23-Nov-26

MOSt Market Roundup

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Market Update

23-Nov-26

Nifty : 25,349.65 -450.95 (-1.75%) Sensex : 82,435.99 -1483.72 (-1.77%)

- Equity benchmark Nifty declined sharply by nearly 2% from its nine-month high, while Bank Nifty Index slipped over 3% from its record high, as investors resorted to heavy profit booking following the recent strong rally. The sharp correction was primarily driven by profit booking after the benchmark indices witnessed a record-breaking run. Nifty had gained more than 10% and was on track to register its best monthly performance since 2020, prompting investors to lock in profits after the substantial rally. Additionally, weak global market cues and concerns over a possible US Federal Reserve interest rate hike further dampened investor sentiment.
- Nifty plunged 450 points or 1.8% to close at 25,349, while Bank Nifty tumbled 2049 points or 3.2% to settle at 62,585. Broader markets also witnessed significant selling pressure, with the Nifty 500 advance-decline ratio deteriorating to 1:3, indicating widespread weakness across both large-cap and mid- and small-cap stocks.
- Global market sentiment remained fragile following a sharp sell-off in US equities on Friday, with major indices registering substantial weekly losses amid concerns over stretched valuations and massive AI-related capital expenditure. The Dow Jones and Nasdaq declined around 8% and 10%, respectively, over the week, marking their worst weekly performance since the COVID-19-induced market crash in March 2020.
- Among domestic sectors, Nifty PSU Bank and Metal indices emerged as the worst performers, declining over 3% each. Auto, Realty, oil & gas and FMCG indices also witnessed losses of up to 2%, while select Pharma and IT stocks bucked the broader weak trend and ended in positive territory.

Technical Outlook:

- Nifty index opened with a big gap up but failed to sustain at higher levels and remained under pressure from the first hour of the session. Profit booking was witnessed near 26000 zones, resulting in a correction from higher levels as the index remained under pressure throughout the day. The index formed a bearish candle on the daily frame, indicating selling pressure near it's psychological resistance zone. Now it has to cross and hold above 25400 zones for an up move towards 25550 then 25650 zones while a hold below the same could see weakness towards 25250 then 25150 zones.
- S&P BSE Sensex index opened with a gap up of nearly 500 points near 84600 zones but witnessed sustained selling pressure throughout the session as bears dominated the market. The index gradually dragged lower towards 82400 zones with small intraday bounces being sold into indicating strong selling momentum at higher levels. It formed a bearish engulfing candle on the daily chart indicating some profit booking after the recent rally. Now it has to cross and hold above 82500 zones for an up move towards 82700 then 83000 zones while a hold below the same could see weakness towards 82200 then 82000 zones.

Derivative Outlook:

- Nifty future closed negative with losses of 1.65% at 25350 levels. Positive setup seen in Laurus labs, Coforge, Persistent, Dixon, Torrent Pharma, Aether Energy, Sagility and Oberoi Realty while weakness seen in APL Apollo, Tata Steel, Manappuram Finance, Kaynes, IRFC, Tata Power, Cochin Shipyard, Inox Wind, Premier Energies and IEX.
- On option front, maximum call OI is at 25500 then 25400 strike while maximum put OI is at 25500 then 25500 strike. Call writing is seen at 25500 then 25800 strike while put writing is seen at 25500 then 25600 strike. Option data suggests a broader trading range in between 25000 to 25700 zones while an immediate range between 25100 to 25500 levels.

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Today's News

- **Tata Steel Agrees to Buy 26.4% Stake in APL Apollo for $1.7bn** – Company agrees to buy up to a 26.38% stake in APL Apollo Tubes from promoter-group seller S Gupta Holding for a total cash consideration of up to about Rs15510cr ($1.7 billion).
- **Max Estates –** Company said the first phase of its Gurugram luxury residential development has been fully sold, raising about Rs2320cr in sales revenue.
- **Sterling and Wilson Renewable –** Company announced that it has secured two domestic renewable energy orders and emerged as the lowest bidder (L1) for a third project,
- **Titagarh Rail Systems –** Company bagged a ₹77.1 crore order from JSW South Rail Logistics for 184 wagons.
- **L&T –** Company secures Rs 2,500-Rs 5,000 crore deal to deploy NVIDIA B300 GPUs at its Chennai data centre.

Global Market Update

- **Asian Market –** Asian markets closed on a sharply lower, tracking losses on Wall Street. South Korean and Chinese shares fell, showing investor sentiment toward the AI trade remains fragile. South Korea's Kospi and China Index declined 4% and 1% respectively.
- **European Market –** European stocks rose for the first time in six days as investors tentatively dipped back into technology shares after a bruising run. France, UK and France Index gained up to 0.3%.
- **US Data –** Manufacturing PMI, Service PMI and Compositive PMI.
- **Commodity –** Oil fluctuated as traders weighed signs of robust crude exports against the prospect of escalating hostilities in the Middle East. Brent traded below $93 a barrel after closing 0.6% higher on Friday.

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Pivot Table

Co. Name	Close	Low	S2	S1	PP	R1	R2	High
NIFTY 50	25,350	25,344	24,913	25,131	25,562	25,780	26,211	25,993
ADANIENT	2,678	2,667	2,597	2,638	2,707	2,748	2,817	2,777
ADANIPORTS	1,919	1,907	1,880	1,899	1,926	1,946	1,972	1,953
APOLLOHOSP	9,257	9,240	9,132	9,195	9,302	9,365	9,472	9,410
ASIANPAINT	2,580	2,565	2,531	2,556	2,590	2,615	2,649	2,624
AXISBANK	1,389	1,389	1,342	1,365	1,412	1,435	1,482	1,459
BAJAJ-AUTO	10,643	10,640	10,516	10,579	10,704	10,767	10,892	10,828
BAJAJFINSV	1,880	1,873	1,846	1,863	1,890	1,907	1,934	1,917
BAJFINANCE	1,096	1,093	1,069	1,082	1,106	1,120	1,144	1,131
BEL	396	396	390	393	399	402	408	405
BHARTIARTL	2,129	2,125	2,094	2,111	2,142	2,159	2,190	2,173
BSE	3,757	3,723	3,672	3,715	3,766	3,808	3,859	3,816
CIPLA	1,400	1,397	1,382	1,391	1,406	1,416	1,431	1,422
COALINDIA	382	382	374	378	385	389	396	392
DRREDDY	1,380	1,377	1,363	1,372	1,385	1,393	1,406	1,398
EICHERMOT	8,173	8,126	8,042	8,107	8,191	8,256	8,340	8,275
ETERNAL	362	360	355	359	364	367	372	369
GRASIM	3,075	3,060	3,026	3,051	3,085	3,109	3,143	3,119
HCLTECH	1,364	1,348	1,334	1,349	1,363	1,379	1,393	1,378
HDFCBANK	818	814	785	801	831	847	876	860
HDFCLIFE	575	574	561	568	581	588	601	594
HINDALCO	900	898	884	892	906	914	928	920
HINDUNILVR	2,019	2,016	1,976	1,997	2,037	2,059	2,099	2,077
ICICIBANK	1,586	1,586	1,546	1,566	1,605	1,625	1,665	1,645
INDIGO	5,523	5,508	5,444	5,484	5,547	5,587	5,651	5,611

Co. Name	Close	Low	S2	S1	PP	R1	R2	High
INFY	1,103	1,100	1,080	1,091	1,112	1,124	1,144	1,132
ITC	301	299	296	299	301	304	306	304
JIOFIN	220	219	213	217	222	226	232	228
JSWSTEEL	1,312	1,302	1,285	1,299	1,316	1,329	1,346	1,333
KOTAKBANK	503	501	488	495	508	516	529	522
LT	4,100	4,100	4,012	4,056	4,144	4,188	4,276	4,232
M&M	3,487	3,468	3,408	3,448	3,508	3,548	3,608	3,568
MARUTI	14,010	13,989	13,767	13,888	14,111	14,232	14,455	14,333
MAXHEALTH	1,090	1,079	1,067	1,078	1,090	1,102	1,114	1,102
NESTLEIND	1,306	1,305	1,289	1,297	1,314	1,322	1,339	1,330
NTPC	315	315	309	312	318	321	327	324
ONGC	223	222	221	222	223	224	226	225
POWERGRID	265	264	258	262	267	271	276	273
RELIANCE	1,351	1,347	1,320	1,335	1,363	1,378	1,406	1,390
SBILIFE	1,805	1,795	1,769	1,787	1,813	1,831	1,858	1,839
SBIN	1,133	1,128	1,094	1,113	1,147	1,167	1,201	1,182
SHRIRAMFIN	996	986	969	983	999	1,012	1,028	1,015
SUNPHARMA	1,860	1,852	1,822	1,841	1,871	1,890	1,919	1,900
TATACONSUM	1,133	1,132	1,116	1,125	1,141	1,149	1,165	1,157
TATASTEEL	163	161	152	158	166	171	179	174
TCS	2,460	2,401	2,353	2,407	2,454	2,508	2,555	2,502
TECHM	1,778	1,757	1,729	1,753	1,781	1,805	1,833	1,809
TITAN	4,680	4,615	4,589	4,635	4,661	4,706	4,732	4,687
TMPV	259	259	252	256	262	266	272	269
TRENT	3,208	3,197	3,145	3,176	3,228	3,260	3,312	3,280
ULTRACEMCO	12,650	12,612	12,374	12,512	12,750	12,888	13,126	12,988

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