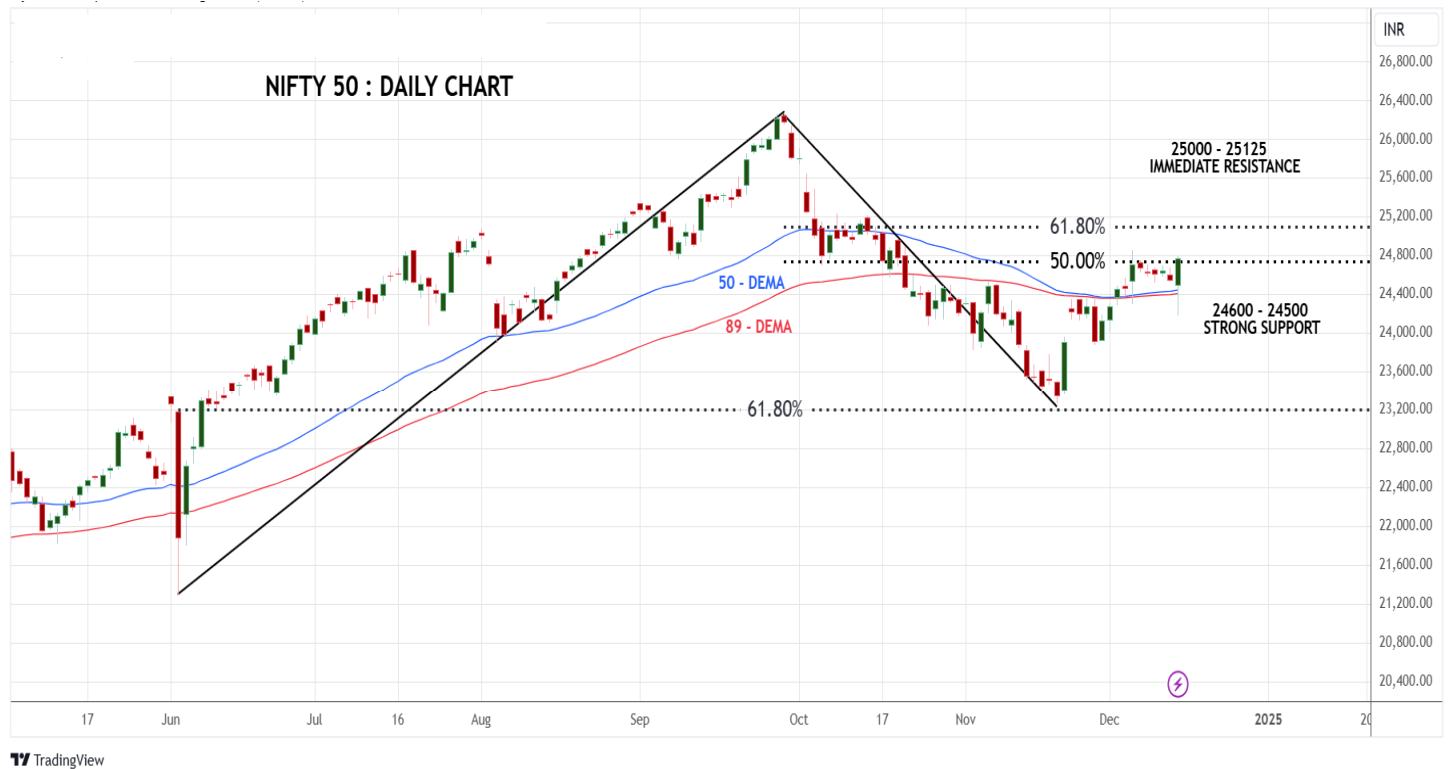


Nifty gains for the fourth consecutive week; Bulls Eye Santa Rally

Sensex (82133) / Nifty (24768)



Source: Tradingview.com

Future Outlook

It was a dramatic week for the markets, starting with range-bound trading in the first four sessions. However, Friday saw a sudden burst of volatility, with prices breaking out of the range following a sharp selloff in the morning session, testing levels below **24200**. The bulls took this as an opportunity, leading to a V-shaped recovery that not only erased the morning's losses but also ended with a strong gain of 0.89%, closing at **24768**.

This marks the fourth consecutive week of bullish movement. While the percentage change may not be significant on the weekly basis, the strong buying at lower levels on Friday bodes well for the bulls. On the daily chart, prices have closed near the 50% retracement of the entire decline from the all-time high of **26277** to **23263**. Given the momentum, we anticipate that prices could continue their upward move next week, potentially testing **25000** and the 61.8% retracement around **25125 - 25200**. On the downside, **24650 - 24600** should act as immediate support, with any dips likely to attract buying interest. The critical support level on a closing basis remains at **24500**. While the markets have seen a solid recovery from recent lows, the ongoing "Santa Rally" could present stock-specific opportunities. It's crucial to stay focused on identifying the next performing theme for potential gains during this period.

PCR soared to 1.12; LSR cooled down to 41%

Nifty spot closed at **24,768** this week, against a close of **24,678** last week. The Put-Call Ratio has increased from **1.03** to **1.12** on a weekly basis. The Open Interest of Nifty Futures increased by **2.50%**.

Derivatives View

Nifty current month's future closed with a premium of 62.45 against a premium of 105.45 points to its spot in the previous week. Next month's future is trading at a premium of 238.40 points.

The Indian equity markets witnessed a remarkable week of trade. The volatility in the last session surprised participants with strong moves on both sides. Eventually, Nifty continued its winning streak for the fourth consecutive week, settling around the 24770 zone. In the derivatives segment, we observed strong short coverings in both key indices amidst the volatile move on the last day. On the options front, significant piling of OI is seen at 24500 PE, indicating the intermediate support zone. While 24800-250000 CE withholds a decent OI concentration, suggesting a nearby resistance for Nifty in the upcoming week. The Long Short Ratio slightly declined to 41% from 45% on a WoW basis. Considering the recent price action, we anticipate bullish momentum to continue, with dips auguring well for the Bulls while eyeing the 25000 plus zone in the coming period.

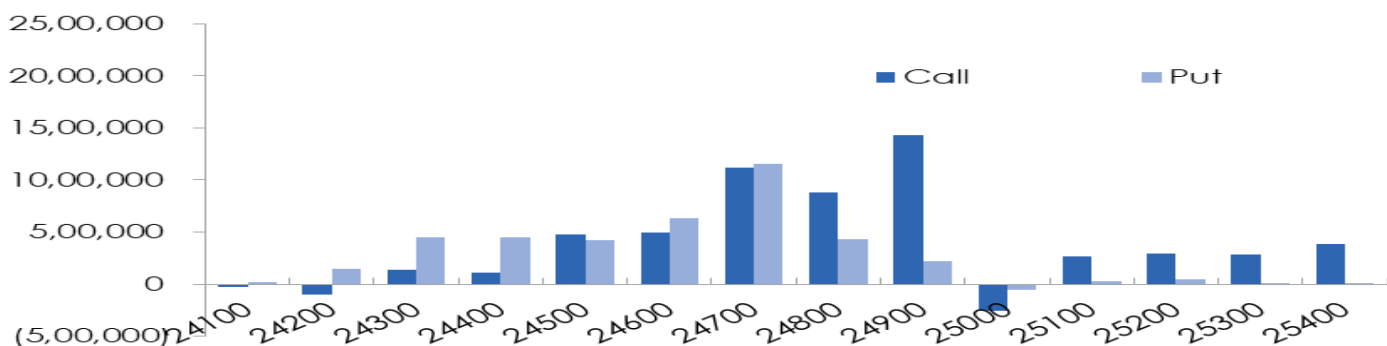
Long Formation

Scrip	OI Futures	OI Chg (%)	Price	Price Chg(%)
DELHIVERY	9615125	103.72	389.95	9.94
MAXHEALTH	3116400	100.61	1180.45	7.43
CAMS	636000	73.30	5198.90	2.06
ANGELONE	2436000	56.66	3397.10	2.74
CYIENT	630900	50.54	2085.55	3.97

Short Formation

Scrip	OI Futures	OI Chg (%)	Price	Price Chg(%)
DMART	2118900	92.40	3665.75	(3.71)
SONACOMS	2366075	66.10	633.50	(5.61)
ZOMATO	75290000	57.83	287.80	(5.17)
HFCL	30419500	55.89	125.78	(5.41)
LICI	6492900	49.78	935.05	(5.34)

Nifty Put-Call Analysis (Dec series)



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