

## Sensex (77156) / Nifty (23350)

The Indian equity markets started the session on a bleak note, taking cues from weak Asian bourses followed by the Adani saga woes. The benchmark index slipped over 300 points during the initial hour of trade, making a fresh 5-month low. However, as the session progressed, the markets regained some stability and traded within a narrow range for the remainder of the day. Ultimately, the Nifty50 index closed the weekly settlement session in a bearish trend, dropping over 0.70% to settle in the **23350** zone.

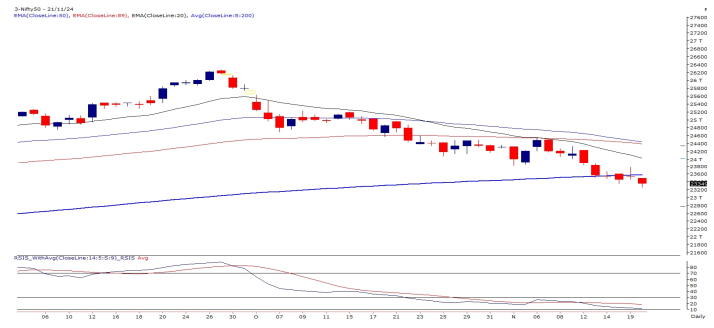
The underlying weakness, combined with unpleasant news flow, fueled bearish sentiment. The chart structure construes further weakness as the Nifty maintains the lower lows formation. The 200 DSMA around **23580-23600** is emerging as a significant challenge that will require strong momentum to overcome. While there are questions about sustainability, it is clear that until we see a decisive break of the zone at **23800-24000**, any pullbacks should be seen as opportunities to exit long positions. Given the current circumstances, **23200-23100** is likely to be tested during this comparable period. Therefore, a strong risk management strategy is recommended to address the current situation.

## Nifty Bank Outlook (50373)

Following Tuesday's late-session profit booking, the heavyweight index faced intense selling pressure in the morning session. However, as the market settled and prices approached key support levels near 200 DSMA, buyers attempted a recovery, recouping a portion of the losses. Despite their efforts, sellers firmly reasserted control whenever prices approached intraday highs, limiting any substantial upside. The day ultimately ended on a mixed note, with the index closing just above the **50400** mark.

Despite the frantic selling observed in the initial hour of trade, BANKNIFTY's technical structure remains unchanged, with supports being defended by buyers and sellers asserting control near resistance zones. This pattern highlights the ongoing sideways phase with a negative bias. Yesterday's selling pressure was largely attributed to news-led weakness in PSU Banks, which, while not having significant weightage in the index, added to the cautious sentiment. The broader outlook remains cautious, with a potential shift in control favouring buyers only if a move above Tuesday's high (**50900-51000** zone) materializes.

## Exhibit 1: Nifty Daily Chart

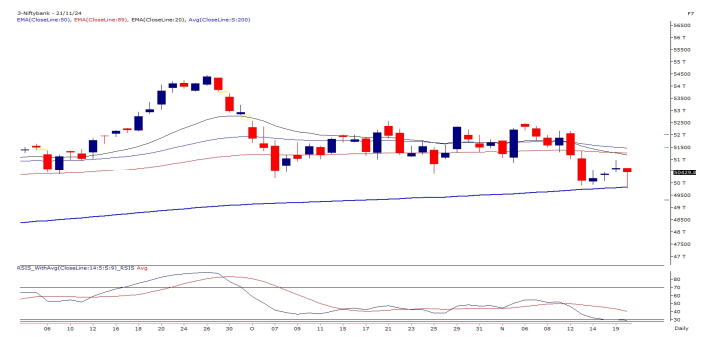


The geopolitical concerns and the recent developments hampering the sentiments of equity markets need to be watched closely, which may dictate the near-term sentiment for our markets. At the same time, it is crucial not to get overly enthusiastic during any pullbacks and to wait for the volatility to settle before making decisions

### Key Levels

Support 1 – 23200	Resistance 1 – 23500
Support 2 – 23100	Resistance 2 – 23600

## Exhibit 2: Nifty Bank Daily Chart



This level aligns with a key resistance zone and would signify a meaningful shift in sentiment. In terms of key levels, immediate resistance is now placed in the **50650-50700**, representing yesterday's high, followed by prior resistance in the **50900-51100** band. On the downside, **49900-49800** is likely to cushion any short-term blips, if that is breached, prior swing low in the **49400-49500** becomes the next critical level to monitor.

### Key Levels

Support 1 – 50000	Resistance 1 – 50900
Support 2 – 49500	Resistance 2 – 51100

## Comments

- The Nifty futures open interest has increased by 1.17% and Bank Nifty futures open interest has increased by 2.25% as the market closed at 23350.
- The Nifty Nov future closed with a discount of 1.20 points against a premium of 16.30 points in the last trading session. The Dec series closed at a premium of 152.05 points.
- The INDIA VIX has increased from 15.66 to 15.99. At the same time, the PCR-OI of Nifty has increased from 0.83 to 0.94.

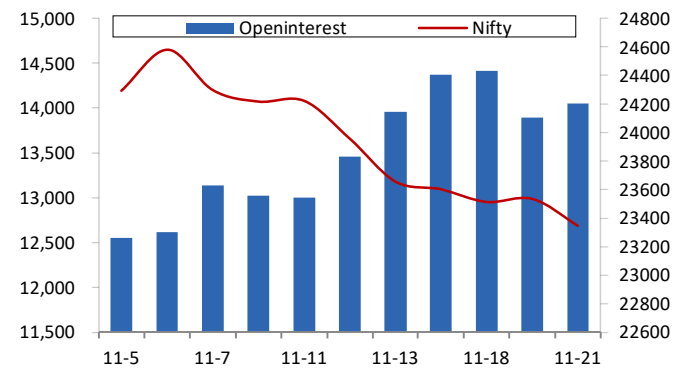
## View

- The benchmark index fell over 300 points in the first hour, hitting a 5-month low. However, the market stabilized thereafter and traded within a narrow range thereafter concluding around 23350 mark.
- FIIs were net sellers in the cash market segment, as they sold stocks worth Rs. 5321 crore. In the Index futures segment, they sold worth Rs. 599 crores with an increase in OI, indicating short formation.
- In the derivatives segment, we observed the addition of some bearish bets in both Nifty and Bank Nifty. For the upcoming monthly series, the build-up remains scattered, with the 23000 put and 24000 call holding a decent accumulation of positions. Stronger hands continue to sell persistently in the equity market, and they also turned net sellers in the index futures segment yesterday, leading to a slight decline in the Long-Short Ratio, from 26% to 25%. Given the recent market dynamics and selling pressure at elevated levels, we maintain a cautious stance and recommend avoiding aggressive positions on either side of the index, focusing instead on individual counters.

## Historical Volatility

SCRIP	HV
ADANIENT	66.01
ADANIPOINTS	51.45
AMBUJACEM	44.52
ACC	38.85
INDHOTEL	38.25

## Nifty Vs OI



## OI Gainers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
DALBHARAT	3100900	17.41%	1771.40	1.23%
MGL	3150400	14.79%	1130.95	0.10%
JKCEMENT	668625	12.49%	4007.75	1.60%
FEDERALBNK	68975000	10.40%	210.34	2.04%
ADANIENT	22036800	9.62%	2178.55	-22.73%
NATIONALUM	77400000	7.10%	248.18	3.41%
COFORGE	2171400	6.51%	8218.10	1.29%
ADANIPOINTS	28715200	6.34%	1113.15	-13.62%

## OI Losers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
AMBUJACEM	38884500	-8.63%	482.80	-11.99%
IGL	25565375	-6.90%	312.00	-2.61%
EICHERMOT	4441325	-4.90%	4888.40	-1.49%
ALKEM	1386000	-4.53%	5561.90	0.87%
ACC	4997700	-4.45%	2020.70	-7.60%
POWERGRID	92710800	-4.19%	325.40	3.32%
M&M	19931975	-4.16%	2938.90	-0.26%
HCLTECH	12402600	-3.89%	1832.90	0.45%

## Put-Call Ratio

SCRIP	PCR (OI)	PCR (VOL)
NIFTY	0.94	16.28
BANKNIFTY	0.91	18.78
RELIANCE	0.51	26.67
ICICIBANK	0.43	23.18
INFY	0.68	20.73

## FII Statistics for November 21, 2024

Detail	Buy		Net	Contracts	OI Value (in Cr.)	CHAN
	Buy	Sell				
INDEX FUTURES	4802.73	5401.33	(598.60)	400675	26218.81	2.48
INDEX OPTIONS	3266009.56	3361311.58	(95302.02)	5329470	341223.10	(21.80)
STOCK FUTURES	27868.44	31477.85	(3609.41)	5015738	319240.85	(0.45)
STOCK OPTIONS	79886.52	82413.72	(2527.20)	1054262	66471.36	9.72
<b>Total</b>	<b>3378567.25</b>	<b>3480604.48</b>	<b>(102037.23)</b>	<b>11800145</b>	<b>753154.12</b>	<b>(16.34)</b>

## 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
<b>Total</b>	<b>43413310</b>	<b>222980.35</b>	<b>8.91</b>

Nifty Spot = 23350

### Bull-Call Spreads

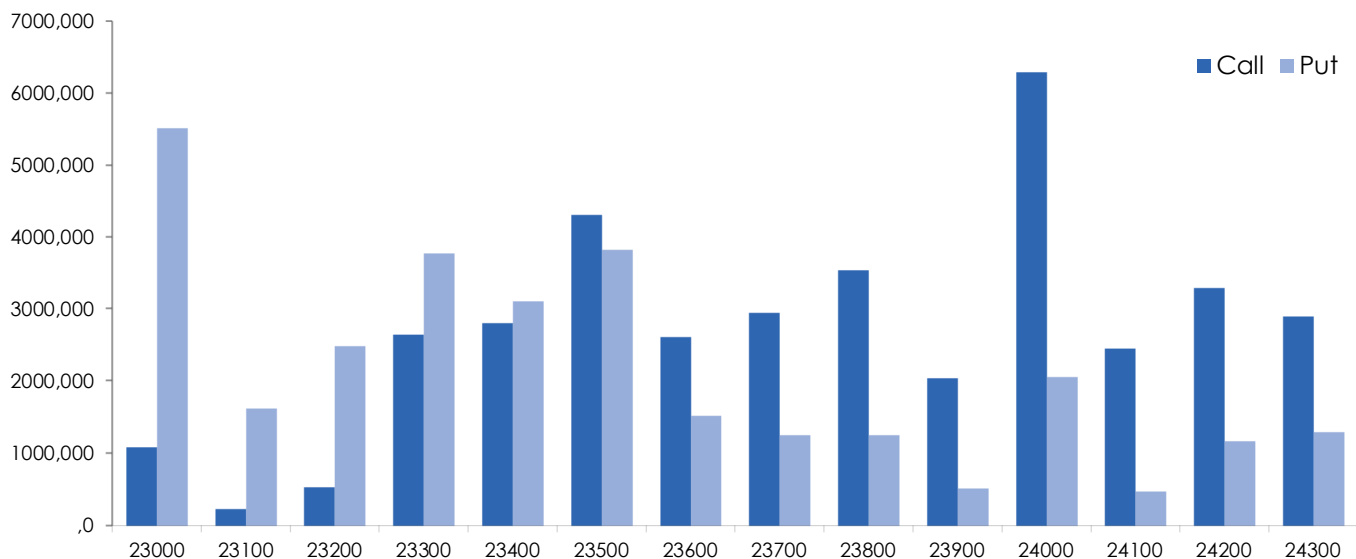
Action	Strike	Price	Risk	Reward	BEP
Buy	23400	162.10	45.30	54.70	23445.30
Sell	23500	116.80			
Buy	23400	162.10	82.00	118.00	23482.00
Sell	23600	80.10			
Buy	23500	116.80	36.70	63.30	23536.70
Sell	23600	80.10			

### Bear-Put Spreads

Action	Strike	Price	Risk	Reward	BEP
Buy	23300	170.90	37.90	62.10	23262.10
Sell	23200	133.00			
Buy	23300	170.90	67.25	132.75	23232.75
Sell	23100	103.65			
Buy	23200	133.00	29.35	70.65	23170.65
Sell	23100	103.65			

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

Scrips	S2	S1	PIVOT	R1	R2
ADANIENT	1,908	2,046	2,293	2,430	2,677
ADANIPOPTS	925	1,020	1,090	1,185	1,255
APOLLOHOSP	6,532	6,637	6,700	6,805	6,867
ASIANPAINT	2,399	2,413	2,440	2,454	2,481
AXISBANK	1,099	1,119	1,136	1,156	1,172
BAJAJ-AUTO	9,351	9,428	9,491	9,568	9,631
BAJFINANCE	6,347	6,406	6,510	6,569	6,673
BAJAJFINSV	1,546	1,558	1,577	1,588	1,608
BEL	267	271	275	279	283
BPCL	275	279	283	287	291
BHARTIARTL	1,495	1,510	1,526	1,541	1,557
BRITANNIA	4,674	4,739	4,812	4,877	4,950
CIPLA	1,442	1,454	1,466	1,478	1,490
COALINDIA	398	402	408	412	418
DRREDDY	1,157	1,176	1,192	1,211	1,226
EICHERMOT	4,816	4,856	4,907	4,946	4,997
GRASIM	2,448	2,491	2,524	2,567	2,599
HCLTECH	1,813	1,825	1,832	1,844	1,851
HDFCBANK	1,720	1,731	1,745	1,755	1,770
HDFCLIFE	663	669	675	681	687
HEROMOTOCO	4,698	4,733	4,776	4,812	4,855
HINDALCO	626	637	645	657	665
HINDUNILVR	2,346	2,364	2,395	2,413	2,443
ICICIBANK	1,222	1,236	1,247	1,261	1,271
INDUSINDBK	947	964	984	1,001	1,020
INFY	1,794	1,814	1,841	1,861	1,887
ITC	450	454	459	462	468
JSW STEEL	929	937	944	951	958
KOTAKBANK	1,691	1,715	1,728	1,752	1,765
LT	3,411	3,447	3,489	3,525	3,567
M&M	2,887	2,912	2,943	2,968	2,999
MARUTI	10,675	10,768	10,863	10,956	11,051
NESTLEIND	2,153	2,182	2,216	2,245	2,279
NTPC	349	353	358	362	368
ONGC	236	239	244	247	251
POWERGRID	308	317	322	331	336
RELIANCE	1,201	1,212	1,228	1,239	1,255
SBILIFE	1,448	1,463	1,489	1,504	1,531
SHRIRAMFIN	2,733	2,768	2,802	2,837	2,871
SBIN	743	762	780	799	817
SUNPHARMA	1,743	1,762	1,777	1,795	1,810
TCS	3,995	4,034	4,063	4,102	4,132
TATACONSUM	890	901	911	922	933
TATAMOTORS	756	765	775	784	795
TATASTEEL	135	138	140	142	144
TECHM	1,664	1,683	1,704	1,723	1,744
TITAN	3,101	3,140	3,187	3,225	3,273
TRENT	6,269	6,365	6,442	6,538	6,615
ULTRACEMCO	10,388	10,671	10,839	11,122	11,289
WIPRO	548	552	560	565	572

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