

## Sensex (80182) / Nifty (24199)

Amid the ripple effects of Tuesday's sell-off, Nifty opened Wednesday's session on a negative note. Despite a brief initial recovery, the bears maintained control, driving prices lower throughout the first half to breach last week's low. In the second half, the index traded within a narrow range, eventually closing with a 0.50% cut, just below **24200**.

This marks the third consecutive session of losses, wiping out nearly 50% of the gains from the recent low of 23263. Traders appeared cautious ahead of the FED policy announcement, preferring to reduce positions, making the next session critical in determining the market's direction. Momentum suggests that the psychological level of **24000**, followed by **23900**, which aligns with the 200-day SMA and the 61.8% Fibonacci retracement of the recent rally, will act as key support levels on the weekly expiry day.

### Exhibit 1: Nifty Daily Chart



On the upside, resistance levels are seen at regular intervals, with yesterday's early bounce around the 89-day EMA near **24400** marking the immediate hurdle. The broader uptrend may only resume once the index crosses **24750**. With the FED policy announcement and weekly expiry on the horizon, heightened volatility is anticipated. Traders are advised to avoid excessive risks and wait for a clearer trend before making aggressive moves.

#### Key Levels

Support 1 – 24000	Resistance 1 – 24400
Support 2 – 23900	Resistance 2 – 24500

## Nifty Bank Outlook (52140)

BANKNIFTY had yet another dismal session, as sellers dominated the action right from the outset, exerting continuous pressure throughout the day. The index witnessed a sharp decline of nearly 750 points from its intraday highs, with every bounce being aggressively sold into, leaving buyers with no meaningful respite. By the end of the day, the index decisively broke below last Friday's low, with the index not only breaching that level but also closing below it at **52140**.

With yesterday's sharp decline, the technical setup has undergone a dramatic shift, as sellers have now taken absolute control over the index. The heavyweight BANKNIFTY has convincingly closed below its 20 DEMA and 50 DEMA, signalling a clear reversal in the short-term trend. Adding further weight to the bearish sentiment, the breakdown below the crucial support zone at **52700-52500** has only reinforced the dominance of sellers. Going forward, the bias has now firmly turned bearish.

### Exhibit 2: Nifty Bank Daily Chart



Traders are advised to approach any upward pullbacks with caution and use them as opportunities to sell on rise unless the index decisively reclaims key resistances. Immediate focus will remain on the **51750-51250** bullish gap zone. A sustained close below this zone would confirm further weakness and open doors for lower levels. On the upside, any bounce toward the **52650-52800** band is likely to attract selling pressure.

#### Key Levels

Support 1 – 51800	Resistance 1 – 52650
Support 2 – 51500	Resistance 2 – 52800

## Comments

- The Nifty futures open interest has increased by 1.42% and Bank Nifty futures open interest has increased by 7.74% as the market closed at 24,199.
- The Nifty Dec future closed with a premium of 58.50 points against a premium of 81.65 points in the last trading session. The Jan series closed at a premium of 242.35 points.
- The INDIA VIX has decreased from 14.49 to 14.37. At the same time, the PCR-OI of Nifty has decreased from 0.65 to 0.55.

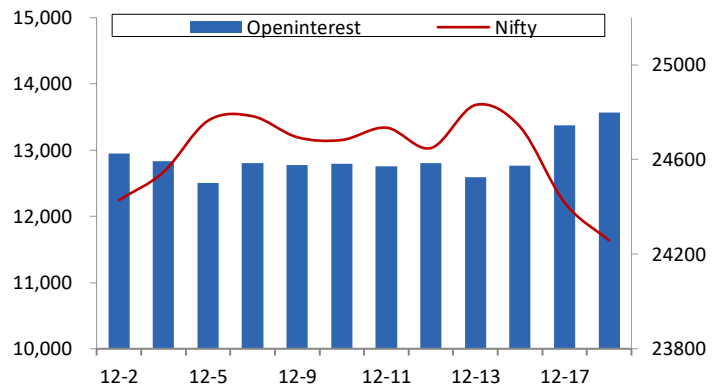
## View

- The Indian equity markets experienced follow-up selling to drag Nifty below 24200 mark on the closing basis.
- FIIs were net sellers in the cash market segment, as they sold stocks worth Rs. 1317 crore. In the Index futures segment, they sold worth Rs. 811 crores with rise in OI, indicating short formation in yesterday's session.
- In the derivatives segment, we observed the addition of short positions in both major indices. On the options front, significant writing has been observed at the 24200-24300 call strikes, resulting in a decline in the PCR to oversold territory. Meanwhile, the 24200 strike, followed by the 24000 put option, holds significant OI concentration, suggesting an intermediate support zone. The Long-Short Ratio has further declined to 35%, down from 36% yesterday. Given yesterday's correction, the 24,400-24,500 range is likely to act as an immediate resistance zone. The market is likely to remain volatile, and therefore traders should avoid aggressive trades.

## Historical Volatility

SCRIP	HV
PVRINOX	34.66
PEL	46.28
NMDC	44.84
FEDERALBNK	32.95
DELHIVERY	40.48

## Nifty Vs OI



## OI Gainers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
<b>LODHA</b>	2646900	26.44%	1475.90	-0.79%
<b>ADANIGREEN</b>	9465750	20.86%	1090.30	-4.52%
<b>JSWENERGY</b>	5041500	20.38%	683.55	-0.26%
<b>IPCALAB</b>	2700750	16.81%	1519.20	-2.79%
<b>FEDERALBNK</b>	77455000	16.46%	200.51	-5.06%
<b>SJVN</b>	15842925	12.78%	114.93	-2.63%
<b>POONAWALLA</b>	15689000	10.77%	329.90	-1.36%
<b>TATAELXSI</b>	597900	10.33%	7242.10	-0.81%

## OI Losers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
<b>VBL</b>	8326500	-14.10%	633.10	-2.37%
<b>CHAMBLFERT</b>	10615300	-12.07%	523.80	-1.18%
<b>PVRINOX</b>	4610496	-11.31%	1408.25	-6.08%
<b>ITC</b>	119353600	-9.03%	471.15	0.12%
<b>ADANIENSOL</b>	5845000	-7.01%	794.15	-2.46%
<b>CHOLAFIN</b>	12676250	-5.60%	1242.85	-0.39%
<b>TRENT</b>	3717300	-5.58%	7119.85	2.47%
<b>INDIAMART</b>	1323000	-4.52%	2363.70	-0.46%

## Put-Call Ratio

SCRIP	PCR (OI)	PCR (VOL)
<b>NIFTY</b>	0.55	16.87
<b>BANKNIFTY</b>	0.52	21.21
<b>RELIANCE</b>	0.53	23.85
<b>ICICIBANK</b>	0.55	21.56
<b>INFY</b>	0.78	22.08

## FII Statistics for December 18, 2024

Detail	Buy		Net	Contracts	OI Value (in Cr.)	CHANGE
	Sell					
INDEX FUTURES	2782.06	3592.84	(810.78)	334650	22147.49	1.28
INDEX OPTIONS	1743990.04	1760180.01	(16189.97)	11854756	764515.35	18.22
STOCK FUTURES	27301.24	28243.47	(942.23)	5060264	334268.87	1.20
STOCK OPTIONS	89340.63	90891.72	(1551.09)	1511093	98257.73	3.34
<b>Total</b>	<b>1863413.97</b>	<b>1882908.04</b>	<b>(19494.07)</b>	<b>18760763</b>	<b>1219189.44</b>	<b>60.23</b>

## Turnover on December 18, 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
<b>Total</b>	<b>4,24,06,374</b>	<b>2,00,169.86</b>	<b>152.09</b>

Nifty Spot = 24,199

### Bull-Call Spreads

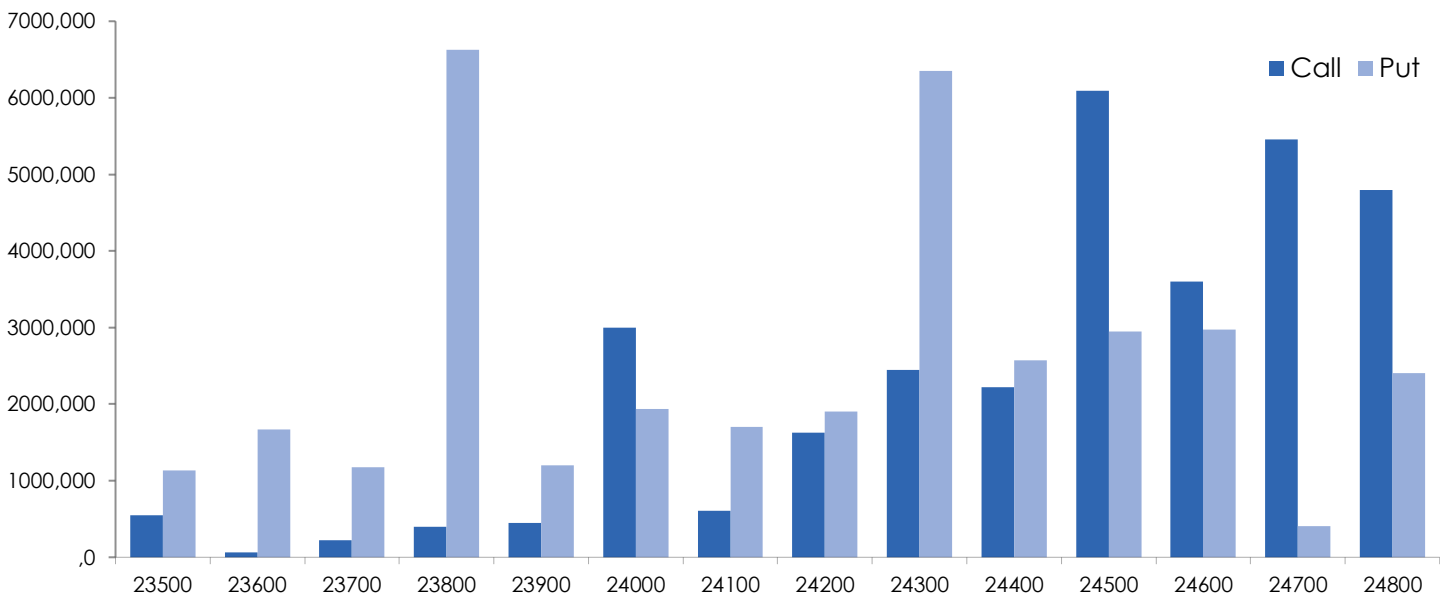
Action	Strike	Price	Risk	Reward	BEP
Buy	24200	235.30	49.45	50.55	24249.45
Sell	24300	185.85			
Buy	24200	235.30	88.90	111.10	24288.90
Sell	24400	146.40			
Buy	24300	185.85	39.45	60.55	24339.45
Sell	24400	146.40			

### Bear-Put Spreads

Action	Strike	Price	Risk	Reward	BEP
Buy	24200	180.45	39.10	60.90	24160.90
Sell	24100	141.35			
Buy	24200	180.45	71.70	128.30	24128.30
Sell	24000	108.75			
Buy	24100	141.35	32.60	67.40	24067.40
Sell	24000	108.75			

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	2,424	2,441	2,469	2,485	2,513
ADANIPTS	1,187	1,199	1,219	1,230	1,250
APOLLOHOSP	7,138	7,188	7,228	7,277	7,317
ASIANPAINT	2,321	2,333	2,353	2,365	2,385
AXISBANK	1,102	1,112	1,126	1,136	1,150
BAJAJ-AUTO	8,715	8,836	8,921	9,042	9,127
BAJFINANCE	6,986	7,030	7,105	7,149	7,223
BAJAJFINSV	1,609	1,620	1,634	1,645	1,658
BEL	296	300	305	309	314
BPCL	284	286	290	292	295
BHARTIARTL	1,580	1,591	1,607	1,618	1,634
BRITANNIA	4,732	4,757	4,778	4,804	4,824
CIPLA	1,440	1,456	1,470	1,486	1,499
COALINDIA	388	392	398	402	409
DRREDDY	1,237	1,256	1,269	1,288	1,300
EICHERMOT	4,672	4,711	4,755	4,794	4,838
GRASIM	2,554	2,574	2,596	2,616	2,638
HCLTECH	1,934	1,947	1,960	1,973	1,985
HDFCBANK	1,789	1,800	1,818	1,829	1,847
HDFCLIFE	615	620	625	629	634
HEROMOTOCO	4,339	4,364	4,397	4,422	4,455
HINDALCO	621	627	634	641	648
HINDUNILVR	2,331	2,345	2,364	2,378	2,397
ICICIBANK	1,291	1,303	1,319	1,330	1,346
INDUSINDBK	950	957	968	976	987
INFY	1,952	1,966	1,975	1,989	1,999
ITC	464	467	470	474	477
JSW STEEL	926	938	954	966	982
KOTAKBANK	1,763	1,771	1,779	1,788	1,795
LT	3,700	3,729	3,774	3,803	3,848
M&M	3,008	3,030	3,046	3,067	3,083
MARUTI	10,896	10,949	11,024	11,077	11,151
NESTLEIND	2,161	2,174	2,194	2,208	2,228
NTPC	333	338	344	349	355
ONGC	241	243	245	247	249
POWERGRID	315	318	324	327	332
RELIANCE	1,232	1,243	1,251	1,262	1,271
SBILIFE	1,376	1,387	1,404	1,415	1,431
SHRIRAMFIN	2,834	2,883	2,958	3,007	3,082
SBIN	827	833	842	848	857
SUNPHARMA	1,776	1,788	1,805	1,818	1,835
TCS	4,261	4,304	4,333	4,377	4,406
TATACONSUM	898	904	910	916	923
TATAMOTORS	741	748	761	769	782
TATASTEEL	141	143	145	146	148
TECHM	1,748	1,764	1,776	1,791	1,803
TITAN	3,371	3,387	3,405	3,421	3,439
TRENT	6,718	6,916	7,047	7,244	7,375
ULTRACEMCO	11,618	11,691	11,773	11,846	11,928
WIPRO	307	310	311	314	316

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