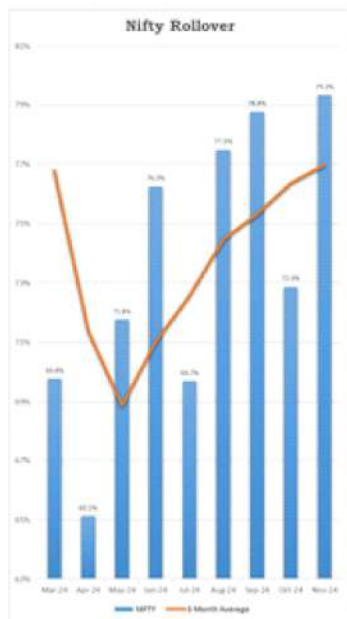


29th November 2024

## December requires follow up for stability to resume in the market

Nifty index started the November series on a positive note but continued the rub off effect of the selling from the previous series and touched low of 23263 levels. It cascaded for most of the month with some bounce back move mid-way but settled below 24000 marks. Nifty formed a bearish candle with longer lower shadow on expiry to expiry basis and broke its higher highs formation of the last twelve series. October series witnessed an addition in open interest by 11.1% with a fall in price by 1.2% on an expiry-to-expiry basis which indicates shorts have been added in the index. Rollover of Nifty stood at 79.3%, which is higher than its quarterly average of 77%.



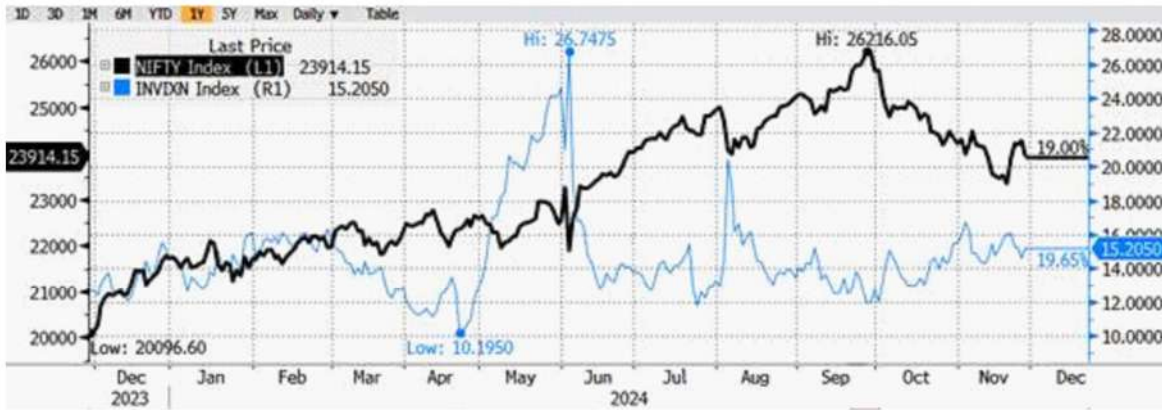
Nifty Data	
November Rollover	79.3%
October Rollover	72.9%
3 Month Average	77.0%
Expiry to Expiry basis Price Change	-1.2%
Expiry to Expiry basis OI Change	11.1%

On option front, Maximum Call OI is at 24500 then 25000 strike while Maximum Put OI is at 23500 then 23000 strike. Call writing is seen at 24500 then 24000 strike while Put writing is seen at 23000 then 24000 strike. Option data suggests a broader trading range in between 23500 to 24500 zones while an immediate range between 23700 to 24200 levels.

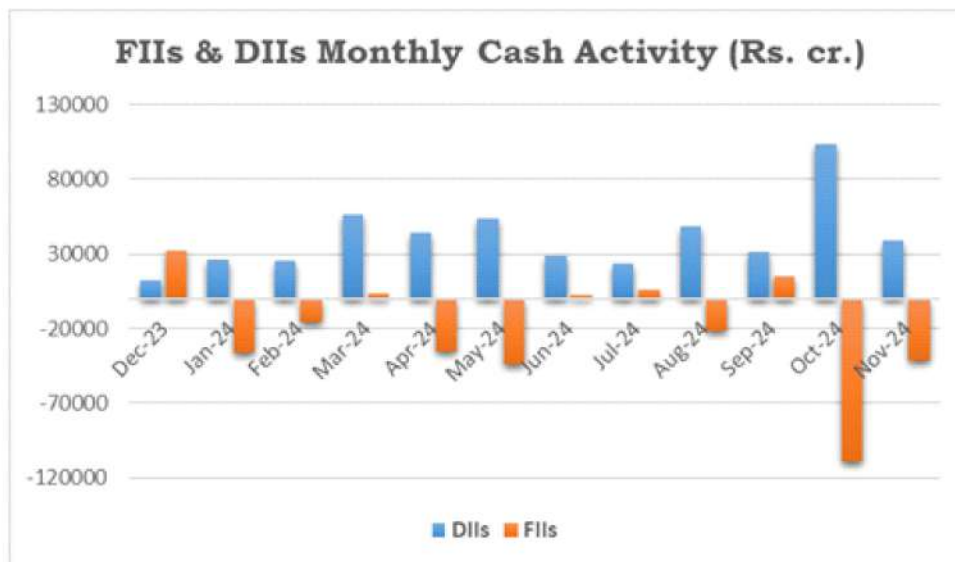
Nifty closed near 23950 zones and At The Money Straddle (Dec Monthly 23950 Call and 23950 Put) is trading at net premium of around 750 Points, giving a broader range of 23200 to 24700 levels. Considering overall Derivatives activity, we are expecting Nifty to continue with some weakness to range bound move due to underperformance and lack of follow up as we head in the December series with a support of 22800 zones and hurdles placed at 25000 zones.

We have witnessed buying interest in IT and Banking names while weakness in Energy, Metal, Auto, FMCG sector.

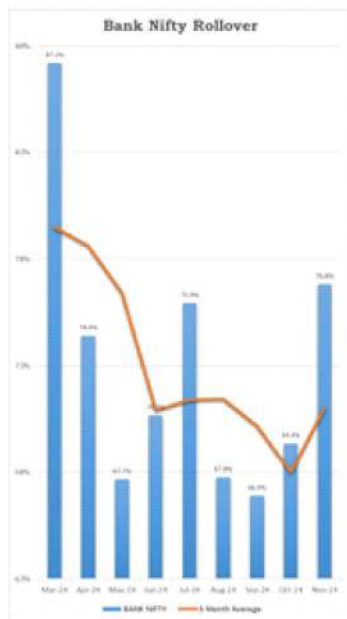
India VIX decreased by 2.25% from 15.55 to 15.20 levels in the November series. Volatility spiked above 20.5 zones and made the bears comfortable even with some support based buying.



FII's reducing their selling magnitude towards the end and sold equities worth Rs 41,379 crores in the November month so far. DII's decreased their magnitude and continued their buying stance of the last eighteen months and bought to the tune of Rs 39,138 crores in November so far. The FII's 'Long Short Ratio' in index futures oscillated in a lower band in the entire series and ranged in between 22.3% to 36.7% to close near its higher band.



Bank Nifty started the November series on a flattish note and remained stable for the first half of the session to later slip below 49800 levels. It managed to gain strength above 52500 marks but failed to hold its gains and closed below 52000 zones. It formed a small bodied bullish candle on expiry to expiry basis with longer lower shadow indicating support based buying can be seen but follow up is missing. Short covering was seen as open interest decreased by 15.8% and price was up by 1% on an expiry-to-expiry basis. Rollover in Bank Nifty stood at 76.8%, which is higher than its quarterly average of 71%. Bank Nifty has to hold 51500 zones for an up move towards 52750 then 53500 zones while on the downside major support can be seen at 50500 levels.



<b>Bank Nifty</b>	
November Rollover	76.8%
October Rollover	69.4%
3 Month Average	71.0%
Expiry to Expiry basis Price Change	1.0%
Expiry to Expiry basis OI Change	-15.8%

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