

Sensex (77339) / Nifty (23454)

Bears returned to the Indian equity markets after an extended weekend and continued to assert their dominance. The benchmark index started on a positive note, but soon fell victim to the bears and dropped below the previous week's low. An attempt at a modest recovery also proved ineffective, as the Nifty was unable to maintain higher levels. Ultimately, the Nifty50 index ended the volatile session on a bearish note, eroding 0.34% from the last closing to settle around **23450**.

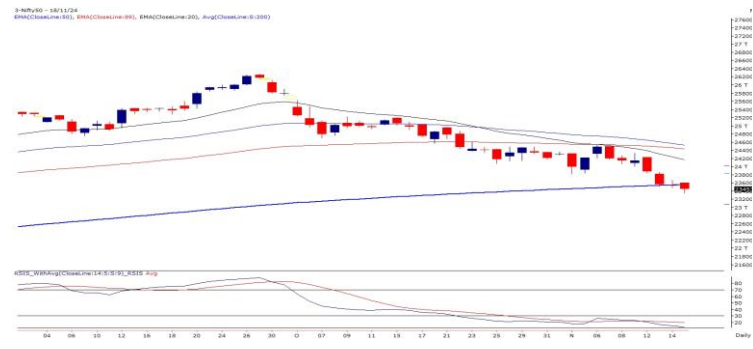
With no respite from the selling spree, the benchmark fell decisively below the 200-day SMA on the daily chart, marking the severity of the recent sell-off. The formation of lower lows for the benchmark remains a concerning factor with evident sell-off driven by sector rotation. Continuing from our previous commentaries, we suggest adopting a cautious approach by considering any market bounces as opportunities to reduce long positions. In terms of key price levels, there are notable resistance zones around **23600-23800** and **23900-24000**. If these levels are successfully surpassed, it could signal a stronger market movement. Until then, utilizing any bounces to lighten long holdings may be a prudent strategy.

Nifty Bank Outlook (50364)

The truncated week began on a subdued note for the heavyweight index, as early optimism from a gap-up opening was quickly tempered by persistent selling pressure, restricting buyers' attempts to capitalize on the gains. The index remained confined to a narrow trading range of just 200 points throughout the session. Forming a doji like candle, the day ended modestly higher at the **50364** level, posting minor gains of 0.37%.

Technically, the index exhibited no significant changes in its chart setup, forming yet another inside bar following the one observed last Thursday. The broader outlook remains bearish, consistent with our prior commentaries, as buyers continue to struggle to leverage relatively lower prices, reflecting a lack of conviction. Although sellers would aim to quickly reassert control and resume the downtrend, the repeated formation of inside bars indicates some hesitation on their part as well. A notable positive was the outperformance of PSU banks yesterday, which serves as a silver lining. However, given their comparatively smaller weightage in the index versus Private banks, any significant recovery would likely remain elusive unless Private banks begin to contribute meaningfully to the rebound.

Exhibit 1: Nifty Daily Chart



On the downside, **23350-23300** is expected to mitigate any upcoming fluctuations, while significant support levels are identified around the 50-WEMA at **23200**, which aligns with the 61.8% retracement of the rally following the election results in the comparable period. The trend certainly favors the bears for now, and one must pursue it with a proper risk management strategy. Simultaneously, it is advisable to avoid aggressive bets on either side and focus on opportunities to accumulate quality counters in a staggered manner.

Key Levels

Support 1 – 23300

Resistance 1 – 23600

Support 2 – 23200

Resistance 2 – 23800

Exhibit 2: Nifty Bank Daily Chart



For now, the market remains at a critical juncture, with both buyers and sellers exhibiting caution. Adopting a sell-on-rise approach to the resistance zones in the **50900-51100** band and immediate resistance in the **50500-50600** band appears to be a more prudent strategy under the current market conditions. On the downside, the 200 DSMA at **49900** serves as a key support level. A breach below this could open the door for a retest of the prior swing low in the **49650-49600** band, which remains a critical support zone.

Key Levels

Support 1 – 50000

Resistance 1 – 50500

Support 2 – 49600

Resistance 2 – 51000

Comments

- The Nifty futures open interest has increased by 0.28% and Bank Nifty futures open interest has decreased by 1.14% as the market closed at 23454.
- The Nifty Nov future closed with a premium of 60.15 points against a premium of 69.00 points in the last trading session. The Dec series closed at a premium of 207.70 points.
- The INDIA VIX has increased from 14.78 to 15.17. At the same time, the PCR-OI of Nifty has decreased from 0.88 to 0.85.

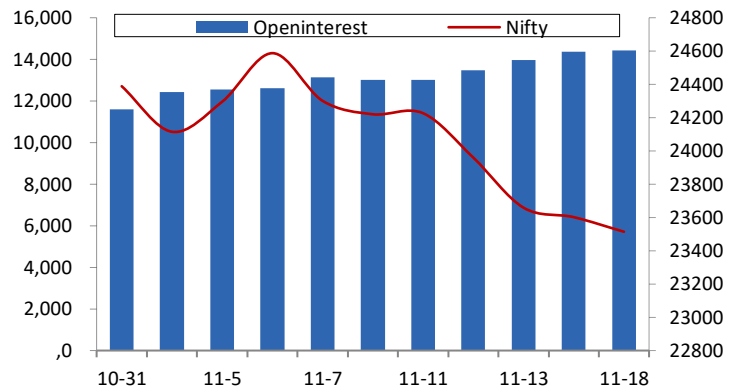
View

- The benchmark index started positively but quickly reversed, falling below last week's low. Despite a brief recovery attempt, the Nifty50 ended the volatile session down by 0.34%, closing around 23450.
- FII were net sellers in the cash market segment, as they sold stocks worth Rs. 1403 crore. In the Index futures segment, they bought worth Rs. 352 crores with an increase in OI, indicating long addition.
- In the derivatives market, open interest activity for key indices remained subdued. On the options front, the 23500 CE and 23200 PE strikes show significant open interest buildup, indicating potential support and resistance levels in nearby strikes. While stronger hands continued their persistent selling in equities, they shifted to net buyers in the index futures segment yesterday, leading to a slight improvement in the Long-Short Ratio from 23% to 24%. Given the recent price action and developments, volatility is expected to rise in the near term, making it advisable to avoid taking aggressive positions on either side of the index.

Historical Volatility

SCRIP	HV
IGL	49.05
MGL	49.43
GUJGASLTD	39.37
NATIONALUM	55.88
MUTHOOTFIN	33.8

Nifty Vs OI



OI Gainers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
IGL	21657625	61.20%	326.05	-19.91%
DEEPAKNTR	2834700	14.81%	2548.20	-2.76%
MGL	2298400	7.85%	1130.40	-14.13%
GLENMARK	4152150	7.45%	1484.95	-3.64%
NATIONALUM	73736250	7.14%	239.68	8.92%
MPHASIS	4255900	6.66%	2756.15	-2.98%
PEL	11342250	6.24%	1050.65	0.82%
GRASIM	9699000	5.90%	2524.60	-0.34%

OI Losers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
ALKEM	1469800	-6.50%	5504.20	-0.46%
HINDALCO	49008400	-5.10%	652.65	4.03%
NMDC	83628000	-4.94%	223.23	1.94%
UPL	32320600	-4.04%	536.20	1.40%
GNFC	6951100	-3.34%	558.10	0.62%
LUPIN	9868500	-3.12%	2034.90	0.94%
ZYDUSLIFE	13079700	-2.98%	945.95	-1.17%
TCS	13433350	-2.64%	4018.90	-3.08%

Put-Call Ratio

SCRIP	PCR (OI)	PCR (VOL)
NIFTY	0.85	14.36
BANKNIFTY	0.95	17.70
RELIANCE	0.55	22.23
ICICIBANK	0.43	21.15
INFY	0.64	20.11

FII Statistics for November 18, 2024

Detail	Buy		Net	Contracts	OI Value (in Cr.)	CHANGE
	Buy	Sell				
INDEX FUTURES	2488.88	2136.55	352.33	413560	27219.21	1.53
INDEX OPTIONS	1591910.63	1610723.46	(18812.83)	6866395	428006.61	17.26
STOCK FUTURES	21890.39	20724.59	1165.80	5049317	323494.82	0.25
STOCK OPTIONS	64157.64	63534.86	622.78	923050	59418.73	3.17
Total	1680447.54	1697119.46	(16671.92)	13252322	838139.37	(6.05)

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 = 23454

Bull-Call Spreads

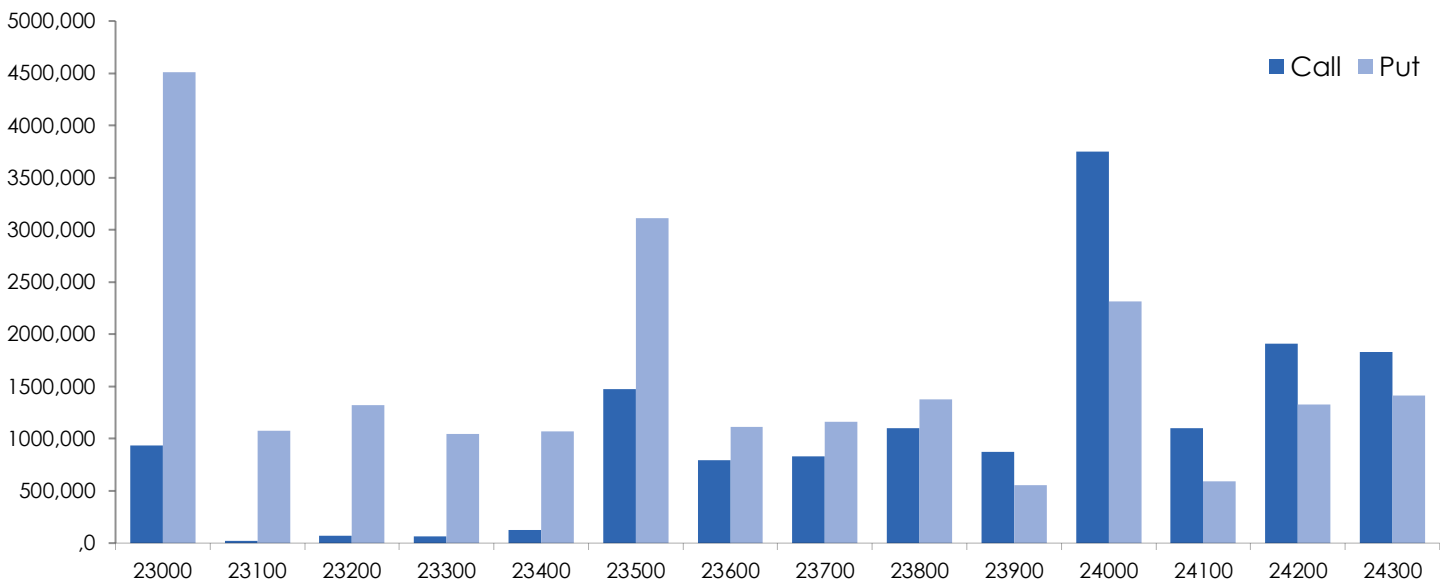
Action	Strike	Price	Risk	Reward	BEP
Buy	23500	216.80	51.05	48.95	23551.05
Sell	23600	165.75			
Buy	23500	216.80	93.15	106.85	23593.15
Sell	23700	123.65			
Buy	23600	165.75	42.10	57.90	23642.10
Sell	23700	123.65			

Bear-Put Spreads

Action	Strike	Price	Risk	Reward	BEP
Buy	23500	203.90	40.85	59.15	23459.15
Sell	23400	163.05			
Buy	23500	203.90	74.95	125.05	23425.05
Sell	23300	128.95			
Buy	23400	163.05	34.10	65.90	23365.90
Sell	23300	128.95			

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	2,758	2,788	2,824	2,854	2,889
ADANIPTS	1,249	1,264	1,277	1,292	1,304
APOLLOHOSP	6,590	6,666	6,770	6,846	6,950
ASIANPAINT	2,442	2,463	2,492	2,512	2,541
AXISBANK	1,114	1,120	1,128	1,134	1,141
BAJAJ-AUTO	9,351	9,434	9,518	9,601	9,686
BAJFINANCE	6,491	6,530	6,593	6,632	6,695
BAJAJFINSV	1,591	1,603	1,623	1,635	1,655
BEL	271	275	281	284	290
BPCL	281	285	292	296	304
BHARTIARTL	1,506	1,521	1,545	1,561	1,585
BRITANNIA	4,713	4,812	4,891	4,990	5,069
CIPLA	1,433	1,449	1,477	1,493	1,521
COALINDIA	407	410	414	418	422
DRREDDY	1,145	1,169	1,195	1,219	1,244
EICHERMOT	4,833	4,854	4,884	4,905	4,935
GRASIM	2,443	2,480	2,516	2,554	2,590
HCLTECH	1,788	1,812	1,838	1,862	1,888
HDFCBANK	1,682	1,694	1,706	1,718	1,730
HDFCLIFE	678	684	689	695	700
HEROMOTOCO	4,637	4,685	4,762	4,811	4,888
HINDALCO	628	640	651	663	675
HINDUNILVR	2,359	2,391	2,408	2,440	2,457
ICICIBANK	1,242	1,248	1,255	1,261	1,268
INDUSINDBK	990	997	1,008	1,015	1,025
INFY	1,764	1,788	1,819	1,842	1,873
ITC	460	463	465	469	471
JSW STEEL	926	938	947	959	968
KOTAKBANK	1,688	1,706	1,717	1,734	1,745
LT	3,483	3,513	3,540	3,570	3,598
M&M	2,766	2,806	2,841	2,881	2,915
MARUTI	10,796	10,945	11,064	11,213	11,332
NESTLEIND	2,150	2,182	2,200	2,232	2,251
NTPC	352	360	370	377	387
ONGC	245	248	250	253	255
POWERGRID	307	310	313	315	318
RELIANCE	1,230	1,245	1,259	1,274	1,288
SBILIFE	1,545	1,554	1,560	1,569	1,576
SHRIRAMFIN	2,772	2,810	2,838	2,877	2,905
SBIN	793	803	810	821	828
SUNPHARMA	1,708	1,728	1,763	1,783	1,819
TCS	3,851	3,935	4,074	4,158	4,297
TATACONSUM	903	917	930	944	956
TATAMOTORS	748	760	771	783	794
TATASTEEL	136	138	141	144	146
TECHM	1,606	1,633	1,661	1,688	1,715
TITAN	3,129	3,151	3,179	3,201	3,229
TRENT	6,165	6,233	6,343	6,411	6,521
ULTRACEMCO	10,473	10,552	10,659	10,738	10,846
WIPRO	527	540	553	566	580

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