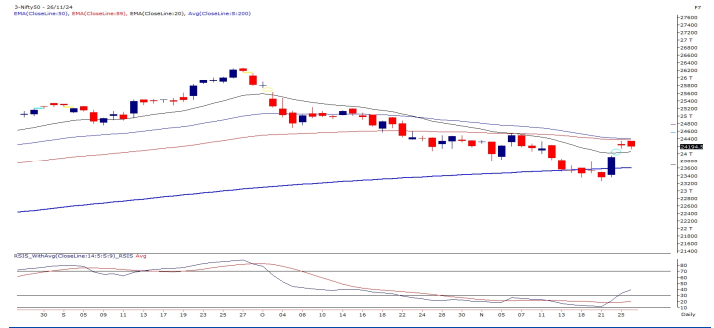


Sensex (80004) / Nifty (24194)

The benchmark index Nifty began the day on a positive note but faced resistance near Monday's high, slipping lower during the first hour of trade. Thereafter, prices traded in a narrow range, eventually closing with a marginal loss of 0.11%, just below **24200**.

On the daily chart, the overall structure remains unchanged, but it's evident that prices are struggling near the key resistance zone of **24400–24500**. This zone represents a confluence of the 50 and 89-DEMA along with the 38.2% retracement of the recent decline from all-time highs. Surpassing this hurdle remains critical for any meaningful extension of upside. On a positive note, market breadth has improved, and the downward momentum has eased compared to the sharp selling seen in the last couple of weeks. This stability is supported by favorable domestic triggers, with the bullish gap around **24000–23900** serving as a critical support zone. However, a breach of this level could cause the recent positive developments to fizzle out, potentially resuming the downward trend toward recent lows.

Exhibit 1: Nifty Daily Chart



For now, **24000–23900** on the downside and **24400–24500** on the upside define the range for the current monthly expiry. Traders are advised to monitor these levels closely and align their strategies accordingly.

Key Levels

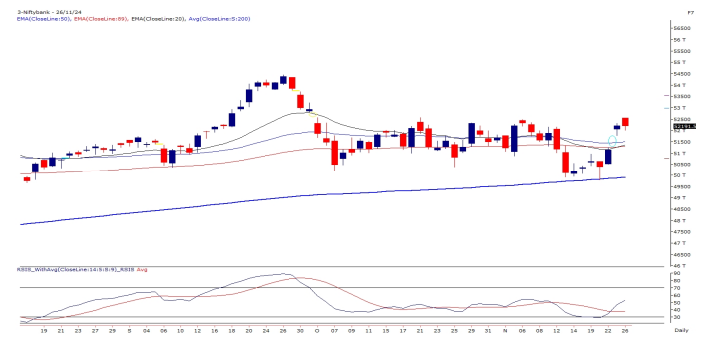
Support 1 – 24000	Resistance 1 – 24400
Support 2 – 23900	Resistance 2 – 24500

Nifty Bank Outlook (52191)

The heavyweight index experienced a muted trading session yesterday, despite starting with yet another gap-up opening. Sellers swiftly capitalized on the higher prices at the open, reasserting their dominance, which curtailed any significant upward momentum. Post the initial volatility, the index witnessed limited price action, oscillating in a narrow range of approximately 150 points for the remainder of the session. The day eventually concluded on a flat note, just below the **52200** mark.

On a closing basis, the technical setup for BANKNIFTY remains largely unchanged as sellers effectively capped any immediate upward momentum. The **52400-52500** zone continues to be a significant hurdle, as the index has struggled in this range for the second consecutive session. This zone holds increased importance due to its alignment with the 61.8% retracement level of the decline from **54467**, further emphasizing its role as a key resistance area. The ongoing sideways trend persists, and unless the index posts a conclusive close above the resistance zone, the broader outlook remains unchanged.

Exhibit 2: Nifty Bank Daily Chart



Moreover, the longer the buyers fail to break through this level, the greater the likelihood of sellers regaining control and pushing prices lower. The **52400-52500** zone remains the immediate and critical resistance, whereas on the flip side, the **51800-51700** band serves as immediate support, below this, the bullish gap zone at **51200-51000** is likely to act as a strong support area.

Key Levels

Support 1 – 51700	Resistance 1 – 52500
Support 2 – 51000	Resistance 2 – 52800

Comments

- The Nifty futures open interest has decreased by 1.64% and Bank Nifty futures open interest has decreased by 2.94% as the market closed at 24,194.50.
- The Nifty Nov future closed with a premium of 22.60 points against a premium of 51.60 points in the last trading session. The Dec series closed at a premium of 162.40 points.
- The INDIA VIX has increased from 15.30 to 15.31. At the same time, the PCR-OI of Nifty has decreased from 1.11 to 1.04.

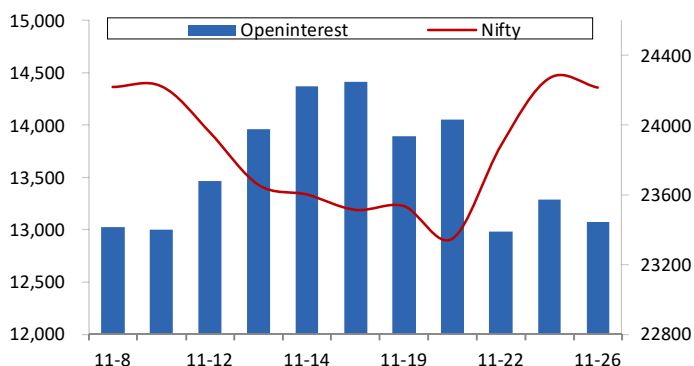
View

- The equity markets witnessed a lackluster day of trade, as the bulls failed to showcase a follow-up buying after a positive start. Eventually, the Nifty50 index concluded the day on a flat note with a mere cut of 0.11 percent.
- FIIs were net buyers in the cash market segment, as they bought stocks worth Rs. 1158 crore. In the Index futures segment, they sold worth Rs. 1131 crores with an insignificant change in OI.
- In the derivatives segment, we observed long liquidations in the benchmark index and insignificant changes in the BankNifty index. For the upcoming monthly expiry, a significant OI concentration is seen at 24000 PE, indicating strong nearby support. Conversely, 24300-24500 CE withholds the decent addition in OI, suggesting the next potent resistance. Stronger hands continued their long addition for consecutive sessions in cash while curtailing some longs in index futures, leading to a slight correction in the Long-Short Ratio from 37% to 35%. Considering the recent price action and nearby expiry, a spike in volatility is likely, and hence, a pragmatic approach is required with proper risk management.

Historical Volatility

SCRIP	HV
NAUKRI	38.4
TCS	24.93
ITC	22.82
TITAN	27.38
GODREJPROP	46.62

Nifty Vs OI



OI Gainers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
LTF	76817792	10.51%	140.93	-0.14%
BERGEPAIN	9288840	7.40%	486.95	1.94%
BOSCHLTD	276875	7.25%	35056.50	-0.17%
MARICO	25819200	7.25%	627.95	3.04%
COFORGE	2575875	7.19%	8590.70	-0.25%
HINDCOPPER	39646650	7.11%	279.65	-0.23%
BAJAJFINSV	14180000	6.55%	1595.70	-0.76%
UPL	30742240	6.10%	552.65	-2.96%

OI Losers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
OBEROIRLTY	7675150	-14.04%	1979.40	2.12%
IGL	18129375	-13.91%	320.70	-1.41%
DEEPAKNT	2392800	-12.66%	2716.30	0.57%
JUBLFOOD	17005000	-11.63%	646.85	1.91%
BATAINDIA	3563250	-11.37%	1368.50	3.21%
EICHERMOT	4062275	-10.93%	4924.25	-1.68%
AARTIIND	16508000	-10.51%	452.35	2.83%
COLPAL	4387950	-10.10%	2946.90	3.82%

Put-Call Ratio

SCRIP	PCR (OI)	PCR (VOL)
NIFTY	1.04	14.32
BANKNIFTY	1.20	15.37
RELIANCE	0.66	22.58
ICICIBANK	0.59	19.34
INFY	0.81	22.22

FII Statistics for November 26, 2024

Turnover on November 26, 2024

Detail	Buy	Sell	Net	Contracts	OI Value (in Cr.)	CHANG
INDEX FUTURES	4508.43	5639.53	(1131.10)	407280	27386.28	(0.64)
INDEX OPTIONS	2218342.59	2259333.44	(40990.85)	8138121	534808.39	0.03
STOCK FUTURES	132369.59	131740.39	629.20	5100799	341347.23	(2.51)
STOCK OPTIONS	60926.35	59546.03	1380.32	1054766	68821.45	(2.91)
Total	2416146.96	2456259.39	(40112.43)	14700966	972363.35	(1.10)

Instrument	No. of Contracts	Turnover (in Cr.)	Change (%)
Index Futures	741882	31721.84	-36.13
Stock Futures	6418813	298162.59	-8.93
Index Options	30290318	48462.76	-11.85
Stock Options	5148706	6311.86	-15.64
Total	42599719	384659.05	-12.48

Nifty Spot = 24,194.50

Bull-Call Spreads

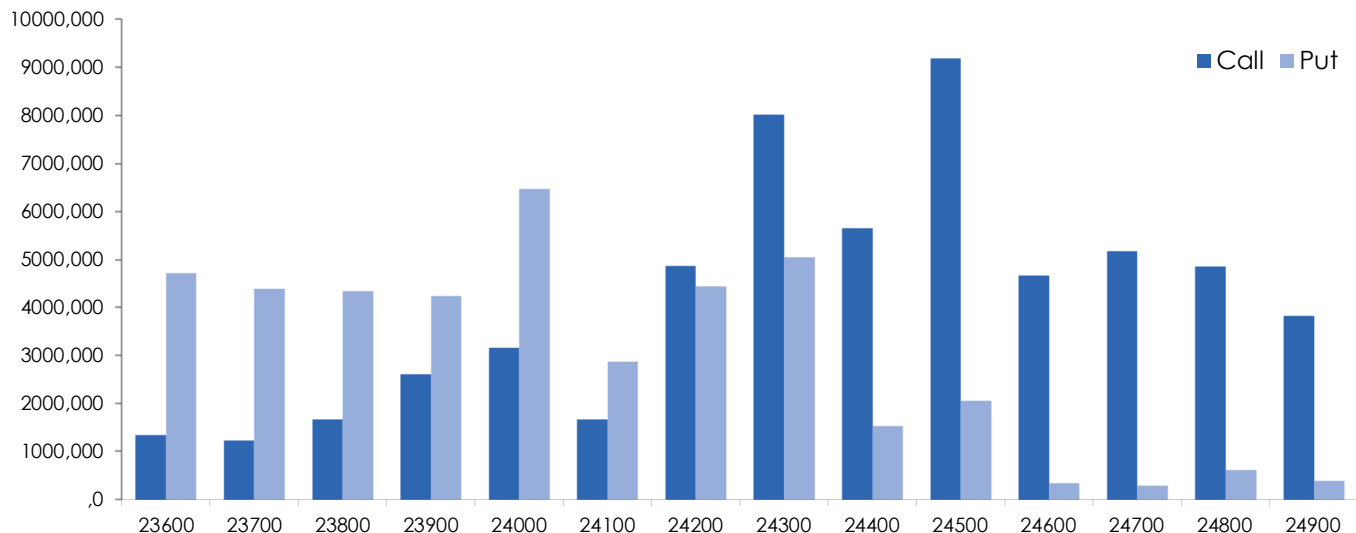
Action	Strike	Price	Risk	Reward	BEP
Buy	24200	119.25	46.95	53.05	24246.95
Sell	24300	72.30			
Buy	24200	119.25	79.20	120.80	24279.20
Sell	24400	40.05			
Buy	24300	72.30	32.25	67.75	24332.25
Sell	24400	40.05			

Bear-Put Spreads

Action	Strike	Price	Risk	Reward	BEP
Buy	24400	220.10	68.15	31.85	24331.85
Sell	24300	151.95			
Buy	24400	220.10	119.95	80.05	24280.05
Sell	24200	100.15			
Buy	24300	151.95	51.80	48.20	24248.20
Sell	24200	100.15			

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	2,036	2,093	2,193	2,250	2,350
ADANIPOINTS	1,086	1,107	1,141	1,162	1,196
APOLLOHOSP	7,007	7,042	7,077	7,112	7,147
ASIANPAINT	2,433	2,469	2,494	2,529	2,554
AXISBANK	1,132	1,138	1,149	1,155	1,166
BAJAJ-AUTO	8,883	9,010	9,247	9,374	9,611
BAJFINANCE	6,524	6,571	6,655	6,702	6,787
BAJAJFINSV	1,564	1,579	1,597	1,612	1,630
BEL	290	294	297	302	305
BPCL	288	291	296	299	304
BHARTIARTL	1,544	1,561	1,583	1,599	1,622
BRITANNIA	4,842	4,928	4,979	5,065	5,116
CIPLA	1,474	1,484	1,499	1,508	1,524
COALINDIA	403	407	414	418	424
DRREDDY	1,195	1,202	1,210	1,217	1,225
EICHERMOT	4,801	4,866	4,940	5,006	5,080
GRASIM	2,580	2,595	2,617	2,632	2,655
HCLTECH	1,875	1,887	1,901	1,913	1,927
HDFCBANK	1,748	1,767	1,788	1,807	1,829
HDFCLIFE	665	674	684	692	702
HEROMOTOCO	4,760	4,799	4,840	4,880	4,921
HINDALCO	654	660	665	671	676
HINDUNILVR	2,444	2,461	2,478	2,496	2,513
ICICIBANK	1,295	1,300	1,307	1,312	1,319
INDUSINDBK	989	999	1,008	1,019	1,028
INFY	1,879	1,901	1,920	1,943	1,961
ITC	469	473	478	482	486
JSW STEEL	944	954	960	970	977
KOTAKBANK	1,764	1,774	1,785	1,795	1,806
LT	3,651	3,677	3,716	3,742	3,781
M&M	2,886	2,936	3,002	3,051	3,118
MARUTI	10,785	10,864	10,971	11,051	11,158
NESTLEIND	2,230	2,248	2,268	2,285	2,305
NTPC	354	358	364	368	374
ONGC	249	252	255	257	261
POWERGRID	334	336	340	343	347
RELIANCE	1,279	1,287	1,293	1,301	1,306
SBILIFE	1,477	1,492	1,504	1,519	1,532
SHRIRAMFIN	2,895	2,970	3,025	3,101	3,155
SBIN	829	834	841	846	852
SUNPHARMA	1,720	1,741	1,774	1,795	1,827
TCS	4,287	4,320	4,343	4,376	4,400
TATACONSUM	945	954	961	970	976
TATAMOTORS	767	775	788	796	810
TATASTEEL	142	143	145	146	147
TECHM	1,715	1,730	1,746	1,761	1,777
TITAN	3,274	3,301	3,322	3,349	3,370
TRENT	6,544	6,607	6,709	6,771	6,873
ULTRACEMCO	10,850	10,986	11,241	11,377	11,633
WIPRO	575	582	586	593	597

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