

Sensex (78041) / Nifty (23588)

It had been a dreadful week for Indian equity markets, as the key indices fell dramatically, erasing the gains of the last four weeks. The benchmark index experienced a significant decline, plummeting approximately **1200** points from the previous week's closing figure. As a result, it finished the week below **200 SMA**, marking a total loss of nearly 5 percent.

The Nifty50 experienced a significant decline, resembling a bottomless pit, as it breached all essential support levels. This downward movement has led the index to approach its most recent swing low. A significant halt has ended the weekly winning streaks, dampening market sentiments ahead of the festive week. From a technical view, as Nifty slipped below the pivotal zone of 200 SMA, the next support could be seen around the swing low around **23200-23100**, while a decisive breach is likely to open further downside towards **22800**. The formation of a strong Bearish candle on the weekly chart showcases a turnaround move, with bounces to be seen as opportunities to exit longs. As far as resistance is concerned, **23800-24000** is likely to be seen as an intermediate hurdle, followed by **24150-24300**, coinciding with the bearish gap and the cluster of EMAs on the daily charts.

Nifty Bank Outlook (50759)

BANKNIFTY endured a brutal week, shedding nearly **2000 points** or 5% over the five sessions. The week began with bulls appearing to have the upper hand, but sellers swiftly capitalized on elevated levels, first stalling the prior week's momentum, and then driving a sell-off over four consecutive days. The index decisively broke below its key EMAs with ease, marking one of the most challenging weeks in recent memory and closing at the **50750** level.

Sellers maintained their dominance throughout the week, with buyers unable to recover any lost ground despite multiple attempts. From a technical perspective, the index has breached all key support levels from the past few weeks and now looks set to retest the critical November swing low around the 49800 mark. The closure of last month's bullish gap near 51200 underscores the waning interest from buyers at previously attractive levels, signalling further downside potential. However, despite the prevailing weakness, the rate-sensitive index is approaching some crucial levels, particularly the 78.2% retracement of the prior upswing at **50660**, which could provide temporary support.

Exhibit 1: Nifty Daily Chart



The weak global cues initiated the downward move, but the follow-up sell-off showcases the bears' eagerness to color the market red ahead of Christmas. It is advisable to avoid trying to catch the falling knife with anticipation of bottom-fishing. Considering the recent developments, it is advised to approach markets with proper risk management and refrain from taking complacent bets for the time being.

Key Levels

Support 1 – 23200	Resistance 1 – 23800
Support 2 – 23100	Resistance 2 – 24000

Exhibit 2: Nifty Bank Daily Chart



The overall outlook remains bearish, and participants are advised to use any rebounds toward immediate resistance levels in the **50950-51110** zone to initiate fresh bearish positions. On the downside, supports are placed in the **50660-50600** band, with a major support zone situated at **49800-49700**.

Key Levels

Support 1 – 50660	Resistance 1 – 50950
Support 2 – 50600	Resistance 2 – 51110

Comments

- The Nifty futures open interest has increased by 5.38% and Bank Nifty futures open interest has increased by 6.20% as the market closed at 23588.
- The Nifty Dec future closed with a premium of 38.15 points against a premium of 58.50 points in the last trading session. The Jan series closed at a premium of 205.90 points.
- The INDIA VIX has increased from 14.51 to 15.07. At the same time, the PCR-OI of Nifty has decreased from 0.91 to 0.80.

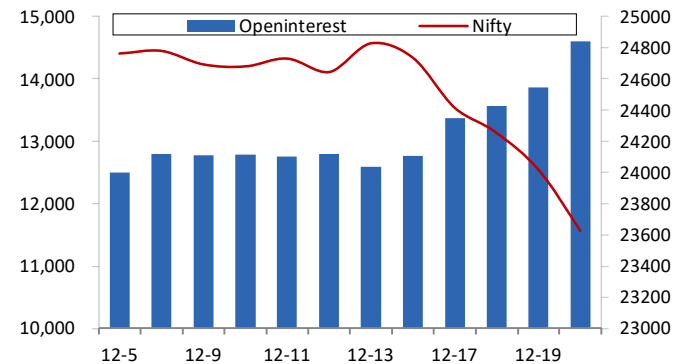
View

- The Indian equity markets faced a tough week, with key indices falling by 1200 points, losing nearly 5%, and wiping out the gains of the last four weeks.
- FIIs were net sellers in the cash market segment, as they sold stocks worth Rs. 3598 crore. In the Index futures segment, they sold worth Rs. 1538 crores with rise in OI, indicating short formation on Friday's session.
- In the derivatives segment, we have seen an increase in short positions across both major indices. For the upcoming monthly expiry, significant open interest is building in the 24000 calls and 23500 puts. The Long-Short Ratio has dropped to 31%, from 41% at the start of the week, signaling a shift in sentiment towards a bearish outlook following the recent market correction. As a result, traders are advised to consider exiting long positions if there is any bounce, in line with prudent risk management practices.

Historical Volatility

SCRIP	HV
SIEMENS	40.15
LTIM	33.88
RBLBANK	53.31
LTTS	35.12
ATUL	32.51

Nifty Vs OI



OI Gainers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
PRESTIGE	2418650	43.34%	1780.10	-4.32%
VBL	10672375	22.82%	613.60	-2.49%
TATAELXSI	811400	22.09%	6919.55	-4.69%
OIL	5915725	16.89%	422.25	-4.11%
ZOMATO	108024000	15.09%	280.70	-2.94%
SIEMENS	2202150	14.37%	6867.45	-10.24%
LTTS	809700	13.15%	4828.40	-5.36%
RBLBANK	65935000	12.93%	152.39	-7.54%

OI Losers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
POONAWALLA	13167450	-17.50%	318.35	-1.94%
DELHIVERY	9148475	-16.69%	349.70	-1.74%
IRFC	46117575	-13.46%	145.89	-3.33%
ATGL	2936475	-10.99%	675.50	-2.95%
NMDC	84046500	-9.47%	214.11	-0.29%
HUDCO	13621225	-9.43%	241.43	-1.67%
INDHOTEL	14012000	-8.94%	855.25	-3.06%
HFCL	32241350	-8.90%	113.31	-3.53%

Put-Call Ratio

SCRIP	PCR (OI)	PCR (VOL)
NIFTY	0.80	17.25
BANKNIFTY	0.52	16.12
RELIANCE	0.53	24.89
ICICIBANK	0.53	20.9
INFY	0.55	20.58

FII Statistics for December 20, 2024

Turnover on December 20, 2024

Detail	Buy		Net	Contracts	OI Value (in Cr.)	CHANGE
	Buy	Sell				
INDEX FUTURES	5930.38	7468.60	(1538.22)	394628	25548.68	10.18
INDEX OPTIONS	1034966.62	1041737.49	(6770.87)	8070311	530865.21	21.40
STOCK FUTURES	129018.49	129755.91	(737.42)	5131834	329580.83	0.95
STOCK OPTIONS	132217.99	130236.18	1981.81	1544278	97428.20	0.15
Total	1302133.48	1309198.18	(7064.70)	15141051	983422.92	29.32

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
Total	4,59,83,603	2,05,096.83	-0.13

Nifty Spot = 23588

Bull-Call Spreads

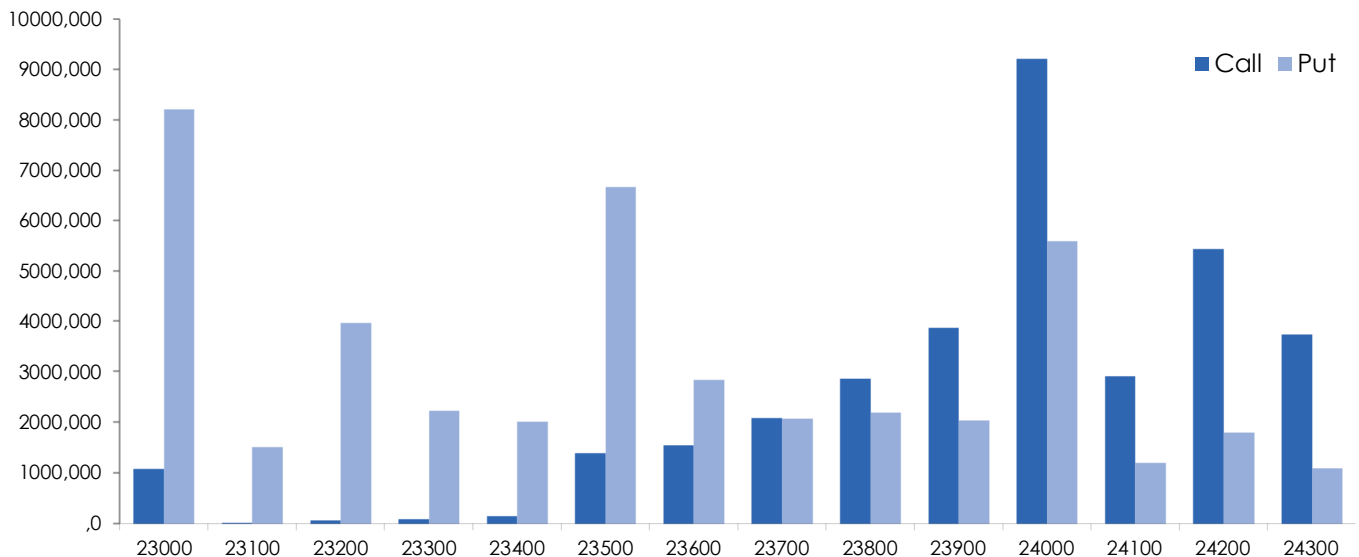
Action	Strike	Price	Risk	Reward	BEP
Buy	23600	194.65	46.35	53.65	23646.35
Sell	23700	148.30			
Buy	23600	194.65	86.30	113.70	23686.30
Sell	23800	108.35			
Buy	23700	148.30	39.95	60.05	23739.95
Sell	23800	108.35			

Bear-Put Spreads

Action	Strike	Price	Risk	Reward	BEP
Buy	23600	170.85	41.80	58.20	23558.20
Sell	23500	129.05			
Buy	23600	170.85	75.90	124.10	23524.10
Sell	23400	94.95			
Buy	23500	129.05	34.10	65.90	23465.90
Sell	23400	94.95			

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
ADANIET	2,256	2,301	2,377	2,422	2,498
ADANIPTS	1,152	1,167	1,192	1,207	1,231
APOLLOHOSP	7,104	7,178	7,284	7,358	7,464
ASIANPAINT	2,250	2,266	2,292	2,308	2,334
AXISBANK	1,040	1,056	1,081	1,097	1,122
BAJAJ-AUTO	8,564	8,676	8,871	8,983	9,178
BAJFINANCE	6,673	6,761	6,892	6,980	7,112
BAJAJFINSV	1,541	1,555	1,579	1,594	1,618
BEL	281	286	294	299	307
BPCL	280	284	292	297	304
BHARTIARTL	1,542	1,560	1,591	1,609	1,640
BRITANNIA	4,602	4,650	4,729	4,777	4,856
CIPLA	1,445	1,459	1,483	1,496	1,520
COALINDIA	372	377	385	390	399
DRREDDY	1,292	1,318	1,343	1,369	1,395
EICHERMOT	4,657	4,696	4,759	4,798	4,861
GRASIM	2,427	2,458	2,511	2,541	2,594
HCLTECH	1,861	1,886	1,922	1,947	1,983
HDFCBANK	1,748	1,760	1,779	1,790	1,809
HDFCLIFE	615	619	623	627	631
HEROMOTOCO	4,239	4,289	4,376	4,426	4,512
HINDALCO	608	615	628	635	648
HINDUNILVR	2,295	2,315	2,344	2,363	2,393
ICICIBANK	1,261	1,275	1,286	1,300	1,312
INDUSINDBK	901	915	941	955	981
INFY	1,869	1,896	1,938	1,964	2,006
ITC	456	460	464	468	472
JSW STEEL	894	906	924	935	953
KOTAKBANK	1,713	1,728	1,749	1,764	1,784
LT	3,536	3,583	3,654	3,701	3,772
M&M	2,801	2,853	2,939	2,992	3,078
MARUTI	10,737	10,819	10,948	11,030	11,159
NESTLEIND	2,132	2,148	2,161	2,177	2,191
NTPC	323	328	336	341	349
ONGC	230	234	239	242	248
POWERGRID	306	311	318	323	330
RELIANCE	1,177	1,191	1,215	1,229	1,253
SBILIFE	1,378	1,390	1,402	1,413	1,426
SHRIRAMFIN	2,777	2,827	2,894	2,944	3,011
SBIN	793	803	819	829	845
SUNPHARMA	1,778	1,793	1,810	1,825	1,841
TCS	4,005	4,088	4,235	4,317	4,464
TATACONSUM	863	876	896	910	930
TATAMOTORS	704	714	732	742	760
TATASTEEL	137	139	142	143	146
TECHM	1,622	1,654	1,712	1,745	1,803
TITAN	3,284	3,320	3,369	3,406	3,455
TRENT	6,538	6,685	6,936	7,083	7,335
ULTRACEMCO	11,172	11,298	11,523	11,648	11,873
WIPRO	294	300	310	315	325

Technical and Derivatives Team:

Sameet Chavan	Head Research – Technical & Derivatives	sameet.chavan@angelone.in
Sneha Seth	Senior Analyst – Technical & Derivatives	sneha.seth@angelone.in
Rajesh Bhosale	Analyst - Technical	rajesh.bhosle@angelone.in
Osho Krishan	Senior Analyst – Technical & Derivatives	osho.krishan@angelone.in
Hitesh Rathi	Analyst – Technical & Derivatives	hitesh.rathi@angelone.in

Research Team Tel: 022 – 39357600

Website: www.angelone.in

For Technical Queries

E-mail: technicalresearch-cso@angelone.in

For Derivatives Queries

E-mail: derivatives.desk@angelone.in

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