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Equity Research Desk

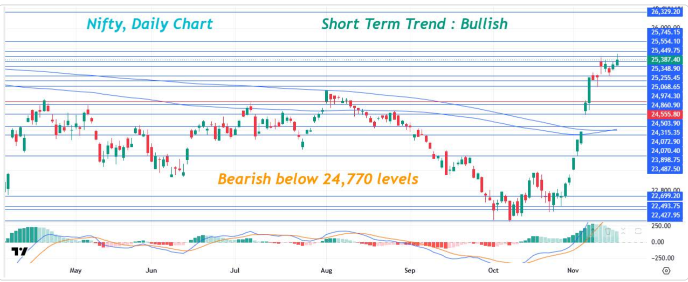
MORNINGER

Gap-Down Opening Seen For Nifty Today

Trends in the GIFT Nifty index futures for November delivery, which was trading at 25,290 at 7:30 am, indicates a gap-down opening for Nifty today.

Nifty Technical Outlook

On Tuesday, the Nifty opened flat but closed above the 25,300 mark after four sessions of resistance, ending above this level for the first time in over eight months. The index is now just 4% away from its lifetime high and has gained 10% MTD. Heavyweight banking stocks supported the rally, while IT and Defence stocks dragged. Adani Enterprises led the gainers, rising 3% after commencing production of India's longest onshore wind turbine blades, while HCL Technologies was the top loser, falling 2%. The Nifty gained 96.30 points closing at 25,387.40. The Nifty formed a bullish candlestick pattern on the daily chart, and we expect the buying interest to continue for the day. The volatility index IndiaVIX has closed below 16 but we expect the volatility to persist in the short term. The Nifty short-term trend remains bullish and the trend will turn bearish only below 24,770 levels. The 9-day simple moving average is placed at 25,108.



Domestic & Global Indices

Index	Last Close Price	CMP	Daily Change (%)
NIFTY	25291.10	25387.40	0.38%
NIFTY BANK	61575.90	62273.25	1.13%
INDIA VIX	15.68	15.52	-1.00%
DOW 30	51608.17	50759.42	-1.64%
NASDAQ 100	24509.76	24328.38	-0.74%
FTSE 100	10881.55	10689.87	-1.76%
DAX	26598.64	26045.37	-2.08%
NIKKEI 225	59661.80	58860.21	-1.34%
Brent Crude ($)	91.74	93.48	1.90%
Gold ($)	3856.41	3848.93	-0.19%
Silver ($)	46.96	47.37	0.87%

Wall Street ended sharply lower on Tuesday, as continued selling in AI and technology stocks weighed on sentiment ahead of Nvidia's quarterly earnings. All 11 S&P 500 sectors ended in the red, with the VIX rising 11.3% to 25.5, signalling heightened market volatility. The Dow index closed down by 848 points to close at 50,759.42 and the S&P 500 index closed down by 76 points to close at 7,340.53.

Index Levels

Index Levels	S2	S1	Close	R1	R2
NIFTY	25150.00	25250.00	25387.40	25500.00	25650.00
NIFTY BANK	61700.00	62000.00	62273.25	62600.00	63000.00

Sectors in Focus (Intraday)

Bias	Sector
Positive Bias	Banks, Realty, Auto & Financials
Negative Bias	IT, Defence, PSE & Energy

Intraday Recommendation

Script	Buy/Sell	Entry Price	Target	Stop Loss
PRESTIGE	Buy	1692.00	1718.00	1678.00
AXISBANK	Buy	1370.00	1390.00	1359.00

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ALPHA

Stock Pick for the Week

Stock Name	Upside Potential	Report
नालको NALCO	21%	Click Here

Trading Activity (Cash) 17/11/2026

Category	Buy Value	Sell Value	Net Value
FII / FPI	19930.98	15735.60	4195.38
DII	14903.80	14706.87	196.93

Derivatives Watch

- Based on Open Interest in Futures, FII's have increased their long position by 4529 contracts and have increased their short position by 12965 contracts. FII's are net bearish by 8436 contracts.
- Based on Open Interest in Options, FII's were net bullish by 3420 contracts. In Nifty, the highest PUT OI was seen at 25200 and the highest CALL Open Interest was seen at 25500 strike.
- Based on Open Interest, we are bullish on CUB, Maharashtra Bank, Motilal OFS, Data Patterns, GMR Airports, IREDA, Angel One, ABB, Uno Minda and Bajaj Finserv. We are bearish on IEX, Kalyan Jewellers, PB Fintech, Wipro, Grasim, Ashok Leyland, Kaynes, UPL, CG Power and Syrma.

Economy & Stocks to Watch

- **After nearly nine months of war, the United States and Iran are each acting as if they have time on their side**, a calculation that has locked them in a stalemate that is almost impossible for either to break. It is a risky gamble, with two former US Middle East negotiators, European officials and Gulf sources saying fighting could resume before a diplomatic exit becomes possible. US President Donald Trump has chosen to squeeze Iran rather than hit it hard again or concede. Persuaded that renewed bombing would not change the outcome and could trigger Iranian reprisals against Gulf energy infrastructure, he has held off.
- **Twenty-one of the 24 Indian nationals aboard a Panama-flagged LPG tanker** attacked in the Strait of Hormuz have been safely evacuated ashore at Khasab in Oman, the Ministry of External Affairs (MEA) said on Tuesday, November 17. Two injured Indian crew members have been admitted to hospital, while one Indian national remains missing following the attack on the commercial vessel MT TARA GAS on November 16. In a statement issued in New Delhi, the MEA condemned the attack and said the Indian Embassy in Oman was closely monitoring the ongoing search and rescue operations in coordination with Omani authorities.
- **Piyush Goyal** will meet Italian Deputy Prime Minister and Foreign Minister Antonio Tajani and business leaders in Rome on November 18, as India seeks to expand trade and investment ties with its fourth-largest trading partner in the European Union. Goyal will co-chair the 23rd session of the India-Italy Joint Commission for Economic Cooperation (JCEC) and participate in the India-Italy Business and Innovation Forum during his official visit.
- **Karnataka Industries Minister M B Patil** on Monday laid the foundation stone for a ₹1,600-crore Campa Cola beverage manufacturing plant of the Reliance Group at Mulawad Industrial Area in Vijayapura district. The plant, spread over 109 acres, is expected to generate 2,000 direct jobs and provide indirect employment to more than 3,000 people, Patil said. The minister said the district had adequate water infrastructure and was also a major producer of horticultural crops such as pomegranates, lemons and grapes, making it suitable for food-processing industries.
- **Ichnos Glenmark Innovation**, the biotechnology unit of Glenmark Pharmaceuticals, has filed an application with the US Food and Drug Administration (FDA) to begin clinical testing of an experimental cancer drug designed to target solid tumours. The company submitted an Investigational New Drug (IND) application for ISB 2301, a drug candidate designed to recognise three proteins associated with tumour cells while activating two types of immune cells — T cells and natural killer (NK) cells, Glenmark said in a regulatory filing on November 17.
- **RITES has signed a memorandum of understanding (MoU) with the National Mission for Clean Ganga (NMCG)**, an authority under the Environment (Protection) Act, 1986, to establish a long-term working mechanism for collaboration on project-related services. In a regulatory filing dated November 17, the company said the agreement would facilitate cooperation between RITES and NMCG in the preparation of Detailed Project Reports (DPRs), tender documents and project engineering services.

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Warm Regards, Equity Research Desk

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Associate Director - Equity Research

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