

Sensex (80648) / Nifty (24336)

The benchmark index opened on a weak note, trading below the previous session's low. Unlike recent sessions, bulls found no respite as minor bounces were quickly sold into, leading to a sustained sell-off throughout the day. Nifty closed with a 1.35% decline, just below **24350**.

On the daily chart, Nifty remains within last Friday's volatile trading range but marked its second-lowest close for December. This development dampens the progress made earlier in the month. Considering the momentum and selling pressure in heavyweight stocks, further weakness towards **24200–24150**, the low from Friday, appears likely. A sustained move below this pivotal point could open the door for a deeper correction, potentially targeting the 200 DSMA around **23900**. On the upside, the **24500–24600** zone, which previously served as support, will now act as resistance.

Exhibit 1: Nifty Daily Chart



A broader recovery will only materialize if the index sustains above the **24750–24800** range. While the past couple of weeks have been range-bound, heightened volatility and trending moves could emerge with the upcoming FED policy. Traders are advised to remain selective and closely monitor the mentioned levels when setting up trades.

Key Levels

Support 1 – 24200

Resistance 1 – 24500

Support 2 – 24000

Resistance 2 – 24600

Nifty Bank Outlook (52835)

It was a day marked by yet another dramatic shift in sentiment, as BANKNIFTY saw a sharp evaporation of most of the gains from last Friday. Sellers came in aggressively during the initial hours, pushing the index notably lower. However, the damage was somewhat contained in the second half as prices approached the 20-DEMA, prompting a brief period of range-bound oscillation. Despite the late stabilization, the day ended on a despondent note, with the index posting losses of approximately 1.39%, closing just above the **52800** level.

Yesterday's sharp dip has certainly dampened sentiment but has not significantly disturbed the overall chart setup. The decline has brought the index closer to its critical support levels in the **52700-52400** band, where the 20-DEMA is also positioned, offering temporary support. The recent hesitation of buyers near the elevated resistance zone of **53800-54000** underscores the strength of overhead supply at higher levels. This zone remains a formidable hurdle, and going forward, unless the index manages a convincing breakout above this range, any upward attempts should be viewed cautiously.

Exhibit 2: Nifty Bank Daily Chart



On the downside, the **52700-52400** zone continues to provide strong support, making any significant extension to the downside a challenging task. Participants should remain vigilant and look to venture into trades only on a convincing breakout on either side of the mentioned zones. Until such a move materializes, the index is likely to remain in a wide consolidation range, offering range-bound opportunities for short-term traders.

Key Levels

Support 1 – 52500

Resistance 1 – 53200

Support 2 – 52400

Resistance 2 – 53500

Comments

- The Nifty futures open interest has increased by 4.75% and Bank Nifty futures open interest has increased by 3.83% as the market closed at 24,336.
- The Nifty Dec future closed with a premium of 81.65 points against a premium of 70.25 points in the last trading session. The Jan series closed at a premium of 272.20 points.
- The INDIA VIX has increased from 14.02 to 14.49. At the same time, the PCR-OI of Nifty has decreased from 0.90 to 0.65.

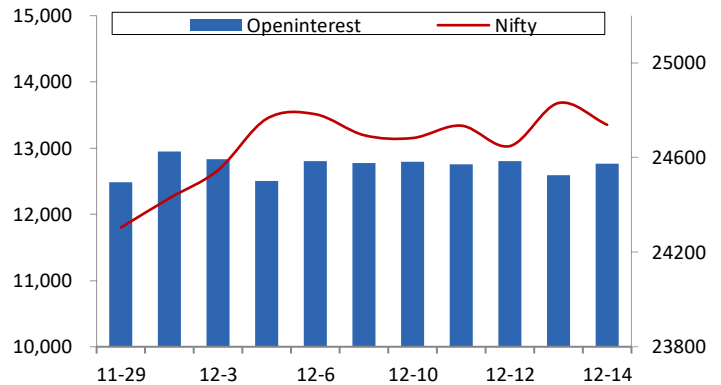
View

- The Indian equity markets experienced strong selling pressure throughout the day, testing the 24,500 level and correcting towards the 24,300 mark. With no major intraday rebound, the Nifty concluded with a loss of 1.35%.
- FIIs were net sellers in the cash market segment, as they sold stocks worth Rs. 6410 crore. In the Index futures segment, they sold worth Rs. 1225 crores with a marginal decline in OI, indicating mix of short formation along with long unwinding.
- In the derivatives segment, we observed the addition of short positions in both major indices. On the options front, significant writing has been observed in the 24400-24600 call strikes, resulting in a decline in the PCR to oversold territory. Meanwhile, the 24300, followed by the 24000 put options, holds significant OI concentration, suggesting an intermediate support zone. The Long-Short Ratio has further declined to 36% from 38% yesterday. Given yesterday's correction, the 24,700-24,800 range has now become a strong resistance zone. Follow-up selling below 24,200 would dampen sentiment and drag the index below the 24,000 mark.

Historical Volatility

SCRIP	HV
SHRIRAMFIN	41.17
PIDILITIND	24.87
LTF	40.62
GRASIM	27.72
BERGEPAIN	29.16

Nifty Vs OI



OI Gainers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
CHAMBLFERT	12072600	30.18%	530.05	-0.42%
NYKAA	36385300	26.49%	177.04	0.97%
POONAWALLA	14163600	23.21%	334.45	-2.66%
LODHA	2093400	20.96%	1487.65	1.28%
COROMANDEL	3524500	12.54%	1816.40	-0.51%
CANFINHOME	6468150	11.09%	782.25	-2.56%
CGPOWER	4083200	11.00%	773.40	-0.11%
NCC	7992825	10.86%	314.00	1.27%

OI Losers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
SUPREMEIND	302000	-16.52%	4973.70	1.24%
DIXON	1811500	-6.62%	19007.05	0.85%
GODREJPROP	5550075	-5.60%	2995.80	0.49%
VBL	9693250	-5.36%	648.50	0.04%
KEI	251250	-5.15%	4405.30	-1.86%
LTIM	2131650	-3.64%	6722.35	-0.31%
MUTHOOTFIN	4138475	-3.53%	2106.75	-0.68%
APOLLOTYRE	14278300	-3.36%	533.45	-1.61%

Put-Call Ratio

SCRIP	PCR (OI)	PCR (VOL)
NIFTY	0.65	16.45
BANKNIFTY	0.69	19.33
RELIANCE	0.51	24.88
ICICIBANK	0.61	20.75
INFY	0.77	21.63

FII Statistics for December 17, 2024

Detail	Buy	Sell	Net	Contracts	OI Value (in Cr.)	CHANGE
INDEX FUTURES	3263.43	4487.97	(1224.54)	330432	21985.79	(0.37)
INDEX OPTIONS	1529752.22	1559390.06	(29637.84)	10027455	652175.48	26.49
STOCK FUTURES	22608.91	28969.13	(6360.22)	5000409	333203.19	(0.16)
STOCK OPTIONS	91404.17	95418.14	(4013.97)	1462246	96147.56	6.21
Total	1647028.73	1688265.30	(41236.57)	16820542	1103512.02	43.66

Turnover on December 17, 2024

Instrument	No. of Contracts	Turnover (in Cr.)	Change (%)
Index Futures	7,43,726	37316.57	67.43
Stock Futures	67,16,674	100251.19	36.77
Index Options	2,90,80,353	55376.55	35.14
Stock Options	58,65,621	7225.55	12.75
Total	4,24,06,374	2,00,169.86	152.09

Nifty Spot = 24,336

Bull-Call Spreads

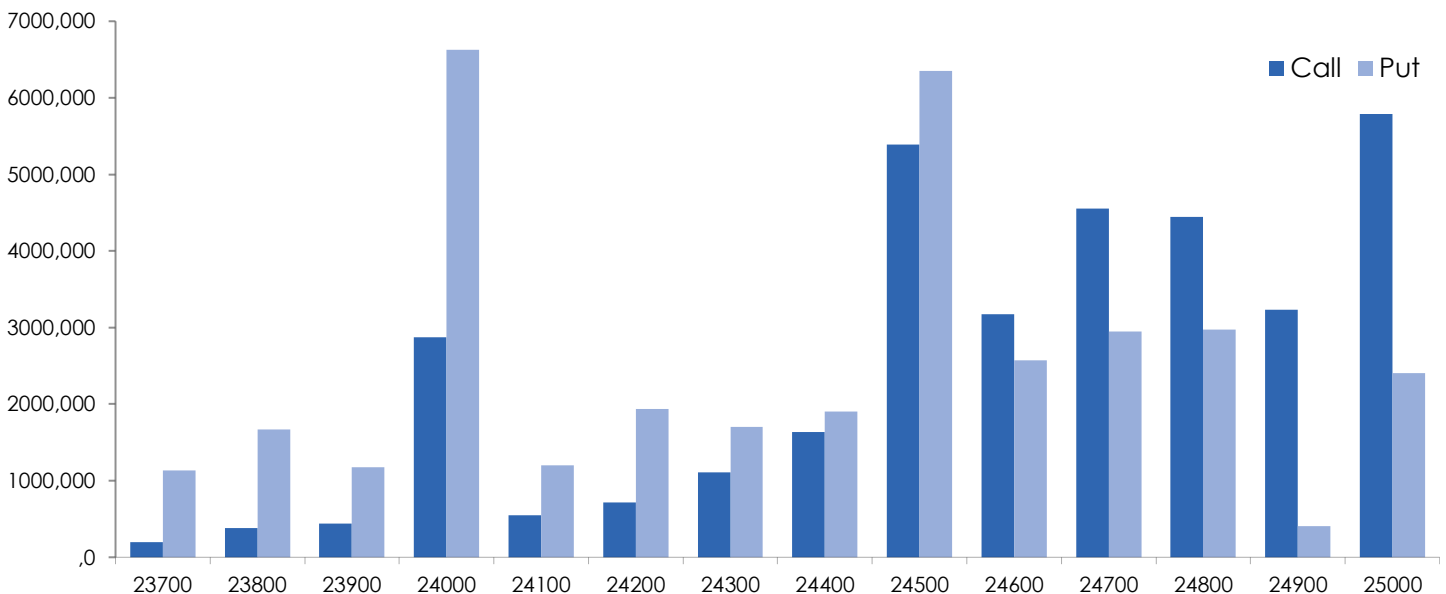
Action	Strike	Price	Risk	Reward	BEP
Buy	24300	294.35	56.35	43.65	24356.35
Sell	24400	238.00			
Buy	24300	294.35	102.70	97.30	24402.70
Sell	24500	191.65			
Buy	24400	238.00	46.35	53.65	24446.35
Sell	24500	191.65			

Bear-Put Spreads

Action	Strike	Price	Risk	Reward	BEP
Buy	24300	176.30	37.25	62.75	24262.75
Sell	24200	139.05			
Buy	24300	176.30	64.50	135.50	24235.50
Sell	24100	111.80			
Buy	24200	139.05	27.25	72.75	24172.75
Sell	24100	111.80			

Note: Above mentioned Bullish or Bearish Spreads in Nifty (Dec Series) are given as an information and not as a recommendation.

Nifty Put-Call Analysis



Daily Pivot Levels for Nifty Constituents

Scripts	S2	S1	PIVOT	R1	R2
ADANIANT	2,454	2,471	2,498	2,515	2,542
ADANIPTS	1,210	1,221	1,240	1,251	1,271
APOLLOHOSP	7,138	7,182	7,244	7,288	7,350
ASIANPAINT	2,319	2,338	2,369	2,387	2,418
AXISBANK	1,118	1,127	1,139	1,149	1,161
BAJAJ-AUTO	8,774	8,834	8,912	8,973	9,051
BAJFINANCE	7,026	7,089	7,173	7,237	7,321
BAJAJFINSV	1,609	1,626	1,650	1,667	1,691
BEL	304	308	313	316	322
BPCL	287	290	295	298	303
BHARTIARTL	1,577	1,596	1,627	1,646	1,678
BRITANNIA	4,719	4,748	4,794	4,823	4,869
CIPLA	1,426	1,438	1,461	1,473	1,496
COALINDIA	396	400	405	409	414
DRREDDY	1,226	1,237	1,254	1,265	1,282
EICHERMOT	4,663	4,703	4,767	4,806	4,870
GRASIM	2,537	2,568	2,627	2,658	2,716
HCLTECH	1,925	1,938	1,951	1,963	1,976
HDFCBANK	1,805	1,819	1,841	1,855	1,877
HDFCLIFE	619	623	630	634	640
HEROMOTOCO	4,293	4,354	4,456	4,517	4,619
HINDALCO	627	633	643	650	660
HINDUNILVR	2,339	2,351	2,366	2,378	2,392
ICICIBANK	1,314	1,324	1,336	1,346	1,358
INDUSINDBK	953	964	983	994	1,013
INFY	1,948	1,962	1,972	1,986	1,996
ITC	457	463	469	476	482
JSW STEEL	943	955	973	985	1,003
KOTAKBANK	1,757	1,770	1,789	1,802	1,820
LT	3,748	3,778	3,827	3,856	3,905
M&M	2,989	3,015	3,054	3,081	3,120
MARUTI	10,934	11,021	11,147	11,234	11,360
NESTLEIND	2,178	2,191	2,212	2,225	2,246
NTPC	343	346	350	353	357
ONGC	243	245	249	251	255
POWERGRID	324	327	331	334	339
RELIANCE	1,230	1,237	1,251	1,259	1,272
SBILIFE	1,394	1,402	1,413	1,421	1,433
SHRIRAMFIN	2,856	2,916	3,026	3,086	3,195
SBIN	838	844	853	860	869
SUNPHARMA	1,763	1,776	1,796	1,809	1,829
TCS	4,245	4,287	4,360	4,402	4,475
TATACONSUM	887	896	909	918	931
TATAMOTORS	766	773	785	791	803
TATASTEEL	143	145	147	148	150
TECHM	1,745	1,758	1,774	1,786	1,802
TITAN	3,366	3,386	3,418	3,438	3,470
TRENT	6,815	6,878	6,954	7,017	7,093
ULTRACEMCO	11,520	11,647	11,811	11,938	12,102
WIPRO	305	307	309	312	314

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