

Sensex (79044) / Nifty (23914)

The November expiry session was a roller coaster for the markets. Nifty opened flat but gained momentum initially, driven by strong buying in the banking sector. However, after testing the weekly resistance near **24350**, the index lost steam, slipping below the lower range of **24150** and eventually touching the **23900** mark. This sharp reversal erased all of Monday's gains, with Nifty ending the session 1.49% lower, just above **23900**.

For the bulls, it was a disappointing day, especially as Bank Nifty breached the 52500 hurdle briefly before triggering a broader sell-off. Nifty's reversal from the stiff resistance at **24350** aligned with the 50 DEMA - 89 DEMA cluster and the 38.2% retracement of its fall from all-time highs; an area highlighted in recent sessions. The sell-off also closed Monday's bullish gap, diminishing the positive impact of domestic triggers. If Nifty fails to regain upward momentum, it may confirm a lower-top formation, signaling a potential resumption of the downtrend.

Exhibit 1: Nifty Daily Chart



Key support levels are at the 200-DSMA and the 61.8% retracement of the recent bounce, around **23650**, with a further slide to **23500** and recent lows likely. On the upside, resistance is seen near the 20-DEMA in the **24050–24150** zone, while a sustained move above **24400** is essential to revive bullish sentiment. Midcap resilience provided some relief, but the banking sector's performance remains critical as it has led the recent recovery. Traders should closely monitor these key levels and adjust strategies accordingly.

Key Levels

Support 1 – 23700	Resistance 1 – 24100
Support 2 – 23600	Resistance 2 – 24150

Nifty Bank Outlook (51907)

BANKNIFTY experienced a dramatic reversal of fortunes yesterday. Despite an enthusiastic start and significant buying interest initially, the index succumbed to intense selling pressure, erasing not just the day's gains but also nearly all the week's progress. At one point, the index plunged nearly 1000 points from its intraday high, highlighting the sheer dominance of sellers. The lack of any meaningful recovery or relief rally by the end of the session resulted in a day's low close below the **52000** mark.

The sharp intraday reversal in BANKNIFTY underscores the fragility of the ongoing consolidation phase, with sellers regaining dominance near the **52400-52500** resistance zone as highlighted in prior commentaries. While sentiments have turned bearish, the technical structure remains largely intact. The upcoming sessions will be crucial in determining whether the index can hold its key support levels or succumb to further selling pressure. Sustained weakness below the **51770-51700** zone will be a pivotal signal for further downside momentum, while the bullish gap zone from Monday, located in the **51100-50900** band, is a critical support area.

Exhibit 2: Nifty Bank Daily Chart



Its defence could provide buyers a much-needed advantage, but a breakdown below this level would indicate a deeper correction, initially targeting recent lows and potentially extending lower. On the upside, the **52400-52500** zone remains a formidable hurdle, with additional resistance at the **52000-52100** band. Immediate support is in the **51550-51500** band, followed by strong support in the **51100-50900** gap zone.

Key Levels

Support 1 – 51700	Resistance 1 – 52400
Support 2 – 51500	Resistance 2 – 52500

Comments

- The Nifty futures open interest has decreased by 8.46% and Bank Nifty futures open interest has increased by 14.16% as the market closed at 23,914.15.
- The Nifty Dec future closed with a premium of 201.10 points against a premium of 162.65 points in the last trading session. The Jan series closed at a premium of 369.30 points.
- The INDIA VIX has increased from 14.63 to 15.21. At the same time, the PCR-OI of Nifty has decreased from 1.12 to 0.95.

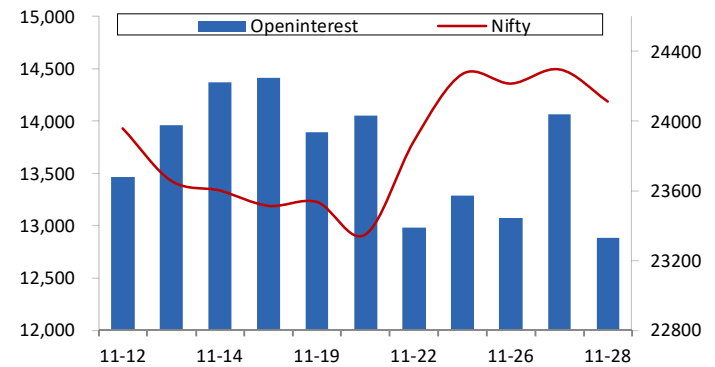
View

- The equity markets started the session on a flat note but faced a sharp sell-off from the key resistance zone of indices. Nifty50 witnessed a significant fall of 1.49% and settled the expiry session around the 23900 zone.
- FIIs were net sellers in the cash market segment, as they sold stocks worth Rs. 11756 crore. In the Index futures segment, they sold worth Rs. 1968 crores with a decrease in OI, indicating long liquidation.
- In the derivatives segment, we observed long liquidations in the benchmark index and short additions in the BankNifty index. For the upcoming weekly expiry, decent piling of OI is seen at 23800 PE, followed by scattered piling towards 23500 strikes. Conversely, 24000-24300 CE showcased decent addition in the OI front, suggesting the next potent resistances. Stronger hands returned to their selling spree in the cash segment while curtailed longs in index futures, leading to a fall in the Long-Short Ratio to 33% from 35%. Considering the recent developments, a cautious approach is warranted as a follow-up sell-off could lead to a further correction in the comparable period.

Historical Volatility

SCRIP	HV
NAUKRI	38.31
TCS	24.97
ITC	22.71
TITAN	27.47
GODREJPROP	46.49

Nifty Vs OI



OI Gainers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
HDFCLIFE	22755700	9.95%	661.15	-3.51%
DRREDDY	10642500	7.57%	1200.55	-0.54%
TATACONSUM	15001488	6.95%	947.85	-1.92%
SBILIFE	11483625	5.29%	1436.45	-4.98%
GODREJPROP	4292325	5.00%	2833.80	-0.47%
GRASIM	9648500	3.60%	2590.30	-1.87%
MFSL	4136000	3.34%	1145.15	-4.20%
AXISBANK	71619375	2.86%	1140.45	-1.35%

OI Losers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
COFORGE	1978050	-30.96%	8668.40	-0.50%
ACC	3543300	-29.71%	2201.25	-0.66%
ALKEM	1098200	-27.03%	5493.35	0.26%
JSWSTEEL	25112700	-21.81%	960.00	-1.54%
MGL	3118800	-21.15%	1187.30	0.08%
GUJGASLTD	5997500	-20.15%	474.35	-0.17%
ASHOKLEY	62000000	-18.41%	231.91	-0.94%
BPCL	58449600	-18.17%	292.50	-0.96%

Put-Call Ratio

SCRIP	PCR (OI)	PCR (VOL)
NIFTY	0.95	15.18
BANKNIFTY	0.86	16.20
RELIANCE	0.93	22.94
ICICIBANK	0.78	18.87
INFY	0.66	22.87

FII Statistics for November 28, 2024

Detail	Buy		Net	Contracts	OI Value (in Cr.)	CHANG
	Buy	Sell				
INDEX FUTURES	7088.78	9056.63	(1967.85)	344265	22955.11	(23.48)
INDEX OPTIONS	3502233.15	3435382.85	66850.30	3875665	246738.79	(40.10)
STOCK FUTURES	56287.49	60672.49	(4385.00)	4763054	317072.02	(5.68)
STOCK OPTIONS	23043.29	27292.52	(4249.23)	199400	13371.13	(80.95)
Total	3588652.71	3532404.49	56248.22	9182384	600137.05	(29.46)

Turnover on November 28, 2024

Instrument	No. of Contracts	Turnover (in Cr.)	Change (%)
Index Futures	846786	68036.67	56.57
Stock Futures	6552365	283094.40	-0.61
Index Options	25486197	71384.82	37.14
Stock Options	4797029	8208.78	18.64
Total	37682377	430724.67	11.23

Nifty Spot = 23,914.15

Bull-Call Spreads

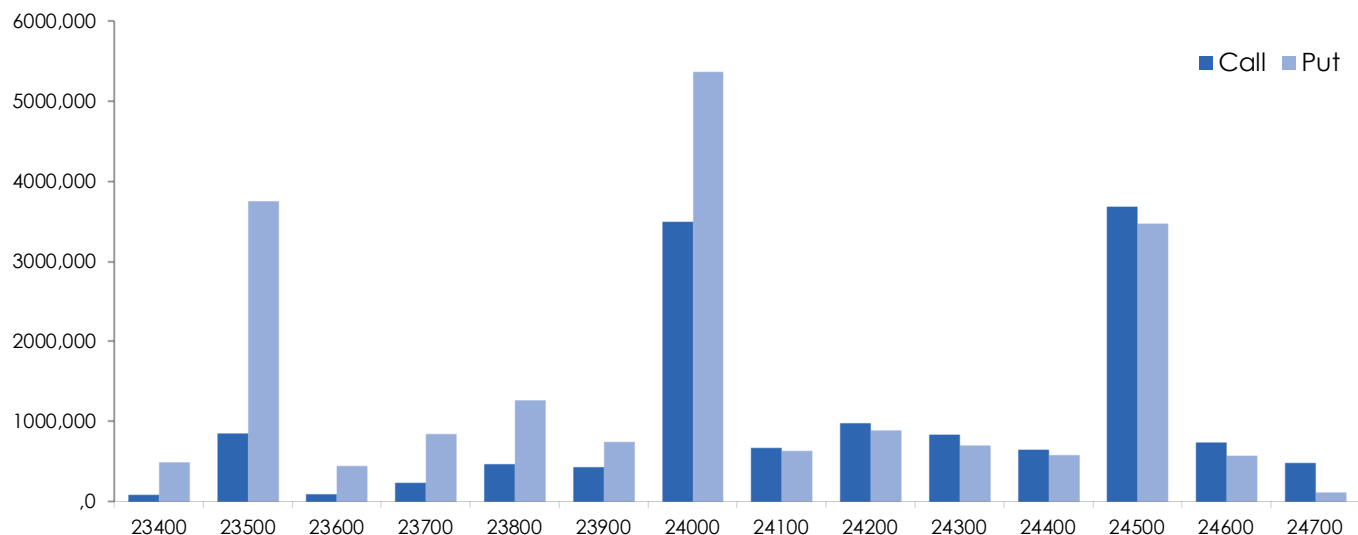
Action	Strike	Price	Risk	Reward	BEP
Buy	23800	558.80	68.55	31.45	23868.55
Sell	23900	490.25			
Buy	23800	558.80	129.95	70.05	23929.95
Sell	24000	428.85			
Buy	23900	490.25	61.40	38.60	23961.40
Sell	24000	428.85			

Bear-Put Spreads

Action	Strike	Price	Risk	Reward	BEP
Buy	24000	310.50	37.20	62.80	23962.80
Sell	23900	273.30			
Buy	24000	310.50	72.65	127.35	23927.35
Sell	23800	237.85			
Buy	23900	273.30	35.45	64.55	23864.55
Sell	23800	237.85			

Note: Above mentioned Bullish or Bearish Spreads in Nifty (Dec 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	2,328	2,383	2,454	2,509	2,581
ADANIPTS	1,122	1,145	1,186	1,209	1,250
APOLLOHOSP	6,682	6,761	6,896	6,975	7,110
ASIANPAINT	2,420	2,439	2,472	2,492	2,525
AXISBANK	1,114	1,123	1,139	1,148	1,164
BAJAJ-AUTO	8,813	8,913	9,093	9,193	9,373
BAJFINANCE	6,346	6,428	6,577	6,659	6,808
BAJAJFINSV	1,542	1,558	1,584	1,601	1,627
BEL	301	304	307	309	312
BPCL	284	287	293	297	302
BHARTIARTL	1,537	1,549	1,569	1,580	1,600
BRITANNIA	4,821	4,872	4,942	4,994	5,064
CIPLA	1,459	1,476	1,491	1,507	1,522
COALINDIA	406	411	418	422	429
DRREDDY	1,175	1,184	1,197	1,205	1,218
EICHERMOT	4,717	4,766	4,843	4,893	4,969
GRASIM	2,505	2,538	2,587	2,620	2,669
HCLTECH	1,793	1,817	1,859	1,883	1,924
HDFCBANK	1,758	1,775	1,806	1,824	1,854
HDFCLIFE	611	634	662	686	714
HEROMOTOCO	4,668	4,726	4,818	4,876	4,968
HINDALCO	638	644	654	660	669
HINDUNILVR	2,399	2,431	2,485	2,517	2,571
ICICIBANK	1,265	1,276	1,293	1,304	1,321
INDUSINDBK	977	986	999	1,008	1,022
INFY	1,811	1,834	1,874	1,897	1,938
ITC	463	469	476	482	490
JSW STEEL	933	944	959	970	985
KOTAKBANK	1,732	1,746	1,767	1,781	1,803
LT	3,606	3,636	3,678	3,708	3,751
M&M	2,822	2,860	2,930	2,968	3,038
MARUTI	10,780	10,865	10,973	11,058	11,165
NESTLEIND	2,190	2,213	2,251	2,275	2,313
NTPC	352	357	365	369	377
ONGC	247	250	254	256	260
POWERGRID	326	330	336	340	345
RELIANCE	1,251	1,261	1,279	1,289	1,306
SBILIFE	1,334	1,381	1,450	1,498	1,567
SHRIRAMFIN	2,953	2,998	3,037	3,082	3,120
SBIN	823	831	838	846	854
SUNPHARMA	1,702	1,718	1,739	1,756	1,777
TCS	4,166	4,205	4,273	4,312	4,380
TATACONSUM	916	929	951	963	985
TATAMOTORS	769	774	783	789	798
TATASTEEL	142	143	144	145	146
TECHM	1,674	1,693	1,727	1,747	1,780
TITAN	3,135	3,173	3,239	3,278	3,344
TRENT	6,612	6,677	6,782	6,848	6,952
ULTRACEMCO	10,816	10,907	11,048	11,139	11,281
WIPRO	561	567	576	582	592

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