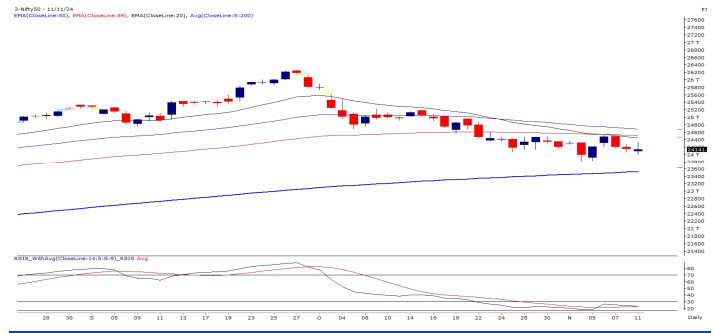


Sensex (79496) / Nifty (24141)

The trading week began on a weak note as prices slipped in the initial minutes to test levels around **24000**. However, this dip was quickly bought, with prices not only recovering morning losses but also surpassing Friday's high, pushing well above the **24300** mark. The action continued with one more dip, ultimately ending flat with a minor loss just below **24150**.

Despite the back-and-forth swings and tug-of-war between bulls and bears, there was no significant change in the chart structure. The price correction that began in October has shifted to a time-based correction in November, largely due to oversold conditions in certain indicators on both technical and derivative fronts. Observing the daily chart, prices appear range-bound, with **24000** followed by **23800** acting as immediate support, while **24400 - 24500** presents a stiff resistance. A breakout from this range would be needed to spark the next directional move.

Exhibit 1: Nifty Daily Chart



Until then, expect choppy moves similar to yesterday's session. Given the underlying negative tone, traders should consider lightening long positions on any bounce. Market breadth remained weak, with midcap and small-cap stocks lagging, while heavyweights—especially in IT and select banking sectors—performed well, reflecting a focus on thematic plays. Traders should therefore adopt a stock-specific approach, being highly selective in their choices.

Key Levels

Support 1 – 24000

Resistance 1 – 24400

Support 2 – 23800

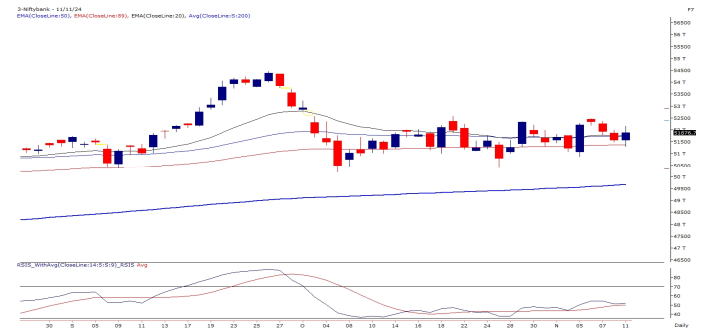
Resistance 2 – 24500

Nifty Bank Outlook (51877)

The heavyweight index began the shortened week on a volatile note. Despite an unchanged open, it faced initial selling pressure before buyers triggered a robust 900-point recovery from the day's low. However, sellers reasserted themselves, eroding most of the morning's gains and resulting in a close just below the **51900** mark, up approximately 0.6% for the day.

BANKNIFTY appears to be following a consistent pattern, experiencing a bounce in the early part of the week followed by erosion of those initial gains in the subsequent days. Yesterday, was no different, with a significant bounce on the first day of the week. Overall, there was no net change in the daily technical setup, and the index remains in a sideways phase within a tight range of **52500** on the upside and **50300** on the downside. The convergence of the 20 DEMA and 50 DEMA further underscores the ongoing sideways movement. The outlook suggests that this consolidation phase will persist unless a decisive breakout occurs beyond the aforementioned range.

Exhibit 2: Nifty Bank Daily Chart



Key levels to watch include the **52200-52500**-resistance band, which remains a formidable hurdle in the immediate term, and support levels aligned in the **51300-51000** range.

Key Levels

Support 1 – 51500

Resistance 1 – 52300

Support 2 – 51000

Resistance 2 – 52500

Comments

- The Nifty futures open interest has decreased by 0.21% and Bank Nifty futures open interest has decreased by 1.85% as the market closed at 24141.30.
- The Nifty Nov future closed with a premium of 85.00 points against a premium of 71.65 points in the last trading session. The Dec series closed at a premium of 237.30 points.
- The INDIA VIX has decreased from 14.47 to 14.27. At the same time, the PCR-OI of Nifty remains unchanged at 0.91.

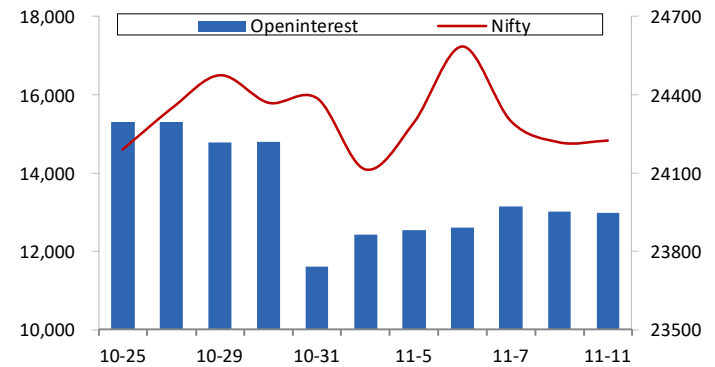
View

- The Indian equity markets experienced a choppy session, with strong whipsaw moves in the benchmark. Eventually, the Nifty50 concluded the day on a subdued note at 24141.
- FIIs were net sellers in the cash market segment, as they sold stocks worth Rs. 2307 crore. In the Index futures segment, they bought worth Rs. 335 crores with insignificant change in OI, indicating a mixed day of trade.
- In the derivatives market, insignificant developments were seen in both key indices at the start of the truncated week. On the options front, significant piling of OI is seen at 24000 PE, suggesting a nearby support zone for Nifty. On the higher end, scattered piling of OI is seen from 24200-24500 CE, indicating a series of resistance. Stronger hands curtailed shorts in index futures resulting in a slight advancement to the Long-Short Ratio to 25% from 24%. Considering the recent developments, a range-bound move is highly anticipated, with bounces to be utilized in curtailing long positions. In the meantime, it is advisable to focus on a stock-centric approach.

Historical Volatility

SCRIP	HV
AARTIIND	47.09
PAGEIND	29.72
INDHOTEL	37.79
CHAMBLFERT	52.91
DEEPAKTR	38.17

Nifty Vs OI



OI Gainers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
AARTIIND	22955000	19.37%	440.50	-7.48%
ASIANPAINT	15124400	16.49%	2537.70	-8.28%
JUBLFOOD	17957500	9.98%	603.75	-0.56%
DEEPAKTR	1694100	9.52%	2620.75	-2.40%
SHREECEM	353250	9.38%	24317.90	-0.76%
CROMPTON	26449200	9.22%	392.30	-1.86%
PIIND	1248625	8.34%	4607.55	0.80%
BRITANNIA	2972600	8.14%	5448.65	-5.68%

OI Losers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
ABB	1619125	-12.25%	7247.20	2.55%
ASHOKLEY	73062500	-7.60%	222.81	0.90%
COROMANDEL	2395400	-6.46%	1739.05	-0.92%
INDHOTEL	21065000	-6.44%	730.85	-0.66%
MANAPPURAM	67602000	-6.17%	155.27	3.59%
BIOCON	35360000	-5.67%	349.55	8.32%
PAGEIND	174705	-5.45%	47306.40	-1.30%
DIVISLAB	3569700	-5.12%	5901.00	-0.90%

Put-Call Ratio

SCRIP	PCR (OI)	PCR (VOL)
NIFTY	0.91	12.89
BANKNIFTY	0.86	14.91
RELIANCE	0.52	21.91
ICICIBANK	0.43	19.67
INFY	0.69	17.11

FII Statistics for November 11, 2024

Detail	Buy		Net	Contracts	OI Value (in Cr.)	CHANGE
	Buy	Sell				
INDEX FUTURES	2789.79	2454.31	335.48	346310	23494.73	0.43
INDEX OPTIONS	1895166.45	1910434.76	(15268.31)	7090816	463126.19	4.54
STOCK FUTURES	22968.47	25394.25	(2425.78)	4983282	329959.21	(0.20)
STOCK OPTIONS	57335.05	59783.66	(2448.61)	789364	52410.28	8.34
Total	1978259.76	1998066.98	(19807.22)	13209772	868990.41	2.81

Turnover on November 11, 2024

Instrument	No. of Contracts	Turnover (in Cr.)	Change (%)
Index Futures	759875	27010.77	14.77
Stock Futures	6363614	94209.59	-3.08
Index Options	26426745	48975.58	22.51
Stock Options	4242486	6646.04	-8.19
Total	37792720	176841.98	5.29

Nifty Spot = 24,141.30

Bull-Call Spreads

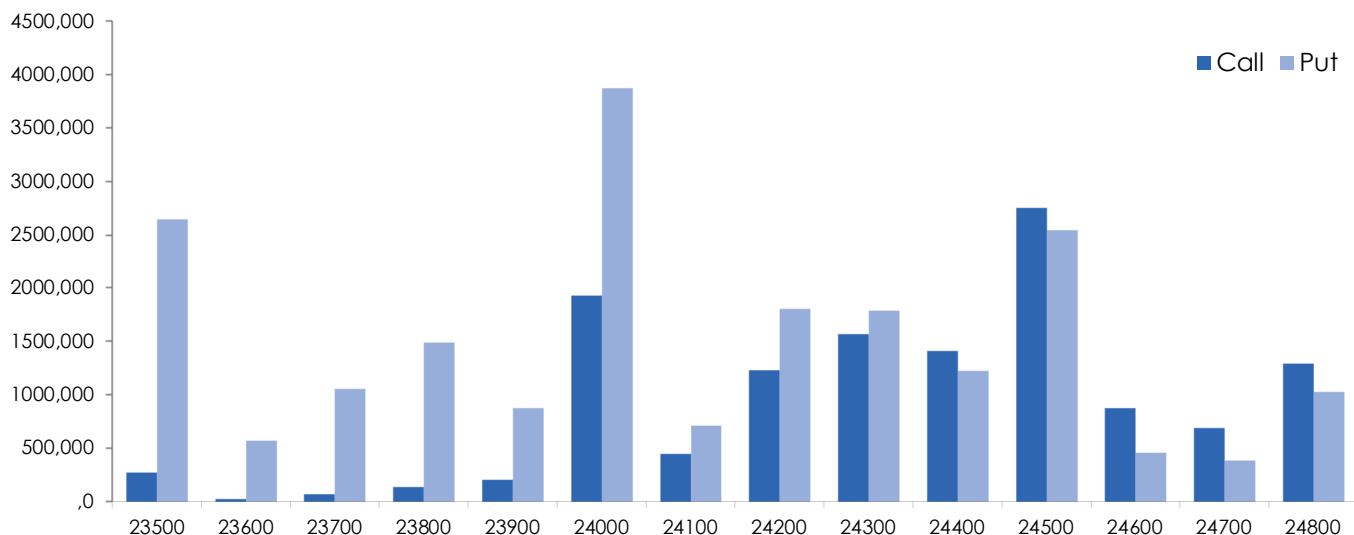
Action	Strike	Price	Risk	Reward	BEP
Buy	24100	329.90	56.80	43.20	24156.80
Sell	24200	273.10			
Buy	24100	329.90	109.85	90.15	24209.85
Sell	24300	220.05			
Buy	24200	273.10	53.05	46.95	24253.05
Sell	24300	220.05			

Bear-Put Spreads

Action	Strike	Price	Risk	Reward	BEP
Buy	24300	289.65	48.85	51.15	24251.15
Sell	24200	240.80			
Buy	24300	289.65	89.45	110.55	24210.55
Sell	24100	200.20			
Buy	24200	240.80	40.60	59.40	24159.40
Sell	24100	200.20			

Note: Above mentioned Bullish or Bearish Spreads in Nifty (Nov 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
ADANIENT	2,854	2,879	2,913	2,938	2,972
ADANIPOINTS	1,329	1,339	1,348	1,358	1,367
APOLLOHOSP	6,726	6,941	7,197	7,412	7,669
ASIANPAINT	2,457	2,500	2,549	2,593	2,642
AXISBANK	1,130	1,150	1,164	1,184	1,197
BAJAJ-AUTO	9,685	9,802	9,917	10,035	10,150
BAJFINANCE	6,660	6,719	6,812	6,871	6,964
BAJAJFINSV	1,689	1,703	1,727	1,742	1,766
BEL	290	295	299	304	309
BPCL	300	306	310	316	320
BHARTIARTL	1,535	1,548	1,565	1,578	1,594
BRITANNIA	5,078	5,256	5,579	5,757	6,080
CIPLA	1,510	1,532	1,566	1,587	1,621
COALINDIA	413	417	422	426	430
DRREDDY	1,249	1,268	1,282	1,301	1,315
EICHERMOT	4,710	4,752	4,792	4,834	4,874
GRASIM	2,479	2,499	2,526	2,547	2,574
HCLTECH	1,818	1,843	1,858	1,883	1,898
HDFCBANK	1,735	1,751	1,767	1,782	1,798
HDFCLIFE	688	697	704	713	720
HEROMOTOCO	4,685	4,721	4,754	4,790	4,822
HINDALCO	632	644	651	662	669
HINDUNILVR	2,454	2,472	2,494	2,512	2,534
ICICIBANK	1,235	1,252	1,264	1,281	1,293
INDUSINDBK	1,029	1,045	1,056	1,072	1,084
INFY	1,805	1,832	1,850	1,878	1,896
ITC	470	474	478	481	485
JSW STEEL	959	969	982	992	1,006
KOTAKBANK	1,722	1,733	1,748	1,759	1,774
LT	3,577	3,603	3,632	3,658	3,687
M&M	2,823	2,877	2,943	2,997	3,064
MARUTI	11,201	11,300	11,409	11,509	11,617
NESTLEIND	2,235	2,257	2,276	2,298	2,317
NTPC	386	389	395	398	404
ONGC	252	254	258	261	265
POWERGRID	305	318	325	337	345
RELIANCE	1,256	1,264	1,275	1,283	1,294
SBILIFE	1,543	1,555	1,567	1,578	1,590
SHRIRAMFIN	2,906	2,952	3,005	3,052	3,104
SBIN	836	842	848	854	860
SUNPHARMA	1,776	1,785	1,801	1,811	1,827
TCS	4,067	4,133	4,184	4,249	4,300
TATACONSUM	958	967	982	992	1,007
TATAMOTORS	770	787	809	827	849
TATASTEEL	142	144	146	147	149
TECHM	1,646	1,675	1,695	1,724	1,745
TITAN	3,127	3,167	3,198	3,238	3,270
TRENT	6,030	6,255	6,438	6,663	6,846
ULTRACEMCO	10,778	10,874	10,992	11,088	11,206
WIPRO	557	565	574	582	591

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