

Weekly Derivatives Synopsis

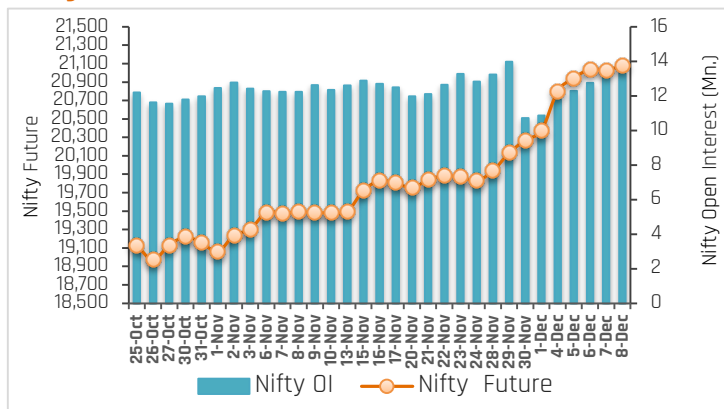
11-Dec-23

PARTICULARS	Last Closing	Previous Week	% Change
NIFTY SPOT	20969	20268	3.46
NIFTY FUTURES	21075	20375	3.43
BANKNIFTY SPOT	47262	44814	5.46
BANKNIFTY FUTURES	47500	45071	5.39
NIFTY PCR	1.20	1.30	-7.69
NIFTY PCR-VOL	0.90	0.86	4.65
NIFTY OI(In Mn)	13.30	10.87	22.36
BANKNIFTY OI(In Mn)	2.38	2.39	-0.42
INDIA VIX	12.47	12.38	0.73
NIFTY BASIS POINTS	105.60	107.25	-1.54

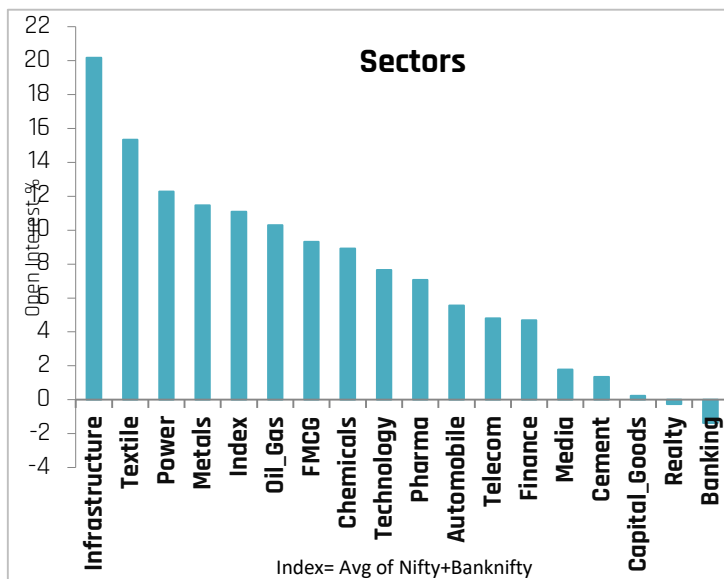
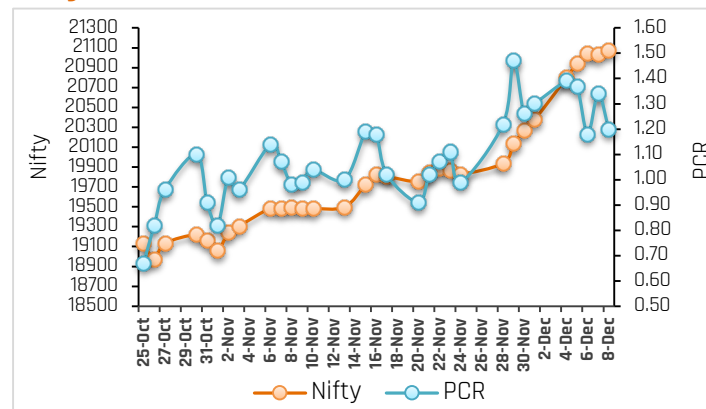
Index Outlook

Domestic equity benchmarks indices experienced a remarkable rally during the week, extending their winning streak for a sixth straight week. BJP's sweeping victories in three states, increase in full year GDP growth estimates by RBI while maintaining status quo on policy rates and strong hopes of ending rate hike cycle despite inflation concerns lifted market sentiment. Finally, Nifty registered all time high and settled the week on positive note at 21075 up by 3.43% (WoW) with an addition in open interest of 22.36% (WoW) indicating positive bias for short term. The volatility index, India VIX rise by 0.73% and closed at 12.47 levels. We expect volatility will remain to continue due to geopolitical issue. Another derivatives indicator, Nifty Put-Call ratio currently stands at 1.20 (WoW). Technically, on a daily scale, the index has witnessed breakout of megaphone (broadening) pattern. Additionally, the index has witnessed a breakout of rounding bottom pattern around 19,850 levels. According to this pattern, the index could test levels of 21500-21600 levels. For the short to medium term, 20,500 and 20,220 will serve as support levels, whereas 21,100 and 21,600 will act as resistance levels. Going forward, the Rupee movement against the Dollar, bond yield movement, macroeconomic data, Fii's flow, FOMC Meetings, geopolitical worries, and crude oil price movement will dictate the trend on the bourses next week.

Nifty OI Trend



Nifty FutVsPcr



Sectoral Activity

- Last week, **Infrastructure, Textile, Power, Metals, and Oil&Gas** sectors saw open interest addition. Top names included **GMRINFRA, IRCTC, PAGEIND, SRF, POWERGRID, TATAPOWER, HINDCOPPER, SAIL, MGL and ONGC.**
- Realty** sector witnessed open interest unwinding due to profit booking in DELTACORP.
- In the **Banking** space, **RBLBANK, IDFCFIRSTB, CANBK, BANKBARODA, and CUB** witnessed long buildup, whereas short covering seen in **ICICIBANK, HDFCBANK, SBIN, INDUSINDBK, BANDHANBNK, KOTAKBANK, AXISBANK and PNB.**
- This week, some buying can be seen in **HCLTECH, ONGC, NAVINFLUOR, BHARATFORG, OFSS, LAURUSLABS and HDFCAMC** while selling pressure can be seen in **CANFINHOME, BALRAMCHIN, ABCAPITAL and SYNGENE.**
- From sector space, **Capital Goods, Infrastructure, Power, Banking, Technology, Textile, Pharma, and Realty** stocks are likely to remain in focus in the forthcoming week.

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Stocks to Watch Out (Weekly)

Long Build-up			
Symbol	Price	OI Change	Price Change
GMRINFRA	69.40	79%	13%
COROMANDEL	1,223.80	49%	5%
MGL	1,159.55	42%	9%
HINDCOPPER	187.1	36%	6%

Long Unwinding			
Symbol	Price	OI Change	Price Change
DELTACORP	137.75	-19%	-6%
APOLLOHOSP	5,570.85	-13%	-1%
IBULHSGFIN	202.25	-8%	-1%
METROPOLIS	1,653.25	-2%	-2%

Short Build-up			
Symbol	Price	OI Change	Price Change
ABBOTINDIA	22,976.90	52%	-4%
BALRAMCHIN	393.70	52%	-17%
SYNGENE	725.95	18%	-3%
ICICIPRULI	545.75	17%	-3%

Short Covering			
Symbol	Price	OI Change	Price Change
ICICIBANK	1,015.90	-16%	7%
HDFCBANK	1,661.05	-15%	6%
SBIN	616.75	-13%	7%
INDIACEM	272.25	-12%	7%

Weekly Recommendation

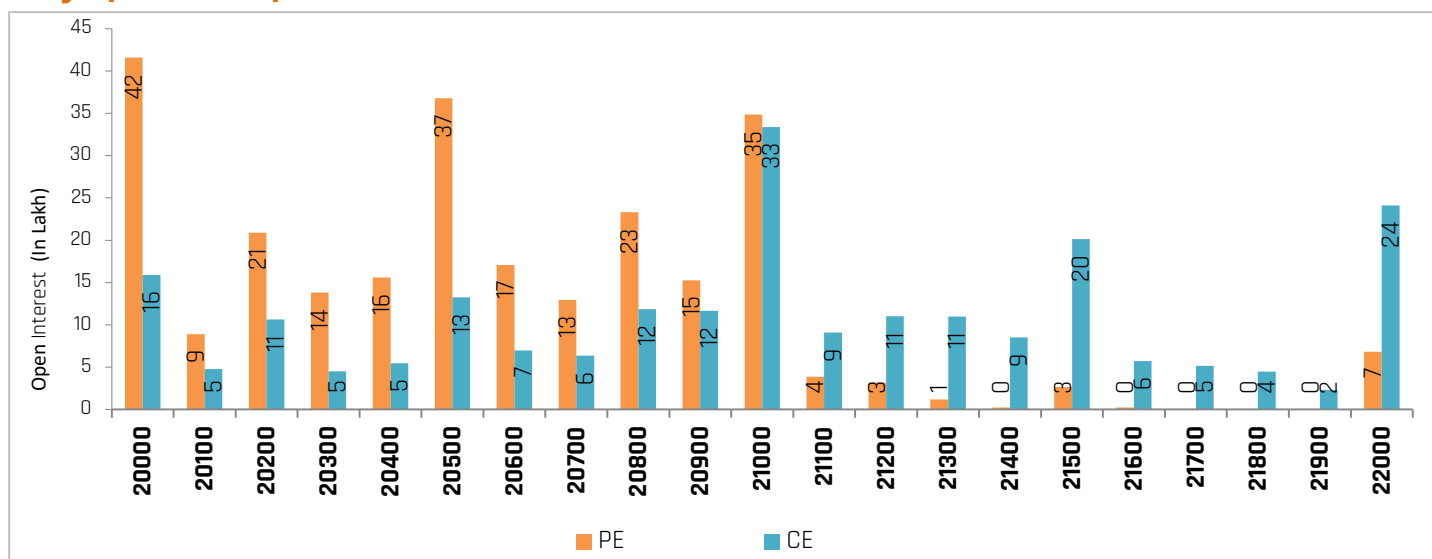
HDFCAMC (2997.35) - The stock has seen open interest addition of 13.38% along with positive price action indicating long buildup. The stock can be bought in the range of 2980-2985 with a stop loss of 2925 on closing basis for a target of 3060-3100.

Target: 3100 Stop Loss: 2925

HCLTECH (1372.60) - The stock has seen open interest addition of 9.36% along with positive price action indicating long buildup. The stock can be bought in the range of 1362-1365 with a stop loss of 1350 on closing basis for a target of 1380-1390.

Target: 1390 Stop Loss: 1350

Nifty Options Snapshot



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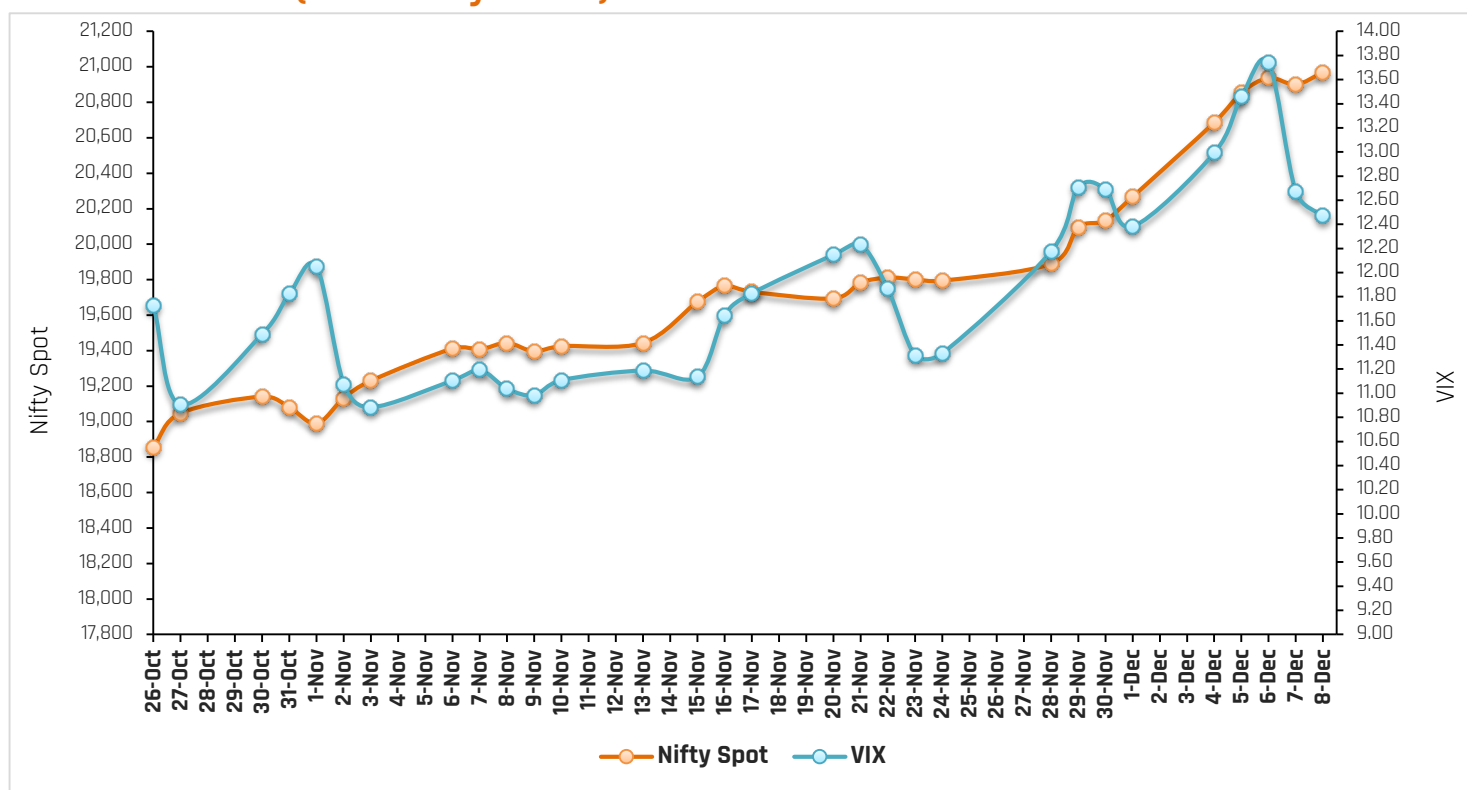
FII Stats (5 Days Trend)

(Rs. Cr.)	08-Dec	07-Dec	06-Dec	05-Dec	04-Dec
INDEX FUTURES	360	598	2041	1938	1988
INDEX OPTIONS	12104	-93498	-18811	-40400	4577
STOCK FUTURES	228	-2331	-464	921	3261
STOCK OPTIONS	-188	-736	-1086	-151	-303

FII Open Interest Activity (Long & Short Ratio)

Date	Index Fut: Long/Short	Index Option: Long /Short	Index put: long /Short	Stock Fut Long/Short
1-Dec	0.62	1.07	1.27	1.11
4-Dec	0.80	1.33	1.18	1.14
5-Dec	0.97	1.12	1.15	1.15
6-Dec	1.21	1.50	1.42	1.15
7-Dec	1.30	1.34	1.22	1.12
8-Dec	1.35	1.33	1.26	1.12

NIFTY VS INDIA VIX (Last 30 Days Trend)



Observation: Any rise in India Vix this week would lead to either side movement in the Index. As per the above chart, India Vix has strong support at around 10.00 and resistance stands at 14.00.

Weekly Advance Decline Ratio (Nifty Stocks)

Advances	34
Declines	07
Unchanged	09

Technical View

Nifty 08-Dec, Daily Chart



- The index started the week with a significant gap up and maintained a bullish trend throughout. As a result the index settled the week on a positive note at 20,969 levels.
- Technically, on a daily scale, the index has witnessed breakout of megaphone (broadening) pattern, as highlighted in the chart. Additionally, the index has witnessed a breakout of rounding bottom pattern around 19,850 levels. According to this pattern, the index could test levels of 21500-21600 levels.
- The 161.8% retracement resistance of recent fall comes around 21072. Thus, 21070-21100 will act as major hurdle for the index in the short term. Once index cross the hurdle of 21100 on a closing basis then it could march towards 21500-21600 levels.
- The upper trendline of the megaphone pattern is positioned near 20,500 levels, which will act as a key support for the short term, followed by 20220 which was recent breakout point.
- The momentum indicator RSI on the daily scale has witnessed a trendline breakout. However, it is currently in the overbought zone. Thus, in the short term, some consolidation or profit booking could be possible, but the overall trend remains bullish.
- For the short to medium term, 20,500 and 20,220 will serve as support levels, whereas 21,100 and 21,600 will act as resistance levels.

BankNifty, 08-Dec, Weekly Chart



- The index started the week with a significant gap up and remained bullish throughout. As a result, the index closed positively at 47,262 levels.
- Technically, on a weekly scale, the index experienced a breakout of a rounding bottom pattern around 46,370 levels and successfully held above it. According to this pattern, the index could test 47,800 in the short term and 50,000-50,200 in the medium term.
- The weekly trend line resistance is currently positioned near 47,800 levels, serving as a key hurdle for the index in the short term.
- The immediate support for the index is around 46,370 levels, which was the previous hurdle for Bank Nifty.
- On a weekly basis, the momentum indicator RSI is positioned above the center point and has given a breakout of a trendline, as shown in the chart above, indicating strength in the index.
- For the short term, 46,800 and 46,370 will serve as support levels, whereas 47,800 and 48,000 will act as resistance levels.

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