

Market Commentary

FII & DII Activity

FII (Cash) in Cr	+1276.62
DII (Cash) in Cr	+1466.94
FII (Index Futures) in Cr	+518
FII (Stock Futures) in Cr	-805
FII (Index Options) in Cr	+1193
FII (Stock Options) in Cr	+97

Put-Call Ratio's

Index Options	1
Stock Options	0.42
F&O Total	0.91

- Fiscal concerns and increasing crude oil prices made a weak start last week. Weak global cues further extended the decline. Buying at lower levels, and sovereign rating to 'Baa2' after a period of 13 years, further boosted sentiments on Friday.
- Nifty appeared volatile last week, after breaching two strong supports 10360 and 10230 it tested 50 SMA around 10100 and rebounded as a result the first support 10360 turned as resistance. After making high 10343.60 it closed at 10284. Weekly loss of nifty was just marginal 38 points (0.37%).
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- European market ended the week lower on the back of disappointing corporate earnings and euro strengthening. UK and French markets were down by 0.7% and 1.1% respectively this week, while German indices were down by 1% over the week. The Dow Jones Industrial Average was choppy and slipped 68 points to close at 23,358.2 last week. The Nikkei 225 was volatile and fell 284 points or 1.25 per cent to close at 22,396.
- Brent Crude trading @62.72\$
- Indian Rupee Closed @65.01(-0.31%) against US\$

Nifty Outlook

Outlook: Next session's range would be either 10230 to 10360.

- Nifty managed to sustain above the channel breakout level (10200) on weekly closing basis. Major trend remain bullish as long as Nifty is holding 10100. In the next session the trading range expected to be 10235 to 10360. Below this range 10170 would provide a strong support but crossing 10360 would be a little challenge for bulls. Although next resistance might be seen around 10410 but crossing 1st resistance would indicate possibility to test 10500 and more.
 - It should be noted that Nifty has a gap up to 10322, and it may take an attempt to fill it in next session.
 - 50 SMA lies at 10132.
 - 100 SMA lies at 9992
 - 61.8% retracement of the fall is around 10340. Hence 10340-10360 would be an immediate resistance in next week.
 - Positive closing in next week would be a conformation to long tailed hammer of previous week.
- Conclusion- Nifty range next week would be .10220 to 10360. In case of high volatility, it may be 10170 to 10360. Trend is bullish. Buying at support suggested.

NSE Overall Advance & Decline	
- Advances	1106
- Declines	628
- Unchanged	91
Change in Open Interest	
- Nifty	-0.58%
- Bank Nifty	+7.01%
Nifty PE	26.14
India VIX	13.71(+19%)

Nifty Chart (Daily):

High	10344
Low	10268
Resistance Levels	
- R1	10360
- R2	10410
- R3	10500
Support Levels	
- S1	10230
- S2	10170
- S3	10120



Bank - Nifty Outlook

Outlook: Next session's range of Nifty Bank is expected to be 25440 to 25950

Bank Nifty Overall Advance & Decline	
- Advances	11
- Declines	1
- Unchanged	0
Bank Nifty Open Interest	25818.75

- Nifty bank Crossed the resistance of 25700 with an upside gap made high 25925 and closed 25728 slightly above the resistance. 25925-25950 zone lies on the rising trend line. In the coming session 25600 would act as a good support but possibility of filling gap up to 25447 could not be ignored.
- Major support for short to medium term is 25160 and traders may stay bullish and follow buying at declines as long as this support is not breached. Trading range for the coming sessions may be 25400 to 25950. Above this range index may target 26200 while below 25150 the support of 25000 could also be threatened.
- Negative divergence in RSI on weekly chart should also be considered as possibility of profit booking at given resistance levels.

Bank Nifty Chart (Daily):

High	25924.90
Low	25679.55
Resistance Levels	
- R1	25950
- R2	26000
- R3	26200
Support Levels	
- S1	25600
- S2	25440
- S3	25150



Stock Watch

Trends	1	2	3	4	5
Fresh Longs	JUSTDIAL	HDIL	BIL	TATAPOWER	DLF
Fresh Shorts	MAHGL	HEXW	NHPC	OBC	HDFC
Short Coverings	BOB	RCOM	BOI	MARICO	HCC
Long Coverings	CIFC	PAG	TRP	UBBL	INBK

Stock Picks

L&TFH

Recommendation	Buy
Current Price	190.20
Current Price (Date)	19-nov-17
Transaction Price Range	185-186
Target	198-203
Stop Loss	179
20 DMA	153.20
Segment	cash
52-week High (Rs.)	213.60
52-week Low (Rs.)	81
Market Cap (Rs. Cr)	34585.20



L&TFH has been facing correction for the last three weeks and finally made a long tailed hammer which is a bullish reversal signal. It has completed the target of double top at 213-214 and found support at 100 DMA. Now with the confirmation of a bullish *harami doji* it is moving upward. It is expected to complete the retracement up to 50sma or 61.8% @202-203. We suggest Buy L&TFH @ 186 (at dips) Stop loss 179 Target 198-203.

Tata Motors

Recommendation	Buy
Current Price	421.80
Current Price (Date)	20 th Nov '17
Transaction Price Range	412-422
Target	445
Stop Loss	405
20 DMA	443
Segment	F&O
52-week High (Rs.)	553
52-week Low (Rs.)	357.95
Market Cap (Rs. Cr)	143120.21



After 7 session's correction tatamotors reversed with a confirmation to bullish *harami* candle on daily chart. On weekly chart it has made a long tailed Doji. It has strong support around 405 and expected to get retraced up to 445. We suggest Buy Tatamotors at current price and add more at 412 Stoploss 405 target 445.

Source:

Sumpoorna Research, NSE, BSE, SEBI, and other publically available documents.

Document prepared by:

Nitesh Aggarwala & Sunil Koul

For further information, please contact:
Sumpoorna Global Markets & Economics Research

Phone:

+91 120 4505200

email:

globalresearch@sumpoorna.com

url:

www.sumpoornaonline.com

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