



## Sensex (33371) / Nifty (10350)

Since last couple of days, our markets have been taking cues from 'Hang Seng' (Hong Kong) index and as indicated, the Nifty made a positive start for the day. However, the index remained under pressure throughout the remaining part to end the session with nearly a percent cut.

With reference to previous article, we stated key resistance zone of **10482 – 10500** for the index and since, it's a 161% (Golden Ratio) reciprocal retracement of the recent down move, we considered it as an important hurdle in the near term. As expected, the index saw some profit booking and hence, witnessed a decent decline to close at the **10350** mark. This level coincides with the hourly '89 EMA' and hence, we saw some respite after reaching this strong intraday support. Now, looking at yesterday's close below the '5-day EMA', we expect the index to extend this weakness towards **10310 – 10260** levels over the next few days. Yes, you may see some bounce back in between; but, any up move towards **10400 – 10430** is likely to get sold into.

We have been suggesting remaining light on positions and now, we continue to advise the same as the index may see some higher volatility going ahead.

### Key Levels

|                   |                      |
|-------------------|----------------------|
| Support 1 – 10310 | Resistance 1 – 10400 |
| Support 2 – 10260 | Resistance 2 – 10430 |

## Nifty Bank Outlook - (25301)

Along with the broader market, the Nifty Bank index too corrected in yesterday's session and ended the day with loss of over a percent.

In our yesterday's report, we had highlighted about the probability of a consolidation phase and had hence advised traders to book profits on existing long positions. Traders should hereon focus on stock specific moves as there would be trading opportunities on both sides of the trade in near term. Also, owing to the increased volatility in stocks, traders should strictly follow the risk management principles. In today's session, the earlier breakout zone of **25200-25100** could act as a support whereas **25700** is now a near-term resistance.

### Key Levels

|                   |                      |
|-------------------|----------------------|
| Support 1 – 25200 | Resistance 1 – 25440 |
| Support 2 – 25100 | Resistance 2 – 25500 |

## Exhibit 1: Nifty Daily Chart



## Exhibit 2: Nifty Bank Daily Chart





## Comments

The Nifty futures open interest has decreased by 4.84% BankNifty futures open interest has decreased by 1.39% as market closed at 10350.15 levels.

- The Nifty November future closed with a premium of 59.75 points against a premium of 37.75 points in last trading session. The December series closed at a premium of 103 points.
- The INDIA VIX has increased from 13.02 to 13.23. At the same time, the PCR-OI of Nifty has decreased from 1.56 to 1.43 level.
- Few of the liquid counters where we have seen high cost of carry are UBL, NCC, IBREALEST, IDEA and GSFC.

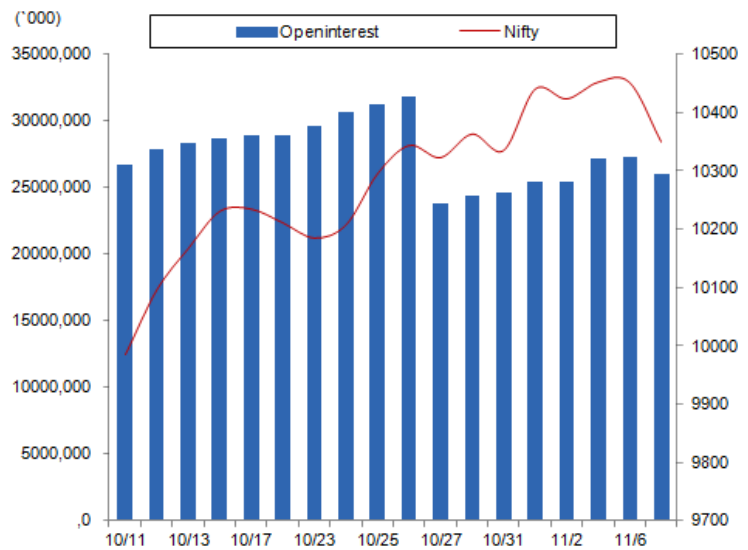
## Views

- FII were net buyers in cash market segment to the tune of Rs. 461 crores. While, in index futures they sold worth Rs. 768 crores with rise in open interest, indicating continuation of short formation for fifth consecutive sessions.
- In index options front, they bought of Rs. 1718 crores with rise in open interest. In call options, huge open interest addition was seen in 10500-10700 strikes. On the other hand, we hardly saw any relevant build-up in put options. However, good amount of unwinding was visible in 10000-10400 put options. At present, maximum concentration of open interest is firmly placed at 10500 call and 10000 put options.
- Since last couple of days, FII have been forming short positions in index as well as stock futures. This in turn has declined their index futures 'Long Short Ratio' from 70% to 60%. At the same time, long positions formed in index futures in October series are still intact. Thus, the above data remains unclear as of now and hence, we would advise traders to prefer stock specific approach and remain light in index.

## Historical Volatility

| SCRIP  | HV    |
|--------|-------|
| LUPIN  | 90.60 |
| CIPLA  | 46.73 |
| CONCOR | 32.60 |
| NBCC   | 58.24 |
| OFSS   | 24.36 |

## Nifty Vs OI



## OI Gainers

| SCRIP      | OI       | OI CHG. (%) | PRICE   | PRICE CHG. (%) |
|------------|----------|-------------|---------|----------------|
| LUPIN      | 11140600 | 37.24       | 865.45  | -16.85         |
| OFSS       | 71100    | 34.28       | 3663.15 | 3.12           |
| NBCC       | 5055000  | 16.05       | 286.10  | 8.13           |
| ARVIND     | 8764000  | 15.65       | 458.00  | 3.54           |
| MUTHOOTFIN | 2281500  | 13.93       | 471.30  | -4.67          |
| NESTLEIND  | 146800   | 11.13       | 7731.05 | 1.04           |
| IOC        | 16488000 | 11.12       | 402.70  | -2.56          |
| INDIACEM   | 34153000 | 7.92        | 175.70  | -4.04          |

## OI Losers

| SCRIP      | OI       | OI CHG. (%) | PRICE   | PRICE CHG. (%) |
|------------|----------|-------------|---------|----------------|
| WOCKPHARMA | 2973100  | -21.15      | 694.80  | -4.65          |
| INDIANB    | 4322000  | -11.43      | 361.80  | -4.22          |
| CASTROLIND | 15503600 | -11.41      | 413.25  | -2.26          |
| DCBBANK    | 5647500  | -10.55      | 182.65  | 0.27           |
| BALKRISIND | 607200   | -10.07      | 1857.25 | 1.54           |
| INFRATEL   | 7413700  | -9.73       | 429.20  | 0.92           |
| KAJARIACER | 1043200  | -9.26       | 687.00  | -1.46          |
| JUSTDIAL   | 3997400  | -8.93       | 440.15  | -8.33          |

## Put-Call Ratio

| SCRIP     | PCR-OI | PCR-VOL |
|-----------|--------|---------|
| NIFTY     | 1.43   | 0.94    |
| BANKNIFTY | 1.02   | 0.92    |
| YESBANK   | 0.37   | 0.56    |
| RELIANCE  | 0.48   | 0.54    |
| SBIN      | 0.80   | 0.71    |



## FII Statistics for November 07, 2017

| Detail        | Buy             | Sell            | Net           | Open Interest  |                  |             |
|---------------|-----------------|-----------------|---------------|----------------|------------------|-------------|
|               |                 |                 |               | Contracts      | Value (in Cr.)   | Change (%)  |
| INDEX FUTURES | 2777.64         | 3545.15         | (767.51)      | 334451         | 26751.24         | 2.28        |
| INDEX OPTIONS | 71204.16        | 69485.49        | 1718.67       | 1087412        | 87339.85         | 6.81        |
| STOCK FUTURES | 8333.97         | 9239.27         | (905.30)      | 967507         | 67497.90         | 0.34        |
| STOCK OPTIONS | 8697.38         | 8569.98         | 127.41        | 105846         | 7516.16          | 3.01        |
| <b>Total</b>  | <b>91013.15</b> | <b>90839.89</b> | <b>173.27</b> | <b>2495216</b> | <b>189105.16</b> | <b>3.45</b> |

## Turnover on November 07, 2017

| Instrument    | No. of Contracts | Turnover (in Cr.) | Change (%)   |
|---------------|------------------|-------------------|--------------|
| INDEX FUTURES | 279392           | 24040.66          | 104.57       |
| INDEX OPTIONS | 5876219          | 548060.39         | 86.67        |
| STOCK FUTURES | 981106           | 68007.14          | 18.81        |
| STOCK OPTIONS | 619646           | 44706.43          | 17.77        |
| <b>TOTAL</b>  | <b>7756363</b>   | <b>684814.62</b>  | <b>70.97</b> |

Nifty Spot = 10350.15

Lot Size = 75

### Bull-Call Spreads

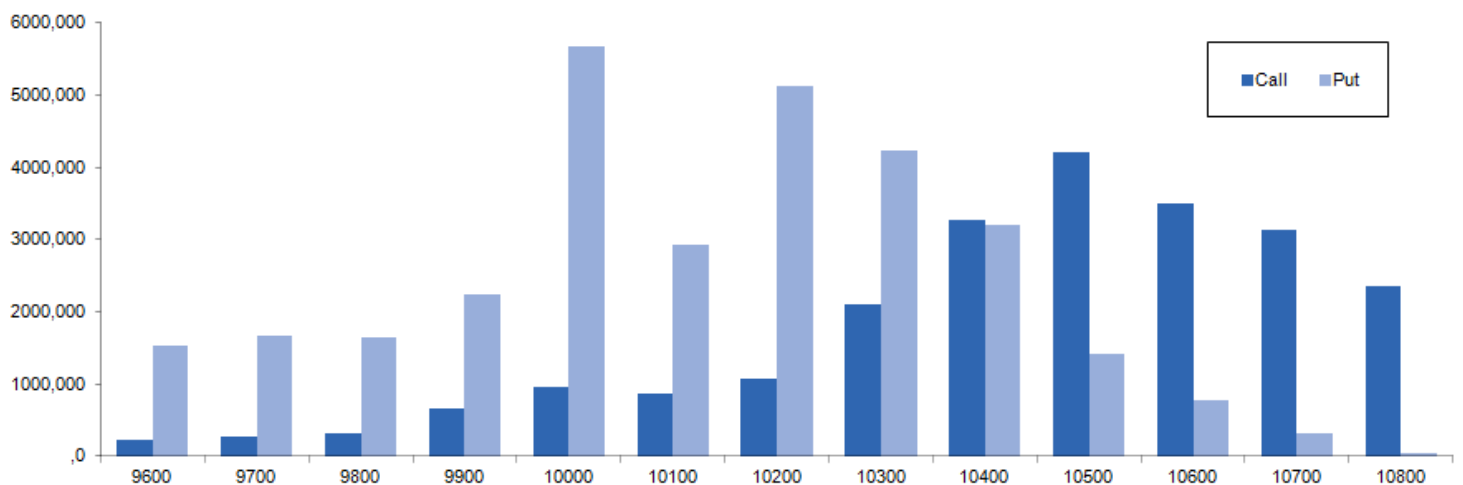
| Action | Strike | Price  | Risk  | Reward | BEP      |
|--------|--------|--------|-------|--------|----------|
| Buy    | 10400  | 124.55 | 49.95 | 50.05  | 10449.95 |
| Sell   | 10500  | 74.60  |       |        |          |
| Buy    | 10400  | 124.55 | 84.00 | 116.00 | 10484.00 |
| Sell   | 10600  | 40.55  |       |        |          |
| Buy    | 10500  | 74.60  | 34.05 | 65.95  | 10534.05 |
| Sell   | 10600  | 40.55  |       |        |          |

### Bear-Put Spreads

| Action | Strike | Price | Risk  | Reward | BEP      |
|--------|--------|-------|-------|--------|----------|
| Buy    | 10300  | 56.35 | 16.00 | 84.00  | 10284.00 |
| Sell   | 10200  | 40.35 |       |        |          |
| Buy    | 10300  | 56.35 | 26.00 | 174.00 | 10274.00 |
| Sell   | 10100  | 30.35 |       |        |          |
| Buy    | 10200  | 40.35 | 10.00 | 90.00  | 10190.00 |
| Sell   | 10100  | 30.35 |       |        |          |

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    | 433    | 438    | 445    |
| AMBUJACEM   | 269    | 273    | 278    | 282    | 287    |
| ASIANPAINT  | 1,114  | 1,128  | 1,146  | 1,160  | 1,178  |
| AUROPHARMA  | 748    | 764    | 787    | 803    | 826    |
| AXISBANK    | 513    | 520    | 530    | 537    | 546    |
| BAJAJ-AUTO  | 3,089  | 3,125  | 3,182  | 3,218  | 3,275  |
| BAJFINANCE  | 1,733  | 1,768  | 1,808  | 1,843  | 1,883  |
| BPCL        | 502    | 512    | 518    | 528    | 535    |
| BHARTIARTL  | 497    | 505    | 521    | 530    | 546    |
| INFRA TEL   | 414    | 421    | 427    | 433    | 439    |
| BOSCH LTD   | 20,441 | 20,599 | 20,799 | 20,957 | 21,157 |
| CIPLA       | 563    | 585    | 624    | 647    | 686    |
| COALINDIA   | 280    | 283    | 285    | 287    | 290    |
| DRREDDY     | 2,299  | 2,339  | 2,377  | 2,416  | 2,454  |
| EICHERMOT   | 30,793 | 30,977 | 31,138 | 31,322 | 31,483 |
| GAIL        | 449    | 456    | 467    | 474    | 485    |
| HCLTECH     | 831    | 854    | 867    | 890    | 903    |
| HDFCBANK    | 1,806  | 1,815  | 1,830  | 1,839  | 1,854  |
| HDFC        | 1,733  | 1,749  | 1,776  | 1,792  | 1,820  |
| HEROMOTOCO  | 3,641  | 3,661  | 3,695  | 3,715  | 3,749  |
| HINDALCO    | 258    | 262    | 269    | 273    | 280    |
| HINDPETRO   | 408    | 426    | 437    | 455    | 466    |
| HINDUNILVR  | 1,212  | 1,223  | 1,238  | 1,249  | 1,263  |
| IBULHSGFIN  | 1,158  | 1,177  | 1,208  | 1,227  | 1,258  |
| ICICIBANK   | 305    | 309    | 313    | 317    | 322    |
| IOC         | 384    | 392    | 402    | 410    | 420    |
| INDUSINDBK  | 1,625  | 1,640  | 1,657  | 1,671  | 1,688  |
| INFY        | 913    | 934    | 947    | 968    | 981    |
| ITC         | 262    | 263    | 266    | 267    | 270    |
| KOTAKBANK   | 998    | 1,005  | 1,016  | 1,024  | 1,034  |
| LT          | 1,185  | 1,198  | 1,216  | 1,229  | 1,246  |
| LUPIN       | 720    | 790    | 916    | 986    | 1,112  |
| M&M         | 1,327  | 1,341  | 1,361  | 1,375  | 1,395  |
| MARUTI      | 8,121  | 8,171  | 8,259  | 8,309  | 8,397  |
| NTPC        | 175    | 177    | 179    | 180    | 182    |
| ONGC        | 185    | 189    | 197    | 202    | 210    |
| POWERGRID   | 203    | 205    | 209    | 211    | 214    |
| RELIANCE    | 883    | 895    | 915    | 927    | 947    |
| SBIN        | 305    | 311    | 321    | 327    | 338    |
| SUNPHARMA   | 494    | 511    | 530    | 547    | 567    |
| TCS         | 2,613  | 2,661  | 2,715  | 2,763  | 2,817  |
| TATAMOTORS  | 440    | 446    | 456    | 462    | 472    |
| TATASTEEL   | 671    | 682    | 698    | 709    | 724    |
| TECHM       | 453    | 462    | 470    | 479    | 487    |
| ULTRACEMCO  | 4,273  | 4,323  | 4,395  | 4,445  | 4,517  |
| UPL         | 718    | 729    | 746    | 757    | 775    |
| VEDANTA     | 326    | 331    | 337    | 342    | 348    |
| WIPRO       | 293    | 297    | 303    | 308    | 314    |
| YESBANK     | 296    | 304    | 313    | 321    | 331    |
| ZEEL        | 521    | 530    | 538    | 546    | 554    |



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