

Sensex (77580) / Nifty (23533)

The truncated trading week was dominated by bears. After a brief recovery attempt in the first half of Monday, Nifty remained under pressure throughout the week, ending with a loss of around 2.50%, closing below **23550**. This correction phase, the steepest in four years post-pandemic, has seen prices decline over 10% from all-time highs without any significant interim bounce, breaking multiple key support levels along the way.

During the week, the index breached the crucial **23900** support level and closed just below the 200-DSMA, a key long-term support, which failed to inspire any optimism. Despite oversold conditions across various indicators hinting at a possible interim bounce, traders should remain cautious and continue to use any bounce to lighten long positions. Overhead resistance is seen at **23900–24000**, while a stiff hurdle is observed around the **24350–24500** zone, the higher range of the past three weeks. On the downside, the next immediate support is at the 50-WEMA at **23200**, aligning with the 61.8% retracement of the rally post-election results, followed by the **22800–22700** zone.

Nifty Bank Outlook (50180)

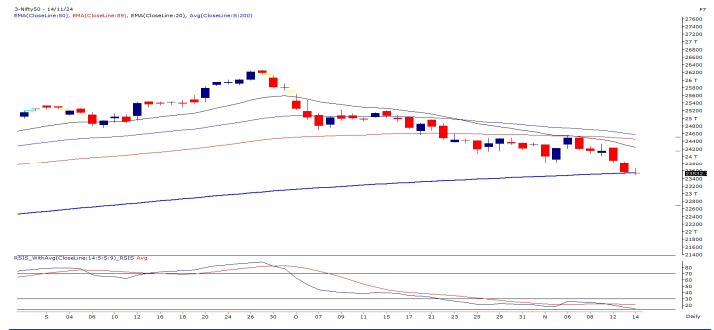
The heavyweight index had a discouraging week, despite a hopeful start on the first trading day. Intense profit booking set in over the following sessions, eroding all initial gains. While there was a brief respite on the final day, the overall damage was significant, with the index closing nearly 2.70% lower, or approximately 1300 points, from the prior weekly close.

The selling pressure in the past week has weighed heavily on sentiment, leaving the index in a vulnerable position unless a strong recovery materializes soon. The breakdown below the critical **51100-51000** support zone, coupled with the lack of buying interest at lower levels, presents a bleak outlook. As highlighted in earlier commentary, this decline aligns with a breakdown from a bearish "Head and Shoulders" pattern on the daily chart, suggesting potential for a deeper downtrend. Although we are not too far away from the major support of 200-DSMA around **49750-49600**, the overall structure does not look encouraging.

Key Levels

Support 1 – 49750	Resistance 1 – 50500
Support 2 – 49500	Resistance 2 – 50800

Exhibit 1: Nifty Daily Chart

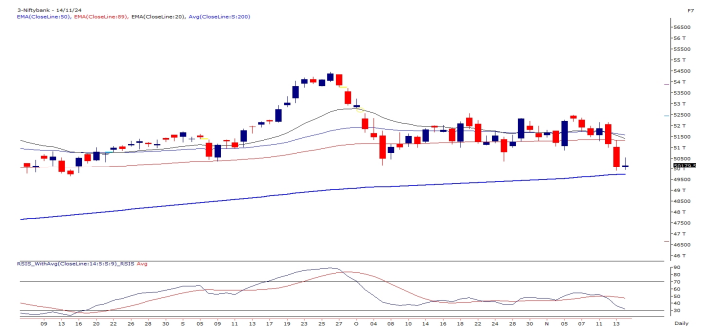


While pinpointing an exact bottom is difficult, this zone could present opportunities to gradually accumulate quality stocks. Mid-cap and small-cap segments have faced intense selling pressure, and traders are advised to avoid bottom-fishing in these areas, as further sharp declines are possible.

Key Levels

Support 1 – 23200	Resistance 1 – 23800
Support 2 – 23000	Resistance 2 – 23900

Exhibit 2: Nifty Bank Daily Chart



For levels, immediate resistance lies in the **50600-50650** range, followed by a more formidable barrier in the **50900-51100** zone. On the downside, the **49750-49760** support band is likely to be challenged soon to test **49000** or sub-**49000** territory.

Comments

- The Nifty futures open interest has increased by 2.98% and Bank Nifty futures open interest has decreased by 1.09% as the market closed at 23,532.70.
- The Nifty Nov future closed with a premium of 69.00 points against a premium of 99.50 points in the last trading session. The Dec series closed at a premium of 212.50 points.
- The INDIA VIX has decreased from 15.44 to 14.78. At the same time, the PCR-OI of Nifty has increased from 0.70 to 0.88.

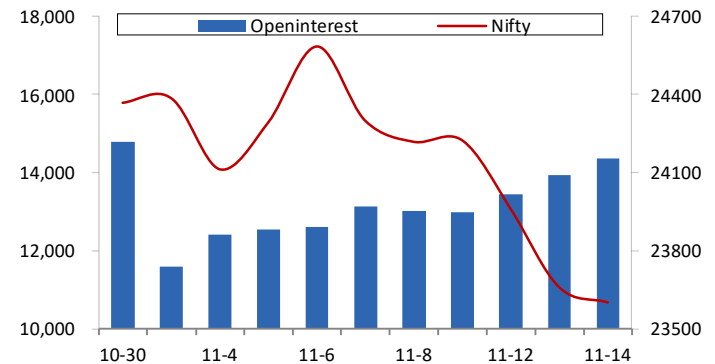
View

- The Indian equity markets continued their downtrend for yet another week, with the benchmark index plunging just over 2.50% on a WoW basis and eventually settling at the 200 DSMA on the daily chart.
- FIIs were net sellers in the cash market segment, as they sold stocks worth Rs. 1850 crore. In the Index futures segment, they sold worth Rs. 405 crores with an increase in OI, indicating short addition.
- In the derivatives market, we observed short additions in the benchmark index, while long unwinding was seen in the BankNifty index in the last session. On the options front, a significant piling of OI is seen at 23500 PE, suggesting an intermediate support. On the flip side, 23550-23600 CE withholds significant OI concentration, indicating nearby resistance for Nifty. Stronger hands continued their relentless selling, leading to a correction in the Long-Short Ratio to 23% from 24% on a WoW basis. Considering the recent price action and developments, volatility is likely to surge in the near period; hence, one must avoid taking aggressive bets on either side in the index.

Historical Volatility

SCRIP	HV
AARTIIND	47.15
PAGEIND	29.73
INDHOTEL	37.97
CHAMBLFERT	52.93
DEEPAKTR	38.97

Nifty Vs OI



OI Gainers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
PIIND	1476500	19.55%	4251.30	-4.61%
EICHERMOT	4557175	17.40%	4893.35	6.55%
TATACONSUM	13823184	12.54%	927.90	-2.79%
MANAPPURAM	60168000	9.45%	155.11	-1.32%
ABB	1836125	9.07%	6700.30	-1.80%
DALBHARAT	2485725	8.26%	1718.90	-1.32%
METROPOLIS	1198400	6.96%	2037.15	-0.94%
UBL	1969200	6.86%	1862.80	1.14%

OI Losers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
GNFC	7191600	-11.05%	554.65	1.59%
ALKEM	1572000	-10.18%	5529.90	-0.86%
NATIONALUM	68823750	-7.92%	220.05	0.71%
CANFINHOME	3434925	-5.70%	825.40	1.10%
CUB	34275000	-5.54%	172.24	0.81%
MOTHERSON	106624250	-4.30%	165.77	3.21%
APOLLOHOSP	1899125	-4.19%	6861.70	-0.21%
PVRINOX	4050057	-4.02%	1461.75	1.04%

Put-Call Ratio

SCRIP	PCR (OI)	PCR (VOL)
NIFTY	0.88	13.41
BANKNIFTY	0.95	16.77
RELIANCE	0.56	20.96
ICICIBANK	0.45	19.57
INFY	0.76	18.09

FII Statistics for November 14, 2024

Detail	Buy		Net	Contracts	OI Value (in Cr.)	CHANGE
	Buy	Sell				
INDEX FUTURES	3300.90	3706.30	(405.40)	407346	26818.19	5.99
INDEX OPTIONS	3043046.61	3056480.98	(13434.37)	5855881	367974.53	(25.08)
STOCK FUTURES	21857.51	22592.17	(734.66)	5036913	323735.04	0.06
STOCK OPTIONS	60582.92	60086.39	496.53	894721	57752.35	2.74
Total	3128787.94	3142865.84	(14077.90)	12194861	776280.11	(13.55)

Turnover on November 14, 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 = 23,532.70

Bull-Call Spreads

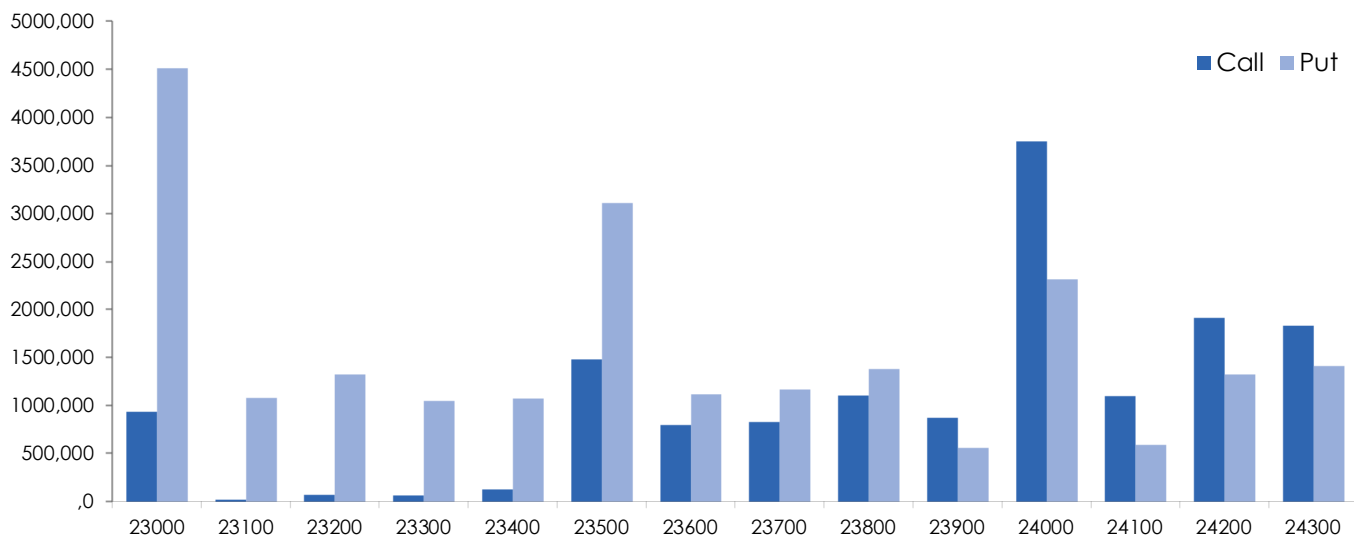
Action	Strike	Price	Risk	Reward	BEP
Buy	23500	286.45	57.30	42.70	23557.30
Sell	23600	229.15			
Buy	23500	286.45	106.95	93.05	23606.95
Sell	23700	179.50			
Buy	23600	229.15	49.65	50.35	23649.65
Sell	23700	179.50			

Bear-Put Spreads

Action	Strike	Price	Risk	Reward	BEP
Buy	23700	270.80	45.60	54.40	23654.40
Sell	23600	225.20			
Buy	23700	270.80	85.75	114.25	23614.25
Sell	23500	185.05			
Buy	23600	225.20	40.15	59.85	23559.85
Sell	23500	185.05			

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	2,780	2,804	2,824	2,847	2,868
ADANIPOINTS	1,238	1,251	1,274	1,287	1,310
APOLLOHOSP	6,783	6,820	6,864	6,901	6,945
ASIANPAINT	2,448	2,466	2,484	2,501	2,519
AXISBANK	1,122	1,131	1,141	1,150	1,160
BAJAJ-AUTO	9,350	9,416	9,467	9,533	9,584
BAJFINANCE	6,463	6,506	6,573	6,616	6,682
BAJAJFINSV	1,609	1,624	1,649	1,664	1,689
BEL	271	276	280	285	289
BPCL	291	294	300	304	310
BHARTIARTL	1,520	1,535	1,552	1,567	1,583
BRITANNIA	4,806	4,861	4,956	5,010	5,105
CIPLA	1,476	1,488	1,502	1,514	1,529
COALINDIA	398	404	409	415	419
DRREDDY	1,203	1,215	1,234	1,246	1,265
EICHERMOT	4,586	4,735	4,854	5,003	5,122
GRASIM	2,469	2,496	2,518	2,545	2,567
HCLTECH	1,817	1,838	1,867	1,889	1,918
HDFCBANK	1,657	1,675	1,690	1,708	1,723
HDFCLIFE	676	685	691	700	706
HEROMOTOCO	4,404	4,504	4,567	4,667	4,730
HINDALCO	618	623	630	634	641
HINDUNILVR	2,332	2,360	2,413	2,441	2,494
ICICIBANK	1,231	1,244	1,256	1,269	1,281
INDUSINDBK	996	1,006	1,026	1,036	1,056
INFY	1,846	1,855	1,866	1,875	1,886
ITC	456	461	467	472	478
JSW STEEL	923	931	940	948	957
KOTAKBANK	1,681	1,694	1,703	1,717	1,726
LT	3,465	3,496	3,531	3,561	3,596
M&M	2,689	2,748	2,795	2,854	2,901
MARUTI	10,780	10,893	11,005	11,118	11,231
NESTLEIND	2,136	2,159	2,202	2,226	2,269
NTPC	363	368	376	381	390
ONGC	246	248	251	254	257
POWERGRID	306	309	314	317	322
RELIANCE	1,242	1,255	1,264	1,276	1,285
SBILIFE	1,536	1,549	1,559	1,572	1,582
SHRIRAMFIN	2,740	2,781	2,824	2,865	2,908
SBIN	791	798	808	814	825
SUNPHARMA	1,743	1,756	1,776	1,788	1,809
TCS	4,097	4,122	4,141	4,165	4,184
TATACONSUM	901	913	934	946	967
TATAMOTORS	759	767	779	787	799
TATASTEEL	136	137	139	140	142
TECHM	1,652	1,670	1,681	1,699	1,710
TITAN	3,112	3,148	3,172	3,207	3,231
TRENT	6,277	6,370	6,460	6,553	6,643
ULTRACEMCO	10,411	10,570	10,701	10,860	10,991
WIPRO	558	562	568	573	579

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