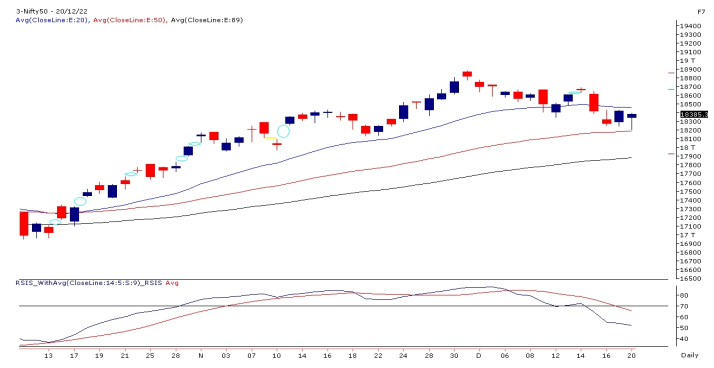


Sensex (61702) / Nifty (18385)

The Indian equity markets had a timid start, taking cues from the bleak global bourses. The benchmark index Nifty50 had a gap-down opening and slipped below Monday's low at the very start of the session and stayed in a slender range at the lower zone for most of the day. However, by the penultimate hour, the bulls made a modest recovery and pared down the initial loss. Amidst the volatile session, Nifty concluded the day with a mere cut of 0.19 percent and settled a tad below the **18400** level.

We allude to our previous commentary on buying near the support and staying light near the resistance, which is prominent in the current situation. On the technical front, **18450-18500** still holds significant resistance and until we decisively breach the same, the view remains unchanged. As far as levels are concerned, **18200** is likely to cushion any intraday blip, while the sacrosanct support lies at **18100-18000**. On the higher end, **18450-18500** is the intermediate resistance breaching that could regain some relief. However, the sturdy wall is seen at **18600**, reclaiming which the cheer would return to the market.

Exhibit 1: Nifty Daily Chart



Going forward, the index is likely to trade within the mentioned range in the comparable period, and any decisive breach on either side could only dictate the near-term trend. From hereon, selective stocks could outperform the market; hence, we advocate the participants to remain selective and focus on the stock-specific approach for better trading opportunities.

Key Levels

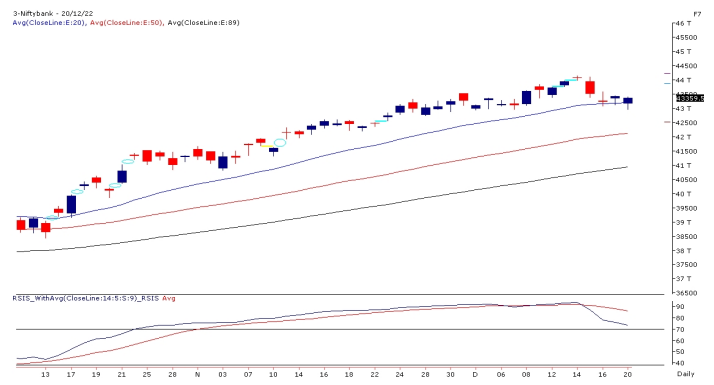
Support 1 – 18300	Resistance 1 – 18450
Support 2 – 18200	Resistance 2 – 18500

Nifty Bank Outlook (43359)

Bank Nifty as well started on a weak note and as the day progressed the selling got intensified to even slip below the **43000** level. However, during the penultimate hours, buying was seen at the lower levels which triggered recovery to regain all the lost ground. The bank index ended flat but around the highest point for the day.

Technically, not much has changed, but the last two sessions of buying from lower levels augur well for the bulls. It seems 20EMA is acting as a support and as long it holds, traders should maintain a positive stance and use dips to enter long positions. Hence, **42900 - 43000** remains a strong buying zone. On the flip side, **43600 - 43800** remains a stiff hurdle, and as long prices don't break above it, we may see some sideways move in this high beta index.

Exhibit 2: Nifty Bank Daily Chart



Key Levels

Support 1 – 43000	Resistance 1 – 43600
Support 2 – 42900	Resistance 2 – 43800

Comments

- The Nifty futures open interest has increased by 2.28% and Bank Nifty futures open interest has decreased by 7.86% as the market closed at 18385.30.
- The Nifty December future closed with a premium of 38.65 point against a premium of 78.85 point in the last trading session. The January series closed at a premium of 143.50 point.
- The INDIA VIX increased from 13.55 to 13.78. At the same time, the PCR-OI of Nifty has remained unchanged at 1.01.
- Few of the liquid counters where we have seen high cost of carry are IDEA, DALBHARAT, LAURUSLABS, PIDILITIND and METROPOLIS.

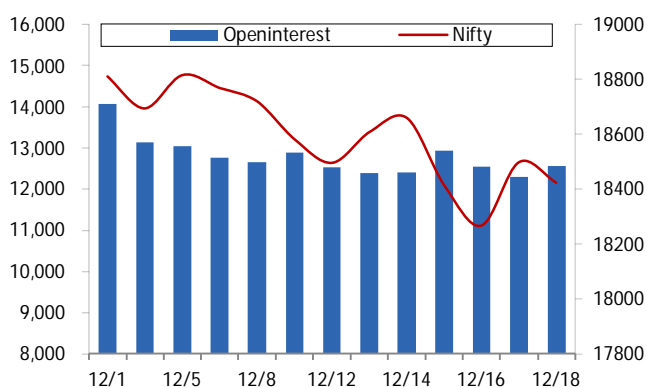
View

- Post Monday's strong close, we had a disappointing start as we started the proceeding with a downside gap and soon touched 18200. Luckily, no further damage was observed in fact recovered especially in the final hour to trim the losses and conclude tad above 18350.
- FIIs were net buyers in the cash market segment to the tune of Rs. 456 crores. Simultaneously, in Index futures, they sold worth Rs. 2986 crores with a rise in open interest, indicating addition of short positions.
- Looking at the F&O data, we witnessed some fresh long addition in Nifty, whereas banking index rebounded due to short covering. On the options front, the piling up of OI is seen at 18200 and 18300 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 turned net buyers in equities and preferred adding bearish bets in index futures segment. Considering yesterday's price action, we believe 18200 should now act as sacrosanct support and until we manage to sustain above same the biasness remains positive.

Historical Volatility

SCRIP	HV
ADANI PORTS	42.35
HDFCAMC	35.31
M&M	35.52
INDIAMART	50.14
POWERGRID	32.17

Nifty Vs OI



OI Gainers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
VOLTAS	6714000	9.22	827.90	-1.06
SBILIFE	5902500	8.82	1231.25	-2.96
DABUR	11970000	8.24	579.50	-1.57
METROPOLIS	1876500	6.11	1281.05	-0.46
APOLLOTYRE	15785000	5.94	327.40	0.67
TATAMOTORS	88439775	5.47	410.50	-1.95
FSL	19219200	5.39	103.85	-0.48
ADANI ENT	15364000	4.75	4165.25	1.91

OI Losers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
BALRAMCHIN	8523200	-5.95	406.35	3.42
MCX	1951600	-4.22	1644.15	-0.84
HDFC	15404700	-3.93	2700.30	-0.53
BRITANNIA	1379200	-3.93	4509.05	-0.41
HAVELLS	5080000	-3.88	1172.25	0.59
PNB	201616000	-3.71	55.55	-1.33
AMARAJABAT	4739000	-3.66	645.80	-0.57
ONGC	34141800	-3.61	145.85	-0.41

Put-Call Ratio

SCRIP	PCR (OI)	PCR (VOL)
NIFTY	1.01	0.93
BANKNIFTY	0.91	1.09
RELIANCE	0.42	0.36
ICICIBANK	0.45	0.65
INFY	0.38	0.42

FII Statistics for December 20, 2022

Detail	Buy	Sell	Net	Contracts	Open Interest Value (in Cr.)	CHANGE
INDEX FUTURES	2614.20	5600.65	(2986.45)	157414	15274.42	2.03
INDEX OPTIONS	1294147.83	1291814.43	2333.40	2134531	207025.98	(0.86)
STOCK FUTURES	7959.69	9089.55	(1129.86)	1992881	137017.12	0.46
STOCK OPTIONS	12346.95	12294.15	52.80	168661	11892.28	1.16
Total	1317068.67	1318798.78	(1730.11)	4453487	371209.80	(0.10)

Turnover on December 20, 2022

Instrument	No. of Contracts	Turnover (in Cr.)	Change (%)
Index Futures	407505	39938.92	52.42
Index Options	233858545	49441.04	26.89
Stock Futures	716988	50315.59	7.73
Stock Options	3817871	2994.16	7.57
Total	3,817,871	2994.16	24.45

Nifty Spot = 18385.30

Bull-Call Spreads

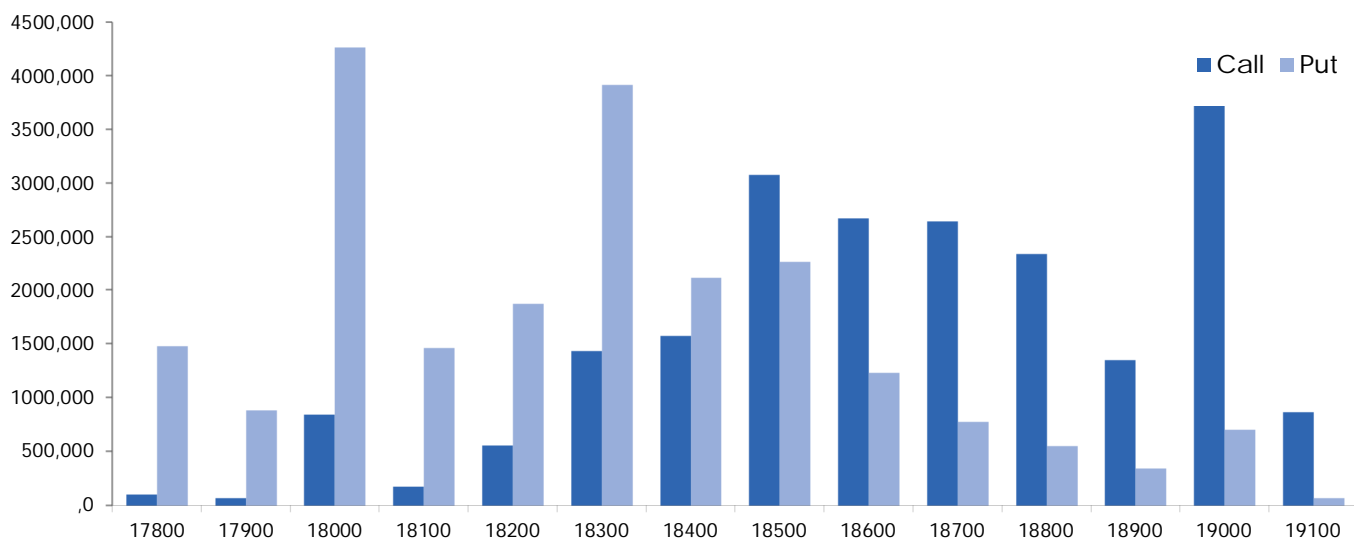
Action	Strike	Price	Risk	Reward	BEP
Buy	18400	149.60	50.80	49.20	18450.80
Sell	18500	98.80			
Buy	18400	149.60	87.95	112.05	18487.95
Sell	18600	61.65			
Buy	18500	98.80	37.15	62.85	18537.15
Sell	18600	61.65			

Bear-Put Spreads

Action	Strike	Price	Risk	Reward	BEP
Buy	18400	125.35	36.60	63.40	18363.40
Sell	18300	88.75			
Buy	18400	125.35	63.80	136.20	18336.20
Sell	18200	61.55			
Buy	18300	88.75	27.20	72.80	18272.80
Sell	18200	61.55			

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	4,029	4,097	4,135	4,203	4,240
ADANIPTS	860	872	884	896	908
APOLLOHOSP	4,508	4,552	4,584	4,629	4,661
ASIANPAINT	2,992	3,037	3,063	3,108	3,134
AXISBANK	935	943	948	955	960
BAJAJ-AUTO	3,557	3,585	3,610	3,638	3,662
BAJFINANCE	6,528	6,586	6,642	6,699	6,756
BAJAJFINSV	1,584	1,600	1,609	1,625	1,635
BPCL	331	336	339	343	347
BHARTIARTL	812	821	830	838	848
BRITANNIA	4,436	4,473	4,503	4,540	4,570
CIPLA	1,083	1,087	1,092	1,096	1,101
COALINDIA	222	224	225	228	229
DIVISLAB	3,292	3,322	3,338	3,368	3,385
DRREDDY	4,274	4,322	4,356	4,404	4,438
EICHERMOT	3,240	3,277	3,328	3,364	3,415
GRASIM	1,717	1,738	1,751	1,772	1,785
HCLTECH	1,003	1,016	1,025	1,038	1,047
HDFCBANK	1,614	1,624	1,630	1,640	1,646
HDFCLIFE	575	577	581	584	588
HDFC	2,667	2,684	2,694	2,711	2,722
HEROMOTOCO	2,722	2,747	2,769	2,794	2,816
HINDALCO	439	448	454	463	469
HINDUNILVR	2,625	2,650	2,678	2,703	2,731
ICICIBANK	889	899	906	916	923
INDUSINDBK	1,200	1,214	1,224	1,239	1,249
INFY	1,468	1,488	1,502	1,521	1,535
ITC	335	338	339	342	343
JSW STEEL	728	737	742	751	756
KOTAKBANK	1,821	1,834	1,848	1,861	1,875
LT	2,118	2,141	2,160	2,183	2,202
M&M	1,251	1,263	1,275	1,288	1,300
MARUTI	8,361	8,443	8,514	8,595	8,666
NESTLEIND	19,735	19,935	20,051	20,252	20,368
NTPC	167	168	170	171	173
ONGC	142	144	145	147	148
POWERGRID	212	215	217	220	222
RELIANCE	2,545	2,583	2,605	2,643	2,665
SBILIFE	1,203	1,217	1,243	1,257	1,283
SBIN	597	601	604	607	610
SUNPHARMA	975	982	986	993	997
TCS	3,134	3,189	3,219	3,274	3,304
TATACONSUM	796	802	806	812	816
TATAMOTORS	402	406	412	416	422
TATASTEEL	108	109	110	112	113
TECHM	995	1,006	1,016	1,027	1,037
TITAN	2,467	2,488	2,503	2,523	2,538
ULTRACEMCO	6,957	7,027	7,076	7,147	7,196
UPL	736	745	758	768	781
WIPRO	380	385	387	392	394

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**

Angel One Limited (hereinafter referred to as "Angel") is a registered Member of National Stock Exchange of India Limited, Bombay Stock Exchange Limited and Metropolitan Stock Exchange Limited. It is also registered as a Depository Participant with CDSL and Portfolio Manager and investment advisor with SEBI. It also has registration with AMFI as a Mutual Fund Distributor. Angel One Limited is a registered entity with SEBI for Research Analyst in terms of SEBI (Research Analyst) Regulations, 2014 vide registration number INH000000164. Angel or its associates has not been debarred/ suspended by SEBI or any other regulatory authority for accessing /dealing in securities Market.

This document is solely for the personal information of the recipient, and must not be singularly used as the basis of any investment decision. Nothing in this document should be construed as investment or financial advice. Each recipient of this document should make such investigations as they deem necessary to arrive at an independent evaluation of an investment in the securities of the companies referred to in this document (including the merits and risks involved), and should consult their own advisors to determine the merits and risks of such an investment.

Angel or its associates or research analyst or his relative may have actual/beneficial ownership of 1% or more in the securities of the subject company at the end of the month immediately preceding the date of publication of the research report. Neither Angel or its associates nor Research Analysts or his relative has any material conflict of interest at the time of publication of research report.

Angel or its associates might have received any compensation from the companies mentioned in the report during the period preceding twelve months from the date of this report for services in respect of managing or co-managing public offerings, corporate finance, investment banking or merchant banking, brokerage services or other advisory service in a merger or specific transaction in the normal course of business. Angel or its associates did not receive any compensation or other benefits from the companies mentioned in the report or third party in connection with the research report. Neither Angel nor its research analyst entity has been engaged in market making activity for the subject company.

Reports based on technical and derivative analysis center on studying charts of a stock's price movement, outstanding positions and trading volume, as opposed to focusing on a company's fundamentals and, as such, may not match with a report on a company's fundamentals. Investors are advised to refer the Fundamental and Technical Research Reports available on our website to evaluate the contrary view, if any.

The information in this document has been printed on the basis of publicly available information, internal data and other reliable sources believed to be true, but we do not represent that it is accurate or complete and it should not be relied on as such, as this document is for general guidance only. Angel One Limited or any of its affiliates/ group companies shall not be in any way responsible for any loss or damage that may arise to any person from any inadvertent error in the information contained in this report. Angel One Limited has not independently verified all the information contained within this document. Accordingly, we cannot testify, nor make any representation or warranty, express or implied, to the accuracy, contents or data contained within this document. While Angel One Limited endeavors to update on a reasonable basis the information discussed in this material, there may be regulatory, compliance, or other reasons that prevent us from doing so.

This document is being supplied to you solely for your information, and its contents, information or data may not be reproduced, redistributed or passed on, directly or indirectly.

Neither Angel One Limited, nor its directors, employees or affiliates shall be liable for any loss or damage that may arise from or in connection with the use of this information. Angel or its associates or Research Analyst or his relative might have financial interest in the subject company. Research analyst has not served as an officer, director or employee of the subject company.