance levels and now position themselves comfortably above major moving averages. Additionally, the positive crossover of the RSI smoothed indicator around the oversold zone bodes well for the bullish sentiment. However, we must remain vigilant as global uncertainties persist, and any negative developments could lead to sharper declines compared to the recent gradual upswings. During the previous rebound observed last month, prices encountered strong resistance around the 61.8% retracement level. The current upmove also faces a significant resistance zone between **19460** and **19500**, corresponding to the 61.8% retracement level of the recent fall. This zone serves as a pivotal point for the next phase of the upward movement. A breakthrough beyond this range could trigger an extension of the upward momentum, potentially reaching the Descending Trendline resistance around **19600** and subsequently targeting the previous high of **19850**.

Exhibit 1: Nifty Daily Chart



However, from a technical perspective, prices are still following a pattern of lower highs and lower lows. As long as this pattern persists, we should exercise caution and be selective in our approach to long positions, taking one step at a time during these price rebounds. On the flip side, the bullish gap left yesterday around **19300** is likely to act as immediate support. As the Diwali festival approaches, many traders and investors often show renewed interest in individual stocks, particularly midcap and smallcap stocks, which can experience significant price movements. Traders may consider focusing on such opportunities, but it's essential to remain cautious and avoid complacency.

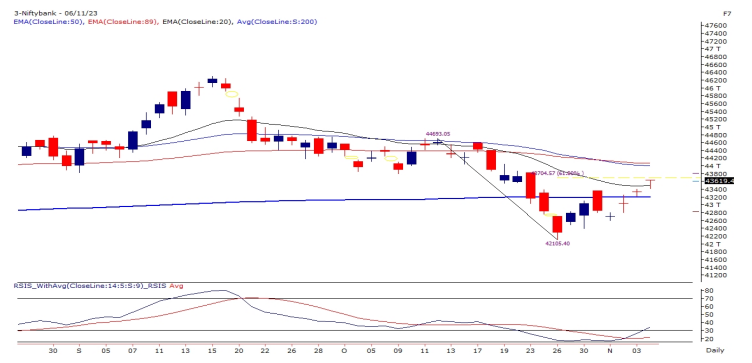
Key Levels

Support 1 – 19300	Resistance 1 – 19480
Support 2 – 19270	Resistance 2 – 19530

Nifty Bank Outlook (43619)

The festive week commenced with an upward gap, consistent for the previous three trading sessions. However, the index witnessed some profit taking in the initial trade. The BANKNIFTY managed to stabilize around key supports and resumed upward trajectory thereafter, almost recouping the entire morning's losses. With smart buying interest in the final hour of trade, the index settled a tad above **43600**, marking a gain of seven-tenths of a percent. The banking index has formed a Doji candle for the fourth consecutive session now. In recent times, the momentum has been somewhat lacking, as the index has been trading within a tight range. Interestingly, yesterday we saw a surge in momentum during the final hour of trading, leading to a close near the day's high. Thus, it will be interesting to monitor whether we observe a subsequent move beyond the **43800-44000** in the upcoming sessions, which is a strong resistance zone.

Exhibit 2: Nifty Bank Daily Chart



On the downside, **43200-43000** should provide immediate support in case of a decline. Considering the recent price action, we continue to maintain a cautious stance on the market and it's better not to get carried away by the ongoing move.

Key Levels

Support 1 – 43200	Resistance 1 – 43800
Support 2 – 43000	Resistance 2 – 44000

Comments

- The Nifty futures open interest has decreased by 1.13% and Bank Nifty futures open interest has increased by 2.75% as the market closed at 19411.75.
- The Nifty November future closed with a premium of 74.75 points against a premium of 73 points in the last trading session. The December series closed at a premium of 177.80 points.
- The INDIA VIX has increased from 10.88 to 11.11. At the same time, the PCR-OI of Nifty has increased from 0.96 to 1.14.
- A few of the liquid counters where we have seen high cost of carry are AARTIIND, JKCEMENT, METROPOLIS, DEEPAKNTR and EXIDEIND.

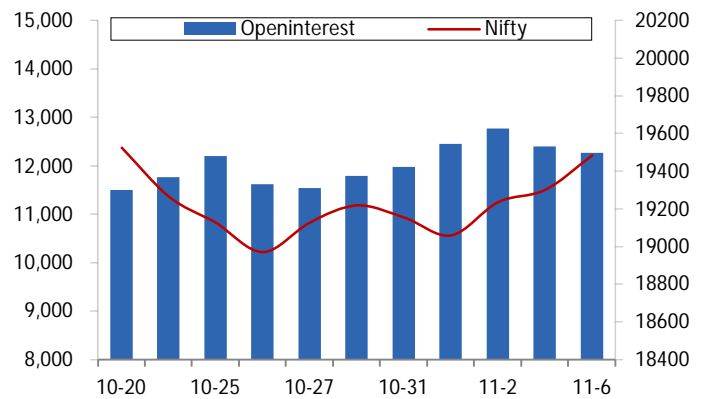
View

- The Indian Equity market witnessed a strong day of trade, wherein the benchmark index Nifty50 surged nearly a percent to settle a tad above 19400 zone.
- FII's were net sellers in the cash market segment to the tune of Rs. 549 cr. Simultaneously, they bought worth Rs. 1258 cr in Index futures with a decrease in open interest, indicating short covering.
- On the derivatives front, a mixed bag of trades was seen in key indices. On the options front, a strong piling of OI is seen at 19300-19400 put strikes, suggesting an immediate in the support zone. On the higher end, the 19500-call strike has the highest OI concentration, indicating intermediate resistance. FII's further curtailed bearish bets in index futures segments, resulting in a slight advancement of the Long Short Ratio to 20% from 18%. Considering the recent developments, our market seems to be gaining traction, though one needs to maintain caution and track global developments.

Historical Volatility

SCRIP	HV
ADANIENT	73.26
IDEA	66.42
IBULHSGFIN	62.64
DELTACORP	60.93
RBLBANK	54.93

Nifty Vs OI



OI Gainers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
JKCEMENT	869500	29.97	3403.00	8.43
BATAINDIA	1770000	24.37	1561.00	-1.34
BANKBARODA	136255275	14.77	195.60	-4.04
RAMCOCEM	3077850	14.66	1005.65	2.08
ONGC	35643300	12.26	193.30	1.77
PIDILITIND	2631750	8.36	2433.70	-0.90
BHARATFORG	9448500	8.15	1075.70	4.38
DEEPAKNTR	2540100	7.96	2138.40	6.07

OI Losers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
MUTHOOTFIN	17600	-6.62	1331.90	0.09
LALPATHLAB	914700	-6.44	2646.80	1.84
BAJFINANCE	4611375	-5.32	7561.95	1.91
MFSL	7372800	-4.68	905.25	1.37
CROMPTON	13689000	-4.63	283.15	-1.65
POLYCAB	3005300	-4.60	5138.90	1.65
MRF	53015	-4.56	107391.70	0.03
IGL	16110875	-4.55	401.15	0.31

Put-Call Ratio

SCRIP	PCR (OI)	PCR (VOL)
NIFTY	1.14	0.87
BANKNIFTY	1.10	0.93
RELIANCE	0.60	0.59
ICICIBANK	0.75	0.51
INFY	0.49	0.49

FII Statistics for November 06, 2023

Detail	Buy	Sell	Net	Contracts	OI Value (in Cr.)	CHANGE
INDEX FUTURES	3107.06	1849.42	1257.64	244572	20088.16	(2.84)
INDEX OPTIONS	936454.63	959174.50	(22719.87)	4171036	338741.40	12.22
STOCK FUTURES	12436.86	11743.99	692.87	2547624	178550.90	(0.05)
STOCK OPTIONS	14103.94	14057.71	46.23	195058	13802.83	4.73
Total	966102.49	986825.62	(20723.13)	7158290	551183.29	6.78

Turnover on November 06, 2023

Instrument	No. of Contracts	Turnover (in Cr.)	Change (%)
Index Futures	226969	18401.78	-0.26
Index Options	255854984	37199.20	17.16
Stock Futures	855462	60182.29	-6.37
Stock Options	3697056	3976.88	-10.17
Total	36,97,056	3976.88	0.72

Nifty Spot = 19411.75

Bull-Call Spreads

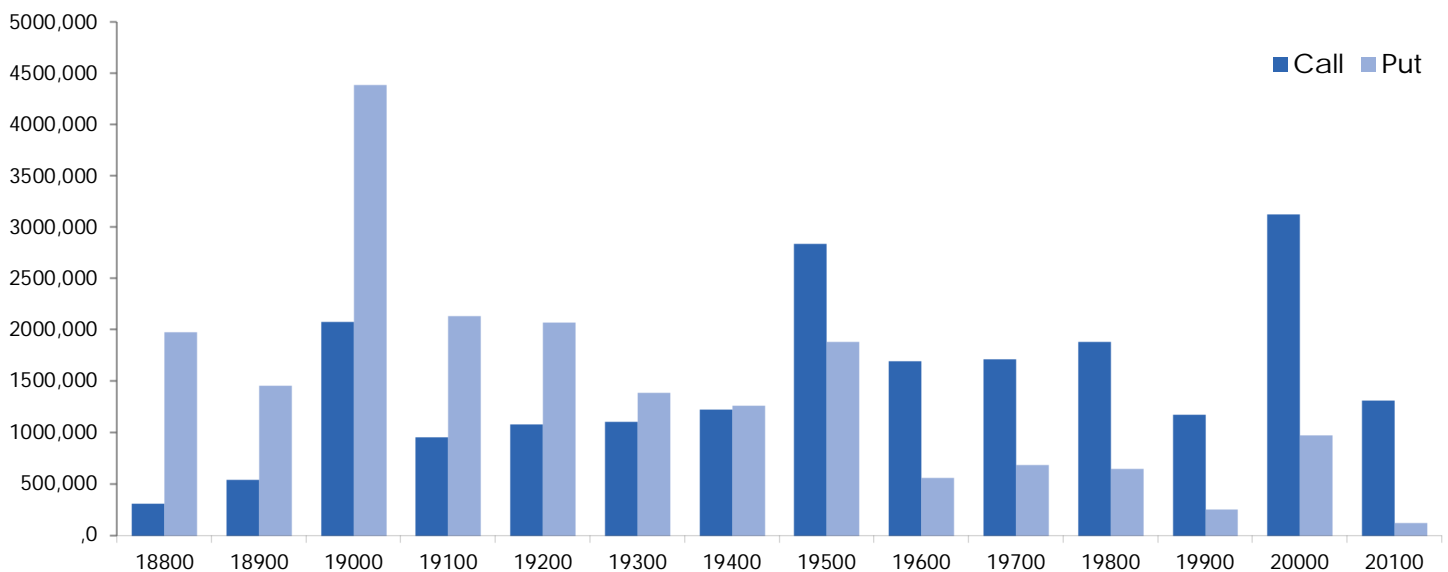
Action	Strike	Price	Risk	Reward	BEP
Buy	19300	299.70	65.95	34.05	19365.95
Sell	19400	233.75			
Buy	19300	299.70	121.65	78.35	19421.65
Sell	19500	178.05			
Buy	19400	233.75	55.70	44.30	19455.70
Sell	19500	178.05			

Bear-Put Spreads

Action	Strike	Price	Risk	Reward	BEP
Buy	19500	189.80	44.25	55.75	19455.75
Sell	19400	145.55			
Buy	19500	189.80	78.55	121.45	19421.45
Sell	19300	111.25			
Buy	19400	145.55	34.30	65.70	19365.70
Sell	19300	111.25			

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	2,219	2,233	2,246	2,260	2,273
ADANIPTS	796	799	803	806	810
APOLLOHOSP	5,073	5,119	5,173	5,219	5,274
ASIANPAINT	2,966	2,997	3,016	3,048	3,066
AXISBANK	983	996	1,006	1,019	1,029
BAJAJ-AUTO	5,353	5,380	5,404	5,431	5,454
BAJFINANCE	7,396	7,479	7,526	7,608	7,655
BAJAJFINSV	1,531	1,548	1,557	1,574	1,583
BPCL	358	362	366	370	373
BHARTIARTL	926	933	937	943	947
BRITANNIA	4,517	4,570	4,599	4,652	4,681
CIPLA	1,186	1,195	1,206	1,215	1,226
COALINDIA	310	313	316	320	323
DIVISLAB	3,209	3,358	3,444	3,593	3,680
DRREDDY	5,252	5,295	5,326	5,369	5,400
EICHERMOT	3,391	3,451	3,497	3,557	3,603
GRASIM	1,877	1,898	1,917	1,938	1,958
HCLTECH	1,257	1,263	1,271	1,278	1,286
HDFCBANK	1,477	1,486	1,492	1,501	1,507
HDFCLIFE	616	619	623	626	629
HEROMOTOCO	3,066	3,117	3,146	3,196	3,226
HINDALCO	475	479	482	485	488
HINDUNILVR	2,475	2,486	2,502	2,513	2,529
ICICIBANK	933	939	944	950	954
INDUSINDBK	1,450	1,460	1,466	1,476	1,482
INFY	1,384	1,394	1,400	1,410	1,417
ITC	431	433	435	437	439
JSW STEEL	740	747	752	759	763
KOTAKBANK	1,725	1,732	1,740	1,747	1,755
LT	2,909	2,942	2,961	2,994	3,012
LTIMINDTREE	5,084	5,117	5,148	5,180	5,211
M&M	1,466	1,477	1,485	1,496	1,503
MARUTI	10,205	10,245	10,292	10,332	10,379
NESTLEIND	23,914	24,102	24,246	24,434	24,578
NTPC	233	235	236	237	239
ONGC	188	191	192	195	197
POWERGRID	203	206	207	210	211
RELIANCE	2,320	2,330	2,335	2,344	2,349
SBILIFE	1,315	1,323	1,332	1,341	1,349
SBIN	567	571	577	580	586
SUNPHARMA	1,136	1,143	1,147	1,154	1,158
TCS	3,344	3,362	3,377	3,395	3,410
TATACONSUM	912	915	919	923	927
TATAMOTORS	638	642	647	652	657
TATASTEEL	117	118	119	120	121
TECHM	1,130	1,136	1,140	1,147	1,151
TITAN	3,209	3,238	3,274	3,303	3,339
ULTRACEMCO	8,475	8,558	8,604	8,687	8,733
UPL	546	550	553	557	560
WIPRO	381	383	385	386	388

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