

## Sensex (79218) / Nifty (23952)

Following the FED meeting, the Gift Nifty faced significant losses, dropping over 300 points. In tandem, the benchmark index opened sharply lower, with a gap-down of more than 300 points. However, there was no additional downside during the day as prices traded within a range, eventually closing over a percent lower, just above **23950**.

The bearish momentum persisted, with prices retracing more than 61.8% of the recent rebound from November's swing lows within just four sessions. Although key support levels around the 200 DSMA near **23800** provided some relief, the lack of a strong intraday recovery highlighted the bears' firm control. On the weekly chart, as the week nears its end, the index has already wiped out gains from the past three weeks. A sustained move below **23800** could trigger further downside, potentially revisiting the recent lows around **23200**.

## Exhibit 1: Nifty Daily Chart



For now, given the prevailing momentum, the near-term outlook remains bearish. Any interim bounce could be seen as an opportunity to reduce long positions. The bearish gap between **24000** and **24150** is likely to act as immediate resistance. Additionally, keeping an eye on global developments will be crucial, as recent movements have been significantly influenced by key global events.

### Key Levels

Support 1 – 23800

Resistance 1 – 24100

Support 2 – 23700

Resistance 2 – 24150

## Nifty Bank Outlook (51576)

After starting the day with severe losses, BANKNIFTY witnessed a mixed session as buyers attempted to recover some of the early damage. The index opened nearly 800 points lower and showed signs of stabilization as it clawed back part of the losses. However, as prices approached the critical 89-DEMA near the **51799** level, sellers regained control, swiftly pushing the index back lower. This resulted in a close near the midpoint of the day at **51576**, reflecting continued pressure.

Even after Wednesday's battering, sellers showed no signs of relenting, as the index witnessed yet another significant decline, further solidifying their control. The failure of the index to close bearish gap and a clear rejection at its 89 DEMA explains heightened pressure on buyers in recent sessions and underscored the growing dominance of sellers. However, despite the evident weakness, the current price location calls for some caution and restraint from adopting an overly bearish stance. The index is now hovering near its 61.8% retracement of the prior upswing, along with a bullish gap support zone, a region that could attract buying interest.

## Exhibit 2: Nifty Bank Daily Chart



Given this critical price juncture, participants are advised to refrain from aggressive bearish positions and instead wait for a decisive break down below the **51350-51250** support band. A convincing breach of this support zone could pave the way for a swift move toward the November lows. On the flip side, the **51800-51850** zone is an immediate resistance, followed by more stronger hurdle at the **52050-52200** zone.

### Key Levels

Support 1 – 51250

Resistance 1 – 52000

Support 2 – 51000

Resistance 2 – 52200

## Comments

- The Nifty futures open interest has increased by 2.24% and Bank Nifty futures open interest has increased by 5.22% as the market closed at 23952.
- The Nifty Dec future closed with a premium of 67.10 points against a premium of 58.50 points in the last trading session. The Jan series closed at a premium of 252.75 points.
- The INDIA VIX has increased from 14.37 to 14.51. At the same time, the PCR-OI of Nifty has increased from 0.55 to 0.91.

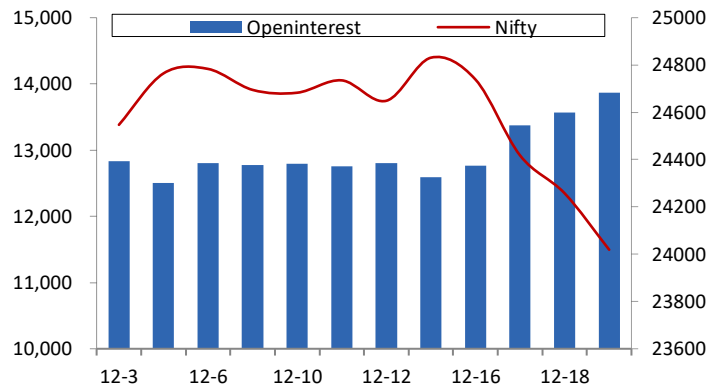
## View

- The Indian equity markets witnessed a significant gap-down opening. Fortunately, there was no major sell-off throughout the day, as the Nifty index consolidated within a narrow range, ultimately closing around the 23950 mark.
- FII were net sellers in the cash market segment, as they sold stocks worth Rs. 4225 crore. In the Index futures segment, they sold worth Rs. 1519 crores with rise in OI, indicating short formation in yesterday's session.
- In the derivatives segment, we observed the emergence of mixed positions across both major indices. For the monthly expiry series, the 24000 strike of both calls and puts are attracting significant open interest. The Long-Short Ratio has decreased further to 33%, down from 35%. Following the recent market correction over the past few sessions, overall sentiment has shifted toward a bearish outlook. Therefore, in the event of any bounce back, it is advisable for traders to exit long positions as part of their risk management strategy.

## Historical Volatility

SCRIP	HV
LTIM	32.86
IPCALAB	33.01
DRREDDY	24.33
CUMMINSIND	40.17
ABBOTINDIA	26.35

## Nifty Vs OI



## OI Gainers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
KEI	304350	17.90%	4284.15	-0.78%
LTIM	2353200	14.53%	6220.45	-5.52%
ADANIGREEN	10823625	14.35%	1063.20	-2.49%
DRREDDY	13446875	14.05%	1318.20	3.71%
TATAELXSI	664600	11.16%	7259.80	0.24%
CYIENT	741000	9.63%	2024.95	-1.64%
OIL	5061100	9.39%	440.35	-1.40%
JIOFIN	36613500	9.22%	314.05	-3.22%

## OI Losers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
CAMS	549750	-6.45%	5115.45	-0.27%
CHAMBLFERT	10073800	-5.10%	527.25	0.66%
NMDC	92839500	-5.08%	214.74	0.47%
CIPLA	14834300	-5.00%	1507.25	2.35%
GUJGASLTD	7136250	-4.23%	507.65	1.14%
CANFINHOME	6098625	-4.17%	772.30	-0.46%
HDFCAMC	3159150	-3.12%	4395.85	0.62%
SUPREMEIND	288625	-3.11%	5025.35	-1.48%

## Put-Call Ratio

SCRIP	PCR (OI)	PCR (VOL)
NIFTY	0.91	17.28
BANKNIFTY	0.52	15.77
RELIANCE	0.51	25.19
ICICIBANK	0.51	22.86
INFY	0.62	23.78

## FII Statistics for December 19, 2024

Detail	Buy		Net	Contracts	OI Value (in Cr.)	CHANGE
		Sell				
INDEX FUTURES	3151.25	4670.60	(1519.35)	358172	23543.68	7.03
INDEX OPTIONS	2108240.77	2186363.14	(78122.37)	6647768	447326.44	(43.92)
STOCK FUTURES	35731.97	38706.18	(2974.21)	5083570	333438.80	0.46
STOCK OPTIONS	96054.65	96249.80	(195.15)	1541976	99787.86	2.04
<b>Total</b>	<b>2243178.64</b>	<b>2325989.72</b>	<b>(82811.08)</b>	<b>13631486</b>	<b>904096.78</b>	<b>16.42</b>

## Turnover on December 19, 2024

Instrument	No. of Contracts	Turnover (in Cr.)	Change (%)
Index Futures	7,84,136	28502.19	-10.26
Stock Futures	68,30,842	126213.61	25.82
Index Options	3,23,84,928	44183.42	-15.66
Stock Options	59,83,697	6197.62	-0.02
<b>Total</b>	<b>4,59,83,603</b>	<b>2,05,096.83</b>	<b>-0.13</b>

Nifty Spot = 23952

### Bull-Call Spreads

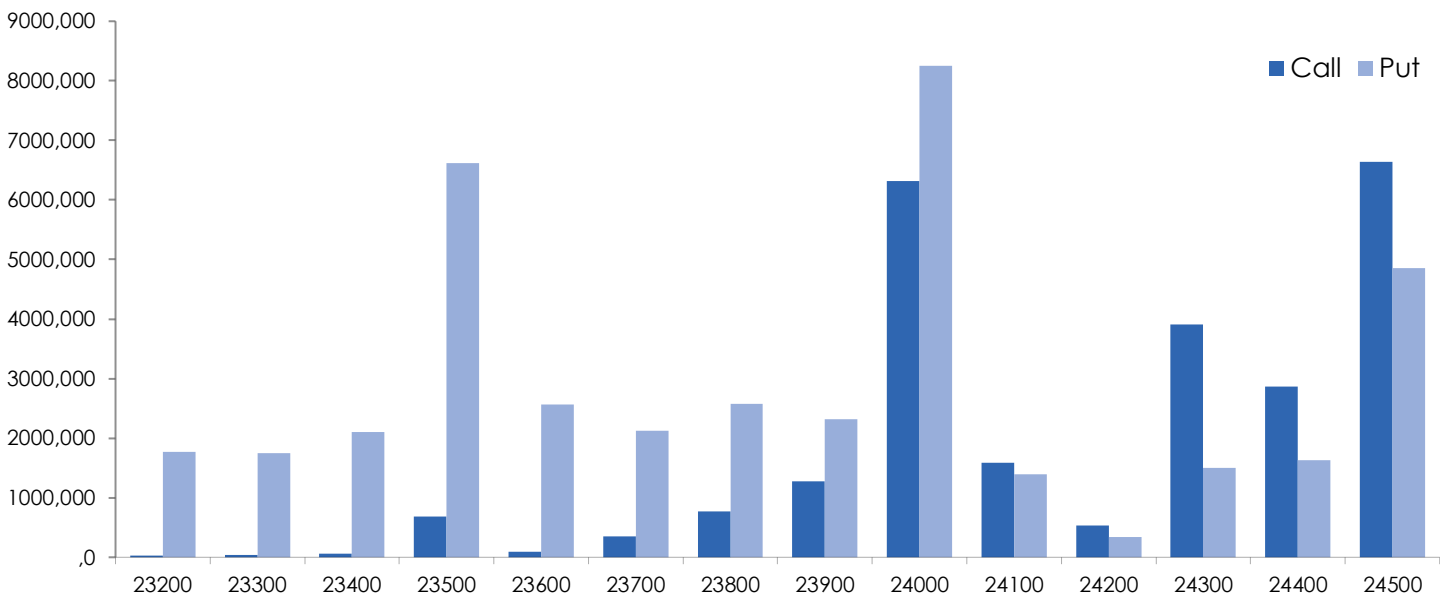
Action	Strike	Price	Risk	Reward	BEP
Buy	24000	214.50	48.75	51.25	24048.75
Sell	24100	165.75			
Buy	24000	214.50	69.95	130.05	24069.95
Sell	24200	144.55			
Buy	24100	165.75	21.20	78.80	24121.20
Sell	24200	144.55			

### Bear-Put Spreads

Action	Strike	Price	Risk	Reward	BEP
Buy	23900	151.10	35.20	64.80	23864.80
Sell	23800	115.90			
Buy	23900	151.10	63.00	137.00	23837.00
Sell	23700	88.10			
Buy	23800	115.90	27.80	72.20	23772.20
Sell	23700	88.10			

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
ADANIENT	2,380	2,400	2,417	2,437	2,454
ADANIPTS	1,176	1,190	1,200	1,214	1,224
APOLLOHOSP	7,079	7,196	7,255	7,372	7,430
ASIANPAINT	2,234	2,263	2,294	2,323	2,354
AXISBANK	1,092	1,100	1,110	1,118	1,128
BAJAJ-AUTO	8,676	8,829	8,916	9,070	9,157
BAJFINANCE	6,807	6,863	6,944	6,999	7,080
BAJAJFINSV	1,558	1,574	1,599	1,615	1,640
BEL	293	296	298	301	303
BPCL	277	286	291	300	305
BHARTIARTL	1,574	1,587	1,599	1,612	1,623
BRITANNIA	4,694	4,740	4,772	4,818	4,850
CIPLA	1,429	1,468	1,489	1,528	1,549
COALINDIA	384	388	391	395	399
DRREDDY	1,250	1,288	1,310	1,347	1,369
EICHERMOT	4,635	4,704	4,742	4,810	4,848
GRASIM	2,487	2,513	2,553	2,580	2,620
HCLTECH	1,894	1,914	1,930	1,950	1,966
HDFCBANK	1,769	1,781	1,791	1,803	1,813
HDFCLIFE	612	618	621	627	631
HEROMOTOCO	4,264	4,335	4,397	4,468	4,530
HINDALCO	606	618	626	637	645
HINDUNILVR	2,310	2,335	2,361	2,386	2,412
ICICIBANK	1,273	1,280	1,291	1,298	1,310
INDUSINDBK	941	953	960	972	979
INFY	1,902	1,924	1,942	1,964	1,982
ITC	460	463	469	472	478
JSW STEEL	909	917	930	939	951
KOTAKBANK	1,736	1,749	1,759	1,772	1,781
LT	3,664	3,690	3,726	3,752	3,788
M&M	2,936	2,975	3,010	3,050	3,085
MARUTI	10,765	10,860	10,948	11,043	11,131
NESTLEIND	2,121	2,140	2,167	2,187	2,214
NTPC	332	335	338	340	343
ONGC	236	239	241	244	247
POWERGRID	314	318	321	325	328
RELIANCE	1,219	1,225	1,235	1,241	1,251
SBILIFE	1,366	1,386	1,397	1,417	1,429
SHRIRAMFIN	2,818	2,882	2,917	2,981	3,016
SBIN	813	823	830	840	848
SUNPHARMA	1,776	1,800	1,815	1,838	1,853
TCS	4,197	4,235	4,299	4,337	4,401
TATACONSUM	892	899	909	916	926
TATAMOTORS	733	738	747	753	761
TATASTEEL	140	142	143	144	145
TECHM	1,719	1,737	1,753	1,771	1,787
TITAN	3,295	3,326	3,363	3,394	3,431
TRENT	6,897	6,994	7,089	7,187	7,282
ULTRACEMCO	11,480	11,575	11,668	11,763	11,856
WIPRO	297	305	309	317	321

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