

Sensex (62678) / Nifty (18660)

Once again, we witnessed positive traction in U.S. markets overnight and this time it was after the cooling down numbers of CPI. Following this, the Asian markets and SGX Nifty were in a cheerful mood. Despite this we had a gradual start for the day and as we moved ahead, the benchmark remained within a range to eventually end near the opening levels with gains of around 0.28% at **18660**.

Technically, prices have closed above **18650** which we felt was crucial to trigger back momentum in the bulls' camp however not much has changed. It seems traders opted to keep positions light ahead of the key FOMC meet. We continue to remain upbeat on the markets and sense that the higher bottom is in place around **18350** levels. In such a scenario, one should continue with the recent stance of buying on dips with immediate support seen in the range of **18540 - 18500** levels. On the higher side, **18780 - 18840** can be considered as immediate resistance on the weekly expiry day. Even though there was no major action on the Index front, mesmerizing moves were seen in individual counters as the NIFTY MIDCAP 100 broke above the recent congestion zone and is trading at a fresh 52-week high. Traders should continue to focus on this basket as trading opportunities from this basket can give staggering returns in the near term.

Key Levels

Support 1 – 18540	Resistance 1 – 18780
Support 2 – 18500	Resistance 2 – 18840

Nifty Bank Outlook (44049)

Bank Nifty index started the day with a decent gap up and continued its northward journey consecutively for the fifth trading session. The index remained in a slender range throughout the trading session and settled with mere gains of 0.23 percent, a tad above the **44000** mark.

The ongoing price action construes a robust setup for the index and is highly anticipated to continue the same in a comparable period. At present, the unfilled gap around the **43750** odd zone is likely to cushion any blip, while the **43500** mark is likely to act as the sheet anchor. On the flip side, the fresh breakout has opened the potential for the index to march toward the **44350-44600** zone 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.

Key Levels

Support 1 – 43750	Resistance 1 – 44350
Support 2 – 43500	Resistance 2 – 44600

Exhibit 1: Nifty Daily Chart

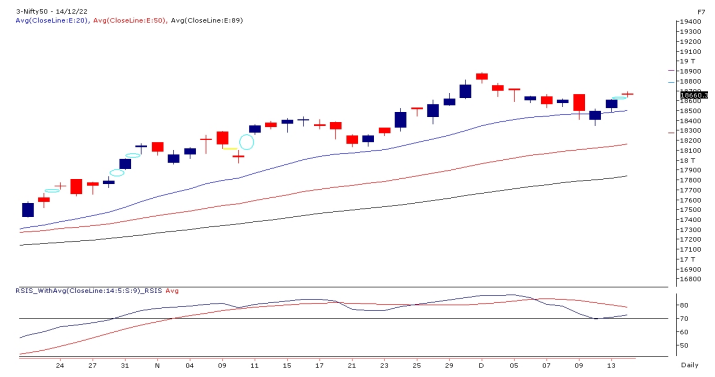
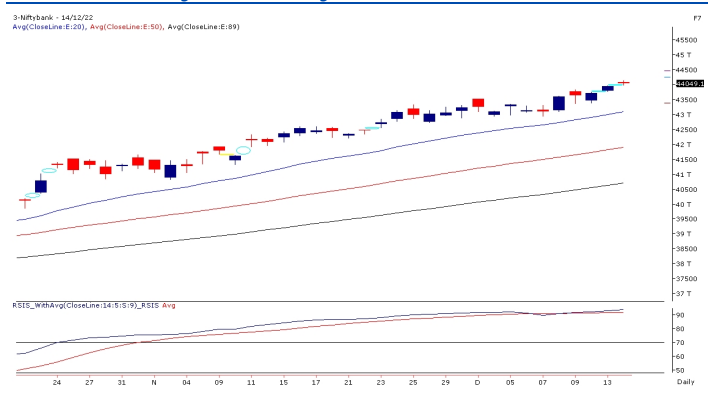


Exhibit 2: Nifty Bank Daily Chart



Comments

- The Nifty futures open interest has increased by 0.07% and Bank Nifty futures open interest has increased by 1.71% as the market closed at 18660.30.
- The Nifty December future closed with a premium of 88.60 point against a premium of 95.85 point in the last trading session. The January series closed at a premium of 194.90 point.
- The INDIA VIX increased from 12.81 to 12.88. At the same time, the PCR-OI of Nifty has decreased from 1.05 to 1.02.
- Few of the liquid counters where we have seen high cost of carry are COLPAL, IDEA, CUB, PAGEIND and RBLBANK.

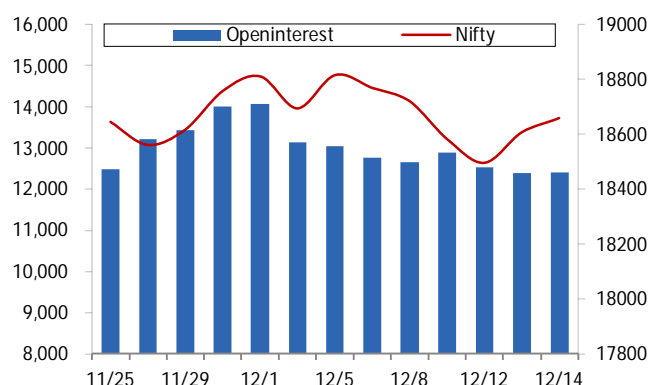
View

- Our market soared over the positive global developments, wherein the benchmark index Nifty50 witnessed a range-bound session ahead of the FOMC meet and settled a tad above the 18650 zone, procuring 0.28 percent.
- FIIs were net buyers in the cash market segment to the tune of Rs. 372 crores. Simultaneously, in Index futures, they sold worth Rs. 636 crores with an increase in open interest, indicating a short buildup.
- Looking at the F&O data, we witnessed long addition in Bank Nifty and a subdued build-up in Nifty. On the options front, the fresh build-up is now seen in the 18600-18650 put strike, hinting upward shift in the support base. On the flip side, the nearest piling of OI concentration is seen at the 18700-call strike, followed by 19000 CE, signifying a bullish setup. Meanwhile, the 'Long Short Ratio' saw some cool-off to 59% from 61%. 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	73.00
IBULHSGFIN	69.32
RBLBANK	67.89
GNFC	58.59
HINDCOPPER	58.13

Nifty Vs OI



OI Gainers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
IBULHSGFIN	52744000	17.08	144.85	5.08
HAVELLS	5548500	16.25	1155.25	0.34
CUB	10840000	13.93	203.10	3.78
COLPAL	2850750	12.78	1571.50	-4.46
PERSISTENT	640800	12.61	4197.15	2.17
COFORGE	784350	11.73	3985.30	1.65
METROPOLIS	1385200	11.71	1372.20	0.80
CANFINHOME	5002725	9.08	546.70	1.54

OI Losers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
DALBHARAT	1437500	-9.73	1890.70	1.91
ASTRAL	1672825	-7.02	2135.20	1.30
INDHOTEL	32084254	-5.79	333.50	1.35
TATACOMM	2664500	-5.75	1359.55	-0.85
EICHERMOT	3058650	-5.57	3369.50	1.34
MFSL	5486650	-5.17	705.10	0.06
BPCL	19472400	-4.88	348.75	0.44
RAMCOCEM	3778250	-4.39	722.45	-0.53

Put-Call Ratio

SCRIP	PCR (OI)	PCR (VOL)
NIFTY	1.02	1.04
BANKNIFTY	1.20	1.01
RELIANCE	0.45	0.42
ICICIBANK	0.44	0.51
INFY	0.43	0.39

FII Statistics for December 14, 2022

Detail	Buy	Sell	Net	Contracts	Open Interest Value (in Cr.)	CHANGE
INDEX FUTURES	2907.33	3543.28	(635.95)	173936	17271.26	2.34
INDEX OPTIONS	801524.28	805766.61	(4242.33)	2113411	207822.59	(5.97)
STOCK FUTURES	9063.71	8504.37	559.34	1955173	137049.82	0.07
STOCK OPTIONS	8741.83	8905.61	(163.78)	157999	11357.68	1.92
Total	822237.15	826719.87	(4482.72)	4400519	373501.35	(2.78)

Turnover on December 14, 2022

Instrument	No. of Contracts	Turnover (in Cr.)	Change (%)
Index Futures	222837	2247039.94	4.93
Index Options	113646267	3028121.58	-6.21
Stock Futures	688933	4926246.05	12.95
Stock Options	3125683	362523.66	16.85
Total	31,25,683	362523.66	5.20

Nifty Spot = 18660.30

Bull-Call Spreads

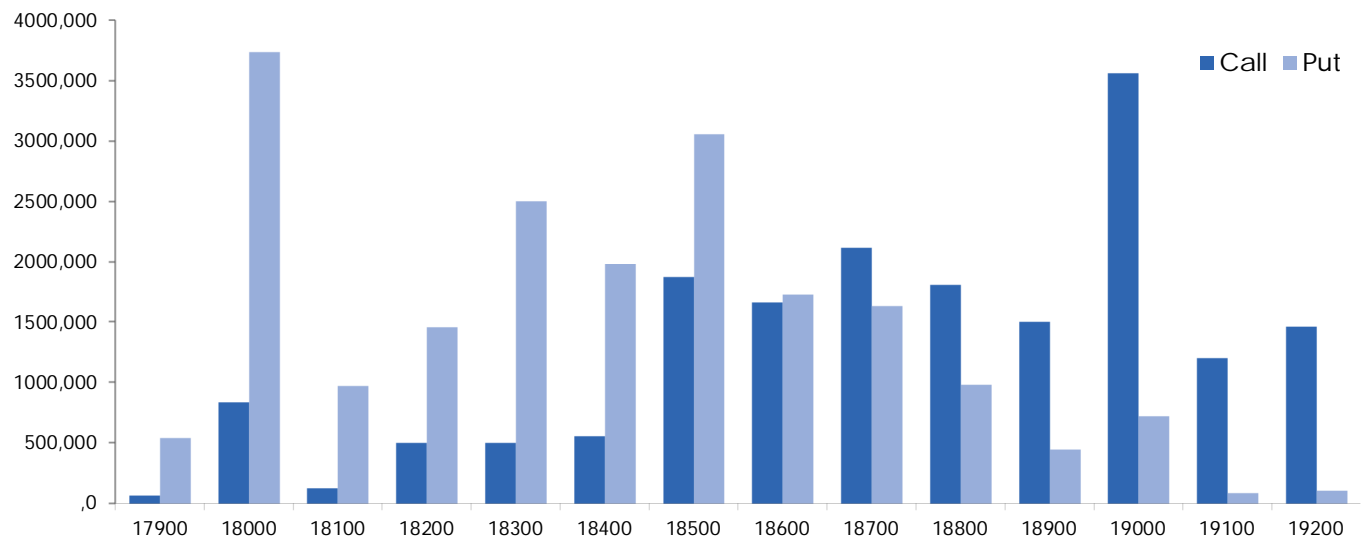
Action	Strike	Price	Risk	Reward	BEP
Buy	18600	259.30	63.75	36.25	18663.75
Sell	18700	195.55			
Buy	18600	259.30	118.35	81.65	18718.35
Sell	18800	140.95			
Buy	18700	195.55	54.60	45.40	18754.60
Sell	18800	140.95			

Bear-Put Spreads

Action	Strike	Price	Risk	Reward	BEP
Buy	18600	111.30	27.65	72.35	18572.35
Sell	18500	83.65			
Buy	18600	111.30	49.20	150.80	18550.80
Sell	18400	62.10			
Buy	18500	83.65	21.55	78.45	18478.45
Sell	18400	62.10			

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	4,011	4,033	4,063	4,085	4,115
ADANI PORTS	883	892	900	909	917
APOLLOHOSP	4,623	4,645	4,678	4,700	4,734
ASIANPAINT	3,085	3,116	3,155	3,186	3,225
AXISBANK	932	937	944	949	955
BAJAJ-AUTO	3,627	3,639	3,654	3,666	3,681
BAJFINANCE	6,595	6,625	6,657	6,687	6,719
BAJAJFINSV	1,607	1,615	1,621	1,630	1,636
BPCL	343	346	348	351	354
BHARTIARTL	819	824	833	838	847
BRITANNIA	4,359	4,385	4,415	4,440	4,471
CIPLA	1,100	1,106	1,113	1,119	1,125
COALINDIA	230	231	232	233	234
DIVISLAB	3,332	3,363	3,381	3,412	3,431
DRREDDY	4,428	4,466	4,490	4,528	4,552
EICHERMOT	3,300	3,335	3,360	3,395	3,420
GRASIM	1,800	1,811	1,822	1,833	1,845
HCLTECH	1,041	1,048	1,053	1,061	1,065
HDFCBANK	1,644	1,653	1,659	1,669	1,675
HDFCLIFE	575	578	582	584	588
HDFC	2,693	2,711	2,723	2,741	2,753
HEROMOTOCO	2,697	2,722	2,753	2,778	2,808
HINDALCO	457	463	467	473	477
HINDUNILVR	2,643	2,664	2,692	2,713	2,741
ICICIBANK	910	916	926	932	942
INDUSINDBK	1,224	1,238	1,248	1,262	1,272
INFY	1,565	1,572	1,580	1,588	1,596
ITC	342	344	346	347	349
JSW STEEL	741	749	754	763	768
KOTAKBANK	1,859	1,866	1,871	1,878	1,883
LT	2,159	2,177	2,194	2,212	2,228
M&M	1,270	1,278	1,285	1,293	1,299
MARUTI	8,557	8,599	8,638	8,681	8,720
NESTLEIND	19,730	19,897	20,174	20,341	20,618
NTPC	167	169	172	174	176
ONGC	142	145	147	149	151
POWERGRID	214	217	219	221	223
RELIANCE	2,594	2,605	2,622	2,633	2,650
SBILIFE	1,255	1,262	1,274	1,282	1,294
SBIN	614	620	623	629	633
SUNPHARMA	991	996	999	1,004	1,008
TCS	3,325	3,345	3,361	3,381	3,397
TATA CONSUM	804	810	813	819	823
TATAMOTORS	415	416	419	420	423
TATASTEEL	110	112	112	114	115
TECHM	1,044	1,055	1,061	1,072	1,078
TITAN	2,561	2,576	2,586	2,601	2,611
ULTRACEMCO	7,113	7,155	7,217	7,259	7,321
UPL	756	768	775	788	795
WIPRO	396	398	401	403	407

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