

Sensex (62835) / Nifty (18701)

The Indian equity market started the week on a mild note despite positive global developments over the weekend. The benchmark index slipped instantly post the opening bell, but the dip augured well for the bulls as they retaliated from the lows and made a modest recovery in the index. We have witnessed some tentativeness in the index as the follow-up buying was missing in major heavyweights, and the index made a subdued move throughout the day. Post the hustles, Nifty concluded the day on a flat note with a mere gain of 0.03 percent and settled a tad above **18700** levels.

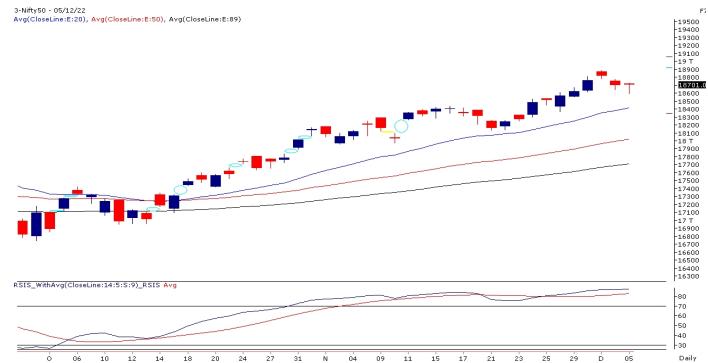
On the technical perspective, the crucial support of the 18600 was firmly safeguarded, implying the resilience of the technical support. However, some tentativeness was evident on the higher grounds, but there has been no significant change in the chart structure as such. The strategy of buy on the decline and sell on rise fits perfectly in the current market scenario. As far as levels are concerned, the **18600-18500** is likely to act as the sacrosanct support zone, and on the higher end, the immediate hurdle could be seen around **18800-18850**, followed by the psychological mark of **19000**.

Nifty Bank Outlook (43333)

The banking index had a quiet start in tandem with benchmark. In the initial hour, we observed some sluggish moves to enter sub-**43000** terrain. However, it was merely a formality as we witnessed a good buying interest at lower levels to push the BANKNIFTY back inside the green zone. In fact, as the day progressed, the banking index took the charge as it single-handedly kept the benchmark index in the hunt. It managed to pull the Nifty above the **18700** mark when other heavyweight pockets were sulking to some extent. Eventually, the BANKNIFTY ended the session with nearly half a percent gains.

We have been witnessing a range bound action in BANKNIFTY since last eight trading sessions and yesterday too, the recovery took place precisely after nearing the lower band. Now, since yesterday it has managed to close around day's high, it would be interesting to see whether it continues to move northwards or not. Beyond **43500**, once again banking index resumes its journey in the uncharted territory. If we have to make any immediate projection, **43800 - 44000** would be the next levels to watch out for. On the flipside, the support base remains in the vicinity of **43200 - 43000**.

Exhibit 1: Nifty Daily Chart



Going forward, our market is likely to remain upbeat in the near term, wherein any minor dip could be seen as an opportunity for the bulls to add long bets. We may expect gradual moves in key indices, but individual pockets are performing well. Hence, it's advisable to keep focusing on such potential movers, which are likely to provide better trading opportunities.

Key Levels

Support 1 – 18600	Resistance 1 – 18800
Support 2 – 18500	Resistance 2 – 18850

Exhibit 2: Nifty Bank Daily Chart



Key Levels

Support 1 – 43200	Resistance 1 – 43800
Support 2 – 43000	Resistance 2 – 44000

Comments

- The Nifty futures open interest has decreased by 0.72% and Bank Nifty futures open interest has increased by 6.61% as the market closed at 18701.05.
- The Nifty December future closed with a premium of 116.7 point against a premium of 116.45 point in the last trading session. The January series closed at a premium of 217.80 point.
- The INDIA VIX increased from 13.45 to 13.73. At the same time, the PCR-OI of Nifty has decreased to 0.90 from 0.94.
- Few of the liquid counters where we have seen high cost of carry are BHEL, ASTRAL, OFSS, EICHERMOT and ABCAPITAL.

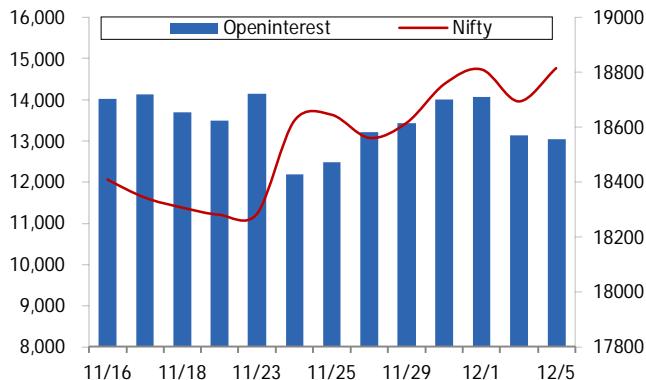
View

- Trading for the week started mildly positive which was followed by profit booking in the initial hour of trade to test 18600. Fortunately, not much damage was observed thereafter as index recouped almost entire losses to end the day marginally higher to Friday's close.
- FII's were net sellers in the cash market segment to the tune of Rs. 1139 crores. Simultaneously, in Index futures, they bought worth Rs. 240 crores with a decrease in open interest, indicating covering of shorts.
- Yesterday, the banking index outperformed the benchmark and also added fresh longs, whereas open interest activity for Nifty remained muted. Stronger hands covered few shorts in index futures segment. In options front, some build-up was seen in 18700 call which looks to be on the long side. On the flip side, writing was seen in 18600 and 18700 PUT but the quantum remained insignificant. The way market rebounded from the vicinity of 18600, it seems going ahead 18550-18600 zone may act as strong support zone. On the higher side, 18900 followed by 19000 shall be seen as immediate hurdles. We would maintain our bullish stance on market and would advocate utilizing dips to add fresh longs.

Historical Volatility

SCRIP	HV
M&MFIN	54.62
ABCAPITAL	45.62
PEL	51.63
HINDALCO	50.72
TVSMOTOR	38.10

Nifty Vs OI



OI Gainers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
NAVINFLUOR	453000	29.95	4397.65	-0.38
GNFC	8255000	16.45	599.15	0.41
M&MFIN	20820000	12.59	241.15	5.66
PEL	6099225	12.04	896.30	4.60
HINDALCO	21347525	10.01	481.20	4.09
CUB	8515000	9.59	195.65	2.15
ASTRAL	1487475	7.39	2040.70	0.95
BERGEPAINT	6597800	6.82	622.20	0.90

OI Losers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
PERSISTENT	505875	-11.96	4263.70	-2.14
NAUKRI	1482500	-6.33	4056.40	0.21
COALINDIA	30013200	-6.27	231.25	1.88
BRITANNIA	1337600	-5.58	4403.35	-0.65
NESTLEIND	275640	-5.41	19752.30	-0.19
GUJGASLTD	5012500	-5.16	508.50	-1.83
HDFC	15477300	-4.73	2675.80	0.26
UBL	1147600	-4.62	1748.35	0.55

Put-Call Ratio

SCRIP	PCR (OI)	PCR (VOL)
NIFTY	0.90	0.83
BANKNIFTY	1.09	0.91
RELIANCE	0.58	0.58
ICICIBANK	0.51	0.46
INFY	0.52	0.45

FII Statistics for December 05, 2022

Detail	Buy	Sell	Net	Contracts	Open Interest Value (in Cr.)	CHANGE
INDEX FUTURES	2697.64	2457.98	239.66	173508	17055.85	(2.21)
INDEX OPTIONS	828806.35	826540.08	2266.27	1889685	183848.50	8.86
STOCK FUTURES	9112.19	9978.26	(866.07)	1923775	135754.53	(1.17)
STOCK OPTIONS	6964.77	6971.06	(6.29)	130186	9396.63	8.21
Total	847580.95	845947.38	1633.57	4117154	346055.51	3.44

Turnover on December 05, 2022

Instrument	No. of Contracts	Turnover (in Cr.)	Change (%)
Index Futures	246984	24627.43	-8.08
Index Options	108761108	34984.41	12.69
Stock Futures	691175	48726.92	-4.84
Stock Options	2694578	3675.05	-7.30
Total	2,694,578	3675.05	-0.88

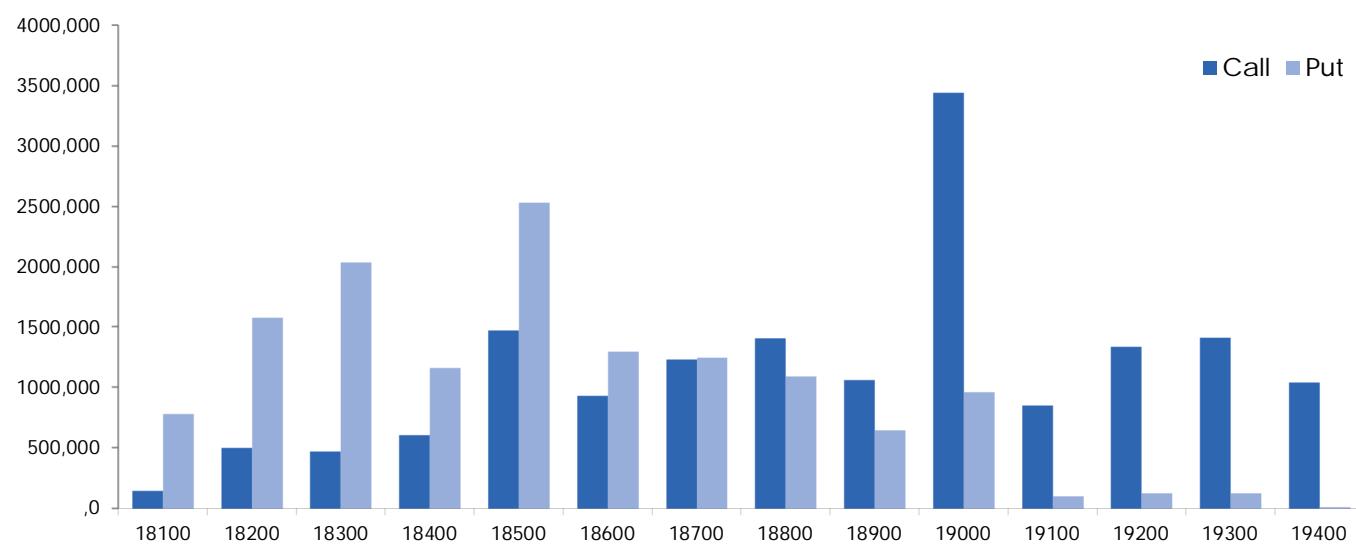
Nifty Spot = 18701
Bull-Call Spreads

Action	Strike	Price	Risk	Reward	BEP
Buy	18700	297.85	61.35	38.65	18761.35
Sell	18800	236.50			
Buy	18700	297.85	113.45	86.55	18813.45
Sell	18900	184.40			
Buy	18800	236.50	52.10	47.90	18852.10
Sell	18900	184.40			

Bear-Put Spreads

Action	Strike	Price	Risk	Reward	BEP
Buy	18700	179.15	33.90	66.10	18666.10
Sell	18600	145.25			
Buy	18700	179.15	60.95	139.05	18639.05
Sell	18500	118.20			
Buy	18600	145.25	27.05	72.95	18572.95
Sell	18500	118.20			

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	3,764	3,847	3,893	3,976	4,022
ADANIPORTS	871	882	889	900	907
APOLLOHOSP	4,681	4,730	4,816	4,865	4,951
ASIANPAINT	3,090	3,123	3,146	3,180	3,202
AXISBANK	892	895	901	905	911
BAJAJ-AUTO	3,623	3,641	3,657	3,675	3,691
BAJFINANCE	6,597	6,629	6,664	6,696	6,731
BAJAJFINSV	1,617	1,625	1,640	1,649	1,664
BPCL	335	337	339	341	344
BHARTIARTL	835	839	846	850	856
BRITANNIA	4,343	4,373	4,400	4,431	4,458
CIPLA	1,101	1,108	1,115	1,123	1,130
COALINDIA	225	228	230	233	235
DIVISLAB	3,322	3,346	3,370	3,394	3,418
DRREDDY	4,405	4,442	4,487	4,524	4,569
EICHERMOT	3,310	3,327	3,344	3,361	3,377
GRASIM	1,798	1,807	1,822	1,831	1,846
HCLTECH	1,119	1,125	1,133	1,139	1,148
HDFCBANK	1,590	1,601	1,608	1,620	1,626
HDFCLIFE	580	585	589	594	598
HDFC	2,619	2,648	2,664	2,693	2,709
HEROMOTOCO	2,768	2,798	2,815	2,845	2,863
HINDALCO	459	470	477	488	495
HINDUNILVR	2,570	2,595	2,610	2,635	2,650
ICICIBANK	924	929	933	938	942
INDUSINDBK	1,173	1,184	1,191	1,202	1,209
INFY	1,614	1,627	1,636	1,649	1,658
ITC	332	334	337	339	341
JSW STEEL	741	749	754	762	767
KOTAKBANK	1,910	1,924	1,934	1,948	1,958
LT	2,056	2,071	2,084	2,099	2,112
M&M	1,244	1,252	1,261	1,269	1,277
MARUTI	8,715	8,754	8,803	8,842	8,892
NESTLEIND	19,421	19,587	19,718	19,884	20,016
NTPC	170	172	174	177	178
ONGC	139	142	143	145	146
POWERGRID	215	219	220	224	226
RELIANCE	2,654	2,668	2,692	2,707	2,731
SBILIFE	1,261	1,273	1,285	1,297	1,310
SBIN	604	611	614	621	625
SUNPHARMA	1,024	1,031	1,039	1,047	1,054
TCS	3,392	3,409	3,424	3,441	3,456
TATACONSUM	783	792	797	806	812
TATAMOTORS	422	425	431	435	441
TATASTEEL	111	114	115	117	118
TECHM	1,082	1,091	1,105	1,114	1,129
TITAN	2,571	2,593	2,612	2,634	2,652
ULTRACEMCO	7,086	7,142	7,214	7,270	7,341
UPL	776	789	798	812	821
WIPRO	408	410	413	415	417

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