

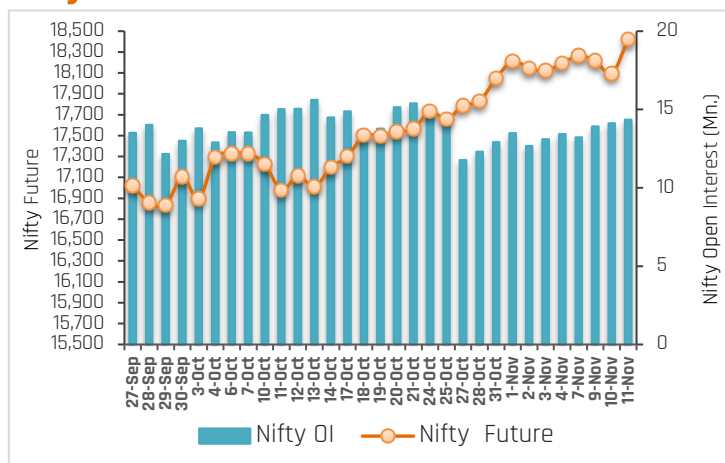
14-Nov-22

PARTICULARS	Last Closing	Previous Week	% Change
NIFTY SPOT	18,350	18,117	1.28
NIFTY FUTURES	18,424	18,194	1.26
BANKNIFTY SPOT	42,137	41,258	2.13
BANKNIFTY FUTURES	42,293	41,419	2.11
NIFTY PCR	1.22	1.12	8.93
NIFTY PCR-VOL	0.89	0.92	-3.26
NIFTY OI(In Mn)	14.36	13.43	6.92
BANKNIFTY OI(In Mn)	3.08	2.41	27.80
INDIA VIX	14.41	15.66	-7.98
NIFTY BASIS POINTS	74.30	76.85	-3.32

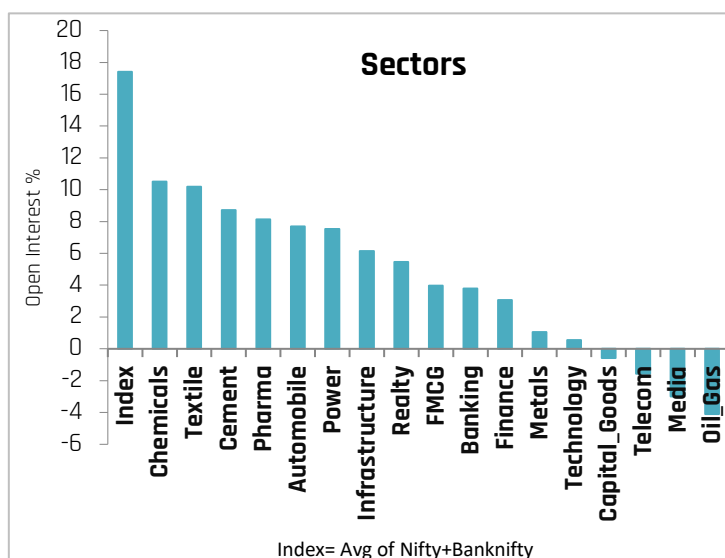
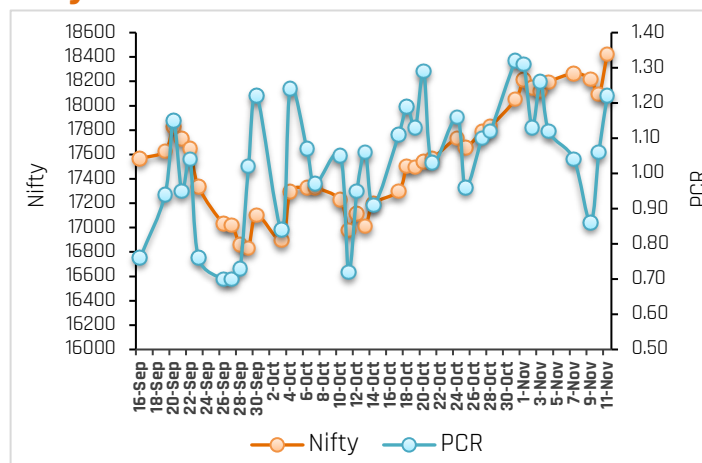
Index Outlook

Domestic equity benchmark indices logged strong gains during the week, due to positive global cues, encouraging Q2FY23 results, and persistent buying by foreign institutional investors (FIIs). Global market rose after US inflation finally showed signs of cooling off. Finally, Nifty Future settled on positive note at 18424 up by 1.26% (WoW) with an addition in open interest of 6.92% (WoW) indicating neutral to positive bias in the market. During the week, India VIX cooled off by 7.98% and closed below 15 at 14.41%. We expect volatility will remain high due to geopolitical issue. Another derivatives indicator, Nifty Put-Call ratio currently stands on higher note at 1.22 (WoW). Technically, the index has broken out consolidation of the inverted head and shoulders pattern, indicating strength. The previous record high of the index is near the 18600 level. As a result, the index will face a short-term resistance zone around 18600-18650. If the index sustains above that level, then it may test 19000 level. For the short term, 18000 and 17850 will act as support points, whereas 18650 and 19000 will act as resistance points. Going forward, Rupee movement against the Dollar, Q2FY23 earnings, bond yields movement, macroeconomic data, Fii's flow, geopolitical worries, and crude oil price movement will dictate the trend on the bourses next week.

Nifty OI Trend



Nifty Fut Vs Pcr



Sectoral Activity

- Last week, **Textile, Chemicals, Cement, Pharma,** and **Automobile** sectors saw open interest addition. Top names included **ABFRL, TRENT, DEEPAKNT, GNFC, RAMCOCEM, AMBUJACEM, DIVISLAB, LALPATHLAB, EICHERMOT** and **MRF**.
- Telecom and Oil&Gas** sectors saw open interest unwinding on the back short covering in the stocks.
- In the **Banking** space, **AUBANK, ICICIBANK, HDFCBANK, PNB,** and **IDFCFIRSTB** saw long build up, whereas short covering seen in **BANKBARODA, CANBK, CUB** and **SBIN**.
- This week, some buying can be seen in **GSPL, ASHOKLEY, ICICIBANK, HDFCAMC, UPL, APOLLOHOSP** and **COFORGE** while selling pressure can be seen in **IPCALAB, VOLTAS,** and **DIVISLAB**.
- From sector space, **Banking, Chemicals, Textile, Media, Finance, Technology, Metals** and **Automobile** stocks are likely to remain in focus in the forthcoming week.

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Stocks to Watch Out (Weekly)

Long Build-up			
Symbol	Price	OI Change	Price Change
MANAPPURAM	109.10	52%	5%
INTELLECT	447.15	33%	3%
PIIND	3,451.40	18%	4%
BRITANNIA	4,117.50	15%	8%

Long Unwinding			
Symbol	Price	OI Change	Price Change
HONAUT	38,930.60	-14%	-4%
BHEL	74.80	-12%	-2%
DALBHARAT	1,674.95	-11%	-4%
ALKEM	3,174.25	-9%	-2%

Short Build-up			
Symbol	Price	OI Change	Price Change
DIVISLAB	3,291.30	91%	-12%
GNFC	605.10	79%	-15%
RAMCOCEM	643.00	75%	-12%
DEEPAKNT	2,104.75	60%	-9%

Short Covering			
Symbol	Price	OI Change	Price Change
GSPL	233.90	-16%	3%
BANKBARODA	162.85	-16%	12%
HEROMOTOCO	2,667.00	-14%	4%
UPL	770.80	-13%	4%

Weekly Recommendation

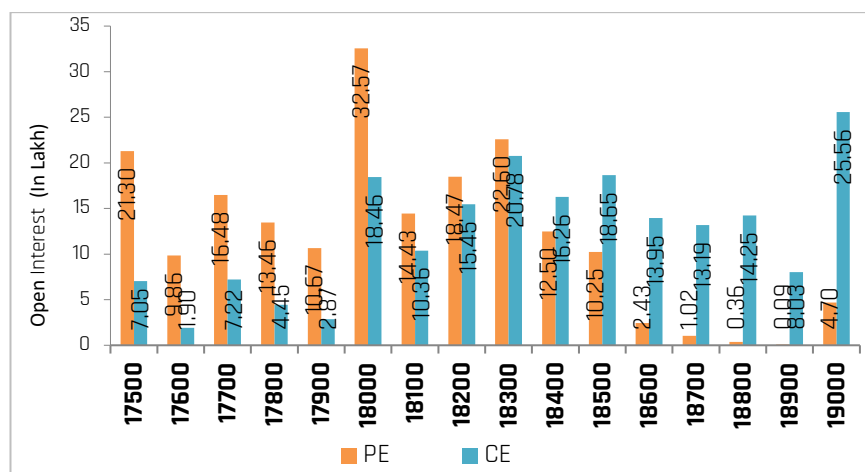
HDFCAMC (2116.05) - The stock has seen open interest addition of 3.18% along with positive price action indicating long build up. The stock can be bought in the range of 2100-2120 with a stop loss of 2040 on closing basis for a target of 2200-2250.

Target: 2250 Stop Loss: 2040

GSPL (233.90) - The stock has seen open interest unwinding of 16.49% along with positive price action indicating short covering. The stock can be bought in the range of 230-232 with a stop loss of 224 on closing basis for a target of 240-245.

Target: 245 Stop Loss: 224

Nifty Options Snapshot



From the OI Concentration (24-Nov Series), Maximum addition of open interest on the call options front exists at the strike prices of 18300, 18500 and 19000 (with nearly 20.78 lacs, 18.65 lacs, and 25.66 lacs shares outstanding respectively). This indicates that 18500 and 19000 levels would act as the resistance zone on the upside. On the Put options front, maximum addition of open interest is at the strike prices of 18300, 18000 and 17500 (with nearly 22.60 lacs, 32.57 lacs and 21.30 lacs shares outstanding respectively), indicating that 18000 and 17500 levels would act as the stronger support zone on the downside.

Weekly Derivatives Synopsis

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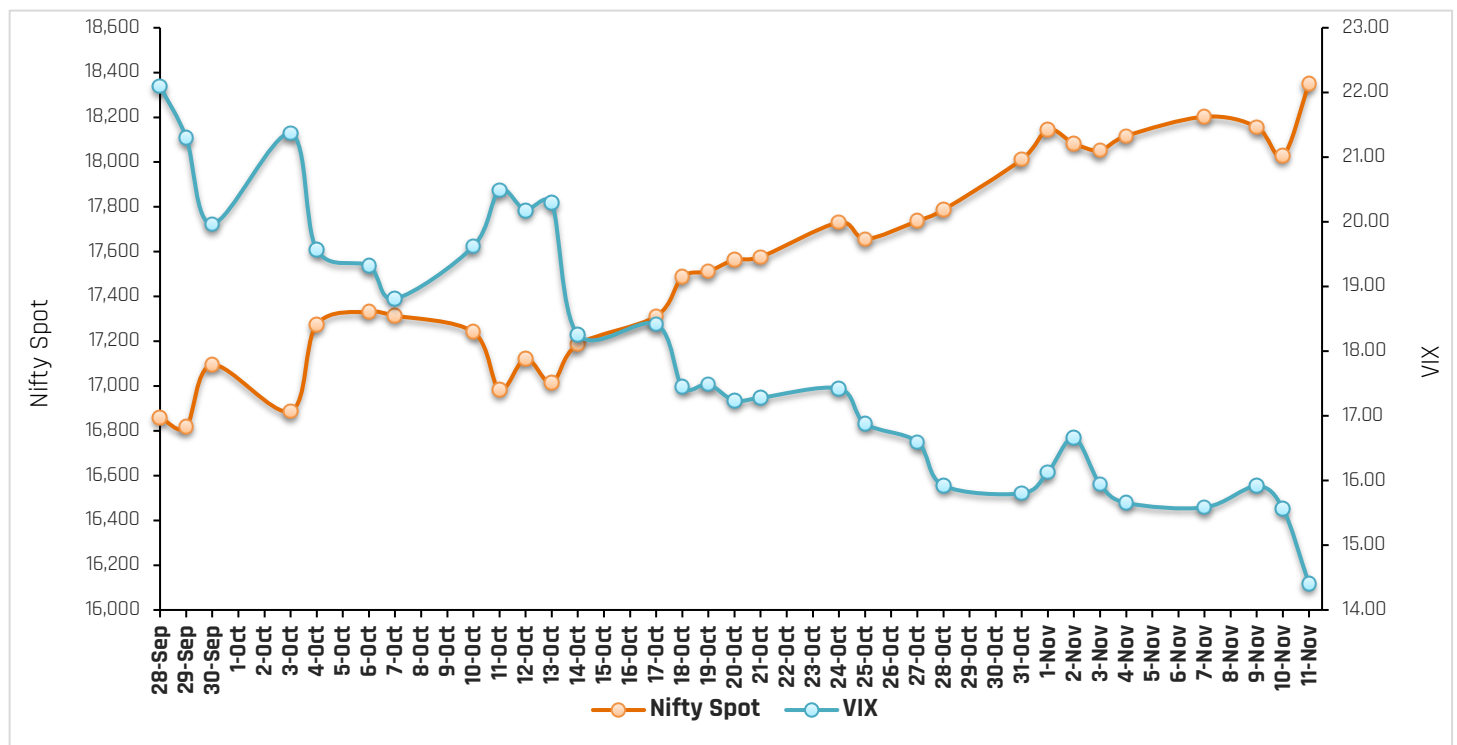
FII Stats (5 Days Trend)

(Rs. Cr.)	11-Nov	10-Nov	09-Nov	07-Nov	04-Nov
INDEX FUTURES	2981.76	-1519.72	405	-108.28	-245.5
INDEX OPTIONS	3004.3	5149.52	4277	-1657.68	9452.09
STOCK FUTURES	149.88	-886.82	161	449.88	-26.08
STOCK OPTIONS	-45	-111.15	-282	-223.5	32.45

FII Open Interest Activity (Long & Short Ratio)

Date	Index Fut: Long/Short	Index Option: Long /Short	Index put: long /Short	Stock Fut Long/Short
3-Nov	1.44	2.07	2.08	1.15
4-Nov	1.38	1.70	1.84	1.15
7-Nov	1.33	1.74	1.84	1.14
9-Nov	1.40	1.53	2.03	1.14
10-Nov	1.15	1.90	2.09	1.12
11-Nov	1.65	1.79	1.68	1.14

NIFTY VS INDIA VIX (Last 30 Days Trend)



Observation: Any rise in India Vix this week would lead to either side movement in the Index. As per the above chart, India Vix has strong support at around 14.00 and resistance stands at 18.00.

Weekly Advance Decline Ratio (Nifty Stocks)

Advances	22
Declines	19
Unchanged	09

Technical View

Nifty 11-Nov, Daily Chart



- Technically, the index has broken out consolidation of the inverted head and shoulders pattern, indicating strength. The previous record high of the index is near the 18600 level. As a result, the index will face a short-term resistance zone around 18600-18650. If the index sustains above that level, then it may test 19000 level.
- Immediate support for the index is placed close to 18000 level. The 21-Days exponential moving average is located near the levels 17855, which will provide strong support for the index in the short to medium term.
- The RSI on the daily scale is positively poised. Moreover, the Stochastics oscillator on a daily scale has witnessed a bearish crossover. As a result, a short-term consolidation or retracement could be possible due to an oversold zone, but the trend remains upward. Thus, a "buy on dips" strategy needs to be adopted in Nifty.
- In the short term, 18000 and 17850 will act as support points, whereas 18650 and 19000 will act as resistance points.

BankNifty, 11-Nov, Daily Chart



- The index had a good start to the week but then entered a consolidation phase. The index broke the major resistance with a gap on Friday and has remained above it, indicating strength.
- Technically, the index on a daily scale witnessed breakout of the rounding bottom pattern and crossed the previous all time high, indicating strength. According to this pattern, the index may test levels of 45000-46000 in the medium term.
- The recent breakout point was placed around 41800, which will act as a first key support for the index, followed by the 21-Days exponential moving average, which is placed close to 40942.
- The RSI on the daily scale has broken the trend line resistance, indicating strength. Moreover, the Stochastics oscillator on a daily scale is placed close to the overbought zone. Thus, a "buy on dips" strategy needs to be adopted in Banknifty.
- In the short term, 41800 and 40940 will act as support points, whereas 45000 and 46000 will act as resistance points.

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