

Sensex (62868) / Nifty (18696)

The Indian market had a splendid week, as the bullish momentum carried throughout the week, with Nifty being on a roll of achieving new heights daily. However, the stellar run of the eight consecutive days came to a halt ahead of the weekend as Nifty snapped its winning streak and took a breather. All in all, it has been an unprecedented move wherein the broader market also participated in levitating the sentiments. With the weekly closure, Nifty surged nearly a percent and settled a tad below the **18700** level.

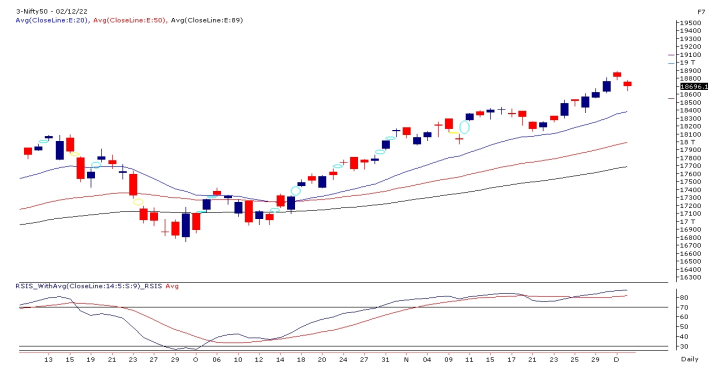
Technically speaking, the chart structure construes a positive development, with the indices being in a cycle of higher highs – higher lows. Even the global relief of the Fed to temper its aggressive interest rate hike has provided a significant thrust to the equities across the globe, mirroring which our market continued to soar northwards. Alongside the broader participation from the small and midcap counters can be seen as a sign of progression in such market conditions. As far as levels are concerned, **18500** is expected to act as the sacrosanct support for the index. While on the higher end, the swing high of **18900** odd zone is expected to provide some intermediate resistance, followed by the psychological mark of **19000** in the near term.

Nifty Bank Outlook (43104)

On Friday, there was a gap-down opening however there was no major traction throughout the day and the bank index eventually ended the week with gains of 0.28% against the previous week's close.

Bank Nifty continued with its winning streak for the ninth consecutive week however the bull's momentum seems to have slowed down as mild profit booking was seen at higher levels. The momentum indicator reading is highly overbought and hence any timewise or price-wise correction cannot be ruled out; however, the undertone remains bullish and such corrections should be considered healthy in nature for the bulls. In such a scenario, one should look to buy on dips whereas profit booking should be considered at higher levels. Ideally, one should focus on action outside the Index as individual stocks can continue to outperform. As far as levels are concerned, **42740** followed by **42450** is seen as strong support for this week whereas **43550** - **43870** is seen as immediate resistance.

Exhibit 1: Nifty Daily Chart



We remain sanguine with the up trend and would advocate the traders to utilize the dips to add long position in the index. Also, we expect strong moves outside the indices as the midcap space has witnessed a multi-month breakout and could unfold a new leg of rally in the comparable period. Simultaneously, one should stay abreast with global and domestic developments on a regular basis and continue with a similar buy on decline strategy till the time important supports are held comfortably.

Key Levels

Support 1 – 18600	Resistance 1 – 18900
Support 2 – 18500	Resistance 2 – 19000

Exhibit 2: Nifty Bank Daily Chart



Key Levels

Support 1 – 42740	Resistance 1 – 43550
Support 2 – 42450	Resistance 2 – 43870

Comments

- The Nifty futures open interest has decreased by 6.64% and Bank Nifty futures open interest has decreased by 1.85% as the market closed at 18696.10.
- The Nifty December future closed with a premium of 116.45 point against a premium of 135.80 point in the last trading session. The January series closed at a premium of 223.75 point.
- The INDIA VIX increased from 13.36 to 13.45. At the same time, the PCR-OI of Nifty has decreased to 0.94 from 1.15.
- Few of the liquid counters where we have seen high cost of carry are BHEL, ASTRAL, OFSS, EICHERMOT and ABCAPITAL.

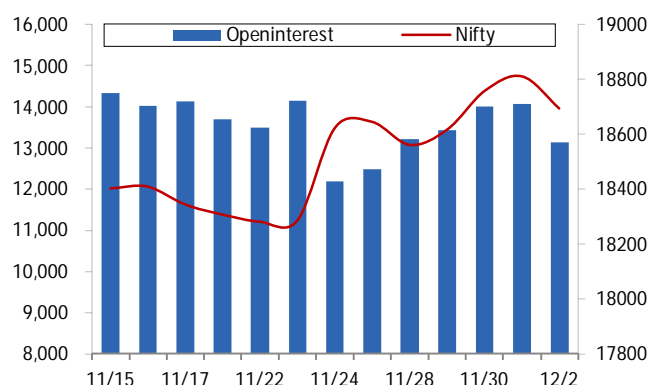
View

- Our market snapped its winning streak of eight consecutive sessions, wherein the benchmark index Nifty50 corrected 0.62 percent to settle a tad below the 18700 level.
- FIIs were net buyers in the cash market segment to the tune of Rs. 215 crores. Simultaneously, in Index futures, they sold worth Rs. 3918 crores with a decrease in open interest, indicating long unwinding.
- Looking at the overall F&O data, we have witnessed a long unwinding in both indices. On the options front, the piling up of OI is visible in the 18700-18500 put strikes, indicating nearby support. On the higher end, the piling up of positions could be seen at the 18800-19000 call strikes, suggesting the intermediate resistance for the index. Meanwhile, the 'Long Short Ratio' has cooled off a bit to 66% from 71% WoW. Considering the recent price action, the undertone is likely to remain upbeat, and any intra-week dip towards the mentioned support zone could augur well for the bulls to add long bets in the index.

Historical Volatility

SCRIP	HV
IDEA	73.22
IBULHSGFIN	70.01
RBLBANK	68.61
GNFC	59.58
HINDCOPPER	58.95

Nifty Vs OI



OI Gainers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
UBL	1203200	25.07	1735.80	2.12
EICHERMOT	3648225	16.63	3331.85	-3.34
OFSS	636200	12.88	3218.85	3.02
VEDL	37625600	10.06	313.85	1.10
L&TFH	62923124	10.02	91.35	3.31
JKCEMENT	524250	7.54	3236.30	1.10
SUNTV	10183500	6.66	491.65	-0.59
BAJFINANCE	5760625	6.28	6675.75	-1.06

OI Losers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
BHEL	101104500	-11.17	90.55	7.46
HCLTECH	10840200	-7.41	1135.55	-0.41
ATUL	113700	-6.82	8887.50	1.90
POLYCAB	1069800	-6.77	2674.30	3.03
SUNPHARMA	15959300	-6.70	1040.00	-0.65
LTTS	975600	-6.43	4287.20	2.99
BANKBARODA	84503250	-6.39	171.20	-0.17
METROPOLIS	847900	-5.59	1478.40	0.12

Put-Call Ratio

SCRIP	PCR (OI)	PCR (VOL)
NIFTY	0.94	0.89
BANKNIFTY	0.79	0.94
RELIANCE	0.64	0.52
ICICIBANK	0.56	0.61
INFY	0.56	0.56

FII Statistics for December 02, 2022

Detail	Buy	Sell	Net	Contracts	Open Interest Value (in Cr.)	CHANGE
INDEX FUTURES	2235.23	6153.06	(3917.83)	177438	17451.23	(8.10)
INDEX OPTIONS	645228.37	646337.69	(1109.32)	1735949	169081.09	25.56
STOCK FUTURES	7984.99	10028.87	(2043.88)	1946571	137286.82	(0.82)
STOCK OPTIONS	7584.88	7629.08	(44.20)	120311	8730.82	8.26
Total	663033.47	670148.70	(7115.23)	3980269	332549.96	9.07

Turnover on December 02, 2022

Instrument	No. of Contracts	Turnover (in Cr.)	Change (%)
Index Futures	270218	2679192.83	-3.52
Index Options	79930286	3104453.21	-29.47
Stock Futures	723787	5120673.92	-7.16
Stock Options	2826178	396426.35	-4.91
Total	28,26,178	396426.35	-13.81

Nifty Spot = 18696.10

Bull-Call Spreads

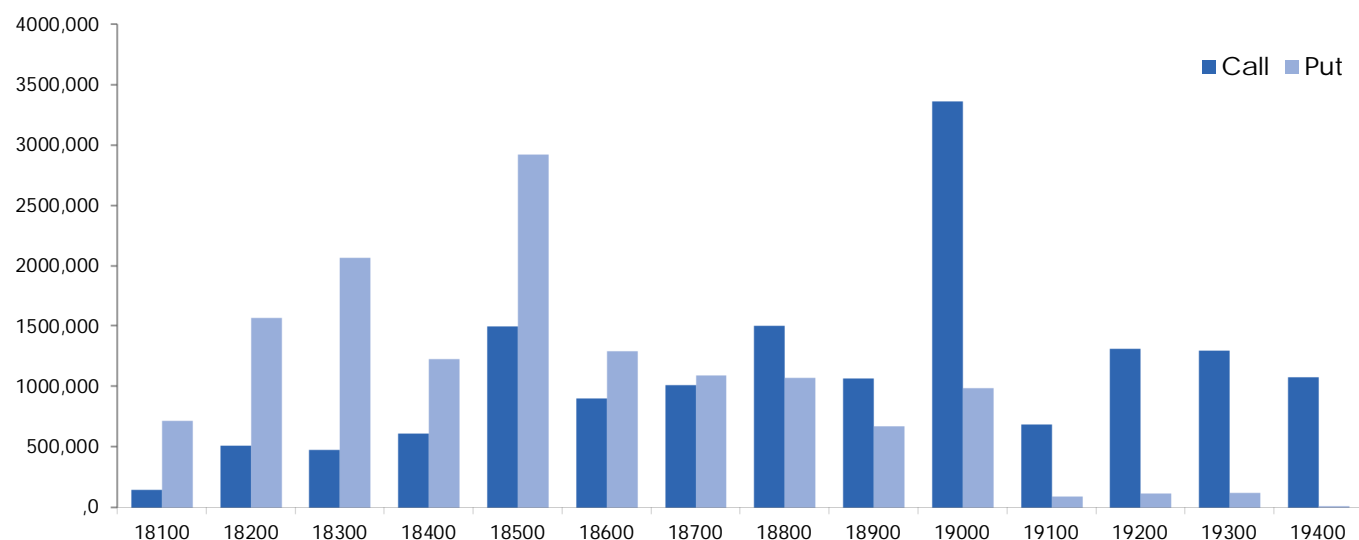
Action	Strike	Price	Risk	Reward	BEP
Buy	18600	362.05	67.05	32.95	18667.05
Sell	18700	295.00			
Buy	18600	362.05	127.25	72.75	18727.25
Sell	18800	234.80			
Buy	18700	295.00	60.20	39.80	18760.20
Sell	18800	234.80			

Bear-Put Spreads

Action	Strike	Price	Risk	Reward	BEP
Buy	18600	147.15	27.55	72.45	18572.45
Sell	18500	119.60			
Buy	18600	147.15	49.75	150.25	18550.25
Sell	18400	97.40			
Buy	18500	119.60	22.20	77.80	18477.80
Sell	18400	97.40			

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	3,845	3,884	3,924	3,963	4,003
ADANIPTS	873	880	892	900	911
APOLLOHOSP	4,693	4,782	4,832	4,922	4,972
ASIANPAINT	3,110	3,127	3,151	3,167	3,191
AXISBANK	886	895	901	911	917
BAJAJ-AUTO	3,599	3,629	3,671	3,701	3,742
BAJFINANCE	6,593	6,635	6,688	6,729	6,783
BAJAJFINSV	1,613	1,628	1,640	1,655	1,668
BPCL	336	338	341	344	346
BHARTIARTL	834	841	847	854	859
BRITANNIA	4,355	4,394	4,419	4,458	4,483
CIPLA	1,087	1,101	1,113	1,127	1,139
COALINDIA	224	225	227	228	229
DIVISLAB	3,306	3,344	3,369	3,407	3,432
DRREDDY	4,434	4,472	4,498	4,536	4,562
EICHERMOT	3,254	3,293	3,364	3,403	3,474
GRASIM	1,771	1,796	1,810	1,834	1,849
HCLTECH	1,117	1,126	1,133	1,143	1,150
HDFCBANK	1,597	1,602	1,610	1,615	1,624
HDFCLIFE	583	586	591	594	599
HDFC	2,649	2,657	2,671	2,679	2,693
HEROMOTOCO	2,781	2,801	2,833	2,853	2,885
HINDALCO	451	456	463	468	476
HINDUNILVR	2,575	2,595	2,627	2,648	2,680
ICICIBANK	922	926	930	935	939
INDUSINDBK	1,158	1,169	1,177	1,187	1,196
INFY	1,617	1,627	1,645	1,655	1,672
ITC	334	336	338	340	342
JSW STEEL	734	739	745	749	756
KOTAKBANK	1,910	1,920	1,928	1,938	1,945
LT	2,055	2,070	2,085	2,100	2,114
M&M	1,239	1,252	1,273	1,286	1,307
MARUTI	8,659	8,737	8,833	8,912	9,007
NESTLEIND	19,398	19,574	19,856	20,033	20,315
NTPC	170	171	172	173	174
ONGC	138	139	142	144	146
POWERGRID	217	218	220	221	223
RELIANCE	2,676	2,699	2,724	2,747	2,771
SBILIFE	1,252	1,273	1,287	1,308	1,322
SBIN	602	605	607	610	612
SUNPHARMA	1,027	1,033	1,042	1,048	1,057
TCS	3,384	3,412	3,440	3,468	3,496
TATACONSUM	780	788	800	808	820
TATAMOTORS	431	433	437	439	443
TATASTEEL	109	111	112	113	114
TECHM	1,094	1,104	1,110	1,121	1,127
TITAN	2,578	2,598	2,625	2,645	2,671
ULTRACEMCO	7,092	7,164	7,232	7,304	7,372
UPL	762	773	779	790	796
WIPRO	407	410	412	415	417

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