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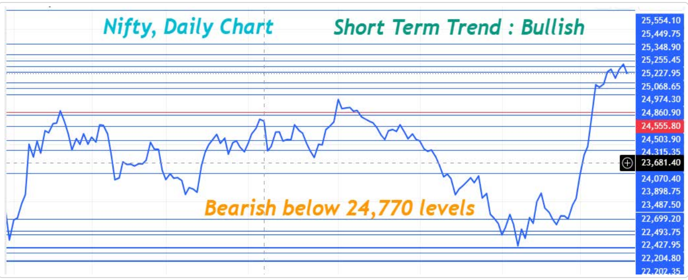
MORNINGER

Gap-Down Opening Seen For Nifty Today

Trends in the GIFT Nifty index futures for November delivery, which was trading at 25,160 at 7:30 am, indicates a gap-down opening for Nifty today.

Nifty Technical Outlook

On Wednesday, the Nifty opened gap-down and slipped below the 25,300 level, witnessing profit booking after testing the 25,500 mark in the previous session. Pharma and PSU Bank stocks provided support, while Consumer Durables and Metals dragged the index lower. State Bank of India and Cipla were among the top gainers, with Cipla benefiting from the US FDA granting its manufacturing facility a 'No Action Indicated' status, while Titan was the top loser, declining 5% amid falling gold prices. The Nifty dropped 159.45 points closing at 25,227.95. The Nifty formed a bearish candlestick pattern on the daily chart, and we expect the buying interest to emerge after a price correction. 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 25,185.



Domestic & Global Indices

Index	Last Close Price	CMP	Daily Change (%)
NIFTY	25387.40	25227.95	-0.63%
NIFTY BANK	62273.25	62038.65	-0.38%
INDIA VIX	15.52	15.52	0.00%
DOW 30	50759.42	50198.17	-1.11%
NASDAQ 100	24328.38	24429.88	0.42%
FTSE 100	10689.87	10551.17	-1.30%
DAX	26045.37	25736.24	-1.19%
NIKKEI 225	58860.21	59024.06	0.28%
Brent Crude ($)	93.48	91.42	-2.20%
Gold ($)	3848.93	3725.10	-3.22%
Silver ($)	47.37	45.04	-4.91%

U.S. markets ended mixed on Wednesday, as concerns over AI valuations and hawkish signals from the Federal Reserve weighed on investor sentiment. The Dow Jones extended its losing streak to five sessions, its longest since June. Nvidia initially rallied after reporting better-than-expected quarterly earnings and upbeat revenue guidance but reversed its gains to close lower by 3%. The Dow index closed down by 561 points to close at 50,198.17 and the S&P 500 index closed down by 16 points to close at 7,323.63.

Index Levels

Index Levels	S2	S1	Close	R1	R2
NIFTY	25000.00	25100.00	25227.95	25340.00	25500.00
NIFTY BANK	61500.00	61700.00	62038.65	62360.00	62500.00

Sectors in Focus (Intraday)

Bias	Sector
Positive Bias	PSU Bank, Media & Pharma
Negative Bias	Cons Durables, Metals, Capital Markets & Railways

Intraday Recommendation

Script	Buy/Sell	Entry Price	Target	Stop Loss
POONAWALLA	Buy	502.00	510.00	498.00
TATACONSUM	Buy	1131.00	1148.00	1122.00

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ALPHA

Stock Pick for the Week

Stock Name	Upside Potential	Report
नालको NALCO	21%	Click Here

Trading Activity (Cash) 18/11/2026

Category	Buy Value	Sell Value	Net Value
FII / FPI	17913.16	12046.38	5866.78
DII	14602.25	17762.15	-3159.90

Derivatives Watch

- Based on Open Interest in Futures, FII’s have decreased their long position by 226 contracts and have increased their short position by 5321 contracts. FII's are net bearish by 5547 contracts.
- Based on Open Interest in Options, FII's were net bearish by 84252 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 LICI, Bluestar, Apollo Hospitals, OIL, Tata Consumer, IEX, Kaynes, Navin Fluorine, IREDA and State Bank of India. We are bearish on Anand Rathi, CUB, Mazdock, Phoenix Ltd, Waaree Energies, Nam-India, Uno Minda, Titan, Polycab and KEI.

Economy & Stocks to Watch

- **The signing of the India-US trade deal will take some time**, but negotiations are nearing conclusion, with nearly every aspect of the agreement finalised, Commerce Secretary Rajesh Agrawal said on Wednesday. He indicated that the signing would depend on the United States putting its new tariff architecture in place and the ongoing Section 301 investigations reaching maturity. Speaking at a panel discussion titled India’s Next Leap: Reforms, Competitiveness and Growth, Agrawal said the legal agreement was in its final stages, but uncertainty around the US tariff framework remained a key factor.
- **Infosys Ltd** on Wednesday (November 18) said its wholly owned subsidiary, Infosys Singapore Pte. Ltd., will invest 1.59 billion yen to acquire a 10.1% stake in NTT Docomo Playspace Inc., a joint venture anchored by Japanese telecommunications company NTT Docomo. Under the agreement, Infosys will join the joint venture as a strategic technology and artificial intelligence (AI) partner, with a focus on developing a new virtual economic ecosystem in the metaverse, integrating real businesses and real-world commerce. Japan is a strategic market for Infosys, and the partnership will strengthen its presence in the country, the company said in a regulatory filing.
- **LT Foods Ltd** on Wednesday, November 18, said its US subsidiary, LT Foods Americas, has signed an agreement to acquire 100% of MK Foods Holdings, the parent company of premium Indian-inspired food brand Maya Kaimal, for an enterprise value of $5.8 million. The acquisition will be made on a cash-free, debt-free basis and is expected to be completed within three months, subject to customary closing conditions, the company said in an exchange filing.
- **Jio Financial Services Ltd** on Wednesday (November 18) said it has invested ₹123 crore in its 50:50 joint venture with BlackRock, Jio BlackRock Asset Management Private Ltd, through a rights issue. Jio Financial Services and BlackRock have each subscribed to and been allotted 12.30 crore equity shares of the joint venture, with a face value of ₹10 apiece, at par for cash. The total investment by both partners amounts to ₹246 crore. Jio BlackRock Asset Management will use the proceeds to fund its business operations, Jio Financial Services said in a regulatory filing.
- **Bharat Forge Ltd** on Wednesday (November 18) said it has invested ₹291 crore in its wholly owned subsidiary, Kalyani Strategic Systems Ltd (KSSL), through a rights issue, using proceeds from its qualified institutional placement (QIP). The company has been allotted 29.05 crore fully paid-up equity shares of Kalyani Strategic Systems at ₹10 apiece. The allotment was completed on November 18, according to a regulatory filing. The investment follows the Bharat Forge board's approval on November 5 for a further investment in Kalyani Strategic Systems.
- **Titagarh Rail Systems Ltd** on Wednesday (November 18) said it has received a ₹65.38 crore order, including Goods and Services Tax (GST), from Chittaranjan Locomotive Works (CLW) for the supply of 3-phase asynchronous traction motors for WAG-9 locomotives. The order is for Scheme-I Type 6FRA-6068 traction motors. The company said this is its first successful contract after Indian Railways upgraded its vendor status category to Regular Source for supplying these motors for 3-phase locomotives.

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Warm Regards, Equity Research Desk
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Associate Director - Equity Research

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