



Pre-Market Analysis

21th-Nov-2024 Thursday

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Essential Global Market Indices

As of Today at 7:15 am in the Morning

Name	Open / Close	LTP	Change	Change%
GIFT Nifty	India	23,585.00	-84.50	-0.31%
Dow Jones	US	43,373.67	-34.80	-0.08%
Nasdaq	US	18,958.63	-28.84	-0.15%
S&P 500	US	5,917.11	-0.13	-0.00%
Hang Seng	Asia	19,708.24	+3.23	+0.02%
FTSE 100	Europe	8,085.07	-13.95	-0.17%
USD/INR		84.4100	+0.0100	+0.01%

Essential Indian Indices

As of Most Recent Market Close

Name	Open / Close	LTP	Change	Change%
Nifty-50	🕒	23518.50	64.7	0.28
Nifty Bank	🕒	50626.50	262.7	0.52
Sensex	🕒	77578.38	239.37	0.31
India VIX	🕒	15.66	0.49	3.23
Gold MCX	🕒	75,985.00	-49.00	-0.06
Crude Oil MCX	🕒	5,825.00	-33.00	-0.56

SECTOR WISE ANALYSIS

Top 5 sector Indices in NSE based on last one week's performance (only +ve)

Name	Week Change %
NIFTY MEDIA	+0.53%

VOLUME SHOCKERS

Top 5 stocks from Nifty Next 50 where previous session volume is 1.5 times more than the average last week's volume.

Name	CMP
IRFC	145
ICICIPRULI	685
ICICIGI	1840
SHREECEM	24106

LONG BUILD UP STOCKS & SHORT BUILD UP STOCKS

Top five stocks based on changes in futures open interest from the last trading session.

Long Build Up Stocks

Name	OI Change %
SUNPHARMA	+4.22%
BHARATFORG	+4.18%
CANFINHOME	+2.61%
DALBHARAT	+2.46%
EICHERMOT	+2.21%

Short Build Up Stocks

Name	OI Change %
MGL	+16.45%
IGL	+12.95%
APOLLOHOSP	+2.92%
TATACONSUM	+2.61%
SBILIFE	+2.38%

MARKET NEWS

The GIFT Nifty is trading lower, suggesting a weak start for the day. Indian equity benchmarks lost their intraday gains due to a rising risk-off sentiment following Ukraine's use of Western non-nuclear missiles to strike deep inside Russia. This action has raised concerns about a potential nuclear response from Russia, as reported by Tass via the Guardian.

Markets in the Asia-Pacific region were mixed as investors reacted to Nvidia Corp.'s disappointing revenue forecast among the "Magnificent Seven" companies, which negatively impacted trading sentiment.

In the U.S., equities showed mixed results: the Nasdaq fell due to the ongoing Russia-Ukraine tensions, weak earnings from Target, and Nvidia's disappointing results released after the market closed. The yield on the U.S. 10-year Treasury dropped to 4.40%, while the 2-year bond yield decreased to 4.30%, falling by 22 and 15 basis points, respectively.

The dollar index traded slightly lower against major currencies early on Thursday. In early trading, Asian currencies presented a mixed picture, with the Japanese Yen leading in gains, followed by the Thai Baht and the South Korean Won.

Crude oil prices recovered, rising by 0.5% after experiencing losses the previous day. Meanwhile, gold prices surged amid ongoing Russia-Ukraine tensions, driving investors toward safe-haven assets amid speculation about potential changes in Federal Reserve interest rates.

In early Thursday trading, LME commodities, including lead and zinc, each rose by 1%.



TECHNICAL ANALYSIS

Nifty-50:

After declining for seven consecutive days, the market gained 0.3 percent on November 19. However, it still couldn't close above the 200-day EMA (23,540) for the third straight session, leading to a sense of relief.

The Nifty 50 traded near the lower Bollinger Band and remained below the 200-day EMA, experiencing increased trading volumes ahead of Thursday's weekly expiry.

On the daily charts, the index formed a bearish candle resembling a Gravestone Doji, which indicates a negative sentiment. The RSI and MACD both remained in negative territory.

Key Resistance Pivot Levels

23,709, 23,783, and 23,904

Key Support Pivot Levels

23,467, 23,393, and 23,272

Highest CALL OI strikes (weekly)

24,000 | 23,800 | 24,500

Highest PUT OI strikes (weekly)

23,000 | 23,500 | 23,400

Change in Open Interest

The highest volume of call options writing was observed at the 24,300 strike price, followed closely by the 24,100 and 24,200 strikes. In contrast, the largest amount of call unwinding occurred at the 23,500 strike.

For puts, the most significant writing was noted at the 23,700 strike, with additional activity at the 22,900 and 23,100 strikes. The maximum put unwinding was observed at the 23,200 strike.

Nifty Bank:

The Bank Nifty experienced an increase towards 51000, but it sold off and closed significantly below its intraday highs.

For the fourth consecutive session, the Bank Nifty remained above the 200-day EMA (49,900) and formed a higher high and higher low pattern. However, it stayed within the trading range established last Wednesday, which is between 51,350 and 49,900.

On Tuesday, the index closed at 50,627, marking a half percent rise and briefly touching the rising trendline. However, it could not maintain above the 10-day EMA (50,950), indicating uncertainty with a Doji-like candlestick pattern.

Key Resistance Pivot Levels

50,891, 51,019, and 51,226

Key Support Pivot Levels

50,476, 50,348, and 50,141

Highest CALL OI strikes (weekly)

52,000 | 51,000 | 52,500

Highest PUT OI strikes (weekly)

49,500 | 49,000 | 51,000

Change in Open Interest

The highest level of Call writing was observed at the 52,500 strike, followed by the 51,000 and 50,600 strikes. Conversely, the most significant Call unwinding occurred at the 50,400 strike.

For Put writing, the maximum activity was noted at the 51,000 strike, followed by the 50,600 and 50,500 strikes. The highest level of Put unwinding was seen at the 50,000 strike.

Key Bullish Stocks to Watch

UPL – TUPL Ltd. has signed a deal with Alpha Wave Global, which will invest \$350 million for a 12.5% stake in Advanta Enterprises' seeds business.

Tata Power – Tata Power has partnered with Bhutan's Druk Green Power Corporation for clean energy projects totaling 5,000 MW in Bhutan.

Garden Reach Shipbuilders & Engineers – Garden Reach has secured a project contract worth ₹226.2 crore with the West Bengal government.

Aditya Birla Capital – Aditya Birla Capital has invested ₹100 crore in its subsidiary, Aditya Birla Capital Digital, through rights issues.

JSW Steel – JSW Steel won the bid for the Codli Mineral Block-XII in Goa, which contains 48.5 million tons of iron ore resources and 2.7 million tons in dumps.

NLC India – NLC India plans to invest ₹3,720 crore in renewable energy projects and acquire stakes in NIREL as part of their asset monetization plan.

Aegis Logistics – Aegis Vopak Terminals, a subsidiary of Aegis Logistics, has filed a draft red herring prospectus (DRHP) for an initial public offering (IPO) worth up to ₹3,500 crore.

Adani Infra – Adani Infra has announced an open offer to acquire an additional 26% stake in PSP Projects at ₹642.06 per share.

Power Grid Corporation of India – The company has acquired Khavda V-A Power Transmission, a special purpose vehicle facilitating power evacuation from Gujarat's renewable energy zone in Khavda, for ₹18.9 crore through a bid coordinated by REC Power Development and Consultancy.

Kilburn Engineering – Kilburn Engineering has purchased Monga Strayfield, an engineering firm specializing in radio frequency dryers and heating solutions, for ₹123 crore in a share purchase agreement.

Key Bearish Stocks to Watch

Dr. Reddy's Laboratories - The United States Food and Drug Administration (USFDA) completed a Good Manufacturing Practices (GMP) inspection at the company's API manufacturing facility (CTO-2) in Bollaram, Hyderabad. The inspection took place from November 13 to 19. Following the inspection, the US health regulator issued a Form 483 with seven observations.

Medplus Health - The company's division received five suspension orders for drug licenses concerning stores in Pune.

Stocks currently in the Futures and Options (F&O) ban include: Aarti Industries, Aditya Birla Fashion & Retail, GNFC, Granules India, Hindustan Copper, and Indraprastha Gas.

No stocks have been removed from the F&O ban.

FII

FIs were net sellers with net selling amounting to Rs.-3,411.73 Cr on 19 November 2024 in cash segment.

DII

DIs were net buyers with net buying amounting to D Rs.2,783.89 Cr on 19 November 2024 in cash segment.

Weekly PCR of Indices

Indices	PCR	Change from last session
Nifty	0.65	-0.06
Bank Nifty	0.91	-0.04
Fin Nifty	0.96	+0.17
MidCap Nifty	0.94	+0.06

The Put-Call Ratio (PCR) is an important measure in the options market. When the PCR is above 1, it means that the open interest for puts exceeds that of calls, which suggests an increase in bullish sentiment among traders.

Conversely, a PCR below 1 indicates that the open interest for calls is greater than that for puts, signaling a rise in bearish sentiment.

However, to obtain a clearer understanding of market sentiment, it's essential to analyze the overall trend of the PCR over time.





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