



Sensex (33315) / Nifty (10322)

Last week, the Nifty saw some profit booking after precisely entering the strong resistance zone of **10482 – 10500** which was the 161% (Golden Ratio) reciprocal retracement level of the recent down move. This corrective move was very much on expected lines and in the process, corrected to end the week tad above **10300** mark.

For this week, we expect this consolidation/corrective phase in the index to continue wherein stock specific momentum would provide better trading opportunities on both sides of the trade. Hence, traders should stay cautious and avoid taking aggressive bets on the index front. As far as levels are concerned, the immediate support for the Nifty index is placed around **10260**, which if breached could drag the index up to **10180** (38.2% retracement level of the recent rally and the previous breakout level). On the flipside, the resistance is seen around **10380** followed by the recent high.

Key Levels

Support 1 – 10260	Resistance 1 – 10380
Support 2 – 10180	Resistance 2 – 10400

Nifty Bank Outlook - (25499)

The Nifty Bank Index outperformed the broader indices on Friday and ended with gains of 0.82 percent over its previous session close.

As mentioned in our earlier report, the Nifty Bank Index has taken support on previous breakout levels around **25080-25200** levels which coincides with a bullish gap. Going ahead the mentioned levels may continue to act as support whereas immediate swing high (**25700**) may act as strong resistance. At this juncture, we sense Index may consolidate in the broad range **25100 - 25700** for next few session and stock specific ideas to outperform. Hence we repeatedly advise our clients to avoid directional bets on Index and instead focus on individual stocks within the sector which are likely to give better trading opportunities.

Key Levels

Support 1 – 25310	Resistance 1 – 25630
Support 2 – 25200	Resistance 2 – 25700

Exhibit 1: Nifty Daily Chart



Exhibit 2: Nifty Bank Daily Chart





Comments

The Nifty futures open interest has increased by 3.90% BankNifty futures open interest has increased by 3.90% as market closed at 10321.75 levels.

- The Nifty November future closed with a premium of 12.25 points against a premium of 52.85 points in last trading session. The December series closed at a premium of 44.55 points.
- The INDIA VIX has increased from 13.27 to 13.47. At the same time, the PCR-OI of Nifty has decreased from 1.36 to 1.33 level.
- Few of the liquid counters where we have seen high cost of carry are JPASSOCIAT, ADANIPOWER, ALBK, OFSS and REPCOHOME.

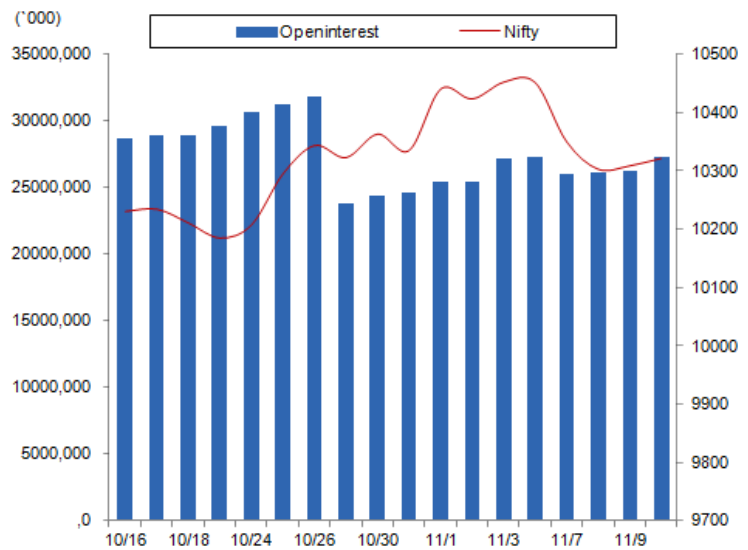
Views

- FII were net sellers in cash market segment and index futures. They sold equities to the tune of Rs. 529 crores. While, they were sellers of Rs. 1785 crores with rise in open interest, suggesting continuation of short formation on Friday's trading session.
- In call options, fresh build-up was seen in 10200, 10300 and 10350 strikes. On the other side, 10100 and 10300 put options added good amount of fresh positions; followed by unwinding in 10000 and 10400 strikes. At present, highest open interest is placed at 10500 call and 10200 put options.
- We started last week with index hitting fresh record high; however, strong selling pressure was witnessed thereafter. Nifty corrected nearly 1.5% with marginal change in open interest on WoW basis. Although, FII formed good amount of short positions in index futures along with longs in index put options. As a result, now their index futures 'Long Short Ratio' has declined from 64% to 53% in a week. Considering the above data points, we believe market may remain volatile in the coming week with negatively bias. Thus, any bounce back shall be an opportunity to buy puts of current series.

Historical Volatility

SCRIP	HV
AUOPHARMA	43.14
JISLJAEQS	62.71
GODFRYPHLP	40.48
BOSCHLTD	26.82
LT	31.20

Nifty Vs OI



OI Gainers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
OFSS	82350	35.22	3669.45	-0.15
MRF	60810	21.41	67803.65	3.68
GODFRYPHLP	685500	13.97	1051.80	5.73
BANKINDIA	15444000	12.99	195.45	-2.81
JUSTDIAL	4271000	10.74	494.60	7.04
OIL	2986588	9.65	360.75	-1.16
MGL	1006200	9.46	1133.10	-2.78
CADILAHC	3785600	9.23	465.95	-3.17

OI Losers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
IGL	5370750	-13.77	319.55	2.78
AMARAJABAT	2314700	-13.54	751.85	1.93
PIDILITIND	1462000	-12.35	822.35	0.98
VGUARD	2682000	-10.06	226.05	-3.25
NIITTECH	898500	-8.41	628.30	-5.47
HEXWARE	2757000	-7.92	341.15	-1.06
MUTHOOTFIN	2065500	-7.83	484.95	-1.75
ARVIND	7264000	-6.94	426.30	-2.48

Put-Call Ratio

SCRIP	PCR-OI	PCR-VOL
NIFTY	1.33	0.82
BANKNIFTY	1.25	0.92
TATAMOTORS	0.39	0.36
YESBANK	0.34	0.33
SBIN	1.01	0.63



FII Statistics for November 10, 2017

Detail	Buy	Sell	Net	Open Interest		
				Contracts	Value (in Cr.)	Change (%)
INDEX FUTURES	1612.34	3397.42	(1785.08)	366728	29213.68	5.39
INDEX OPTIONS	54362.40	54332.33	30.07	1112969	88537.77	2.42
STOCK FUTURES	7976.59	8101.17	(124.58)	1008194	70095.24	1.28
STOCK OPTIONS	9499.43	10043.48	(544.05)	115862	8153.16	(0.02)
Total	73450.75	75874.40	(2423.65)	2603753	195999.85	2.27

Turnover on November 10, 2017

Instrument	No. of Contracts	Turnover (in Cr.)	Change (%)
INDEX FUTURES	225631	19777.43	15.97
INDEX OPTIONS	4417182	403655.04	-62.74
STOCK FUTURES	866069	64252.63	15.64
STOCK OPTIONS	649022	51377.06	34.42
TOTAL	6157904	539062.15	-54.86

Nifty Spot = 10321.75

Lot Size = 75

Bull-Call Spreads

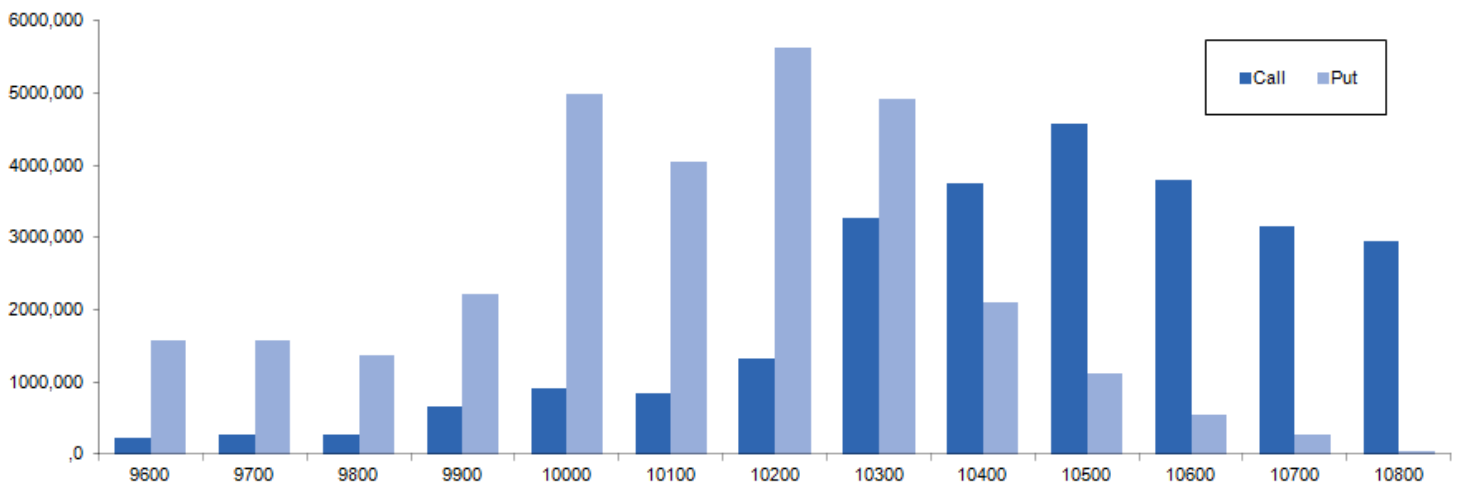
Action	Strike	Price	Risk	Reward	BEP
Buy	10300	124.60	50.30	49.70	10350.30
Sell	10400	74.30			
Buy	10300	124.60	84.20	115.80	10384.20
Sell	10500	40.40			
Buy	10400	74.30	33.90	66.10	10433.90
Sell	10500	40.40			

Bear-Put Spreads

Action	Strike	Price	Risk	Reward	BEP
Buy	10300	93.60	31.35	68.65	10268.65
Sell	10200	62.25			
Buy	10300	93.60	54.10	145.90	10245.90
Sell	10100	39.50			
Buy	10200	62.25	22.75	77.25	10177.25
Sell	10100	39.50			

Note: Above mentioned Bullish or Bearish Spreads in Nifty (November 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
ADANI PORTS	422	427	431	436	441
AMBUJACEM	265	268	271	273	276
ASIANPAINT	1,143	1,161	1,178	1,196	1,213
AUROPHARMA	684	712	758	786	832
AXISBANK	526	535	542	552	559
BAJAJ-AUTO	3,143	3,198	3,237	3,292	3,330
BAJFINANCE	1,710	1,728	1,748	1,766	1,786
BPCL	504	508	512	516	520
BHARTIARTL	489	496	504	511	519
INFRA TEL	416	421	427	432	438
BOSCH LTD	19,707	20,082	20,630	21,005	21,554
CIPLA	594	601	611	619	629
COALINDIA	274	279	283	289	293
DRREDDY	2,316	2,332	2,356	2,372	2,396
EICHERMOT	30,054	30,303	30,619	30,868	31,184
GAIL	444	450	457	464	471
HCLTECH	852	860	870	878	888
HDFCBANK	1,801	1,811	1,823	1,834	1,846
HDFC	1,682	1,696	1,711	1,725	1,740
HEROMOTOCO	3,526	3,566	3,600	3,640	3,675
HINDALCO	258	261	264	267	270
HINDPETRO	402	409	422	430	443
HINDUNILVR	1,223	1,257	1,278	1,312	1,333
IBULHSGFIN	1,206	1,215	1,225	1,235	1,245
ICICIBANK	305	312	318	325	331
IOC	388	391	394	398	400
INDUSINDBK	1,639	1,650	1,661	1,672	1,684
INFY	944	953	959	968	973
ITC	256	259	262	265	268
KOTAKBANK	979	986	997	1,005	1,016
LT	1,194	1,230	1,252	1,288	1,310
LUPIN	821	827	837	843	852
M&M	1,319	1,356	1,384	1,421	1,449
MARUTI	8,053	8,118	8,176	8,242	8,300
NTPC	174	175	177	178	180
ONGC	186	189	191	193	195
POWERGRID	204	208	210	213	215
RELIANCE	866	875	888	897	910
SBIN	298	316	327	345	356
SUNPHARMA	518	523	529	533	539
TCS	2,677	2,693	2,709	2,725	2,742
TATAMOTORS	408	415	427	434	446
TATASTEEL	689	696	702	709	715
TECHM	477	484	491	498	505
ULTRACEMCO	4,276	4,364	4,427	4,515	4,578
UPL	721	728	738	745	756
VEDANTA	314	319	323	328	332
WIPRO	296	299	302	305	307
YESBANK	297	301	305	309	313
ZEEL	475	509	528	562	581



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