

Sensex (78473) / Nifty (23728)

In the absence of significant triggers, the benchmark index Nifty opened on a flat note. During the initial hours, it attempted a recovery but failed to breach key intraday levels, gradually sliding lower throughout the session. By the close, Nifty registered a minor loss of 0.10%, ending at **23728**.

The session remained lackluster, with traders choosing to keep positions light ahead of the mid-week holiday. Technically, the market structure remains unchanged as prices continue to trade within the range of last Friday's large bearish candle. The sentiment stays weak, with intraday recoveries facing selling pressure and no strong positive momentum in sight. For the last two sessions, the **23900** mark has acted as a significant resistance, aligning with the 200 DSMA. For the upcoming monthly expiry, the **23900–24000** zone remains a critical hurdle, and a break beyond this range is required to spark positive momentum leading into the year-end. On the downside, the **23600–23500** range, representing the lower end of last Friday's bearish candle, serves as immediate support.

Nifty Bank Outlook (51233)

BANKNIFTY had a subdued session, displaying an unusually quiet performance, particularly for a monthly expiry. The heavyweight index opened almost flat and showed minimal activity throughout the day, trading within a narrow range of just 200 points. It remained confined to the previous day's range, reflecting a lack of momentum from both buyers and sellers. By the close of the session, the index posted minor losses, settling below the **51300** mark.

The technical setup of the rate-sensitive index saw minimal changes. The overall trend remains bearish but given the index's current position near a critical juncture, caution is advised, and overly aggressive positions should be avoided. On a monthly scale, the index has lost around 2%, a figure that understates the significant damage incurred last week, when it plunged nearly 5.5% or 2800 points. After such a sharp decline, some response from buyers would be expected, especially with the index hovering near its 200 DSMA. However, the lack of strong buying activity, even at such a favourable price location, raises concerns about buyer confidence. Participants should monitor key levels closely.

Exhibit 1: Nifty Daily Chart



For now, consolidation within this range is expected, and a decisive breakout is needed to regain momentum. While the broader markets displayed some resilience with selective buying, traders are advised to remain cautious, avoid complacency with long positions, and adopt a selective trading approach.

Key Levels

Support 1 – 23600	Resistance 1 – 23900
Support 2 – 23500	Resistance 2 – 24000

Exhibit 2: Nifty Bank Daily Chart



A break below Monday's low of **51000** could signal further downside, while a move above the **51650-51700** zone, aligning nearly with the 50 DEMA on the hourly chart, would suggest a resumption of the ongoing bounce. Until either of these levels is breached, the index is likely to remain in a consolidation phase. In terms of specific levels, immediate support is seen around **51000-50900**, with the 200 DSMA at **50500** providing additional cushioning. Stronger support lies in the **49800-49700** zone. On the upside, immediate resistance is in the **51650-51700** zone, coinciding with the 100 DEMA, followed by a more robust barrier in the bearish gap zone at **52000-52050**.

Key Levels

Support 1 – 51000	Resistance 1 – 51700
Support 2 – 50600	Resistance 2 – 52000

Comments

- The Nifty futures open interest has increased by 0.22% and Bank Nifty futures open interest has decreased by 28.77% as the market closed at 23,727.65.
- The Nifty Dec future closed with a premium of 42.95 points against a premium of 16.30 points in the last trading session. The Jan series closed at a premium of 210.60 points.
- The INDIA VIX has decreased from 13.52 to 13.18. At the same time, the PCR-OI of Nifty has increased from 0.84 to 0.94.

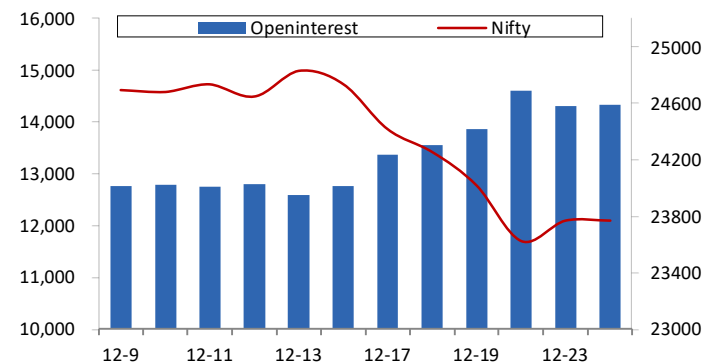
View

- The Indian equity markets witnessed a lackluster day of trade ahead of the mid-week holiday. The benchmark index, Nifty50, remained tentative and concluded the day on a muted note, with a mere loss of 0.11 percent.
- FIIs were net sellers in the cash market segment, as they sold stocks worth Rs. 2454 crore. In the Index futures segment, they sold worth Rs. 1008 crores with a decrease in OI, indicating long unwinding.
- In the derivatives segment, we observed insignificant developments in the key indices ahead of the mid-week holiday. 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 significantly corrected to 23% from 30%, amidst unwinding before the expiry session. 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, considering the expiry day, some volatility is likely to occur and so, it is prudent to have firm risk management.

Historical Volatility

SCRIP	HV
SIEMENS	40.10
LTIM	33.79
RBLBANK	53.56
LTTS	35.03
ATUL	32.37

Nifty Vs OI



OI Gainers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
SUPREMEIND	422875	26.14%	4765.80	-0.11%
APLAPOLLO	2345350	25.09%	1520.15	-1.61%
KEI	386250	15.47%	4181.85	-0.40%
SONACOMS	3806800	15.36%	595.05	1.85%
COROMANDEL	4771550	13.50%	1854.70	0.12%
MAXHEALTH	4060875	13.08%	1142.60	-0.14%
POLICYBZR	2854475	13.02%	2059.60	-2.79%
POONAWALLA	14205650	12.58%	322.75	1.27%

OI Losers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
GRANULES	12812000	-16.95%	598.75	1.51%
OBEROIRLTY	6343750	-9.56%	2296.95	1.26%
DALBHARAT	2948000	-9.30%	1716.50	-2.32%
MANAPPURAM	47478000	-8.61%	187.03	0.56%
BANDHANBNK	90392400	-8.51%	167.20	0.91%
HINDCOPPER	35843900	-7.73%	282.00	3.70%
CESC	12729600	-7.38%	182.97	-0.75%
BSOFT	12279000	-6.69%	578.50	0.54%

Put-Call Ratio

SCRIP	PCR (OI)	PCR (VOL)
NIFTY	0.94	13.32
BANKNIFTY	1.01	15.59
RELIANCE	0.61	21.87
ICICIBANK	0.58	17.7
INFY	0.55	22.51

FII Statistics for December 24, 2024

Detail	Buy		Net	Contracts	OI Value (in Cr.)	CHANGE
	Buy	Sell				
INDEX FUTURES	6641.57	7650.02	(1008.45)	330193	21561.44	(17.84)
INDEX OPTIONS	2725179.27	2698850.97	26328.30	7847911	500225.87	(15.24)
STOCK FUTURES	91189.96	89221.79	1968.17	5266290	339463.44	0.80
STOCK OPTIONS	59509.66	57628.48	1881.18	1483421	93369.33	(1.92)
Total	2882520.46	2853351.26	29169.20	14927815	954620.08	(8.96)

Turnover on December 24, 2024

Instrument	No. of Contracts	Turnover (in Cr.)	Change (%)
Index Futures	805116	44603.09	20.01
Stock Futures	6863458	273140.99	-6.37
Index Options	27631642	40515.64	-13.86
Stock Options	5405990	4659.55	-22.27
Total	40706206	362919.27	-22.50

Nifty Spot = 23,727.65

Bull-Call Spreads

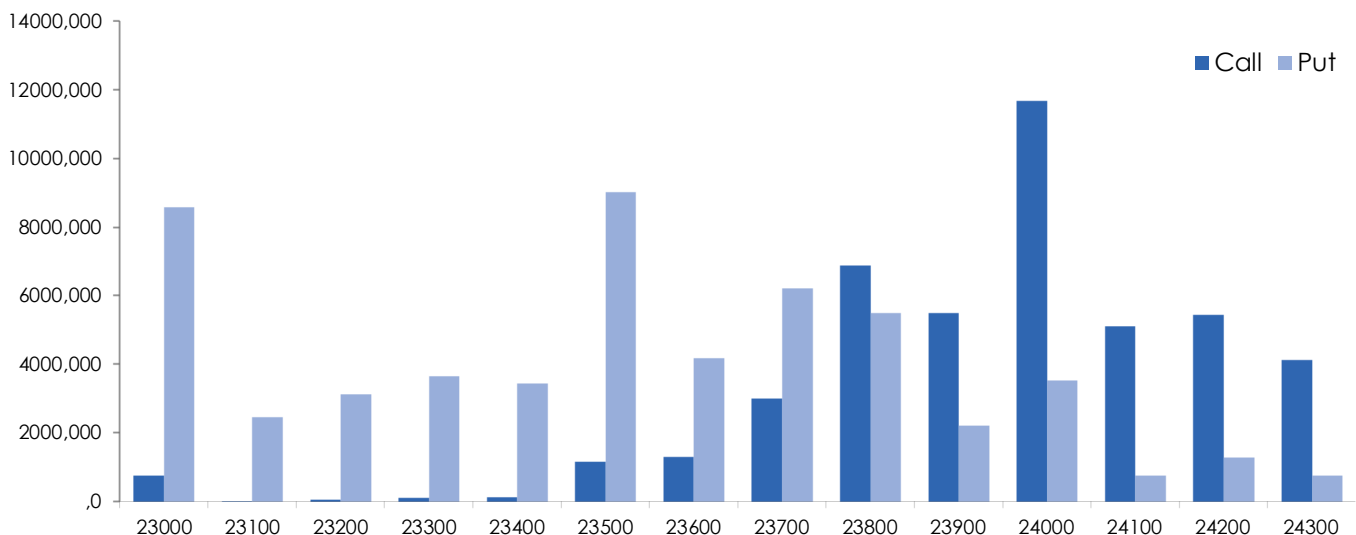
Action	Strike	Price	Risk	Reward	BEP
Buy	23600	193.00	81.15	18.85	23681.15
Sell	23700	111.85			
Buy	23600	193.00	141.70	58.30	23741.70
Sell	23800	51.30			
Buy	23700	111.85	60.55	39.45	23760.55
Sell	23800	51.30			

Bear-Put Spreads

Action	Strike	Price	Risk	Reward	BEP
Buy	23600	82.00	38.65	61.35	23561.35
Sell	23500	43.35			
Buy	23600	82.00	57.00	143.00	23543.00
Sell	23400	25.00			
Buy	23500	43.35	18.35	81.65	23481.65
Sell	23400	25.00			

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
ADANIENT	2,302	2,337	2,375	2,410	2,448
ADANIPTS	1,165	1,174	1,188	1,197	1,212
APOLLOHOSP	7,168	7,194	7,237	7,264	7,306
ASIANPAINT	2,268	2,276	2,285	2,294	2,303
AXISBANK	1,071	1,075	1,080	1,084	1,089
BAJAJ-AUTO	8,665	8,721	8,788	8,844	8,911
BAJFINANCE	6,721	6,765	6,837	6,881	6,953
BAJAJFINSV	1,542	1,553	1,563	1,574	1,584
BEL	288	290	294	296	300
BPCL	284	288	292	296	300
BHARTIARTL	1,562	1,573	1,586	1,597	1,610
BRITANNIA	4,657	4,701	4,734	4,777	4,810
CIPLA	1,449	1,462	1,475	1,488	1,501
COALINDIA	379	382	384	387	390
DRREDDY	1,322	1,336	1,351	1,365	1,380
EICHERMOT	4,711	4,752	4,780	4,821	4,849
GRASIM	2,466	2,484	2,513	2,531	2,560
HCLTECH	1,869	1,883	1,903	1,917	1,938
HDFCBANK	1,780	1,789	1,799	1,808	1,818
HDFCLIFE	614	618	623	627	632
HEROMOTOCO	4,210	4,234	4,275	4,299	4,340
HINDALCO	618	623	630	635	643
HINDUNILVR	2,315	2,325	2,341	2,351	2,367
ICICIBANK	1,283	1,290	1,297	1,304	1,312
INDUSINDBK	921	928	937	944	953
INFY	1,795	1,852	1,897	1,954	1,999
ITC	470	474	477	482	485
JSW STEEL	907	914	926	934	946
KOTAKBANK	1,731	1,740	1,747	1,756	1,764
LT	3,604	3,622	3,650	3,668	3,697
M&M	2,877	2,903	2,927	2,952	2,976
MARUTI	10,621	10,679	10,783	10,841	10,945
NESTLEIND	2,141	2,154	2,164	2,177	2,188
NTPC	330	332	335	338	340
ONGC	236	237	240	242	245
POWERGRID	304	307	312	315	320
RELIANCE	1,213	1,218	1,226	1,231	1,238
SBILIFE	1,364	1,375	1,397	1,408	1,430
SHRIRAMFIN	2,836	2,860	2,879	2,902	2,921
SBIN	799	805	816	822	833
SUNPHARMA	1,789	1,804	1,818	1,833	1,847
TCS	4,126	4,153	4,185	4,212	4,245
TATACONSUM	890	898	906	915	922
TATAMOTORS	712	724	735	747	757
TATASTEEL	138	139	140	142	143
TECHM	1,679	1,692	1,709	1,722	1,738
TITAN	3,289	3,321	3,370	3,402	3,451
TRENT	6,819	6,913	6,996	7,090	7,173
ULTRACEMCO	11,219	11,305	11,446	11,532	11,673
WIPRO	299	302	306	309	312

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