

Sensex (62182) / Nifty (18497)

During the last week, our markets started on a flat note in absence of global as well as domestic triggers. As the week progressed, key indices continue to remain in a slumber phase. During the mid-week RBI monetary policy, it appeared as if the Governor dented the sentiments; but immediately on the next day, the banking space proved its significance as we saw BANKNIFTY clocking new highs towards the fag end of the week. On Friday, IT counters became the spoilsport by dragging Nifty below the **18500** mark. Fortunately, the tail end recovery pulled Nifty from lower levels to defend **18400** convincingly.

Finally, markets took a breather after recent relentless run. The Nifty shed slightly over a percent on a week-on-week basis. With couple of heavyweights imposing pressure on the last day of the week, Nifty was on the verge of a breakdown; but fortunately, bulls managed to defend their territory at the end. Now, taking a glance at the daily time frame chart, the Nifty is now placed slightly above the key support of '20-day EMA' which coincides with previous swing high of **18450**. Hence, we continue to remain upbeat as long as **18400 – 18300** is not violated on a closing basis. Until then, any intermediate decline should only be construed as a profit booking before resuming the upward trend. On the flipside, **18650 – 18700** are the levels to watch out for. The moment Nifty surpasses this, one should gear up for yet another milestone of **19000** in near future.

Nifty Bank Outlook (43633)

The unprecedented move of the Bank Nifty index continued for the tenth consecutive week and settled at new lifetime high levels. The spectacular move in the PSU bank index contributed to the upliftment of the sentiments and helped the Bank Nifty index to continue its northward journey. The index concluded the week with gains of over 1.20 percent and settled at new highs, a tad above **43600** levels. On the technical aspect, the index is in a cycle of higher highs – higher lows, which signifies a positive development. The ongoing price action construes a robust setup for the index and is highly anticipated to continue the same in a comparable period. As far as levels are concerned, **43000-42900** is likely to cushion any intra-week blip, followed by the sacrosanct support of the unfilled gap of **42550-42500**. On the flip side, the fresh breakout has opened the potential for the index to march toward the **44000-44500** mark in the coming period. The overall structure is buoyant, where any minor correction could be seen as an opportunity to add fresh longs in the index.

Exhibit 1: Nifty Daily Chart



Traders are advised not to get carried away by such small declines. Rather it's better to focus more on thematic moves, especially from the broader end of the spectrum. The Nifty MIDCAP 50 index has given a precise pullback to its breakout point and hence, we will not be surprised to see more opportunities unfolding from this space.

Key Levels

Support 1 – 18400	Resistance 1 – 18650
Support 2 – 18300	Resistance 2 – 18700

Exhibit 2: Nifty Bank Daily Chart



Key Levels

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

Comments

- The Nifty futures open interest has increased by 1.83% and Bank Nifty futures open interest has decreased by 6.64% as the market closed at 18496.60.
- The Nifty December future closed with a premium of 87.05 point against a premium of 110.80 point in the last trading session. The January series closed at a premium of 202.30 point.
- The INDIA VIX increased from 13.39 to 13.47. At the same time, the PCR-OI of Nifty has decreased to 0.76 from 0.85.
- Few of the liquid counters where we have seen high cost of carry are IDEA, GRANULES, WHIRLPOOL, JKCEMENT and SAIL.

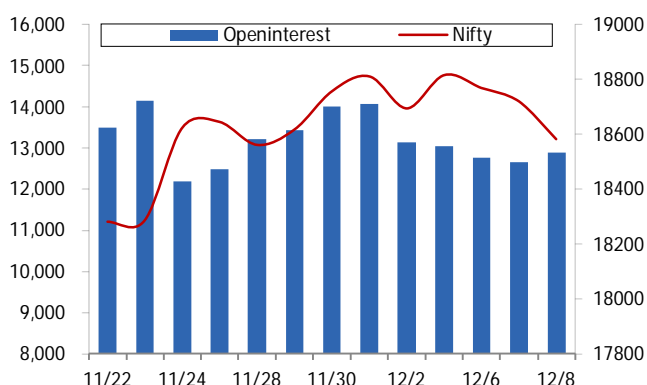
View

- Post previous week's splendid move, we witnessed some consolidation with some sharp profit taking on the final day of the week which drag index towards 18400. However, due to final hour surge we concluded the week slightly below 18500.
- FIIs were net sellers in the cash market segment to the tune of Rs. 158 crores. Simultaneously, in Index futures, they sold worth Rs. 980 crores with a fall in open interest, indicating long unwinding.
- During the week, Nifty witnessed some profit booking; whereas banking index outperformed and also added decent longs. The nearest piling up of positions is visible in the 18400-18500 put strike, indicating nearby support for Nifty. On the upside, decent stack of OI concentration is seen around 18600-18700 call strikes, signifying intermediate resistance. The PCR-OI has plunged to 0.76 signifying the market nearing the oversold region. Stronger hand turned net sellers this week and they also exited longs and added short resulting the 'Long Short Ratio' has further cooled off to 58% from 66%, on a weekly basis. The above data point doesn't indicate any sign of concern yet hence, we would advocate trader's to utilised intraday declines to add fresh longs in the system.

Historical Volatility

SCRIP	HV
HCLTECH	32.32
TECHM	36.59
INTELLECT	57.08
INFY	32.47
MPHASIS	43.03

Nifty Vs OI



OI Gainers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
CUMMINSIND	2427600	34.24	1523.00	3.25
HCLTECH	12333300	23.25	1027.50	-6.82
PNB	251648000	13.54	56.25	-2.41
METROPOLIS	1005200	8.45	1416.90	-0.77
AUBANK	8146000	8.31	682.15	1.08
HONAUT	35130	5.92	41537.85	-0.44
HAVELLS	4795500	5.63	1182.00	-2.48
WIPRO	41634500	5.19	394.05	-2.88

OI Losers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
POLYCAB	869400	-8.20	2733.80	-0.12
BANKBARODA	91745550	-7.84	188.60	0.72
SIEMENS	1981650	-7.71	2967.00	0.74
APOLLOTYRE	14045500	-6.93	315.95	-0.55
HINDALCO	18551000	-6.89	462.85	-1.29
NAVINFUOR	447450	-6.03	4368.10	-0.71
EICHERMOT	3304350	-5.54	3358.20	0.66
COROMANDEL	2751000	-5.51	961.40	-0.54

Put-Call Ratio

SCRIP	PCR (OI)	PCR (VOL)
NIFTY	0.76	0.85
BANKNIFTY	0.97	0.97
RELIANCE	0.46	0.41
ICICIBANK	0.49	0.59
INFY	0.42	0.52

FII Statistics for December 09, 2022

Detail	Buy	Sell	Net	Contracts	Open Interest Value (in Cr.)	CHANGE
INDEX FUTURES	2687.94	3667.51	(979.57)	175942	17185.81	(1.91)
INDEX OPTIONS	880845.21	877672.04	3173.17	2064757	198561.85	43.98
STOCK FUTURES	9085.95	11073.20	(1987.25)	1939361	135032.92	0.67
STOCK OPTIONS	11647.72	11886.74	(239.02)	150979	10771.52	4.66
Total	904266.82	904299.49	(32.67)	4331039	361552.10	17.56

Turnover on December 09, 2022

Instrument	No. of Contracts	Turnover (in Cr.)	Change (%)
Index Futures	317548	31822.30	-98.76
Index Options	104670706	38195.53	-99.09
Stock Futures	848845	61532.34	-98.62
Stock Options	3580716	4278.54	-98.57
Total	3,580,716	4278.54	-98.82

Nifty Spot = 18496.60

Bull-Call Spreads

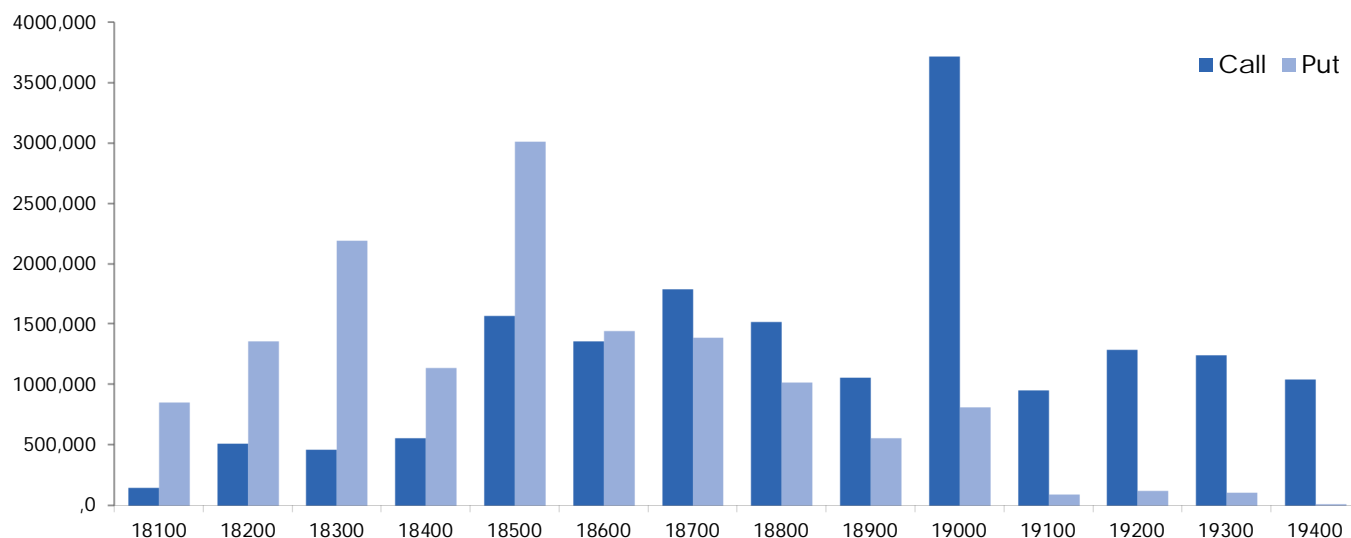
Action	Strike	Price	Risk	Reward	BEP
Buy	18500	242.40	56.75	43.25	18556.75
Sell	18600	185.65			
Buy	18500	242.40	106.05	93.95	18606.05
Sell	18700	136.35			
Buy	18600	185.65	49.30	50.70	18649.30
Sell	18700	136.35			

Bear-Put Spreads

Action	Strike	Price	Risk	Reward	BEP
Buy	18500	162.05	34.30	65.70	18465.70
Sell	18400	127.75			
Buy	18500	162.05	62.55	137.45	18437.45
Sell	18300	99.50			
Buy	18400	127.75	28.25	71.75	18371.75
Sell	18300	99.50			

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	3,858	3,928	4,011	4,080	4,163
ADANIPTS	865	878	895	908	925
APOLLOHOSP	4,638	4,662	4,699	4,722	4,759
ASIANPAINT	3,189	3,208	3,225	3,244	3,261
AXISBANK	918	926	935	943	953
BAJAJ-AUTO	3,561	3,589	3,629	3,657	3,697
BAJFINANCE	6,414	6,466	6,542	6,594	6,670
BAJAJFINSV	1,558	1,578	1,603	1,623	1,647
BPCL	333	336	338	341	343
BHARTIARTL	819	827	832	840	844
BRITANNIA	4,365	4,388	4,407	4,430	4,449
CIPLA	1,094	1,101	1,108	1,115	1,123
COALINDIA	225	227	230	232	234
DIVISLAB	3,237	3,256	3,282	3,300	3,326
DRREDDY	4,332	4,369	4,392	4,430	4,453
EICHERMOT	3,312	3,335	3,349	3,372	3,386
GRASIM	1,761	1,780	1,808	1,828	1,855
HCLTECH	987	1,007	1,041	1,061	1,095
HDFCBANK	1,614	1,622	1,629	1,637	1,643
HDFCLIFE	567	573	578	584	588
HDFC	2,644	2,658	2,671	2,684	2,697
HEROMOTOCO	2,704	2,728	2,755	2,779	2,806
HINDALCO	453	458	467	472	481
HINDUNILVR	2,695	2,708	2,725	2,739	2,755
ICICIBANK	920	925	930	935	940
INDUSINDBK	1,176	1,189	1,203	1,216	1,229
INFY	1,519	1,544	1,586	1,611	1,653
ITC	336	339	341	343	345
JSW STEEL	731	735	743	748	756
KOTAKBANK	1,857	1,873	1,895	1,910	1,932
LT	2,105	2,130	2,162	2,186	2,219
M&M	1,241	1,253	1,269	1,281	1,297
MARUTI	8,423	8,518	8,641	8,736	8,859
NESTLEIND	19,676	19,959	20,127	20,410	20,578
NTPC	166	168	170	172	174
ONGC	139	140	141	142	144
POWERGRID	214	216	217	219	221
RELIANCE	2,566	2,587	2,624	2,645	2,682
SBILIFE	1,248	1,259	1,268	1,279	1,288
SBIN	606	611	615	620	623
SUNPHARMA	973	983	990	1,000	1,007
TCS	3,217	3,255	3,314	3,352	3,412
TATACONSUM	796	800	805	808	814
TATAMOTORS	403	408	415	420	426
TATASTEEL	107	109	111	113	115
TECHM	1,002	1,018	1,047	1,064	1,093
TITAN	2,542	2,579	2,604	2,641	2,666
ULTRACEMCO	6,930	7,004	7,114	7,187	7,297
UPL	743	753	768	778	792
WIPRO	382	388	397	403	412

Technical and Derivatives Team:

Sameet Chavan	Chief Analyst – Technical & Derivatives	sameet.chavan@angelone.in
Sneha Seth	Senior Analyst – Technical & Derivatives	sneha.seth@angelone.in
Rajesh Bhosale	Technical Analyst	rajesh.bhosle@angelone.in
Osho Krishan	Senior Analyst – Technical & Derivatives	osho.krishan@angelone.in

Research Team Tel: 022 – 39357600

Website: www.angelone.inFor Technical QueriesE-mail: technicalresearch-cso@angelone.inFor Derivatives QueriesE-mail: derivatives.desk@angelone.in**DISCLAIMER**

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