

Sensex (77691) / Nifty (23559)

Following the bearish momentum from Tuesday's close, Nifty opened on a negative note and saw no respite for the bulls as the day progressed. Prices continued to decline throughout the session, ending with a sharp cut of 1.36% at **23559**.

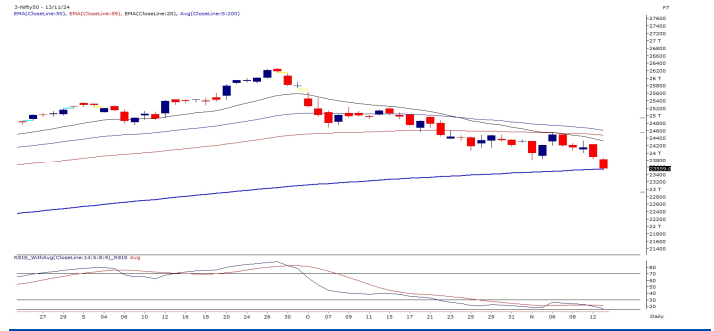
The session seemed to signal a complete surrender by the bulls, leading to a broad-based sell-off and a notable correction of over 10% from its all-time highs. Nifty has now precisely tested the long-term 200-DSMA, a critical support level that often acts as a pivotal point. Given the oversold conditions, the market's response in the coming sessions will be crucial. However, with the recent breakdown of key levels and the strong momentum favoring bears, traders should exercise caution and avoid rushing into bullish trades. Resistance levels continue to shift lower, creating significant hurdles for any attempted recovery. Immediate resistance is now seen around **23800**, followed by **24000**, while further weakness could drag prices towards the 50-WEMA at **23200**, which aligns with the 61.8% retracement of the rally from the election result day. Although identifying an exact bottom is challenging, this zone may offer opportunities to accumulate quality stocks in a staggered manner.

Nifty Bank Outlook (50088)

BANKNIFTY faced yet another disappointing session, bidding farewell to its weekly expiry on a bleak note by closing below the crucial **51000** level, a support it had held for nearly a month. The index opened with a gap down and trended lower throughout the day. Brief recovery attempts by buyers were consistently thwarted as sellers-maintained control, culminating in a close at the **50088** mark, down nearly 2% for the day.

The recent two days of intense selling has dramatically reshaped the technical outlook for BANKNIFTY, with sentiment turning increasingly cautious. Previously seen as a silver lining within a weak broader market, the index is now showing signs of vulnerability. A close inspection of the daily chart points to the potential for a breakdown from a bearish "Head and Shoulders" pattern, signalling the likelihood of a more prolonged and serious downtrend.

Exhibit 1: Nifty Daily Chart



Midcap and small-cap stocks bore the brunt of the selling pressure, and traders should avoid bottom-fishing in these segments as further sharp declines are likely. With a long weekend ahead, it is advisable to refrain from taking aggressive overnight trading bets.

Key Levels

| | |
|-------------------|----------------------|
| Support 1 – 23300 | Resistance 1 – 23800 |
| Support 2 – 23200 | Resistance 2 – 24000 |

Exhibit 2: Nifty Bank Daily Chart



This could open downside targets reaching the lows seen around this year's election results day. While intermittent bounces may occur, traders are advised to handle them with caution. The breakdown on the private bank sectoral chart further reinforces this bearish outlook, amplifying overall market pessimism. For levels, the **51100-51000** range, previously a support zone, is now expected to act as immediate resistance. On the downside, the **49700-49600** band should provide key support.

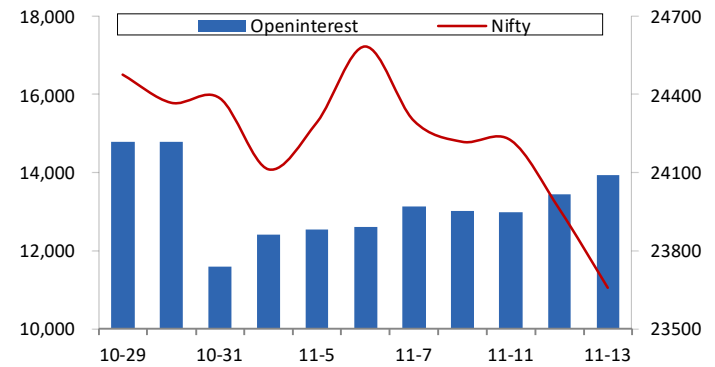
Key Levels

| | |
|-------------------|----------------------|
| Support 1 – 49700 | Resistance 1 – 50800 |
| Support 2 – 49500 | Resistance 2 – 51000 |

Comments

- The Nifty futures open interest has increased by 3.71% and Bank Nifty futures open interest has increased by 2.42% as the market closed at 23,559.05.
- The Nifty Nov future closed with a premium of 99.50 points against a premium of 76.15 points in the last trading session. The Dec series closed at a premium of 246.50 points.
- The INDIA VIX has increased from 14.59 to 15.44. At the same time, the PCR-OI of Nifty has decreased from 0.72 to 0.70.

Nifty Vs OI



View

- The Indian equity markets experienced a strong sell-off as the benchmark index slipped below the pivotal supports and concluded the day at a fresh 4-month low, a tad below 23600, eroding 1.36%.
- FIIs were net sellers in the cash market segment, as they sold stocks worth Rs. 2503 crore. In the Index futures segment, they sold worth Rs. 1886 crores with an increase in OI, indicating short addition.
- In the derivatives market, we observed significant short additions in both key indices amidst consecutive sell-offs. On the options front, put writers have shifted positions to 23300 strikes, indicating intermediate support. On the flip side, 23800-24000 CE withholds significant OI concentration, indicating sturdy resistance for Nifty. Stronger hands continued their relentless selling leading to a further correction in the Long-Short Ratio to 22% from 24%. Considering the recent price action and upcoming weekly expiry, volatility is likely to persist, and hence, one must avoid aggressive bets on either side for the day.

OI Gainers

| SCRIP | OI | OI CHG. (%) | PRICE | PRICE CHG. (%) |
|-------------------|---------|-------------|---------|----------------|
| GNFC | 8084700 | 36.23% | 545.95 | -7.36% |
| IPCALAB | 2129400 | 16.09% | 1500.00 | -3.24% |
| DEEPAKTR | 2367900 | 16.06% | 2479.35 | -2.92% |
| METROPOLIS | 1120400 | 8.86% | 2056.45 | -5.77% |
| SUNTV | 5869500 | 7.41% | 707.55 | -0.68% |
| CUMMINSIND | 4236900 | 7.40% | 3331.90 | -4.32% |
| BALKRISIND | 2080800 | 6.82% | 2666.45 | -2.75% |
| LALPATHLAB | 891900 | 6.75% | 2967.75 | -2.16% |

OI Losers

| SCRIP | OI | OI CHG. (%) | PRICE | PRICE CHG. (%) |
|-------------------|----------|-------------|---------|----------------|
| MANAPPURAM | 54972000 | -12.38% | 157.19 | 0.04% |
| ZYDUSLIFE | 14018400 | -8.20% | 964.15 | 1.36% |
| SYNGENE | 6655000 | -4.35% | 863.45 | -3.27% |
| LTF | 74542172 | -4.28% | 136.21 | -1.83% |
| BERGEPAIN | 8367480 | -4.26% | 490.05 | -1.02% |
| MPHASIS | 4058175 | -4.06% | 2848.25 | -0.29% |
| PIIND | 1235000 | -3.99% | 4456.85 | -2.01% |
| LTTS | 837800 | -3.94% | 5195.05 | -1.95% |

Historical Volatility

| SCRIP | HV |
|-------------------|-------|
| AARTIIND | 47.18 |
| PAGEIND | 29.8 |
| INDHOTEL | 37.73 |
| CHAMBLFERT | 53.02 |
| DEEPAKTR | 38.34 |

Put-Call Ratio

| SCRIP | PCR (OI) | PCR (VOL) |
|------------------|----------|-----------|
| NIFTY | 0.70 | 14.31 |
| BANKNIFTY | 1.12 | 17.54 |
| RELIANCE | 0.55 | 22.44 |
| ICICIBANK | 0.43 | 20.76 |
| INFY | 0.75 | 18.88 |

FII Statistics for November 13, 2024

| Detail | Buy | | Net | Contracts | OI Value (in Cr.) | CHANGE |
|---------------|-------------------|-------------------|-----------------|-----------------|-------------------|-------------|
| | Buy | Sell | | | | |
| INDEX FUTURES | 3696.98 | 5582.87 | (1885.89) | 384324 | 25432.64 | 7.16 |
| INDEX OPTIONS | 4813937.76 | 4776606.25 | 37331.51 | 7816331 | 478536.22 | (0.52) |
| STOCK FUTURES | 25703.20 | 23248.30 | 2454.90 | 5034108 | 323696.33 | 0.54 |
| STOCK OPTIONS | 67277.33 | 68211.59 | (934.26) | 870863 | 56226.51 | 4.75 |
| Total | 4910615.27 | 4873649.01 | 36966.26 | 14105626 | 883891.70 | 0.36 |

Turnover on November 13, 2024

| Instrument | No. of Contracts | Turnover (in Cr.) | Change (%) |
|---------------|------------------|-------------------|-------------|
| Index Futures | 833722 | 36541.34 | 27.69 |
| Stock Futures | 6393922 | 96008.71 | -0.97 |
| Index Options | 31578507 | 83757.83 | 15.11 |
| Stock Options | 4607159 | 6672.47 | 3.93 |
| Total | 43413310 | 222980.35 | 8.91 |

Nifty Spot = 23,559.05

Bull-Call Spreads

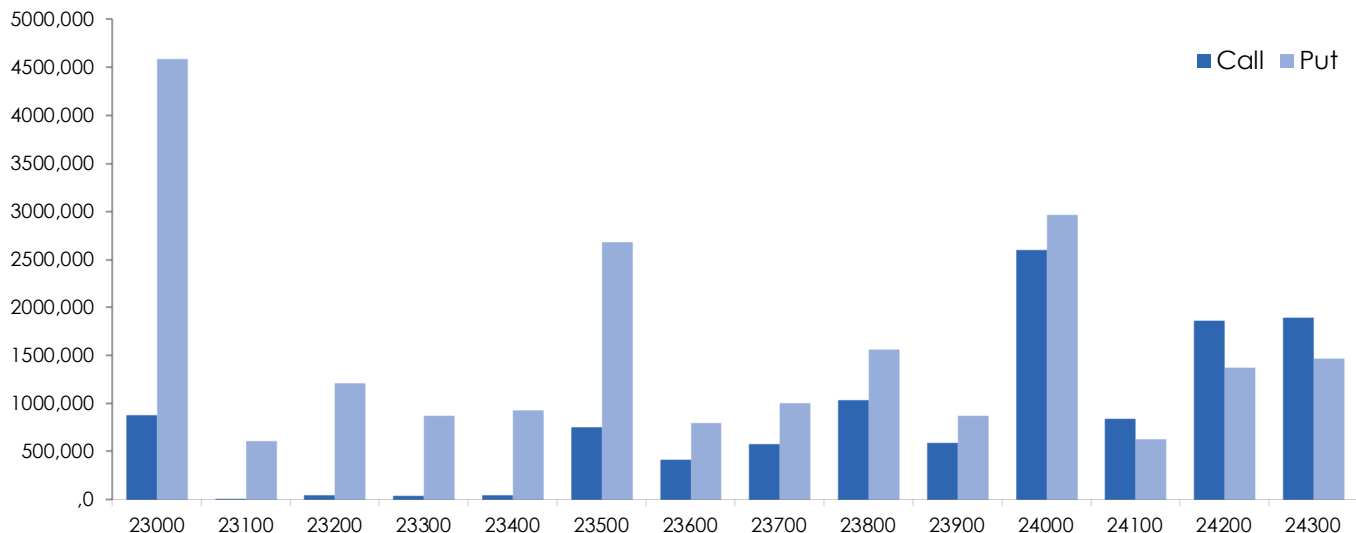
| Action | Strike | Price | Risk | Reward | BEP |
|--------|--------|--------|--------|--------|----------|
| Buy | 23500 | 345.65 | 56.65 | 43.35 | 23556.65 |
| Sell | 23600 | 289.00 | | | |
| Buy | 23500 | 345.65 | 112.20 | 87.80 | 23612.20 |
| Sell | 23700 | 233.45 | | | |
| Buy | 23600 | 289.00 | 55.55 | 44.45 | 23655.55 |
| Sell | 23700 | 233.45 | | | |

Bear-Put Spreads

| Action | Strike | Price | Risk | Reward | BEP |
|--------|--------|--------|-------|--------|----------|
| Buy | 23700 | 276.45 | 49.40 | 50.60 | 23650.60 |
| Sell | 23600 | 227.05 | | | |
| Buy | 23700 | 276.45 | 87.35 | 112.65 | 23612.65 |
| Sell | 23500 | 189.10 | | | |
| Buy | 23600 | 227.05 | 37.95 | 62.05 | 23562.05 |
| Sell | 23500 | 189.10 | | | |

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 | 2,757 | 2,787 | 2,838 | 2,868 | 2,919 |
| ADANIPOINTS | 1,256 | 1,272 | 1,301 | 1,316 | 1,345 |
| APOLLOHOSP | 6,728 | 6,793 | 6,896 | 6,961 | 7,064 |
| ASIANPAINT | 2,426 | 2,448 | 2,473 | 2,495 | 2,520 |
| AXISBANK | 1,116 | 1,128 | 1,147 | 1,158 | 1,177 |
| BAJAJ-AUTO | 9,232 | 9,342 | 9,526 | 9,636 | 9,820 |
| BAJFINANCE | 6,423 | 6,494 | 6,598 | 6,670 | 6,774 |
| BAJAJFINSV | 1,634 | 1,649 | 1,673 | 1,688 | 1,711 |
| BEL | 274 | 278 | 283 | 287 | 293 |
| BPCL | 299 | 302 | 306 | 309 | 313 |
| BHARTIARTL | 1,530 | 1,540 | 1,556 | 1,567 | 1,583 |
| BRITANNIA | 4,875 | 4,961 | 5,024 | 5,110 | 5,173 |
| CIPLA | 1,486 | 1,496 | 1,511 | 1,521 | 1,536 |
| COALINDIA | 400 | 403 | 409 | 413 | 419 |
| DRREDDY | 1,223 | 1,234 | 1,249 | 1,261 | 1,276 |
| EICHERMOT | 4,431 | 4,510 | 4,615 | 4,694 | 4,799 |
| GRASIM | 2,441 | 2,472 | 2,503 | 2,534 | 2,566 |
| HCLTECH | 1,847 | 1,856 | 1,868 | 1,877 | 1,888 |
| HDFCBANK | 1,638 | 1,660 | 1,695 | 1,716 | 1,751 |
| HDFCLIFE | 673 | 679 | 689 | 695 | 705 |
| HEROMOTOCO | 4,365 | 4,442 | 4,569 | 4,647 | 4,774 |
| HINDALCO | 606 | 616 | 633 | 643 | 660 |
| HINDUNILVR | 2,440 | 2,453 | 2,463 | 2,475 | 2,485 |
| ICICIBANK | 1,234 | 1,244 | 1,260 | 1,270 | 1,286 |
| INDUSINDBK | 1,010 | 1,023 | 1,046 | 1,059 | 1,081 |
| INFY | 1,849 | 1,859 | 1,866 | 1,876 | 1,883 |
| ITC | 465 | 469 | 472 | 475 | 478 |
| JSW STEEL | 911 | 923 | 941 | 953 | 971 |
| KOTAKBANK | 1,649 | 1,669 | 1,698 | 1,718 | 1,747 |
| LT | 3,494 | 3,521 | 3,563 | 3,590 | 3,632 |
| M&M | 2,714 | 2,756 | 2,826 | 2,868 | 2,938 |
| MARUTI | 10,740 | 10,895 | 11,019 | 11,174 | 11,297 |
| NESTLEIND | 2,206 | 2,221 | 2,236 | 2,251 | 2,266 |
| NTPC | 375 | 378 | 383 | 386 | 391 |
| ONGC | 245 | 249 | 253 | 257 | 261 |
| POWERGRID | 312 | 315 | 320 | 323 | 327 |
| RELIANCE | 1,233 | 1,243 | 1,259 | 1,269 | 1,285 |
| SBILIFE | 1,521 | 1,534 | 1,553 | 1,566 | 1,585 |
| SHRIRAMFIN | 2,783 | 2,819 | 2,875 | 2,910 | 2,966 |
| SBIN | 788 | 798 | 815 | 825 | 842 |
| SUNPHARMA | 1,755 | 1,767 | 1,782 | 1,794 | 1,809 |
| TCS | 4,094 | 4,122 | 4,159 | 4,188 | 4,225 |
| TATACONSUM | 938 | 945 | 958 | 965 | 978 |
| TATAMOTORS | 768 | 777 | 785 | 794 | 802 |
| TATASTEEL | 135 | 137 | 140 | 142 | 145 |
| TECHM | 1,651 | 1,663 | 1,676 | 1,689 | 1,701 |
| TITAN | 3,131 | 3,160 | 3,191 | 3,219 | 3,250 |
| TRENT | 6,303 | 6,401 | 6,510 | 6,608 | 6,717 |
| ULTRACEMCO | 10,678 | 10,730 | 10,802 | 10,854 | 10,925 |
| WIPRO | 561 | 565 | 569 | 573 | 577 |

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