

## Sensex (62571) / Nifty (18609)

The Indian equity market started the day on a flat note tracking the mixed global cues, wherein the benchmark index Nifty50 witnessed a slender range-bound movement throughout the trading session. The index managed to firmly withhold its crucial support on the weekly expiry showcasing the resilience of the bulls in not giving up easily. Amidst the intense tug of war, Nifty concluded the day with a mere gain of 0.26 percent and settled a tad above **18600** levels.

We allude to our previous commentary of keeping the approach of buying the dip until the sacrosanct support is firmly withheld, which certainly aligns with the current situation. On the technical front, there is no significant change in the chart structure except for the narrowing down of the trading zone. As far as levels are concerned, **18500** is a critical level to watch for on the downside, and till it is safeguarded, there is no sign of worry in the market. On the higher end, a decisive closure above the **18700** zone could only bring back the glee among the market participants.

### Key Levels

|                   |                      |
|-------------------|----------------------|
| Support 1 – 18500 | Resistance 1 – 18700 |
| Support 2 – 18400 | Resistance 2 – 18780 |

## Nifty Bank Outlook (43597)

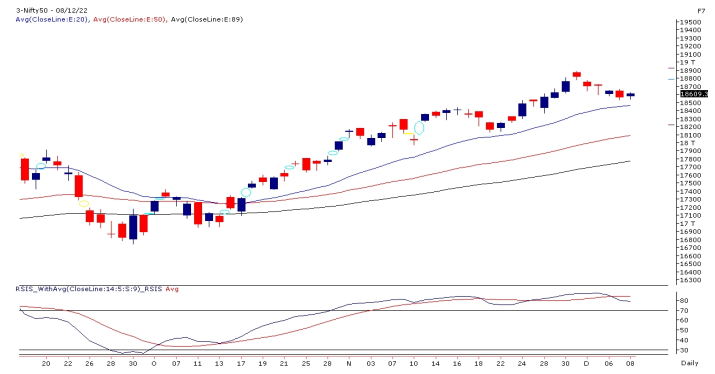
On the weekly expiry day, Bank Nifty started on a flat note however as the day progressed there was buying seen in some of the heavyweights that triggered positive momentum back in this space. The Bank Nifty completely outperformed once again as the benchmark index witnessed a lethargic session the bank nifty ended up making new highs by closing with gains of more than a percent tad below **43600**.

In our yesterday's report, we had mentioned that the intraday range was getting squeezed and very soon range breakout can be seen possibly on the upside. After the last few days of consolidation, the momentum is back in this space, and considering the chart structure of some of the heavyweights; we can expect a further extension of this upmove. Merry run continues within the PSU banking space as the PSU Bank Index was up around 4 percent and some of the private banks as well showed strong traction. We hence reiterate, to continue with stock-specific trades for outperforming opportunities. As far as levels are concerned, **43350 - 43200** is seen as strong support whereas on the higher side **43900 - 44200** is seen as immediate resistance.

### Key Levels

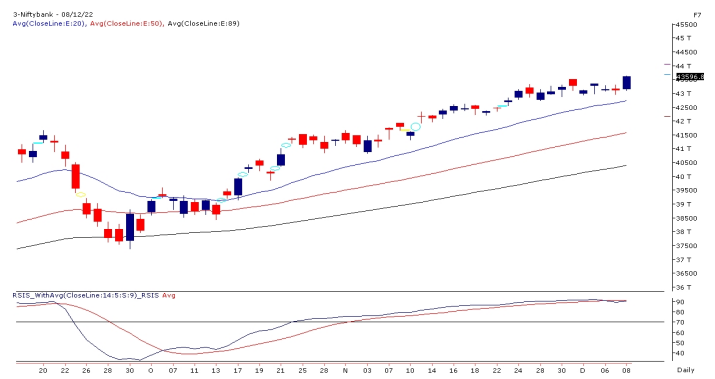
|                   |                      |
|-------------------|----------------------|
| Support 1 – 43350 | Resistance 1 – 43900 |
| Support 2 – 43200 | Resistance 2 – 44200 |

## Exhibit 1: Nifty Daily Chart



Going forward, we reiterate to keep a close tab on the mentioned levels and keep focusing on thematic movers for better trading opportunities. There have been contributions across the board, the significant benefactors that boosted the bullish sentiments were from the Banking space, especially the PSU bank index which soared to a new 52-week high. Looking at these developments, the undertone is likely to remain upbeat, and any intraday blip is expected to augur well for the bulls.

## Exhibit 2: Nifty Bank Daily Chart



## Comments

- The Nifty futures open interest has decreased by 1.48% and Bank Nifty futures open interest has increased by 11.41% as the market closed at 18609.35.
- The Nifty December future closed with a premium of 110.80 point against a premium of 128.60 point in the last trading session. The January series closed at a premium of 217.20 point.
- The INDIA VIX decreased from 14.04 to 13.39. At the same time, the PCR-OI of Nifty has increased to 0.76 from 0.85.
- Few of the liquid counters where we have seen high cost of carry are IDEA, COROMANDEL, FSL, AMARAJABAT and GMRINFRA.

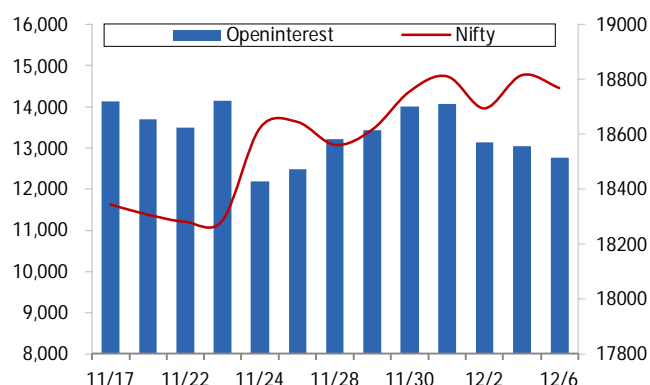
## View

- Like recent trend, the index continues to consolidate in a slender range of less than 100 points. Eventually, due to final hour buying interest we managed to conclude the session tad above 18600 mark.
- FIIs were net sellers in the cash market segment to the tune of Rs. 1132 crores. Simultaneously, in Index futures, they bought worth Rs. 770 crores with a marginal rise in open interest, indicating blend of short covering and long formation.
- Banking index clearly outperformed the benchmark index and added decent longs in futures segment. In case of Nifty, we observed some unwinding. Stronger hands too covered few shorts and added bullish bets in index futures, resulting rise in Long Short Ratio from 58% to 60%. For now, 18500-18550 remains a strong support zone and as long we manage to sustain above same biasness remains on the positive side.

## Historical Volatility

| SCRIP      | HV    |
|------------|-------|
| COROMANDEL | 35.65 |
| BANKBARODA | 49.62 |
| SUNPHARMA  | 29.58 |
| BHARATFORG | 41.79 |
| RAMCOCEM   | 39.37 |

## Nifty Vs OI



## OI Gainers

| SCRIP      | OI       | OI CHG. (%) | PRICE   | PRICE CHG. (%) |
|------------|----------|-------------|---------|----------------|
| KOTAKBANK  | 26880000 | 14.96       | 1897.00 | -0.72          |
| DIXON      | 577000   | 12.17       | 4164.20 | -2.34          |
| BANKBARODA | 99549450 | 11.54       | 188.25  | 6.26           |
| COROMANDEL | 2911300  | 8.51        | 966.25  | 4.75           |
| ASTRAL     | 1613150  | 8.19        | 2065.55 | 3.51           |
| AXISBANK   | 42031200 | 7.04        | 939.35  | 2.32           |
| AUBANK     | 7521000  | 6.36        | 672.95  | 0.13           |
| POWERGRID  | 36660600 | 6.04        | 217.80  | -1.41          |

## OI Losers

| SCRIP      | OI        | OI CHG. (%) | PRICE    | PRICE CHG. (%) |
|------------|-----------|-------------|----------|----------------|
| PNB        | 221632000 | -9.88       | 57.70    | 4.03           |
| POLYCAB    | 947100    | -6.82       | 2732.45  | 1.03           |
| ICICIGI    | 3493075   | -4.72       | 1249.15  | 0.26           |
| BOSCHLTD   | 121150    | -4.42       | 17454.60 | 2.06           |
| GLENMARK   | 5865150   | -4.39       | 431.25   | 2.53           |
| SIEMENS    | 2147200   | -4.11       | 2945.90  | 1.11           |
| BANDHANBNK | 52286400  | -4.09       | 251.50   | 1.77           |
| HINDUNILVR | 7233300   | -3.82       | 2705.25  | -0.05          |

## Put-Call Ratio

| SCRIP     | PCR (OI) | PCR (VOL) |
|-----------|----------|-----------|
| NIFTY     | 0.85     | 0.86      |
| BANKNIFTY | 1.25     | 0.92      |
| RELIANCE  | 0.48     | 0.37      |
| ICICIBANK | 0.49     | 0.40      |
| INFY      | 0.44     | 0.48      |

## FII Statistics for December 08, 2022

| Detail        | Buy        | Sell       | Net      | Contracts | Open Interest Value (in Cr.) | CHANGE  |
|---------------|------------|------------|----------|-----------|------------------------------|---------|
| INDEX FUTURES | 3098.04    | 2328.18    | 769.86   | 179365    | 17700.16                     | 0.11    |
| INDEX OPTIONS | 2256185.44 | 2245014.96 | 11170.48 | 1434043   | 138505.61                    | (31.06) |
| STOCK FUTURES | 8240.65    | 8213.36    | 27.29    | 1926515   | 135358.10                    | (0.20)  |
| STOCK OPTIONS | 8407.07    | 8548.76    | (141.69) | 144252    | 10375.91                     | 4.75    |
| Total         | 2275931.20 | 2264105.26 | 11825.94 | 3684175   | 301939.78                    | (14.86) |

## Turnover on December 08, 2022

| Instrument    | No. of Contracts | Turnover (in Cr. ) | Change (%) |
|---------------|------------------|--------------------|------------|
| Index Futures | 253143           | 2570784.05         | 10313.17   |
| Index Options | 296637863        | 4210455.95         | 10737.58   |
| Stock Futures | 607205           | 4457190.09         | 9516.82    |
| Stock Options | 2416648          | 299915.43          | 9279.86    |
| Total         | 2,416,648        | 299915.43          | 10103.37   |

Nifty Spot = 18609.30

### Bull-Call Spreads

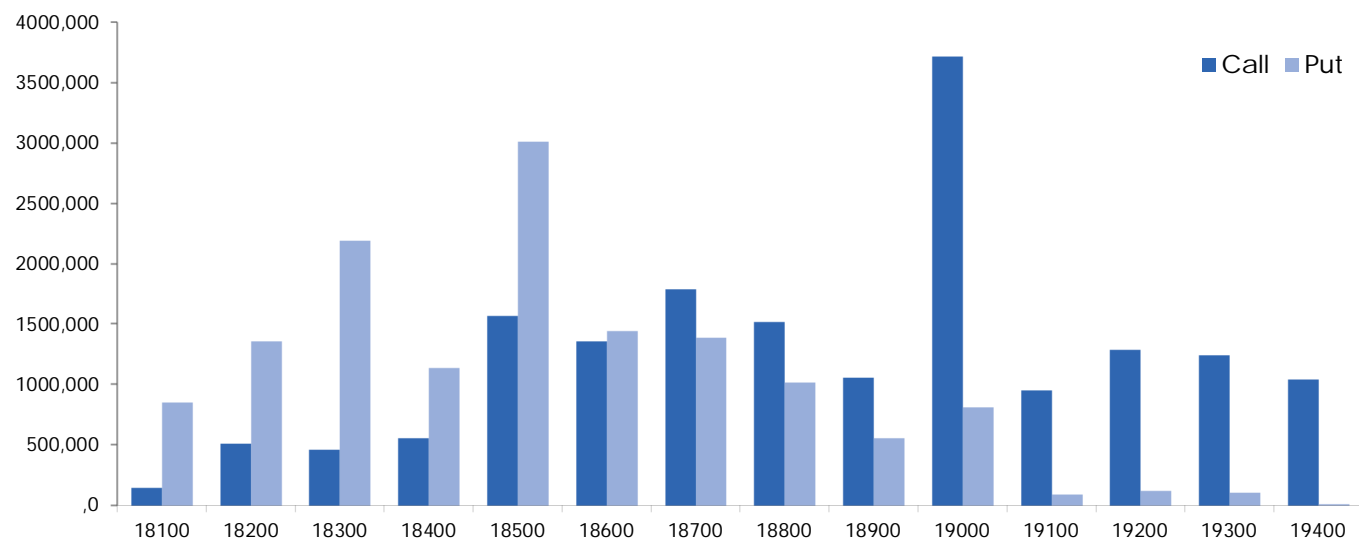
| Action | Strike | Price  | Risk   | Reward | BEP      |
|--------|--------|--------|--------|--------|----------|
| Buy    | 18600  | 271.15 | 61.30  | 38.70  | 18661.30 |
| Sell   | 18700  | 209.85 |        |        |          |
| Buy    | 18600  | 271.15 | 113.80 | 86.20  | 18713.80 |
| Sell   | 18800  | 157.35 |        |        |          |
| Buy    | 18700  | 209.85 | 52.50  | 47.50  | 18752.50 |
| Sell   | 18800  | 157.35 |        |        |          |

### Bear-Put Spreads

| Action | Strike | Price  | Risk  | Reward | BEP      |
|--------|--------|--------|-------|--------|----------|
| Buy    | 18600  | 152.15 | 36.55 | 63.45  | 18563.45 |
| Sell   | 18500  | 119.65 |       |        |          |
| Buy    | 18600  | 152.15 | 68.15 | 131.85 | 18531.85 |
| Sell   | 18400  | 94.20  |       |        |          |
| Buy    | 18500  | 119.65 | 31.60 | 68.40  | 18468.40 |
| Sell   | 18400  | 94.20  |       |        |          |

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   | 3,983  | 4,004  | 4,024  | 4,046  | 4,066  |
| ADANIPTS   | 882    | 887    | 893    | 898    | 904    |
| APOLLOHOSP | 4,625  | 4,665  | 4,721  | 4,761  | 4,818  |
| ASIANPAINT | 3,183  | 3,202  | 3,222  | 3,241  | 3,260  |
| AXISBANK   | 903    | 922    | 933    | 952    | 963    |
| BAJAJ-AUTO | 3,597  | 3,617  | 3,638  | 3,657  | 3,678  |
| BAJFINANCE | 6,487  | 6,535  | 6,607  | 6,655  | 6,727  |
| BAJAJFINSV | 1,593  | 1,607  | 1,614  | 1,628  | 1,636  |
| BPCL       | 330    | 333    | 335    | 338    | 340    |
| BHARTIARTL | 819    | 826    | 833    | 840    | 847    |
| BRITANNIA  | 4,349  | 4,372  | 4,407  | 4,430  | 4,466  |
| CIPLA      | 1,098  | 1,103  | 1,108  | 1,113  | 1,118  |
| COALINDIA  | 228    | 229    | 230    | 231    | 232    |
| DIVISLAB   | 3,241  | 3,264  | 3,307  | 3,330  | 3,374  |
| DRREDDY    | 4,307  | 4,332  | 4,356  | 4,380  | 4,404  |
| EICHERMOT  | 3,255  | 3,289  | 3,309  | 3,343  | 3,363  |
| GRASIM     | 1,795  | 1,804  | 1,815  | 1,823  | 1,834  |
| HCLTECH    | 1,090  | 1,096  | 1,105  | 1,110  | 1,120  |
| HDFCBANK   | 1,596  | 1,608  | 1,617  | 1,629  | 1,638  |
| HDFCLIFE   | 570    | 574    | 577    | 581    | 585    |
| HDFC       | 2,635  | 2,650  | 2,662  | 2,677  | 2,689  |
| HEROMOTOCO | 2,727  | 2,743  | 2,761  | 2,776  | 2,794  |
| HINDALCO   | 457    | 464    | 469    | 476    | 480    |
| HINDUNILVR | 2,675  | 2,690  | 2,701  | 2,716  | 2,726  |
| ICICIBANK  | 920    | 926    | 930    | 936    | 940    |
| INDUSINDBK | 1,151  | 1,171  | 1,183  | 1,202  | 1,214  |
| INFY       | 1,589  | 1,604  | 1,614  | 1,630  | 1,640  |
| ITC        | 335    | 336    | 339    | 341    | 344    |
| JSW STEEL  | 732    | 738    | 742    | 749    | 753    |
| KOTAKBANK  | 1,865  | 1,881  | 1,893  | 1,909  | 1,921  |
| LT         | 2,099  | 2,133  | 2,154  | 2,188  | 2,209  |
| M&M        | 1,263  | 1,269  | 1,275  | 1,281  | 1,288  |
| MARUTI     | 8,562  | 8,622  | 8,667  | 8,727  | 8,772  |
| NESTLEIND  | 19,510 | 19,658 | 19,878 | 20,026 | 20,246 |
| NTPC       | 168    | 169    | 171    | 172    | 173    |
| ONGC       | 139    | 141    | 142    | 144    | 145    |
| POWERGRID  | 214    | 216    | 219    | 221    | 224    |
| RELIANCE   | 2,626  | 2,638  | 2,651  | 2,663  | 2,676  |
| SBILIFE    | 1,232  | 1,250  | 1,259  | 1,276  | 1,286  |
| SBIN       | 604    | 608    | 611    | 615    | 618    |
| SUNPHARMA  | 948    | 964    | 991    | 1,007  | 1,034  |
| TCS        | 3,316  | 3,333  | 3,357  | 3,374  | 3,398  |
| TATACONSUM | 791    | 797    | 803    | 809    | 814    |
| TATAMOTORS | 412    | 415    | 418    | 421    | 424    |
| TATASTEEL  | 110    | 111    | 112    | 113    | 114    |
| TECHM      | 1,063  | 1,069  | 1,076  | 1,081  | 1,088  |
| TITAN      | 2,556  | 2,569  | 2,591  | 2,604  | 2,626  |
| ULTRACEMCO | 7,120  | 7,152  | 7,186  | 7,217  | 7,251  |
| UPL        | 768    | 773    | 778    | 783    | 788    |
| WIPRO      | 400    | 402    | 405    | 407    | 410    |

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