

Sensex (62626) / Nifty (18643)

The weakness among the global peers led to a timid opening in our equity market. The benchmark index Nifty50 started the day with a small gap down and hustled in a narrow range at the lower end throughout the session. Amidst the lackluster session, the bulls showed their comeback in the penultimate hour and made a modest recovery to pare down some of the initial losses. The Nifty concluded near the day's high, shedding nearly 0.30 percent, and settled a tad below the **18650** level.

On the technical front, the support of **18600** once again proved its mettle as bulls firmly retaliated to safeguard the same. We allude to our previous commentary to have the buy on dip and sell on rise approach, which seems perfectly aligned with the current market conditions. As far as levels are concerned, till the time the sacrosanct support of **18600-18500** is firmly withheld, there is no sign of worry for the participants. While on the higher end, a series of resistances could be seen starting from **18700-18750** to **18800-18850** in the comparable period.

Exhibit 1: Nifty Daily Chart



Going forward, the index is likely to hover within the mentioned range and meanwhile, one should keep focusing on the stock-specific front for trading opportunities. Simultaneously, all eyes would be on the upcoming RBI policy outcome that might dictate the near-term trend for the market. Hence, we advocate to stay abreast with domestic as well as global developments.

Key Levels

Support 1 – 18600

Resistance 1 – 18750

Support 2 – 18500

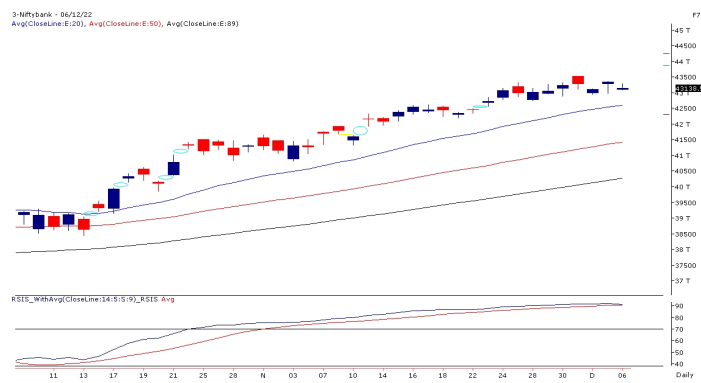
Resistance 2 – 18850

Nifty Bank Outlook (43139)

The BANKNIFTY too had a muted start for the session in line with benchmark index. As the day progressed, we witnessed a gradual decline in banking counters. In absence of any recovery, the banking index ended the session with more than four tenths of a percent cut.

On Monday, banking space was the lone saviour and yesterday it became the major culprit. However structurally we do not see any major damage in the index. As far as levels are concerned, **43000 - 42800** remains to be a key support zone; whereas on the flipside, **43300 - 43500** has now become a strong cluster of hurdles. Traders are advised to remain positive as long as the important support base remains defended. Even though there was lack of traction in Bank Nifty, real action was seen in individual stocks and the PSU banking stocks continued with their recent outperformance. Going ahead as well, traders should focus on stock specific trades on the key RBI policy day.

Exhibit 2: Nifty Bank Daily Chart



Key Levels

Support 1 – 43000

Resistance 1 – 43300

Support 2 – 42800

Resistance 2 – 43500

Comments

- The Nifty futures open interest has decreased by 2.21% and Bank Nifty futures open interest has decreased by 7.06% as the market closed at 18642.75.
- The Nifty December future closed with a premium of 128.60 point against a premium of 116.45 point in the last trading session. The January series closed at a premium of 235.10 point.
- The INDIA VIX increased from 13.73 to 14.04. At the same time, the PCR-OI of Nifty has increased to 0.91 from 0.90.
- Few of the liquid counters where we have seen high cost of carry are BHEL, ASTRAL, OFSS, EICHERMOT and ABCAPITAL.

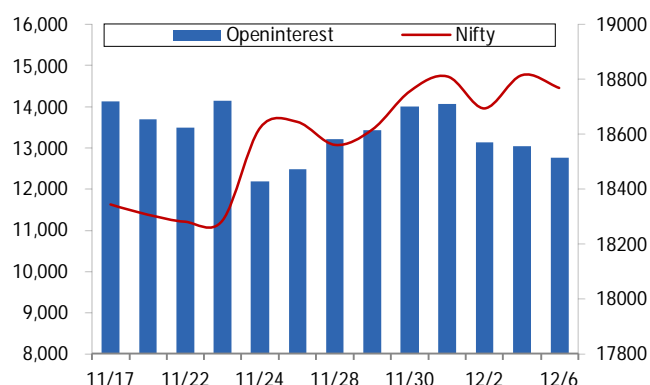
View

- We had a gap down start on Tuesday, which was followed by consolidation around the vicinity of 18600 for major part of the day. Final hour, some recovery was seen to trim initial losses and conclude the day with a cut of 0.31%.
- FIIs were net sellers in the cash market segment to the tune of Rs. 635 crores. Simultaneously, in Index futures, they sold worth Rs. 1533 crores with a rise in open interest, indicating formation of bearish bets.
- Yesterday, we could hardly see any fresh build-up in key indices. Stronger hands added fresh shorts in index and stock futures segment. In options front, we witnessed huge pile up of positions in 18600 and 18550 put strikes, which is an encouraging sign. Meanwhile, 18600 and 18800 call strikes also added some positions. It was a second straight session wherein market rebounded from the vicinity of 18600, which is certainly making 18550-18600 zone a strong demand zone. On the higher side, 18900 followed buy 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
BPCL	34.32
DRREDDY	28.99
HONAUT	36.97
HINDPETRO	41.12
PERSISTENT	46.75

Nifty Vs OI



OI Gainers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
PNB	260336000	20.62	55.45	0.90
IRCTC	18151875	20.53	716.45	-2.68
COLPAL	2478000	15.07	1586.50	-0.72
SBILIFE	5705250	8.66	1285.10	0.24
DRREDDY	1927500	7.10	4374.20	-2.07
PEL	6471300	6.10	901.05	0.15
TATACHEM	8093000	6.03	1043.20	-1.23
CROMPTON	3921000	5.83	362.15	-1.88

OI Losers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
BOSCHLTD	126000	-7.49	17286.10	0.68
HINDALCO	19919025	-6.69	470.00	-2.31
HCLTECH	10073000	-6.30	1120.95	-0.92
IGL	8496125	-6.27	439.75	0.86
FEDERALBNK	73975000	-5.76	134.80	-1.53
TORNTPOWER	2830500	-5.46	543.35	-0.84
TATASTEEL	202778000	-5.12	112.95	-2.45
COALINDIA	28648200	-4.55	231.65	0.15

Put-Call Ratio

SCRIP	PCR (OI)	PCR (VOL)
NIFTY	0.91	0.90
BANKNIFTY	0.84	0.99
RELIANCE	0.56	0.43
ICICIBANK	0.48	0.51
INFY	0.44	0.60

FII Statistics for December 06, 2022

Detail	Buy	Sell	Net	Contracts	Open Interest Value (in Cr.)	CHANGE
INDEX FUTURES	1864.89	3398.31	(1533.42)	177757	17478.05	2.45
INDEX OPTIONS	783512.91	781576.10	1936.81	1955817	191934.13	3.50
STOCK FUTURES	7417.48	9233.71	(1816.23)	1932627	135862.36	0.46
STOCK OPTIONS	6829.39	6955.69	(126.30)	135643	9780.82	4.19
Total	799624.67	801163.81	(1539.14)	4201844	355055.36	2.06

Turnover on December 06, 2022

Instrument	No. of Contracts	Turnover (in Cr.)	Change (%)
Index Futures	229443	22771.81	-7.53
Index Options	146117964	32178.05	-8.02
Stock Futures	658090	47830.45	-1.84
Stock Options	2530006	3498.56	-4.80
Total	2,530,006	3498.56	-5.12

Nifty Spot = 18642.75

Bull-Call Spreads

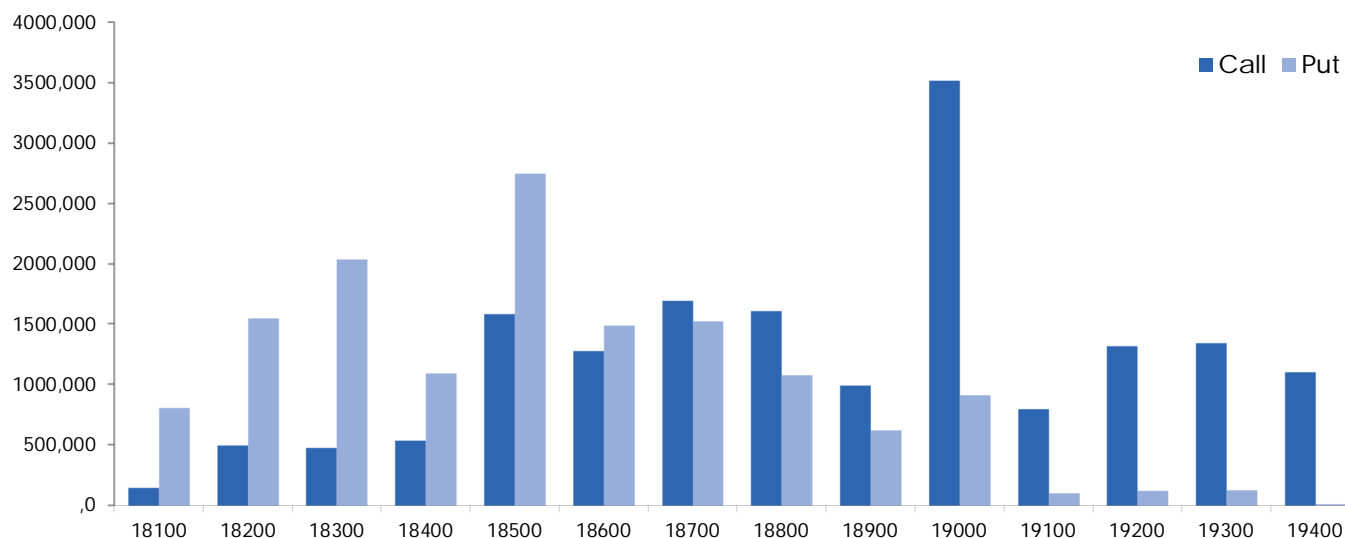
Action	Strike	Price	Risk	Reward	BEP
Buy	18700	269.70	57.80	42.20	18757.80
Sell	18800	211.90			
Buy	18700	269.70	106.20	93.80	18806.20
Sell	18900	163.50			
Buy	18800	211.90	48.40	51.60	18848.40
Sell	18900	163.50			

Bear-Put Spreads

Action	Strike	Price	Risk	Reward	BEP
Buy	18600	158.65	31.60	68.40	18568.40
Sell	18500	127.05			
Buy	18600	158.65	56.05	143.95	18543.95
Sell	18400	102.60			
Buy	18500	127.05	24.45	75.55	18475.55
Sell	18400	102.60			

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	3,851	3,942	3,999	4,090	4,147
ADANIPTS	879	888	895	904	911
APOLLOHOSP	4,683	4,735	4,768	4,820	4,853
ASIANPAINT	3,108	3,135	3,152	3,179	3,196
AXISBANK	891	898	902	909	914
BAJAJ-AUTO	3,621	3,658	3,679	3,716	3,737
BAJFINANCE	6,586	6,642	6,689	6,745	6,792
BAJAJFINSV	1,618	1,627	1,637	1,645	1,656
BPCL	320	324	333	337	346
BHARTIARTL	821	827	836	842	851
BRITANNIA	4,350	4,387	4,419	4,457	4,489
CIPLA	1,096	1,103	1,110	1,117	1,125
COALINDIA	228	230	231	233	234
DIVISLAB	3,338	3,347	3,358	3,367	3,378
DRREDDY	4,287	4,331	4,403	4,446	4,518
EICHERMOT	3,246	3,273	3,305	3,332	3,365
GRASIM	1,789	1,807	1,819	1,837	1,849
HCLTECH	1,100	1,110	1,118	1,128	1,136
HDFCBANK	1,595	1,603	1,608	1,617	1,622
HDFCLIFE	579	583	589	593	599
HDFC	2,634	2,659	2,676	2,701	2,718
HEROMOTOCO	2,754	2,776	2,801	2,823	2,848
HINDALCO	461	466	472	476	482
HINDUNILVR	2,583	2,619	2,639	2,675	2,696
ICICIBANK	915	919	924	928	934
INDUSINDBK	1,161	1,173	1,190	1,202	1,219
INFY	1,597	1,605	1,615	1,623	1,634
ITC	332	335	337	339	341
JSW STEEL	732	739	748	755	763
KOTAKBANK	1,910	1,923	1,933	1,945	1,956
LT	2,054	2,074	2,087	2,107	2,120
M&M	1,242	1,253	1,259	1,270	1,276
MARUTI	8,632	8,675	8,737	8,780	8,842
NESTLEIND	19,410	19,661	19,825	20,076	20,240
NTPC	173	174	175	176	177
ONGC	140	141	142	143	144
POWERGRID	218	221	222	225	227
RELIANCE	2,647	2,668	2,683	2,704	2,719
SBILIFE	1,261	1,273	1,293	1,305	1,325
SBIN	600	605	612	617	624
SUNPHARMA	1,016	1,025	1,032	1,041	1,049
TCS	3,347	3,366	3,387	3,406	3,427
TATACONSUM	791	794	797	801	804
TATAMOTORS	422	425	428	431	434
TATASTEEL	110	112	114	115	117
TECHM	1,072	1,081	1,088	1,097	1,104
TITAN	2,578	2,598	2,611	2,630	2,643
ULTRACEMCO	7,085	7,163	7,219	7,297	7,352
UPL	771	779	791	800	812
WIPRO	406	409	411	413	415

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