

Sensex (78540) / Nifty (23753)

The GIFT NIFTY indicated a strong start to the shortened week, drawing insights from positive global developments over the weekend, which helped our key indices begin on a firm note. The benchmark index initially exhibited modest recovery toward the 200-day SMA, but soon profit booking crippled in, leading to whipsaw moves. Eventually, the index managed to snap its losing streak and settled the day with gains of 0.70 percent around **23750**.

The placement of Nifty certainly portrays tentativeness with price closing below the significant pivot zone of 200 DSMA. Additionally, the market breadth remained tilted towards the Bears, highlighting the prevailing bearish sentiment in the market. For now, Nifty hovers in-between the 61.80 and 78.60 percent of the Fibonacci retracement of the recent surge. On the levels front, **23850-23870** withholds a crucial hurdle, followed by the Bearish gap of **24000-24150**, and until these zones aren't conquered, any bounce should be seen as an opportunity to lighten long bets. In contrast, **23600-23500** is likely to mitigate any shortcomings, while a breach could lead to further corrections towards **23350** in the comparable period.

Nifty Bank Outlook (51317)

After last week's brutal sell-off, BANKNIFTY started the curtailed week on a slightly better note, offering some much-needed relief to buyers. The session opened with a gap up, supported by positive global cues. However, as the index approached elevated levels near the prior day's high, sellers quickly reasserted their dominance, effectively capping further advances. Despite this, buyers managed to hold their ground, preventing any significant downside breach below the day's low. The day ended on a mixed note, with the index settling near the mid-point of the session at the 51317 level.

The selling pressure appears to be waning, as suggested by the formation of a bullish Harami candlestick pattern or an inside bar on the daily charts. Furthermore, the proximity to the 200-day SMA and a prior swing low adds credibility to the likelihood of the ongoing downtrend finding a temporary halt. However, despite these positive signals, there is not enough evidence to confirm a reversal of the prior bearish trend. Given the current price positioning and prevailing trend, the outlook remains uncertain. Participants are advised to exercise caution and adopt a wait-and-watch approach before entering any positions.

Exhibit 1: Nifty Daily Chart



Going forward, it is advisable to exercise caution and not get overly enthusiastic about temporary reliefs. Strong risk management is wise when considering recent developments, focusing on a stock-centric approach while uncertainty persists.

Key Levels

Support 1 – 23600	Resistance 1 – 23850
Support 2 – 23500	Resistance 2 – 24000

Exhibit 2: Nifty Bank Daily Chart



In terms of levels, last Friday's low at 50600 and the 200 DSMA at 50500 looks like an immediate support zone, followed by a stronger support in the 49800-49700 zone. On the flip side, the 51600-51650 zone, which coincides with the 100 DEMA is an immediate hurdle, followed by a stronger resistance in the bearish gap zone of 52000-52050.

Key Levels

Support 1 – 50600	Resistance 1 – 51600
Support 2 – 50500	Resistance 2 – 52000

Comments

- The Nifty futures open interest has decreased by 2.05% and Bank Nifty futures open interest has decreased by 5.84% as the market closed at 23,753.45.
- The Nifty Dec future closed with a premium of 16.30 points against a premium of 38.15 points in the last trading session. The Jan series closed at a premium of 188.65 points.
- The INDIA VIX has decreased from 15.07 to 13.52. At the same time, the PCR-OI of Nifty has increased from 0.80 to 0.84.

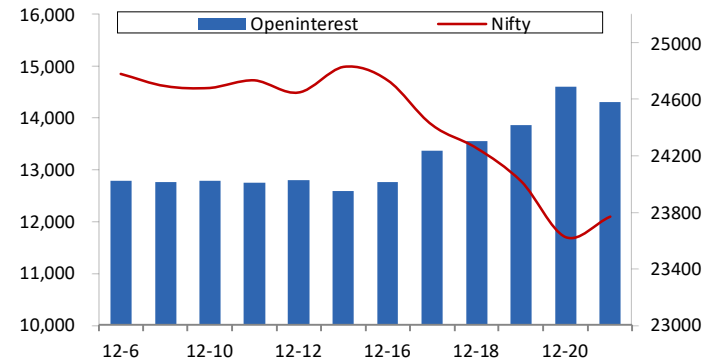
View

- The Indian equity markets witnessed a modest recovery and snapped the losing streak. The benchmark index surged 0.70 percent and concluded the day slightly below 200 DSMA around the 23750 zone.
- FIIs were net sellers in the cash market segment, as they sold stocks worth Rs. 169 crore. In the Index futures segment, they sold worth Rs. 644 crores with slight rise in OI, indicating short formation.
- In the derivatives segment, we observed some short coverings in the key indices at the start of the truncated week. For the upcoming monthly expiry, significant open interest is building in the 24000 calls and 23500 puts, indicating an intermediate range. The Long-Short Ratio has slightly dropped to 30% from 31%. Considering the recent developments, traders are advised not to get carried away by in-between rallies and to consider exiting long positions if any bounce occurs. Also, focusing on a stock-centric approach is prudent till uncertainty persists.

Historical Volatility

SCRIP	HV
SIEMENS	40.06
LTIM	33.87
RBLBANK	53.29
LTTS	35.12
ATUL	32.43

Nifty Vs OI



OI Gainers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
JSWENERGY	6913500	22.40%	660.15	-1.59%
APLAPOLLO	1874950	19.79%	1545.10	-1.11%
SUPREMEIND	335250	16.81%	4771.10	-1.61%
IGL	26577375	16.71%	390.75	1.06%
CYIENT	894900	11.68%	1895.10	-1.71%
SONACOMS	3299950	11.55%	584.25	-0.97%
JKCEMENT	932625	10.37%	4585.15	1.15%
LODHA	3008700	10.20%	1441.05	2.65%

OI Losers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
DALBHARAT	3250225	-9.90%	1757.20	-2.37%
MANAPPURAM	51951000	-6.30%	185.98	2.80%
CHAMBLFERT	9163700	-6.22%	508.30	-0.32%
BANDHANBNK	98798000	-6.09%	165.70	4.41%
ADANIGREEN	10167375	-6.04%	1036.75	-0.17%
ZYDUSLIFE	11041200	-5.88%	971.95	0.00%
GLENMARK	2815700	-5.75%	1550.25	0.61%
ALKEM	1195600	-5.01%	5475.40	0.84%

Put-Call Ratio

SCRIP	PCR (OI)	PCR (VOL)
NIFTY	0.84	14.02
BANKNIFTY	0.59	15.17
RELIANCE	0.57	22.91
ICICIBANK	0.57	19.24
INFY	0.57	24.28

FII Statistics for December 23, 2024

Detail	Buy		Net	Contracts	OI Value (in Cr.)	CHANGE
	Buy	Sell				
INDEX FUTURES	5702.37	6346.48	(644.11)	401887	26226.28	1.84
INDEX OPTIONS	1554713.26	1583161.96	(28448.70)	9258577	610479.76	14.72
STOCK FUTURES	126822.54	120276.06	6546.48	5224367	337422.85	1.80
STOCK OPTIONS	112929.30	108614.41	4314.89	1512508	95465.74	(2.06)
Total	1800167.47	1818398.91	(18231.44)	16397339	1069594.63	8.30

Turnover on December 23, 2024

Instrument	No. of Contracts	Turnover (in Cr.)	Change (%)
Index Futures	798917	37167.19	-14.31
Stock Futures	6855264	291723.24	0.47
Index Options	26404828	47035.32	6.71
Stock Options	5797263	5994.69	-20.04
Total	39856272	381920.43	-27.16

Nifty Spot = 23,753.45

Bull-Call Spreads

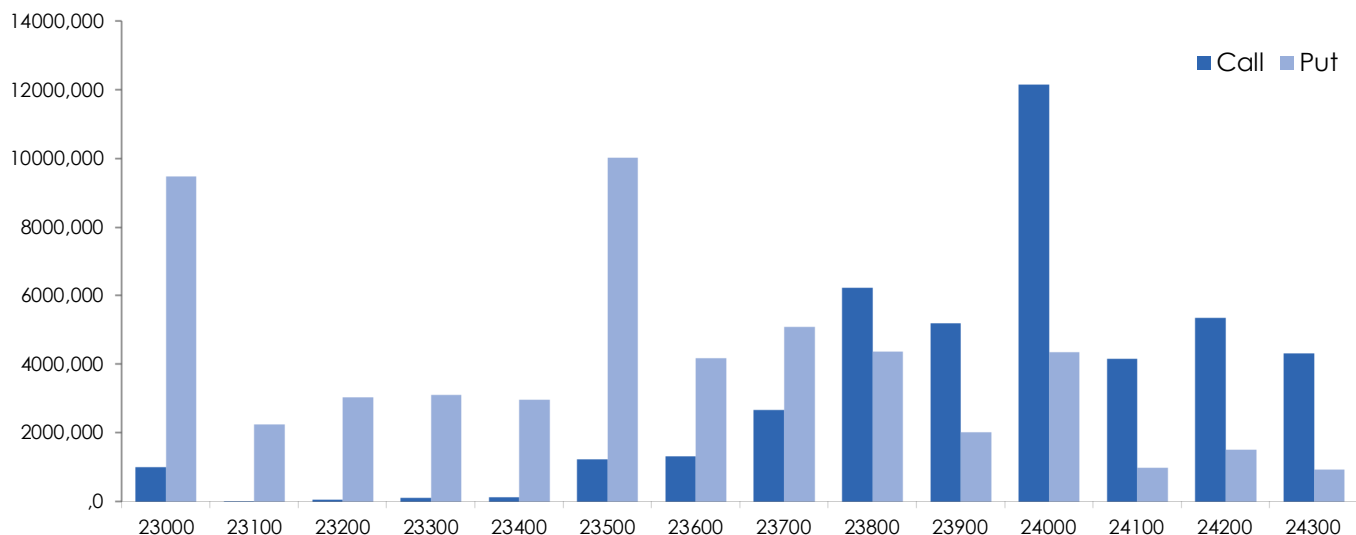
Action	Strike	Price	Risk	Reward	BEP
Buy	23600	210.95	72.45	27.55	23672.45
Sell	23700	138.50			
Buy	23600	210.95	127.45	72.55	23727.45
Sell	23800	83.50			
Buy	23700	138.50	55.00	45.00	23755.00
Sell	23800	83.50			

Bear-Put Spreads

Action	Strike	Price	Risk	Reward	BEP
Buy	23600	113.25	44.25	55.75	23555.75
Sell	23500	69.00			
Buy	23600	113.25	72.00	128.00	23528.00
Sell	23400	41.25			
Buy	23500	69.00	27.75	72.25	23472.25
Sell	23400	41.25			

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

Scrips	S2	S1	PIVOT	R1	R2
ADANIANT	2,304	2,321	2,350	2,368	2,397
ADANIPORTS	1,164	1,178	1,188	1,202	1,213
APOLLOHOSP	7,115	7,190	7,260	7,335	7,405
ASIANPAINT	2,246	2,263	2,283	2,299	2,319
AXISBANK	1,067	1,073	1,078	1,084	1,090
BAJAJ-AUTO	8,633	8,701	8,788	8,856	8,943
BAJFINANCE	6,779	6,823	6,900	6,944	7,021
BAJAJFINSV	1,539	1,551	1,573	1,585	1,607
BEL	285	290	293	297	300
BPCL	284	286	291	293	298
BHARTIARTL	1,562	1,574	1,591	1,603	1,620
BRITANNIA	4,630	4,667	4,701	4,738	4,772
CIPLA	1,443	1,460	1,475	1,492	1,507
COALINDIA	378	381	385	387	391
DRREDDY	1,310	1,325	1,346	1,362	1,383
EICHERMOT	4,663	4,707	4,742	4,785	4,820
GRASIM	2,466	2,496	2,525	2,555	2,584
HCLTECH	1,874	1,888	1,914	1,929	1,954
HDFCBANK	1,771	1,786	1,796	1,811	1,821
HDFCLIFE	608	615	621	628	634
HEROMOTOCO	4,185	4,229	4,302	4,346	4,419
HINDALCO	622	628	632	638	642
HINDUNILVR	2,299	2,319	2,335	2,355	2,372
ICICIBANK	1,277	1,287	1,297	1,307	1,317
INDUSINDBK	923	934	942	953	960
INFY	1,893	1,909	1,924	1,940	1,955
ITC	463	469	473	479	483
JSW STEEL	907	922	937	951	966
KOTAKBANK	1,726	1,736	1,750	1,760	1,774
LT	3,570	3,605	3,653	3,688	3,735
M&M	2,863	2,886	2,914	2,937	2,966
MARUTI	10,621	10,722	10,856	10,956	11,090
NESTLEIND	2,127	2,140	2,160	2,172	2,192
NTPC	326	330	334	338	342
ONGC	235	238	240	243	245
POWERGRID	308	312	315	319	322
RELIANCE	1,207	1,215	1,221	1,229	1,235
SBILIFE	1,372	1,388	1,398	1,415	1,425
SHRIRAMFIN	2,822	2,852	2,903	2,934	2,984
SBIN	807	814	819	826	831
SUNPHARMA	1,782	1,798	1,813	1,830	1,844
TCS	4,061	4,110	4,163	4,212	4,266
TATACONSUM	884	893	900	909	916
TATAMOTORS	708	715	725	732	741
TATASTEEL	139	140	142	143	145
TECHM	1,669	1,691	1,708	1,730	1,747
TITAN	3,310	3,354	3,380	3,423	3,450
TRENT	6,749	6,847	6,959	7,057	7,169
ULTRACEMCO	11,269	11,371	11,477	11,578	11,684
WIPRO	302	305	308	311	314

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