

Sensex (77578) / Nifty (23518)

The Indian equity market witnessed a roller-coaster day of trade, wherein the benchmark index started on a buoyant note, soaring over 300 points in the day. However, by the penultimate hour, the so-likely bulls lost their grip, and once again the market fell under the tight grip of bears, paring down most of the day's gain. Eventually, Nifty50 retracted from intraday highs to the **23500** zone, procuring a 0.28 percent gain in the day.

The market breadth has predominantly favored bullish sentiment, with a significant duration spent at elevated levels but the last half hour made the reality check for market participants. Technically, there have been merely any alterations to the price action on a closing basis, but the sell-off before the mid-week holiday reiterates a cautious stance in markets. On the levels front, **23650-23700** remains a strong resistance for Nifty, while **23800-24000** remains the sturdy hurdle for a trend reversal in the near period. On the lower end, **23400-23350** is anticipated to serve as an intermediate support level. Should this level be breached, there is a potential for further downward correction toward **23200-23100** in the comparable period.

Nifty Bank Outlook (50626)

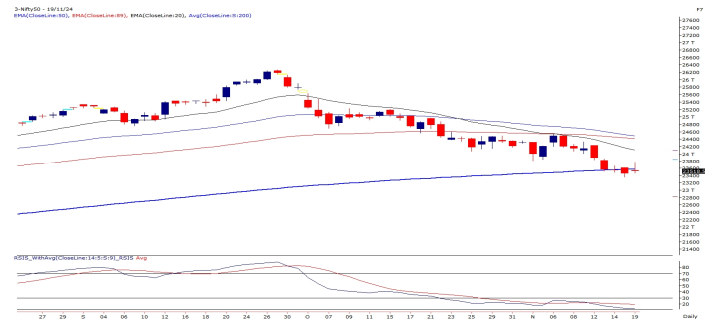
BANKNIFTY experienced a volatile trading session on Tuesday, starting on a strong note with a gap up. Buyers initially dominated, driving the index nearly 500 points higher from the day's low. However, as prices neared prior resistance levels, sellers quickly regained control, eroding most of the early gains and pushing the index to close near the lows of the day, slightly above the **50600** mark.

Tuesday's price action highlights seller reassertion near previously defined support levels, which have now turned into resistance, reaffirming their control over the index. Despite the index moving back into its prior breakdown range, the bearish bias remains intact, and maintaining a sell-on-rise approach continues to be the prudent strategy.

Key Levels

Support 1 – 50100	Resistance 1 – 50900
Support 2 – 49600	Resistance 2 – 51100

Exhibit 1: Nifty Daily Chart

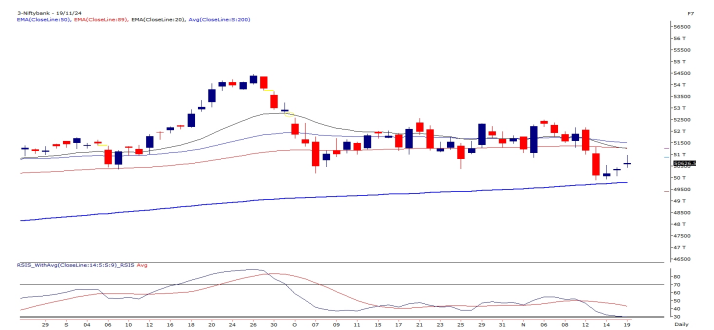


The market seems volatile, and it is advised to avoid aggressive directional trade in the key indices. Simultaneously, the technical setup portrays a bearish view, necessitating restraint from being influenced by transient pullbacks until there is evidence of sustained movement in our domestic markets. In the meantime, it is prudent to stay abreast with global developments.

Key Levels

Support 1 – 23300	Resistance 1 – 23700
Support 2 – 23200	Resistance 2 – 23800

Exhibit 2: Nifty Bank Daily Chart



The overall sentiment remains cautious, with sellers maintaining the upper hand. Looking ahead, a convincing close above Tuesday's high at **50980**, which aligns with the **50900-51100** resistance zone, will be a crucial level to watch for any signs of a potential shift in momentum. On the downside, immediate supports are seen in the **50100-49900** band, with critical supports in the **49600-49500** zone, serving as the last defense before the index explores deeper lows.

Comments

- The Nifty futures open interest has decreased by 3.63% and Bank Nifty futures open interest has decreased by 4.59% as the market closed at 23519.
- The Nifty Nov future closed with a premium of 16.30 points against a premium of 60.15 points in the last trading session. The Dec series closed at a premium of 167.55 points.
- The INDIA VIX has increased from 15.17 to 15.66. At the same time, the PCR-OI of Nifty has decreased from 0.85 to 0.83.

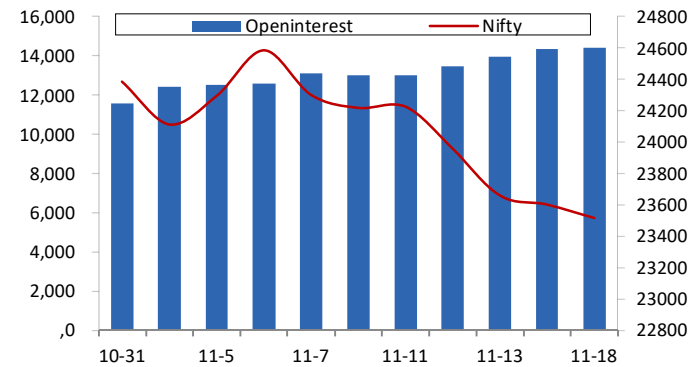
View

- The Indian equity market experienced a volatile session, surging over 300 points before bears took control, erasing most of the day's gains by the end of the session.
- FIIs were net sellers in the cash market segment, as they sold stocks worth Rs. 3412 crore. In the Index futures segment, they bought worth Rs. 1984 crores with an decrease in OI, indicating covering of short positions.
- In the derivatives segment, we observed a reduction in open interest for both Nifty and Bank Nifty. On the options front, call writers have been shifting their positions towards the 23,700-23,800 strike prices, while the 23,500 and 23,000 put strikes continue to show significant accumulation of open positions, indicating support at these levels. Despite persistent selling pressure from stronger hands in the equity market, they turned net buyers in the index futures segment yesterday, leading to a slight improvement in the Long-Short Ratio, which rose from 24% to 26%. Given the recent market dynamics and Tuesday's price action, volatility is expected to rise in the near term. Therefore, we advise caution and recommend avoiding aggressive positions on either side of the index.

Historical Volatility

SCRIP	HV
DEEPAKNTN	39.45
MFSL	36.32
GRANULES	47.22
M&M	36.51
DALBHARAT	34.99

Nifty Vs OI



OI Gainers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
IGL	27461500	26.80%	320.35	-1.75%
MGL	27444400	19.40%	1129.80	-0.05%
SBILIFE	10394625	6.22%	1523.45	-2.51%
BHARATFORG	10256000	5.72%	1322.45	1.16%
PERSISTENT	1570200	4.98%	5700.65	1.05%
ABBOTINDIA	111080	4.69%	27210.60	-0.03%
BHARTIARTL	51587850	4.62%	1528.70	-0.69%
SUNPHARMA	17772650	4.34%	1776.15	1.38%

OI Losers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
MCX	1536700	-11.60%	6097.20	2.88%
M&M	20796125	-7.83%	2946.60	3.29%
LALPATHLAB	807750	-7.30%	3037.95	2.31%
ICICIBANK	91029400	-5.96%	1247.80	-0.55%
PEL	10667250	-5.95%	1062.70	1.15%
WIPRO	40264500	-5.03%	562.00	1.63%
BANKNIFTY	3202185	-4.59%	50590.90	0.32%
GODREJPROP	4107600	-4.31%	2688.20	2.19%

Put-Call Ratio

SCRIP	PCR (OI)	PCR (VOL)
NIFTY	0.83	15.03
BANKNIFTY	0.91	17.42
RELIANCE	0.55	25.76
ICICIBANK	0.39	22.24
INFY	0.71	20

FII Statistics for November 19, 2024

Detail	Buy		Sell		Contracts	OI Value (in Cr.)	CHANGE
	Buy	Sell	Buy	Sell			
INDEX FUTURES	4623.76	2640.24	1983.52	390963	25695.81	(5.46)	
INDEX OPTIONS	2679434.30	2690545.98	(11111.68)	6815358	428419.39	(0.74)	
STOCK FUTURES	28651.94	23476.04	5175.90	5038282	323632.29	(0.22)	
STOCK OPTIONS	73128.46	71807.25	1321.21	960855	61927.36	4.10	
Total	2785838.46	2788469.51	(2631.05)	13205458	839674.85	(6.38)	

Turnover on November 19, 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 = 23519

Bull-Call Spreads

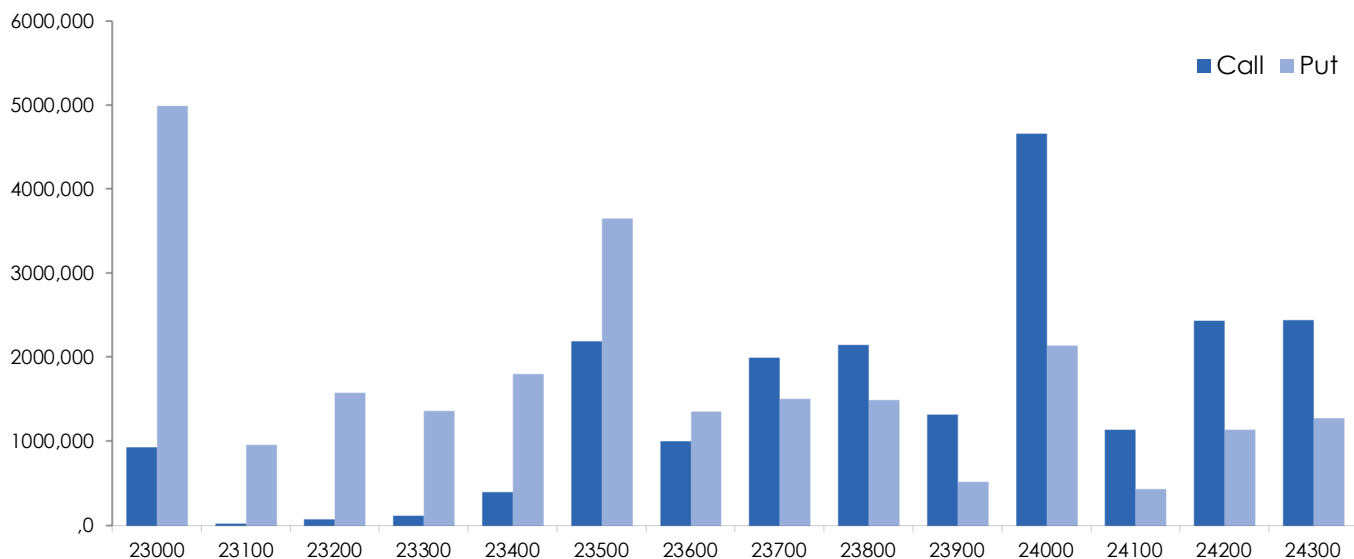
Action	Strike	Price	Risk	Reward	BEP
Buy	23500	226.50	52.45	47.55	23552.45
Sell	23600	174.05			
Buy	23500	226.50	98.50	101.50	23598.50
Sell	23700	128.00			
Buy	23600	174.05	46.05	53.95	23646.05
Sell	23700	128.00			

Bear-Put Spreads

Action	Strike	Price	Risk	Reward	BEP
Buy	23500	196.65	37.20	62.80	23462.80
Sell	23400	159.45			
Buy	23500	196.65	70.50	129.50	23429.50
Sell	23300	126.15			
Buy	23400	159.45	33.30	66.70	23366.70
Sell	23300	126.15			

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	2,789	2,842	2,874	2,927
ADANIPOINTS	1,258	1,274	1,298	1,313	1,337
APOLLOHOSP	6,582	6,638	6,717	6,773	6,853
ASIANPAINT	2,456	2,470	2,486	2,500	2,517
AXISBANK	1,115	1,124	1,132	1,141	1,149
BAJAJ-AUTO	9,383	9,465	9,582	9,663	9,780
BAJFINANCE	6,511	6,546	6,595	6,630	6,679
BAJAJFINSV	1,556	1,576	1,601	1,621	1,646
BEL	272	276	280	284	289
BPCL	279	283	291	295	302
BHARTIARTL	1,496	1,511	1,534	1,549	1,573
BRITANNIA	4,833	4,860	4,906	4,933	4,978
CIPLA	1,442	1,456	1,471	1,485	1,500
COALINDIA	404	408	415	419	426
DRREDDY	1,165	1,189	1,211	1,235	1,256
EICHERMOT	4,815	4,884	4,949	5,018	5,083
GRASIM	2,466	2,483	2,518	2,535	2,570
HCLTECH	1,787	1,804	1,834	1,851	1,882
HDFCBANK	1,682	1,712	1,733	1,763	1,784
HDFCLIFE	655	667	680	692	705
HEROMOTOCO	4,669	4,722	4,788	4,842	4,908
HINDALCO	627	633	644	651	662
HINDUNILVR	2,383	2,397	2,419	2,432	2,454
ICICIBANK	1,230	1,240	1,250	1,260	1,270
INDUSINDBK	976	988	1,010	1,022	1,044
INFY	1,796	1,810	1,835	1,849	1,874
ITC	462	464	469	472	477
JSW STEEL	935	941	951	957	967
KOTAKBANK	1,701	1,714	1,727	1,741	1,753
LT	3,424	3,465	3,536	3,577	3,648
M&M	2,778	2,863	2,931	3,016	3,084
MARUTI	10,718	10,839	11,017	11,138	11,316
NESTLEIND	2,178	2,192	2,218	2,232	2,258
NTPC	357	362	370	375	384
ONGC	242	245	250	253	258
POWERGRID	309	312	315	318	321
RELIANCE	1,206	1,224	1,253	1,270	1,299
SBILIFE	1,464	1,493	1,531	1,560	1,598
SHRIRAMFIN	2,767	2,796	2,831	2,860	2,895
SBIN	788	795	808	816	828
SUNPHARMA	1,695	1,736	1,771	1,813	1,848
TCS	3,944	3,992	4,062	4,110	4,180
TATACONSUM	899	908	924	934	950
TATAMOTORS	757	770	785	798	813
TATASTEEL	137	138	140	142	144
TECHM	1,636	1,668	1,696	1,728	1,756
TITAN	3,114	3,167	3,225	3,278	3,336
TRENT	6,234	6,329	6,455	6,549	6,675
ULTRACEMCO	10,544	10,643	10,756	10,855	10,968
WIPRO	547	555	562	570	577

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