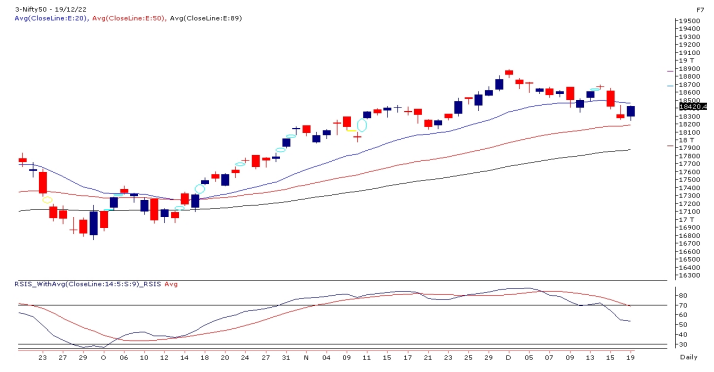


Sensex (61806) / Nifty (18420)

Our market started the week on a flat note, taking cues from mixed global bourses. Soon after the opening bell, the bulls grabbed the opportunity and made a modest recovery in the benchmark index, after which slender range-bound moves were seen for most of the day. However, the market gained further traction in the penultimate hour as broad-based buying weighed in and levitated overall sentiments. Amidst the strong day of trade, the Nifty settled near the day's high, procuring eighth-tenth a percent.

Technically, there has been no substantial change in the market outlook as the bulls made a comeback from their support zone and showcased their resilience. Since we are still below **18450 – 18500**, one more round of follow-up buying is needed to negate the breakdown witnessed on Friday. The undertone is expected to remain upbeat till Nifty sustains above the support of **18200**, followed by its sacrosanct demand zone of **18100-18000**. Looking at the technical setup, until the index decisively surpasses **18600**, a range-bound movement could be continued in the comparable period. Simultaneously, the strategy of 'buying near the support and staying light near the resistance' would be suitable in the current situation, and participants are advised to keep a one step at a time approach for a while.

Exhibit 1: Nifty Daily Chart



As we advance, many stock-specific adjustments are likely to continue and provide substantial trading opportunities as the Midcap index is interestingly poised. Hence one should continue to identify such potential movers and trade accordingly. Meanwhile, traders should also stay abreast with global and domestic developments and keep a close tab on the mentioned levels.

Key Levels

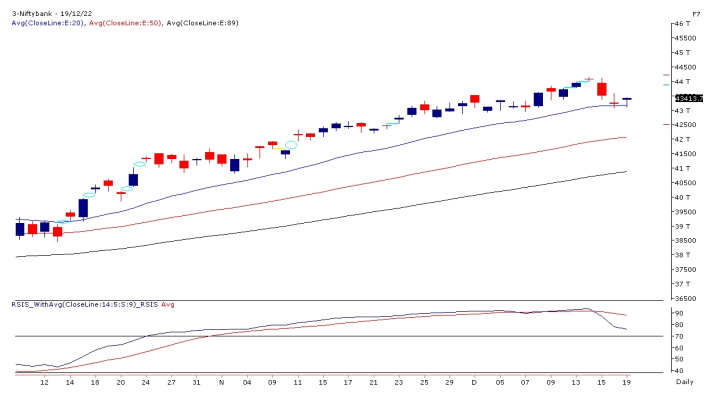
Support 1 – 18330	Resistance 1 – 18500
Support 2 – 18250	Resistance 2 – 18600

Nifty Bank Outlook (43414)

The BANKNIFTY too started the week on a flat note in line with benchmark index. In the initial hour, the banking stocks looked a bit tentative and hence, the index slipped towards the Friday's low of **43080**. Fortunately, the bulls latched on to this small decline, resulting in a decent recovery thereafter. With some sustenance at higher levels, the banking index managed to close above the **43400** mark by recovering more than four tenths of a percent from the previous close.

The banking space has been strong and resilient on Friday also. It has managed to defend the sacrosanct support zone of **43000 – 42800** in last couple of sessions. Hence, as long as it remains unbroken, there is no need to worry for. On the flipside, If bulls have to regain strength, the BANKNIFTY needs to surpass **43600** with some authority. This development will confirm the resumption of higher degree up trend and then we can see banking taking the charge to lift the overall sentiments. Traders are advised to stay positive till the time key supports remain intact.

Exhibit 2: Nifty Bank Daily Chart



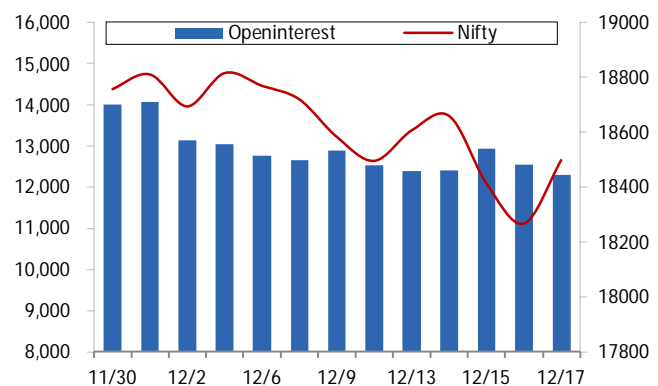
Key Levels

Support 1 – 43100	Resistance 1 – 43600
Support 2 – 42800	Resistance 2 – 43700

Comments

- The Nifty futures open interest has decreased by 2.04% and Bank Nifty futures open interest has increased by 8.24% as the market closed at 18420.45.
- The Nifty December future closed with a premium of 78.85 point against a premium of 59.65 point in the last trading session. The January series closed at a premium of 180.55 point.
- The INDIA VIX decreased from 14.07 to 13.55. At the same time, the PCR-OI of Nifty has increased from 0.81 to 1.01.
- Few of the liquid counters where we have seen high cost of carry are POLYCAB, DRREDDY, GLENMARK, MCDOWELL-N and PNB.

Nifty Vs OI



View

- We had a muted start for the week, which was followed by buying interest right from the word go. Post some consolidation in the midst, follow-up buying emerged in the end to reclaim 18400 on the closing basis.
- FIIs were net sellers in the cash market segment to the tune of Rs. 538 crores. Simultaneously, in Index futures, they bought worth Rs. 1156 crores with a decrease in open interest, indicating a short covering.
- Looking at the F&O data, we witnessed short covering in Nifty, whereas banking index added fresh bullish bets. On the options front, the piling up of OI is seen at 18200-18400 put strikes, indicating upward shift in the support. On the flip side, the maximum OI concentration is seen at the 18600 call strike, signifying a stiff resistance for the Nifty. Meanwhile, the stronger hands too preferred covering shorts in index and stock futures segment. Considering yesterday's price action, we would advocate to focus of individual space which has been showing good trading opportunity.

OI Gainers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
BRITANNIA	1435600	12.81	4526.45	1.74
MUTHOOTFIN	7888050	11.30	1089.60	1.34
ESCORTS	1168200	9.68	2202.80	1.17
CHAMBLFERT	9852000	8.74	304.85	-3.01
TCS	10121575	7.69	3202.05	-1.06
MGL	2883200	7.65	906.85	1.88
UBL	1264800	6.29	1754.50	0.86
AXISBANK	44431200	5.60	946.20	1.11

OI Losers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
BALRAMCHIN	9062400	-18.98	391.85	-0.61
COLPAL	2339050	-10.76	1601.25	1.53
EICHERMOT	2896775	-5.00	3388.90	2.95
INDIAMART	301800	-4.33	4481.10	4.18
HDFC	16035600	-4.15	2710.55	1.44
PNB	209392000	-3.95	56.05	-0.53
PVR	3104189	-3.72	1845.60	0.81
CANFINHOME	4790175	-3.61	541.60	3.65

Historical Volatility

SCRIP	HV
ADANI PORTS	42.44
HDFC AMC	35.38
M&M	35.57
INDIAMART	50.26
POWERGRID	32.23

Put-Call Ratio

SCRIP	PCR (OI)	PCR (VOL)
NIFTY	1.01	0.91
BANKNIFTY	0.97	0.97
RELIANCE	0.41	0.35
ICICIBANK	0.44	0.50
INFY	0.38	0.50

FII Statistics for December 19, 2022

Detail	Buy	Sell	Net	Contracts	Open Interest Value (in Cr.)	CHANGE
INDEX FUTURES	3198.30	2042.49	1155.81	154286	15037.61	(8.70)
INDEX OPTIONS	895821.49	892237.83	3583.66	2153144	207446.94	12.96
STOCK FUTURES	9368.07	7601.65	1766.42	1983828	136774.67	(0.19)
STOCK OPTIONS	10944.93	10708.56	236.37	166729	11763.19	(0.14)
Total	919332.79	912590.53	6742.26	4457987	371022.41	5.40

Turnover on December 19, 2022

Instrument	No. of Contracts	Turnover (in Cr.)	Change (%)
Index Futures	266575	26203.42	-36.26
Index Options	125584385	38962.44	-25.56
Stock Futures	666109	46703.52	-23.18
Stock Options	3550916	2783.44	-19.47
Total	3,550,916	2783.44	-27.30

Nifty Spot = 18420.45

Bull-Call Spreads

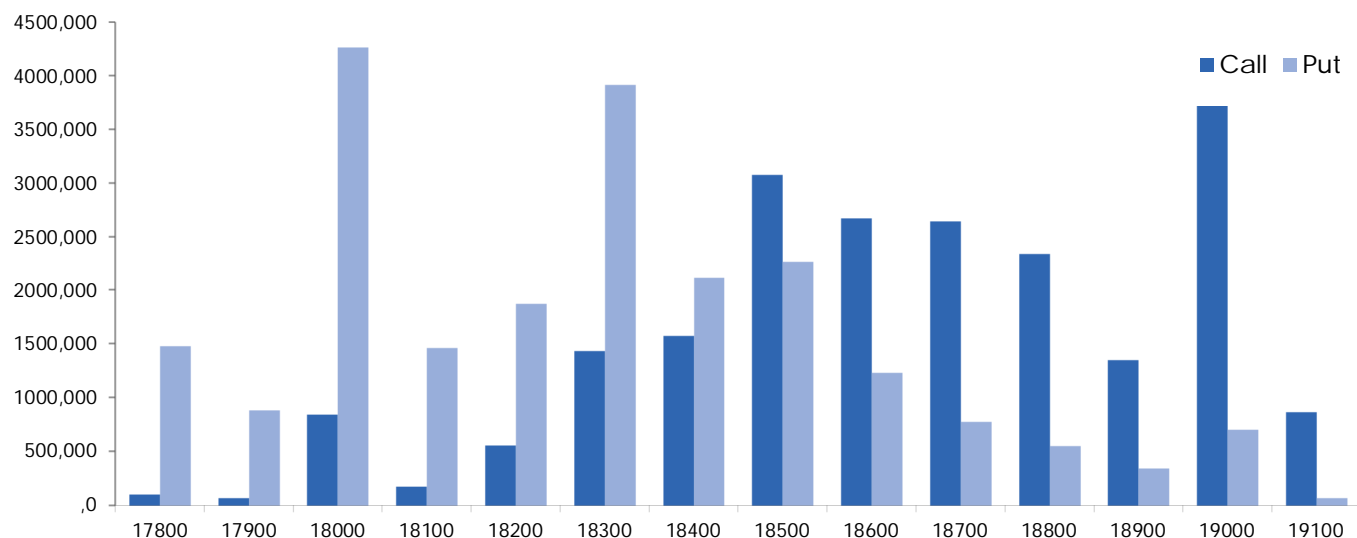
Action	Strike	Price	Risk	Reward	BEP
Buy	18400	202.35	60.95	39.05	18460.95
Sell	18500	141.40			
Buy	18400	202.35	108.35	91.65	18508.35
Sell	18600	94.00			
Buy	18500	141.40	47.40	52.60	18547.40
Sell	18600	94.00			

Bear-Put Spreads

Action	Strike	Price	Risk	Reward	BEP
Buy	18400	103.95	29.10	70.90	18370.90
Sell	18300	74.85			
Buy	18400	103.95	50.35	149.65	18349.65
Sell	18200	53.60			
Buy	18300	74.85	21.25	78.75	18278.75
Sell	18200	53.60			

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

Scripts	S2	S1	PIVOT	R1	R2
ADANIENT	3,918	3,997	4,050	4,129	4,183
ADANIPTS	846	870	883	906	919
APOLLOHOSP	4,485	4,548	4,584	4,647	4,683
ASIANPAINT	3,023	3,052	3,070	3,099	3,117
AXISBANK	927	936	942	952	958
BAJAJ-AUTO	3,519	3,574	3,605	3,661	3,692
BAJFINANCE	6,555	6,621	6,663	6,729	6,771
BAJAJFINSV	1,575	1,597	1,612	1,634	1,649
BPCL	332	337	340	345	349
BHARTIARTL	813	827	836	850	859
BRITANNIA	4,382	4,454	4,496	4,568	4,609
CIPLA	1,078	1,087	1,094	1,103	1,110
COALINDIA	223	225	227	229	230
DIVISLAB	3,286	3,316	3,333	3,363	3,380
DRREDDY	4,280	4,338	4,373	4,431	4,467
EICHERMOT	3,233	3,311	3,360	3,438	3,488
GRASIM	1,734	1,750	1,760	1,776	1,786
HCLTECH	1,017	1,025	1,031	1,039	1,046
HDFCBANK	1,619	1,632	1,639	1,652	1,660
HDFCLIFE	569	577	582	589	594
HDFC	2,648	2,679	2,697	2,728	2,745
HEROMOTOCO	2,682	2,731	2,758	2,807	2,834
HINDALCO	451	456	459	464	467
HINDUNILVR	2,654	2,686	2,703	2,735	2,752
ICICIBANK	897	902	906	911	916
INDUSINDBK	1,196	1,210	1,226	1,239	1,255
INFY	1,485	1,496	1,506	1,518	1,528
ITC	332	336	339	343	346
JSW STEEL	736	743	747	754	758
KOTAKBANK	1,831	1,844	1,854	1,868	1,878
LT	2,143	2,164	2,176	2,196	2,208
M&M	1,227	1,259	1,277	1,309	1,327
MARUTI	8,388	8,496	8,559	8,667	8,729
NESTLEIND	19,680	19,881	20,001	20,201	20,321
NTPC	168	170	171	173	174
ONGC	144	145	146	147	149
POWERGRID	212	215	217	221	223
RELIANCE	2,553	2,576	2,590	2,613	2,627
SBILIFE	1,244	1,256	1,263	1,275	1,283
SBIN	599	602	606	608	612
SUNPHARMA	965	977	985	996	1,004
TCS	3,163	3,183	3,214	3,234	3,265
TATACONSUM	794	802	806	813	817
TATAMOTORS	411	415	419	422	426
TATASTEEL	110	111	112	112	113
TECHM	1,003	1,015	1,022	1,033	1,040
TITAN	2,449	2,485	2,505	2,542	2,562
ULTRACEMCO	6,962	7,019	7,067	7,124	7,171
UPL	758	764	769	775	780
WIPRO	384	386	388	391	393

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