

Sensex (78675) / Nifty (23883)

The session began on a mildly positive note above the **24200** mark, but selling pressure emerged right from the start. As the day progressed, prices quickly slid below the **24000** level, extended the weakness, and closed below **23900**, recording a decline of more than 1%.

The banking sector, which had been a key support for the market recently, led the downfall yesterday, amplifying bearish sentiment. This decline has dragged the index back to last week's lows, marking the first close below **23900** since June. With broad-based selling in play, **23800** emerges as the next crucial level to watch for the coming session. A breach of this level could open the doors for further downside towards the 200 DSMA, placed around **23600–23500**. On the upside, the resistance levels are steadily moving lower, with the **24000–24100** zone now acting as an immediate hurdle.

Nifty Bank Outlook (51158)

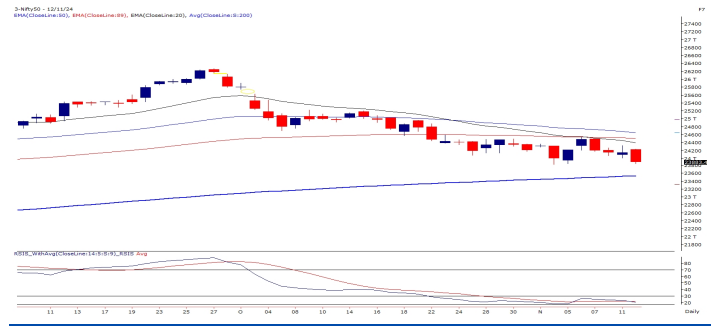
BANKNIFTY had a disappointing session yesterday. Despite an optimistic start, early gains were swiftly erased as sellers took control, driving the index downward for the rest of the day. The session ended on a sombre note, with the index down 1.39%, closing at the **51158** level.

As noted in our previous commentary, BANKNIFTY followed the recent pattern by surrendering Monday's gains, however faster than anticipated, while making no major changes to the technical setup on a closing basis. The index remains in a range-bound phase, though its current price position is critical for buyers as it hovers near immediate support zones. A break below the **51100–51000** band could trigger further downside momentum, potentially testing levels below **50300**. Participants should monitor a potential breakdown of this support area and position accordingly. In terms of levels, the **51100–51000** zone remains an immediate support, with the **50400–50300** band likely to cushion any intensified selling. On the upside, resistance levels are layered, with the key immediate resistance in the **51700–52000** zone.

Key Levels

Support 1 – 51000	Resistance 1 – 51700
Support 2 – 50500	Resistance 2 – 52000

Exhibit 1: Nifty Daily Chart

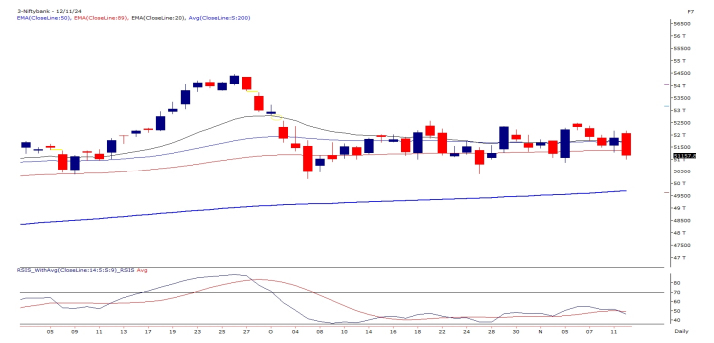


Unlike the pullbacks seen in the past recent months, the current decline shows no signs of relief for bullish traders. It's prudent to avoid aggressive trades until clear signs of a reversal emerge.

Key Levels

Support 1 – 23800	Resistance 1 – 24000
Support 2 – 23500	Resistance 2 – 24100

Exhibit 2: Nifty Bank Daily Chart



Comments

- The Nifty futures open interest has increased by 3.57% and Bank Nifty futures open interest has increased by 15.24% as the market closed at 23,883.45.
- The Nifty Nov future closed with a premium of 76.15 points against a premium of 85.00 points in the last trading session. The Dec series closed at a premium of 230.90 points.
- The INDIA VIX has increased from 14.27 to 14.59. At the same time, the PCR-OI of Nifty has decreased from 0.91 to 0.72.

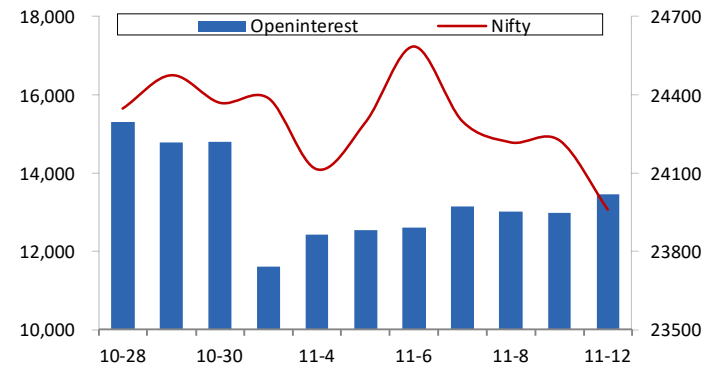
View

- The Indian equity markets experienced a strong sell-off as the benchmark index slipped below the pivotal support of 24000 and concluded the day at a fresh 4-month low, a tad below 23900.
- FIIs were net sellers in the cash market segment, as they sold stocks worth Rs. 3024 crore. In the Index futures segment, they sold worth Rs. 734 crores with an increase in OI, indicating short addition.
- In the derivatives market, we observed fresh short additions in both key indices amidst strong sell-off. On the options front, scattered piling of OI is seen from 23900-23700 PE, followed by the highest concentration at 23500 PE. On the flip side, 24000-24200 CE withholds decent OI, suggesting a nearby resistance zone for Nifty. Stronger hands continued their relentless selling leading to a further correction in the Long-Short Ratio to 24% from 25%. Considering the recent developments, our market seems skeptical and any bounces could be utilized to lighten long positions.

Historical Volatility

SCRIP	HV
AARTIIND	47.00
PAGEIND	29.65
INDHOTEL	37.7
CHAMBLFERT	52.79
DEEPAKTR	38.23

Nifty Vs OI



OI Gainers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
DEEPAKTR	2040300	20.44%	2553.80	-2.55%
RAMCOCEM	8692950	13.70%	913.90	5.35%
MARICO	20131200	9.70%	597.75	-3.50%
CROMPTON	28767600	8.77%	392.00	-0.08%
ICICIBANK	96312300	7.50%	1274.45	0.02%
CIPLA	13457925	6.39%	1531.20	-1.77%
MCX	1800000	6.29%	6128.60	-4.35%
ASIANPAINT	15869800	4.93%	2477.85	-2.36%

OI Losers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
JUBLFOOD	15828750	-11.85%	637.85	5.65%
METROPOLIS	1029200	-10.75%	2182.30	0.96%
UPL	31764200	-7.51%	529.00	2.44%
MANAPPURAM	62739000	-7.19%	157.13	1.20%
COROMANDEL	2225650	-7.09%	1731.75	-0.42%
AARTIIND	21463000	-6.50%	445.80	1.20%
LUPIN	10576125	-6.36%	2090.65	0.04%
IGL	13637250	-5.93%	427.10	-2.02%

Put-Call Ratio

SCRIP	PCR (OI)	PCR (VOL)
NIFTY	0.72	13.33
BANKNIFTY	0.59	15.24
RELIANCE	0.54	21.74
ICICIBANK	0.44	20.08
INFY	0.74	17.78

FII Statistics for November 12, 2024

Detail	Buy		Net	Contracts	OI Value (in Cr.)	CHANGE
	Buy	Sell				
INDEX FUTURES	2281.40	3015.64	(734.24)	358654	24123.17	3.56
INDEX OPTIONS	3868918.03	3851986.77	16931.26	7857459	513483.25	10.81
STOCK FUTURES	23645.22	27179.83	(3534.61)	5007098	327331.15	0.48
STOCK OPTIONS	64478.59	65016.63	(538.04)	831372	54638.56	5.32
Total	3959323.24	3947198.87	12124.37	14054583	919576.13	6.40

Turnover on November 12, 2024

Instrument	No. of Contracts	Turnover (in Cr.)	Change (%)
Index Futures	817053	28617.50	5.95
Stock Futures	6508233	96947.15	2.91
Index Options	31673197	72760.32	48.56
Stock Options	4515923	6420.19	-3.40
Total	43514406	204745.16	15.78

Nifty Spot = 23,883.45

Bull-Call Spreads

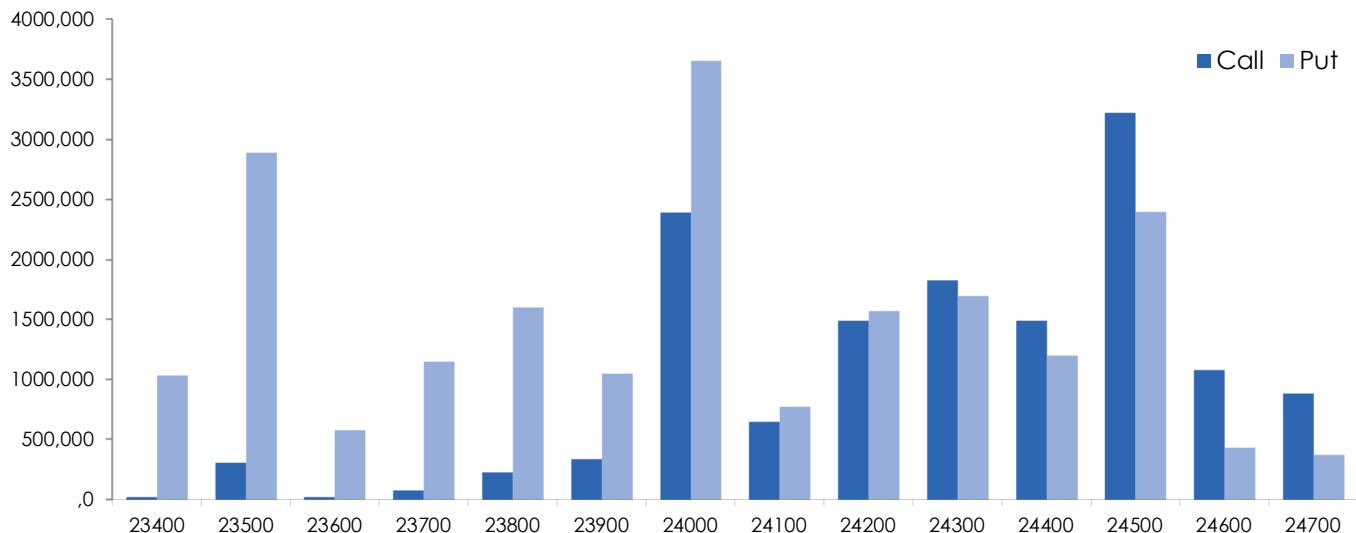
Action	Strike	Price	Risk	Reward	BEP
Buy	23800	344.80	56.45	43.55	23856.45
Sell	23900	288.35			
Buy	23800	344.80	110.30	89.70	23910.30
Sell	24000	234.50			
Buy	23900	288.35	53.85	46.15	23953.85
Sell	24000	234.50			

Bear-Put Spreads

Action	Strike	Price	Risk	Reward	BEP
Buy	24000	270.10	41.95	58.05	23958.05
Sell	23900	228.15			
Buy	24000	270.10	83.55	116.45	23916.45
Sell	23800	186.55			
Buy	23900	228.15	41.60	58.40	23858.40
Sell	23800	186.55			

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	2,810	2,840	2,885	2,915	2,961
ADANIPTS	1,299	1,312	1,334	1,347	1,368
APOLLOHOSP	6,853	6,936	7,084	7,168	7,316
ASIANPAINT	2,428	2,452	2,493	2,517	2,558
AXISBANK	1,133	1,146	1,166	1,179	1,200
BAJAJ-AUTO	9,443	9,561	9,780	9,898	10,117
BAJFINANCE	6,475	6,557	6,697	6,778	6,919
BAJAJFINSV	1,660	1,676	1,704	1,720	1,749
BEL	279	285	293	298	306
BPCL	303	306	312	316	322
BHARTIARTL	1,522	1,539	1,567	1,584	1,612
BRITANNIA	4,731	4,879	5,153	5,301	5,575
CIPLA	1,500	1,512	1,535	1,547	1,570
COALINDIA	405	410	417	422	429
DRREDDY	1,240	1,252	1,270	1,282	1,300
EICHERMOT	4,649	4,693	4,750	4,795	4,852
GRASIM	2,490	2,505	2,526	2,542	2,562
HCLTECH	1,848	1,861	1,877	1,889	1,905
HDFCBANK	1,668	1,693	1,734	1,759	1,800
HDFCLIFE	682	691	705	715	729
HEROMOTOCO	4,648	4,686	4,741	4,779	4,834
HINDALCO	632	642	658	667	683
HINDUNILVR	2,431	2,446	2,471	2,487	2,512
ICICIBANK	1,246	1,258	1,277	1,289	1,307
INDUSINDBK	1,045	1,052	1,059	1,066	1,073
INFY	1,850	1,860	1,870	1,880	1,890
ITC	467	470	474	477	481
JSW STEEL	932	945	966	979	1,000
KOTAKBANK	1,694	1,708	1,729	1,742	1,763
LT	3,536	3,564	3,607	3,635	3,678
M&M	2,842	2,870	2,908	2,936	2,974
MARUTI	10,846	10,995	11,256	11,404	11,665
NESTLEIND	2,213	2,235	2,263	2,284	2,312
NTPC	369	375	385	390	400
ONGC	250	253	258	261	266
POWERGRID	315	319	326	330	336
RELIANCE	1,255	1,265	1,277	1,287	1,299
SBILIFE	1,540	1,551	1,568	1,580	1,597
SHRIRAMFIN	2,857	2,894	2,960	2,997	3,062
SBIN	806	816	835	845	864
SUNPHARMA	1,777	1,789	1,807	1,819	1,837
TCS	4,140	4,169	4,193	4,222	4,247
TATACONSUM	952	960	973	981	994
TATAMOTORS	764	774	794	804	824
TATASTEEL	141	143	145	146	148
TECHM	1,667	1,677	1,694	1,704	1,720
TITAN	3,153	3,176	3,207	3,230	3,261
TRENT	6,364	6,446	6,582	6,664	6,800
ULTRACEMCO	10,684	10,762	10,918	10,997	11,153
WIPRO	562	567	573	577	584

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