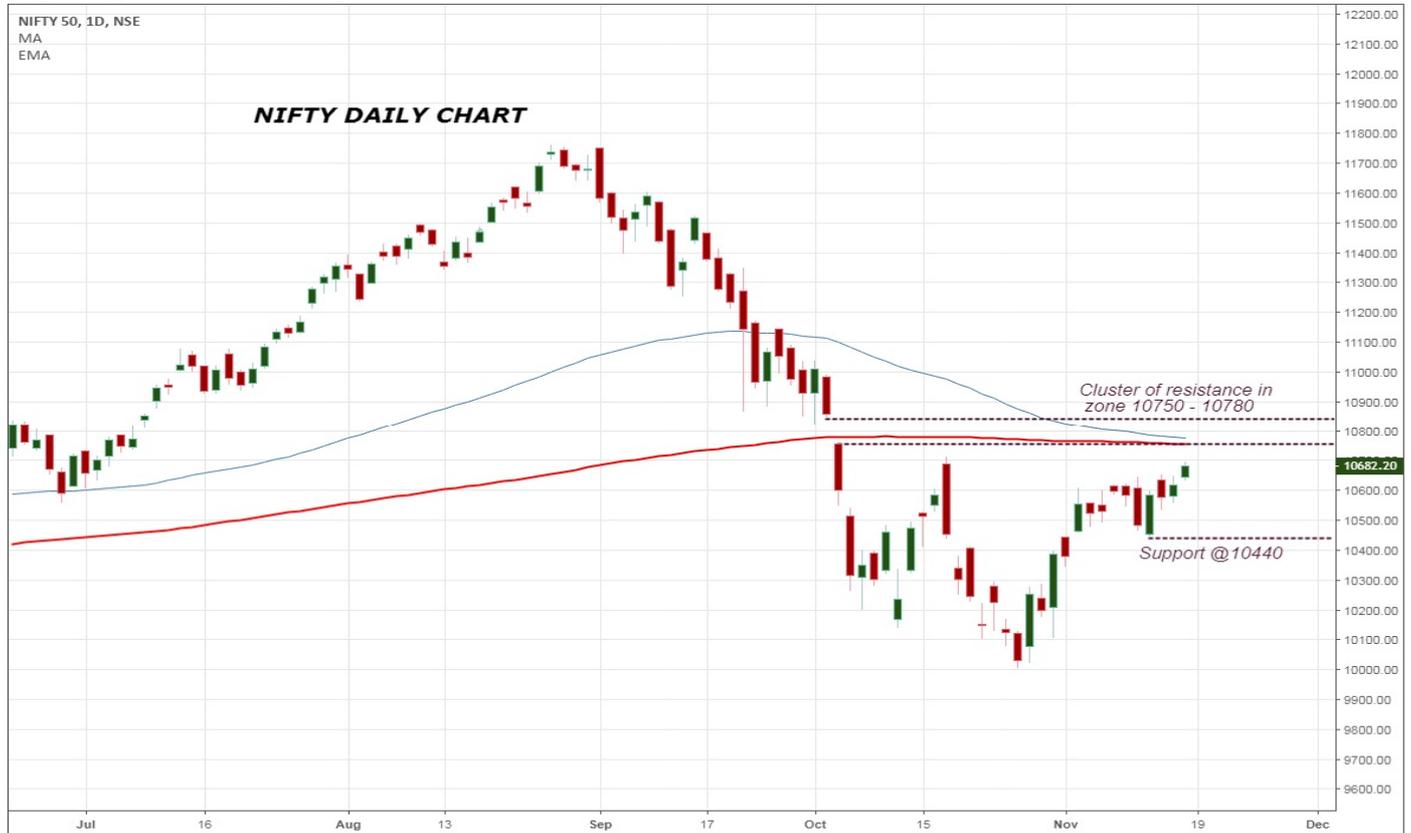


Index consolidated but maintained its positive posture

Sensex (35457) / Nifty (10682)

NSE_DLY:NIFTY, 1D 10682.20 ▲ +65.50 (+0.62%) O:10644.00 H:10695.15 L:10631.15 C:10682.20



Created with TradingView

Source: Trading View

Future outlook

On Friday, markets opened higher owing to overnight smart recovery in US markets. Index started the proceedings with a gap in-line with the SGX Nifty and then consolidated for the major part of the day. Clearly, the momentum was lacking despite index remained in a positive territory throughout the day. We saw some profit booking happening at higher levels but eventually a tail end surge in some of the heavyweight constituents pushed the index higher to close at a kissing distance from the **10700** mark.

Thursday's move was an indication that we may surpass the recent sturdy wall of **10650** quite soon. And the banking space became the charioteer of this move. However, the kind of momentum or follow up buying needed after this development was clearly missing. Fortunately, last hour up move lifted index higher to stay convincingly above **10650**. Going ahead, we expect continuation of this move towards the cluster of resistance (**10750 – 10780**) i.e. the downside gap area created on October 4, '89-day' EMA and '200-day' SMA. Hence, it would be a daunting task for Nifty to overcome this web of resistances.

Traders should remain light around this resistance zone and should closely observe how index behaves around it. If Nifty has to conquer this, banking index would play a vital role, which is already showing some outperformance. Also, the midcap index is clearly facing immense selling pressure around its 89-day EMA and since last 5-6 days, all attempts to move beyond have turned unsuccessful. One should keep a close eye on this development as well in order to take some cues for the next path of journey for our market. Till then stock specific approach with a proper exit strategy becomes a prudent ploy.

FII's pouring liquidity after 7 months

Nifty spot closed at **10682.20** this week, against a close of **10585** last week. The Put-Call Ratio has increased from **1.60** to **1.64** and the annualized Cost of Carry is positive at **1.23%**. The Open Interest of Nifty Futures increased by **4.40%**.

Derivatives View

Nifty current month future closed with a premium of **5.05** points against a premium of **38.55** points to its spot. Next month future is trading with a premium of **43.95** points.

As far as Nifty options activities for the week are concerned, some build-up was seen in **10800-10900** call options. On the flip side, **10400-10600** put options added decent amount of positions. Maximum open interest for November series now stands at **10800** followed by **11000** call and **10000** followed by **10200** put options.

Finally after two week, the benchmark index surpassed the hurdle of **10600-10650** mark on the closing basis. We witnessed decent long formation in Nifty as well as BankNifty. Meanwhile, decent amount of writing was seen in **10500-10700** put options. Post seven series, FIIs have also started pouring liquidity in Indian market through equities segment. Taking into consideration the above data, we expect continuation of this upmove towards **10800**; thus, any dips in market shall be an opportunity to add fresh longs.

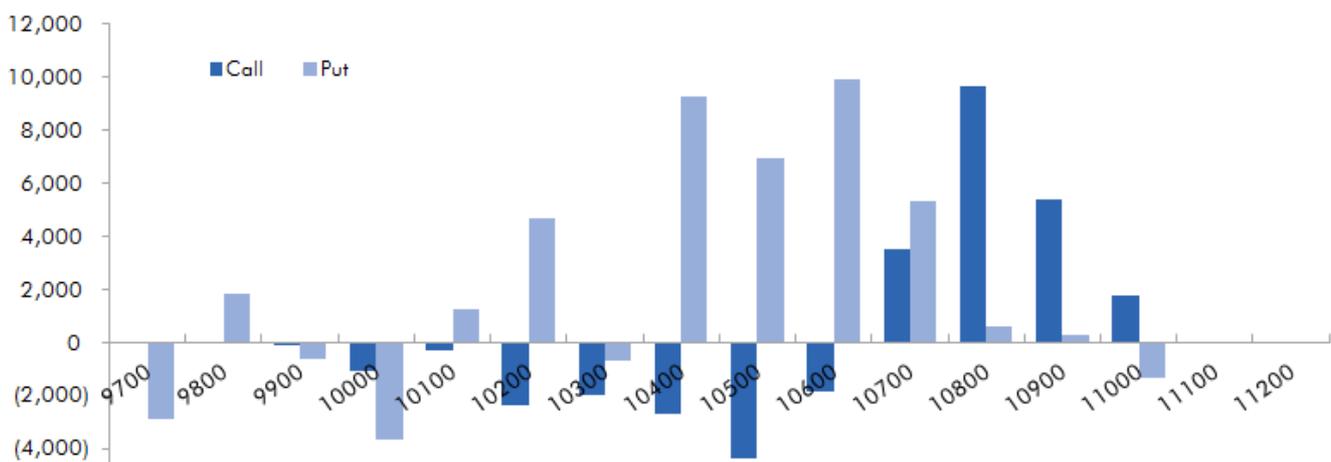
Long Formation

Scrip	OI Futures	OI Chg (%)	Price	Price Chg (%)
APOLLOHOSP	1371500	106.09	1238.00	7.21
SIEMENS	2024600	79.95	977.50	2.35
INDIGO	4578000	36.59	1053.40	5.60
AJANTPHARM	753000	26.77	1121.55	3.34
CANBK	12126000	25.45	264.35	6.76

Short Formation

Scrip	OI Futures	OI Chg (%)	Price	Price Chg (%)
KSCL	1368000	76.06	491.40	(5.55)
ASHOKLEY	70960000	50.97	105.95	(10.82)
MOTHERSUMI	34397700	41.33	149.05	(13.04)
TATAELXI	1690800	37.64	965.10	(6.68)
SUNPHARMA	36404500	31.84	521.25	(12.90)

Weekly change in OI



Technical and Derivatives Team:

Sameet Chavan	Chief Analyst – Technical & Derivatives	sameet.chavan@angelbroking.com
Ruchit Jain	Technical Analyst	ruchit.jain@angelbroking.com
Rajesh Bhosale	Technical Analyst	rajesh.bhosle@angelbroking.com
Sneha Seth	Derivatives Analyst	sneha.seth@angelbroking.com

Research Team Tel: 022 - 39357600

Website: www.angelbroking.comFor Technical Queries E-mail: technicalresearch-cso@angelbroking.comFor Derivatives Queries E-mail: derivatives.desk@angelbroking.com**DISCLAIMER**

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