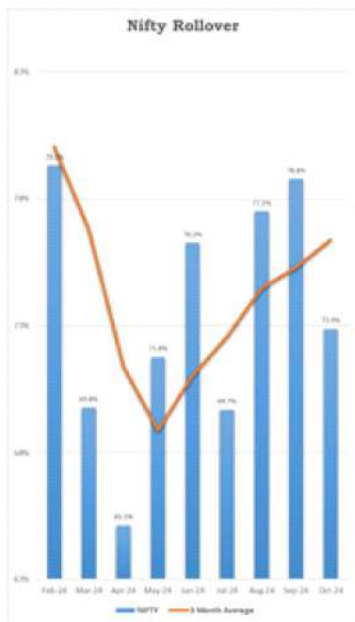


4th November 2024

## November to continue the rub off of continuous selling by the foreign players

Nifty index started the October series on a flattish note and witnessed intense selling pressure in the first week which was followed by some consolidation and bears taking over again towards the end. It corrected by 2200 points after touching life time high of 26277 zones at the start of the series. Nifty formed a bearish engulfing candle on expiry to expiry basis but has been making higher highs from the last twelve series. October series witnessed a reduction in open interest by 32.5% with a fall in price by 7.7% on an expiry-to-expiry basis which indicates longs have been liquidated in the index. Rollover of Nifty stood at 73%, which is lower than its quarterly average of 76.4%.



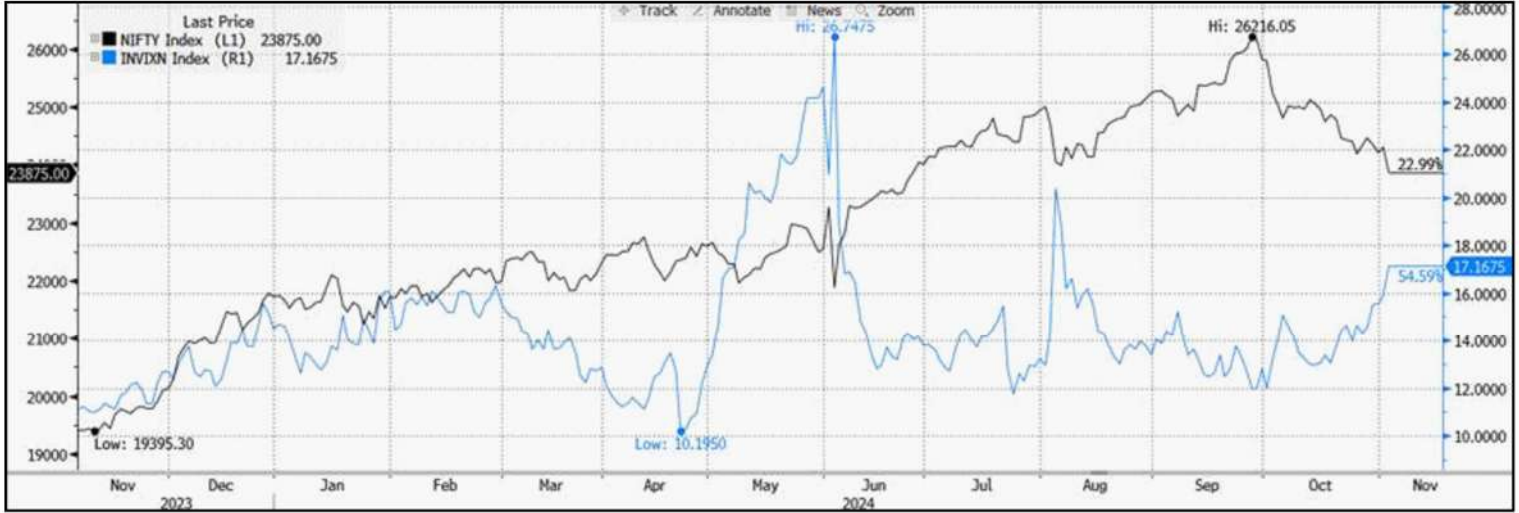
Nifty Data	
October Rollover	72.9%
September Rollover	78.8%
3 Month Average	76.4%
Expiry to Expiry basis Price Change	-7.7%
Expiry to Expiry basis OI Change	-32.5%

On option front, Maximum Call OI is at 24300 then 24500 strike while Maximum Put OI is at 23000 then 24000 strike. Call writing is seen at 24300 then 24700 strike while Put writing is seen at 23000 then 24200 strike. Option data suggests a broader trading range in between 23300 to 24500 zones while an immediate range between 23600 to 24300 levels.

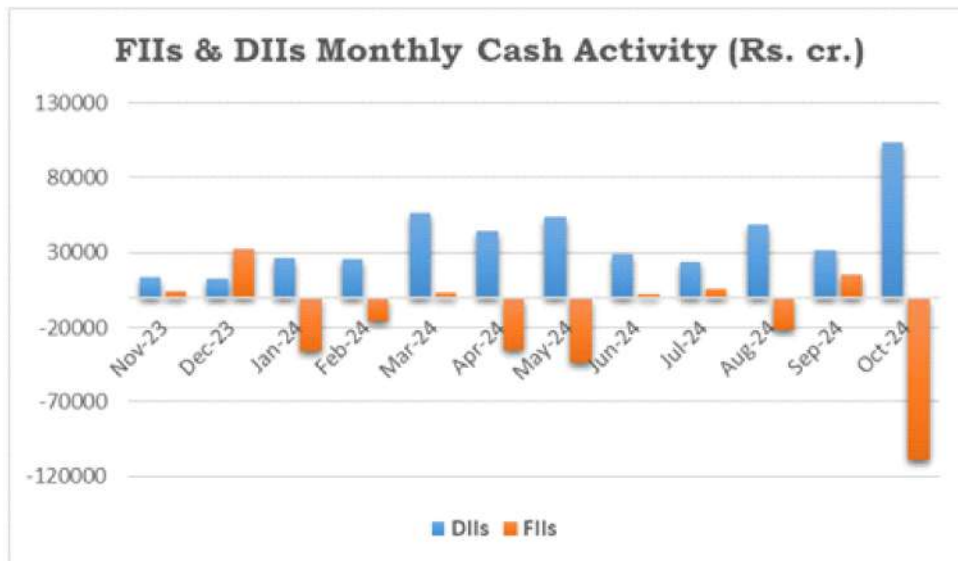
Nifty closed near 24200 zones and At The Money Straddle (Nov Monthly 24200 Call and 24200 Put) is trading at net premium of around 800 Points, giving a broader range of 23400 to 25000 levels. Considering overall Derivatives activity, we are expecting Nifty to continue with some weakness due to global volatility as we head in the November series.

We have witnessed selling pressure in most of the sectorial indices mainly in Auto, FMCG, Realty and IT sector.

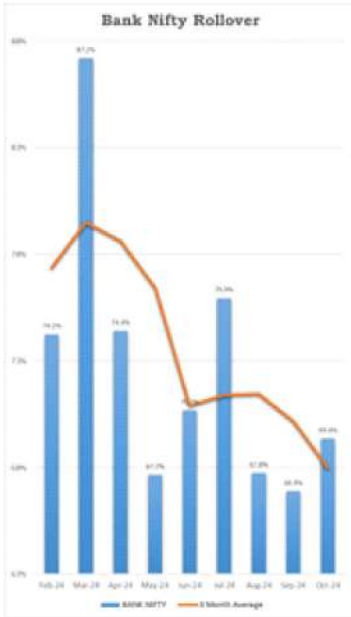
India VIX increased by 29.6% from 12 to 15.55 levels in the October series. Volatility spiked above 16 zones and invited the bears to the party.



FII's turned strong sellers and sold equities worth Rs 1,08,845 crores in the October month. DII's increased their magnitude and continued their buying stance of the last seventeen months and bought to the tune of Rs 1,03,363 crores in October. The FII's 'Long Short Ratio' in index futures oscillated in a large band in the entire series and ranged in between 22.6% to 81.5% to close at its lower band.



Bank Nifty started the October series on a negative stance and continued the strong outperformance from the previous series and held on to 51000 zones despite a deep correction in the broader market. It formed a bearish candle on expiry to expiry basis chart. Short built up was seen as open interest increased by 22.1% and price was down by 4.2% on an expiry-to-expiry basis. Rollover in Bank Nifty stood at 69.4%, which is in line with its quarterly average of 68%. Bank Nifty has to hold 51000 zones for an up move towards 51750 then 52000 zones while on the downside major support can be seen at 50000 levels.



<b>Bank Nifty</b>	
October Rollover	69.4%
September Rollover	66.9%
3 Month Average	68.0%
Expiry to Expiry basis Price Change	-4.2%
Expiry to Expiry basis OI Change	22.1%

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