

Sensex (62533) / Nifty (18608)

Despite US markets rallying overnight, our domestic markets started the session on a flat note yesterday morning. However, it was merely a formality as we witnessed Nifty resuming its upward momentum in the initial hours. The benchmark index successfully maintained its positive posture throughout the session. With a gradual surge, Nifty eventually reclaimed the **18600** mark on a closing basis. The banking had a lion share in yesterday's move as BANKNIFTY clocked new high in the latter half and is now within the touching distance of yet another magical figure of **44000**.

Monday's sharp recovery from the midpoint of the sacrosanct support range (**18400 – 18300**) was quite crucial for our markets. With global peers supporting in the morning, we were all poised for the continuation of the up move. For the coming session, **18650** is the level to watch out for. Once we see Nifty surpassing this, the bulls would become stronger and then we can expect the rally to unfold towards the next milestone of **19000**. As far as support level is concerned, **18500** is to be considered as an intraday level. Traders are advised to focus on stock specific actions; because even if we are not witnessing bigger moves in key indices, a lot of thematic moves have started to cut loose.

Exhibit 1: Nifty Daily Chart



In fact, taking a glance at the NIFTY MIDCAP50 index, we reiterate that stocks from the cash segment are providing excellent opportunities. Hence, identifying such key movers is the key for momentum traders.

Key Levels

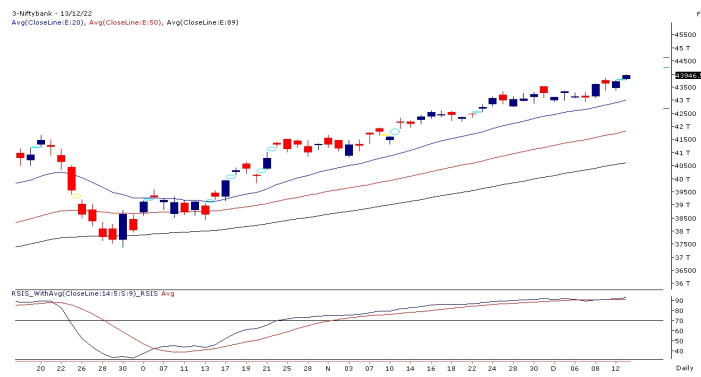
Support 1 – 18500	Resistance 1 – 18650
Support 2 – 18430	Resistance 2 – 18780

Nifty Bank Outlook (43947)

Bank Nifty as well started on a positive note, and as the day progressed prices extended the up move. The second half was however range-bound but prices ended up at the highest point with gains of half a percent tad below **44000** levels.

The merry run continues for the banking space as they continue to create new milestones. If we consider the price change within the index not much seems to have changed however there was strong traction within many banking space counters. Going ahead as well we continue to remain upbeat, but the focus would remain on individual counters. As far as levels are concerned, **44350 - 44600** seems to be immediate resistance, and the higher range if approached before weekly expiry then traders can look to book some profits ahead of the key event. On the flip side, immediate support is seen at **43700 - 43500** levels. We reiterate to use dips to go longs whereas it would be advised to book longs at higher levels.

Exhibit 2: Nifty Bank Daily Chart



Key Levels

Support 1 – 43700	Resistance 1 – 44350
Support 2 – 43500	Resistance 2 – 44600

Comments

- The Nifty futures open interest has decreased by 1.04% and Bank Nifty futures open interest has increased by 6.17% as the market closed at 18608.
- The Nifty December future closed with a premium of 95.85 point against a premium of 108.05 point in the last trading session. The January series closed at a premium of 205.75 point.
- The INDIA VIX decreased from 13.31 to 12.88. At the same time, the PCR-OI of Nifty has increased from 0.91 to 1.05.
- Few of the liquid counters where we have seen high cost of carry are TATACOMM, POLYCAB, LALPATHLAB, MCX and LAURUSLABS.

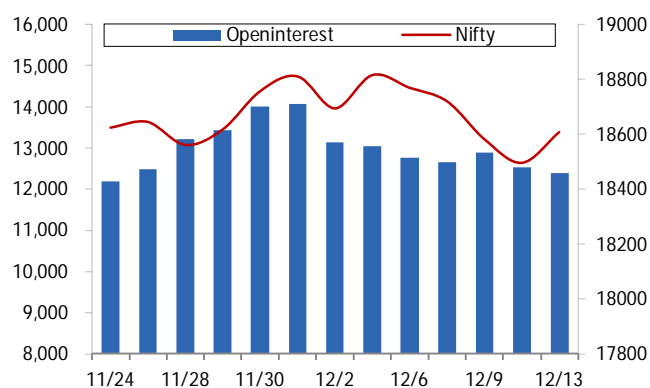
View

- Our market witnessed a stellar move, wherein the benchmark index Nifty reclaimed the 18600 amid the positive global cues. The banking space being the charioteer to uplift the market sentiments.
- FIIs were net buyers in the cash market segment to the tune of Rs. 620 crores. Simultaneously, in Index futures, they bought worth Rs. 557 crores with a minor rise in open interest, indicating long addition.
- Looking at the F&O data, we witnessed long addition in Bank Nifty and short covering in Nifty. On the options front, the piling up of positions is visible at the 18500-18600 put strike, indicating a shift in support for Nifty. On the flip side, the nearest piling of OI concentration is seen at the 18700-call strike, followed by 18800 CE, signifying intermediate resistance. Meanwhile, the stronger hands have added some longs in the system resulting in the expansion of 'Long Short Ratio' to 61% from 60%. Considering the recent price action, we would advocate traders to utilise intraday declines to add fresh longs in the system.

Historical Volatility

SCRIP	HV
IDEA	72.02
IBULHSGFIN	69.17
RBLBANK	67.60
GNFC	58.74
HINDCOPPER	58.17

Nifty Vs OI



OI Gainers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
LALPATHLAB	1365500	35.74	2358.85	-4.43
POLYCAB	1092600	22.58	2942.05	4.50
LAURUSLABS	11015100	16.35	391.00	-3.24
CHAMBLFERT	9559500	15.24	313.95	0.86
ASTRAL	1799050	12.75	2099.50	2.56
ABBOTINDIA	45800	10.41	20837.65	1.31
CUB	9515000	10.13	195.80	0.56
METROPOLIS	1240000	9.80	1356.45	-0.99

OI Losers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
PNB	212128000	-7.79	59.90	3.00
HCLTECH	11340700	-6.33	1044.70	1.27
NAUKRI	1185625	-5.88	4159.90	2.51
SIEMENS	1902175	-5.83	2990.15	-1.72
WHIRLPOOL	802900	-4.77	1515.05	0.58
ALKEM	263000	-4.08	3104.00	0.33
TATASTEEL	187587750	-3.75	111.20	-0.58
DIVISLAB	2879400	-3.66	3355.55	0.38

Put-Call Ratio

SCRIP	PCR (OI)	PCR (VOL)
NIFTY	1.05	0.93
BANKNIFTY	1.41	0.90
RELIANCE	0.45	0.34
ICICIBANK	0.50	0.40
INFY	0.42	0.43

FII Statistics for December 13, 2022

Detail	Buy	Sell	Net	Contracts	Open Interest Value (in Cr.)	CHANGE
INDEX FUTURES	2963.74	2406.91	556.83	169967	16786.06	0.13
INDEX OPTIONS	859924.78	864958.93	(5034.15)	2247653	221501.75	(1.44)
STOCK FUTURES	6760.01	8433.71	(1673.70)	1953864	136762.94	0.32
STOCK OPTIONS	8171.40	8107.50	63.90	155018	11091.27	1.64
Total	877819.93	883907.05	(6087.12)	4526502	386142.02	(0.53)

Turnover on December 13, 2022

Instrument	No. of Contracts	Turnover (in Cr.)	Change (%)
Index Futures	214881	2141558.98	-13.27
Index Options	153102566	3228474.59	-13.40
Stock Futures	609103	4361403.96	-3.37
Stock Options	2811690	310241.84	6.19
Total	28,11,690	310241.84	-8.74

Nifty Spot = 18608.00

Bull-Call Spreads

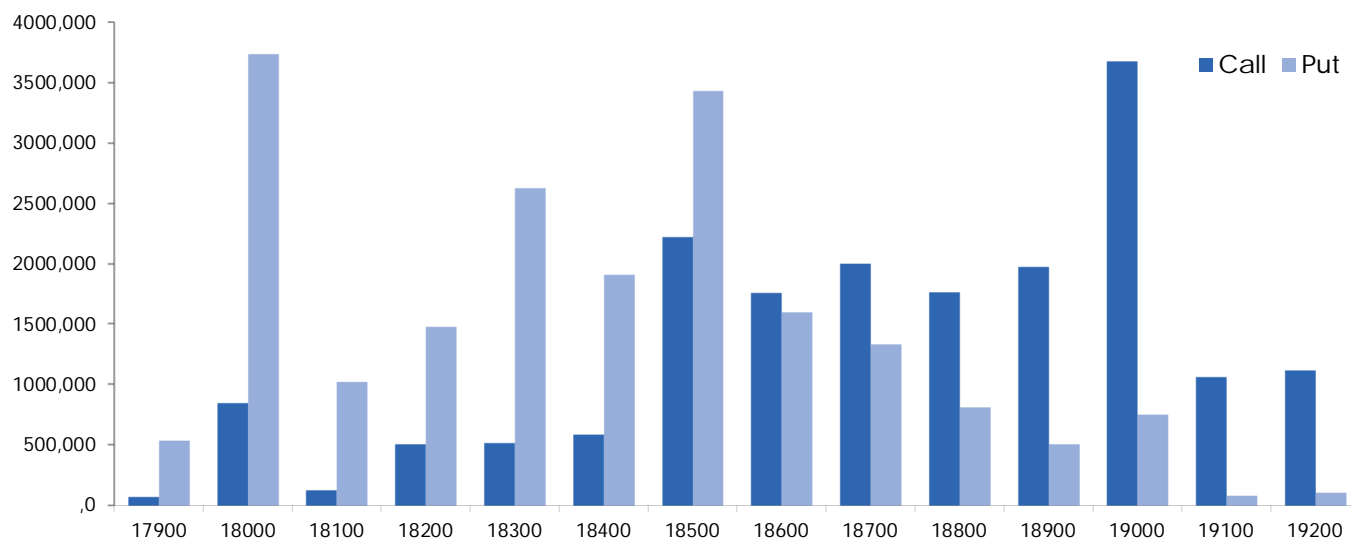
Action	Strike	Price	Risk	Reward	BEP
Buy	18500	303.10	68.40	31.60	18568.40
Sell	18600	234.70			
Buy	18500	303.10	129.80	70.20	18629.80
Sell	18700	173.30			
Buy	18600	234.70	61.40	38.60	18661.40
Sell	18700	173.30			

Bear-Put Spreads

Action	Strike	Price	Risk	Reward	BEP
Buy	18500	98.95	24.35	75.65	18475.65
Sell	18400	74.60			
Buy	18500	98.95	42.60	157.40	18457.40
Sell	18300	56.35			
Buy	18400	74.60	18.25	81.75	18381.75
Sell	18300	56.35			

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	3,988	4,024	4,048	4,084	4,108
ADANIPTS	875	885	891	901	908
APOLLOHOSP	4,600	4,640	4,701	4,740	4,801
ASIANPAINT	3,126	3,152	3,169	3,195	3,211
AXISBANK	931	938	944	950	956
BAJAJ-AUTO	3,573	3,605	3,623	3,655	3,674
BAJFINANCE	6,451	6,535	6,592	6,676	6,733
BAJAJFINSV	1,581	1,596	1,607	1,622	1,632
BPCL	343	345	347	348	351
BHARTIARTL	815	827	833	845	851
BRITANNIA	4,388	4,407	4,430	4,449	4,472
CIPLA	1,079	1,095	1,104	1,119	1,128
COALINDIA	229	230	232	234	236
DIVISLAB	3,318	3,337	3,351	3,370	3,384
DRREDDY	4,424	4,441	4,458	4,475	4,492
EICHERMOT	3,278	3,295	3,319	3,336	3,360
GRASIM	1,791	1,801	1,813	1,823	1,835
HCLTECH	1,025	1,035	1,041	1,051	1,057
HDFCBANK	1,638	1,643	1,650	1,655	1,662
HDFCLIFE	575	579	581	585	588
HDFC	2,683	2,693	2,700	2,710	2,717
HEROMOTOCO	2,707	2,733	2,774	2,800	2,841
HINDALCO	452	455	460	464	469
HINDUNILVR	2,687	2,699	2,709	2,721	2,732
ICICIBANK	924	929	932	937	940
INDUSINDBK	1,197	1,216	1,228	1,247	1,260
INFY	1,527	1,550	1,564	1,586	1,600
ITC	341	343	345	347	348
JSW STEEL	732	738	742	748	752
KOTAKBANK	1,853	1,861	1,866	1,874	1,880
LT	2,144	2,158	2,167	2,182	2,190
M&M	1,260	1,272	1,279	1,291	1,298
MARUTI	8,555	8,588	8,643	8,675	8,730
NESTLEIND	20,145	20,267	20,451	20,573	20,757
NTPC	167	168	169	170	171
ONGC	142	143	144	145	146
POWERGRID	212	214	215	218	219
RELIANCE	2,595	2,610	2,622	2,636	2,648
SBILIFE	1,251	1,265	1,272	1,286	1,294
SBIN	611	614	616	619	620
SUNPHARMA	974	984	990	1,001	1,007
TCS	3,243	3,288	3,312	3,356	3,381
TATACONSUM	799	803	809	813	819
TATAMOTORS	415	417	419	421	423
TATASTEEL	110	110	112	112	114
TECHM	1,024	1,035	1,041	1,052	1,058
TITAN	2,545	2,561	2,580	2,596	2,615
ULTRACEMCO	7,120	7,173	7,208	7,260	7,296
UPL	756	762	769	775	782
WIPRO	394	396	398	399	401

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