

Weekly Derivatives Synopsis

26-Dec-23

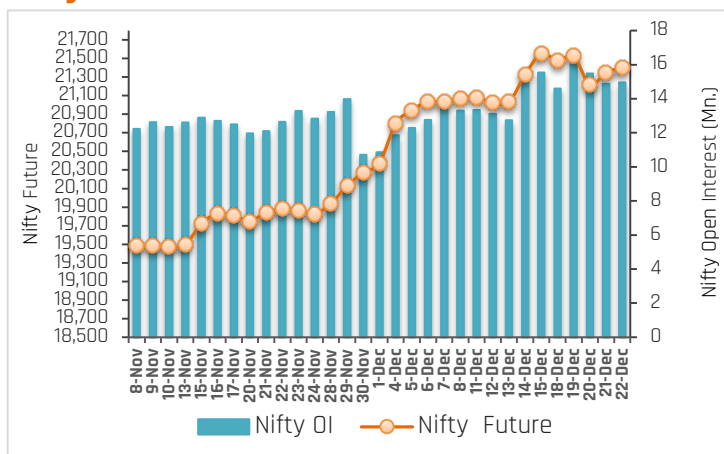


PARTICULARS	Last Closing	Previous Week	% Change
NIFTY SPOT	21349	21457	-0.50
NIFTY FUTURES	21402	21557	-0.72
BANKNIFTY SPOT	47492	48144	-1.35
BANKNIFTY FUTURES	47576	48271	-1.44
NIFTY PCR	1.18	1.47	-19.73
NIFTY PCR-VOL	0.88	0.87	1.15
NIFTY OI(In Mn)	14.96	15.55	-3.79
BANKNIFTY OI(In Mn)	2.34	2.53	-7.51
INDIA VIX	13.71	13.13	4.42
NIFTY BASIS POINTS	52.95	100.45	-47.29

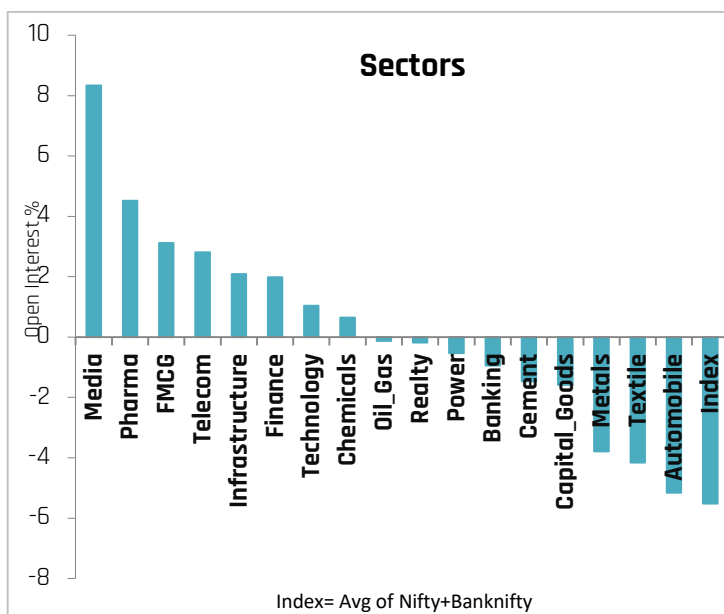
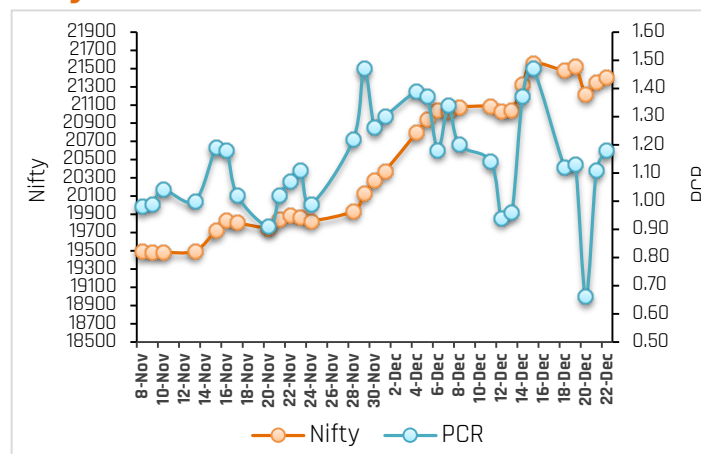
Index Outlook

Indian equities ended the week with subdued performance, marking an end to a seven-week winning streak. Both benchmark indices, the Sensex and Nifty, witnessed minor losses as investors adopted a cautious stance ahead of the holiday season and awaited key economic data releases. Finally, Nifty future settled the week on negative note at 21402 down by 0.72% (WoW) with an unwinding in open interest of 3.79% (WoW) indicating neutral bias for short term. The volatility index, India VIX shoot up by 4.42% and closed at 13.71 levels. We expect volatility will remain to continue due to geopolitical issue and F&O expiry. Another derivatives indicator, Nifty Put-Call ratio currently stands at 1.18 (WoW). Technically, the index has almost completed the target of the recent rounding bottom pattern, which is around 21,605 (High 21,593) and formed a large bearish candle. Thus, for the short term, 21,600-21610 will act as a key hurdle. If the index manages to sustain above it, then the rally could extend to 21,900-22,000. On the downside, 21,000 and 20,780 will act as strong support points for the short term. Going forward, the Rupee movement against the Dollar, bond yield movement, F&O expiry, Fii's flow, rising Covid cases, 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, **Media, Pharma, FMCG, Telecom, and Infrastructure** sectors saw open interest addition. Top names included **SUNTV, ZEEL, METROPOLIS, ALKEM, BRITANNIA, NESTLEIND, IDEA, IRCTC, and GMRINFRA**.
- Automobile and Textile** sector witnessed open interest unwinding due to profit booking in stocks.
- In the **Banking** space, **ICICIBANK, AXISBANK, BANDHANBNK, and CUB** witnessed short buildup, whereas long unwinding seen in **RBLBANK, PNB, INDUSINDBK, FEDERALBNK, SBIN, BANKBARODA, CANBK and IDFCFIRSTB**.
- This week, some buying can be seen in **TITAN, DRREDDY, PIIND, SRF, COLPAL, METROPOLIS, BSOFT** and **MGL** while selling pressure can be seen in **SHRIRAMFIN, and GMRINFRA**.
- From sector space, **Media, Infrastructure, FMCG, Banking, Technology, Automobile, Power, and Telecom** 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
BRITANNIA	5,159.40	37%	5%
METROPOLIS	1,722.45	25%	6%
HDFCAMC	3,233.40	15%	6%
IRCTC	861.9	14%	10%

Long Unwinding			
Symbol	Price	OI Change	Price Change
JKCEMENT	3,793.90	-15%	-4%
RBLBANK	272.55	-10%	-7%
LICHSGFIN	517.70	-9%	-4%
POLYCAB	5,374.70	-9%	-6%

Short Build-up			
Symbol	Price	OI Change	Price Change
UPL	584.00	18%	-5%
SBILIFE	1,397.85	16%	-4%
GMRINFRA	74.80	14%	-4%
DALBHARAT	2,200.85	12%	-7%

Short Covering			
Symbol	Price	OI Change	Price Change
MANAPPURAM	176.70	-17%	2%
MPHASIS	2,731.10	-16%	3%
CUMMINSIND	2,011.95	-9%	4%
TORNTPHARM	2,222.50	-6%	6%

Weekly Recommendation

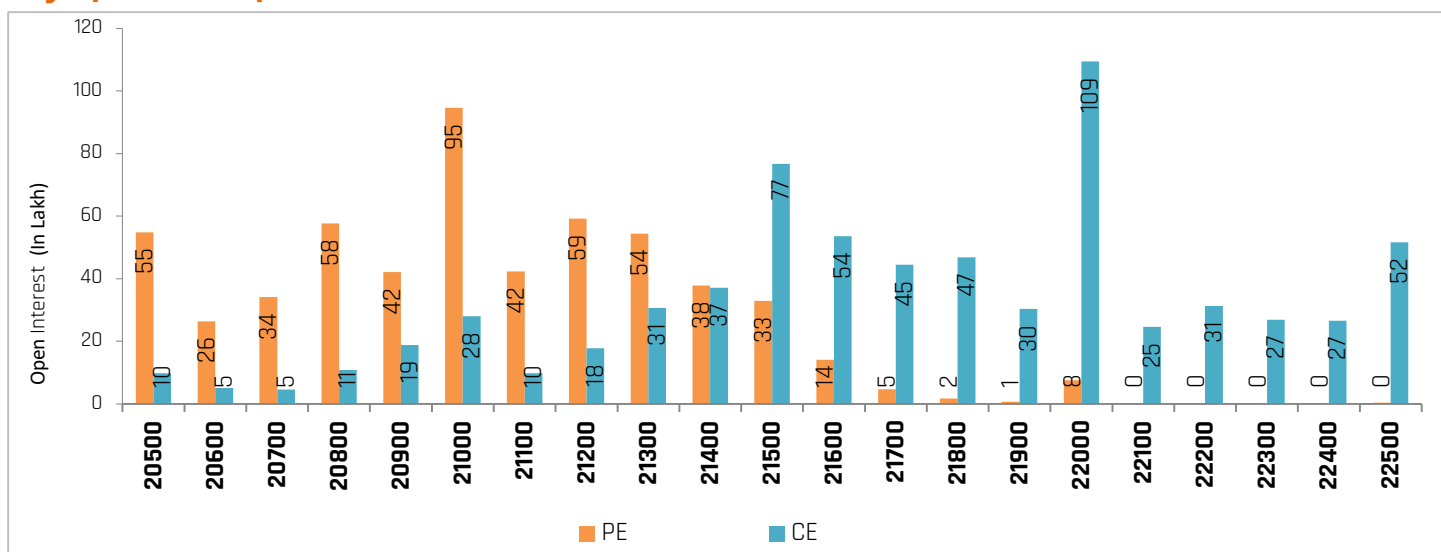
TITAN (3632.55) - The stock has seen open interest addition of 4.81% along with positive price action indicating long build up. The stock can be bought in the range of 3615-3620 with a stop loss of 3585 on closing basis for a target of 3655-3685.

Target: 3685 Stop Loss: 3585

DRREDDY (5643.05) - The stock has seen open interest unwinding of 10.53% along with positive price action indicating short covering. The stock can be bought in the range of 5630-5634 with a stop loss of 5540 on closing basis for a target of 5730-5800.

Target: 5800 Stop Loss: 5540

Nifty Options Snapshot



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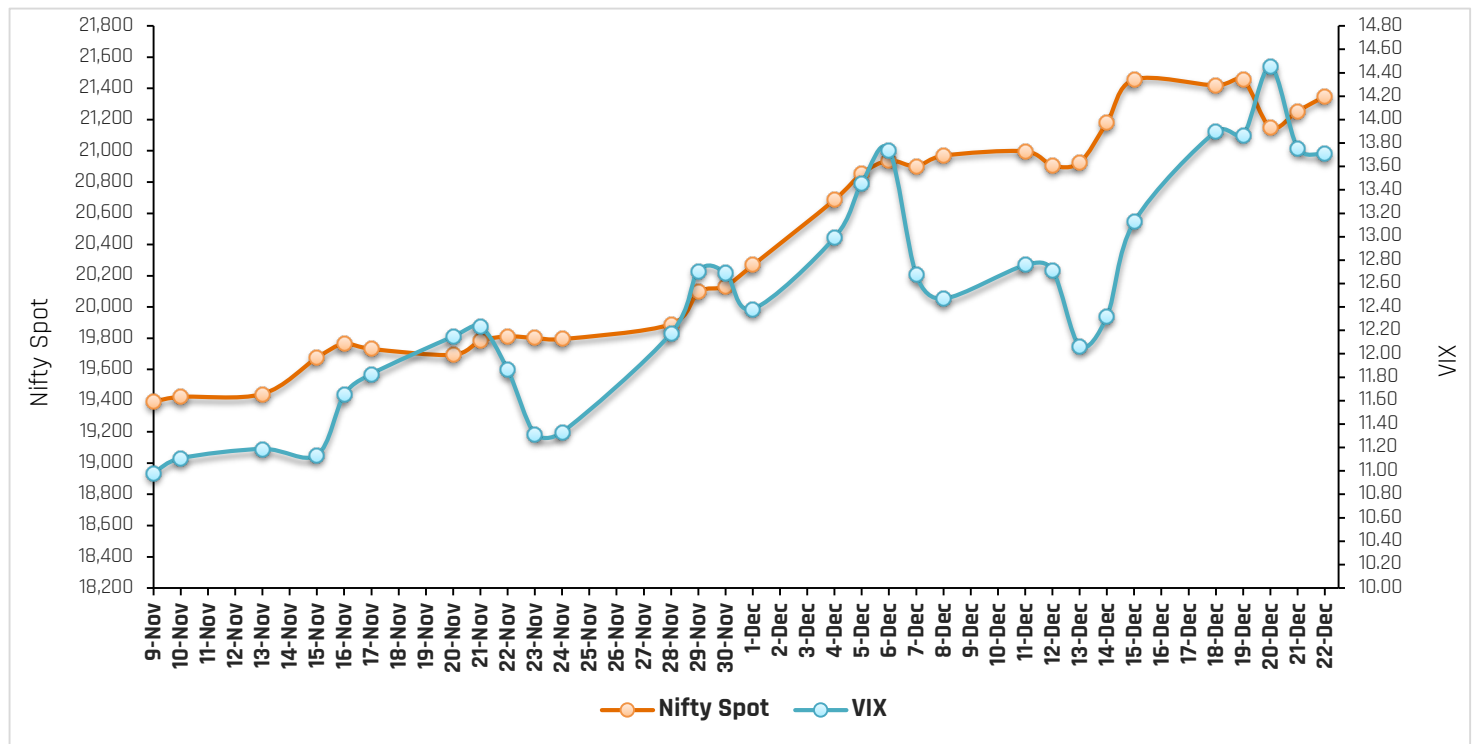
FII Stats (5 Days Trend)

(Rs. Cr.)	22-Dec	21-Dec	20-Dec	19-Dec	18-Dec
INDEX FUTURES	-225	212	1639	1284	16
INDEX OPTIONS	14159	-23427	-40479	9234	-20656
STOCK FUTURES	6232	-2566	6509	-788	-1895
STOCK OPTIONS	1170	694	-90	-65	475

FII Open Interest Activity (Long & Short Ratio)

Date	Index Fut: Long/Short	Index Option: Long /Short	Index put: long /Short	Stock Fut Long/Short
15-Dec	1.49	1.08	1.12	1.13
18-Dec	1.50	1.04	1.20	1.11
19-Dec	1.65	1.32	1.41	1.11
20-Dec	1.87	1.18	1.39	1.18
21-Dec	2.00	1.28	1.28	1.16
22-Dec	1.90	1.34	1.38	1.23

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 11.00 and resistance stands at 14.00.

Weekly Advance Decline Ratio (Nifty Stocks)

Advances	15
Declines	30
Unchanged	05

Technical View

Nifty 22-Dec, Daily Chart



- The index began the week with a flat note and continued its upward journey in the first half but in second half index has witnessed profit booking. As a result, the index settled the week on a negative note at 21,349.
- Technically, the index has almost completed the target of the recent rounding bottom pattern, which is around 21,605 (High 21,593) and formed a large bearish candle. Thus, for the short term, 21,600-21610 will act as a key hurdle. If the index manages to sustain above it, then the rally could extend to 21,900-22,000.
- On the downside, 21,000 and 20,780 will act as strong support points for the short term.
- The RSI on a daily scale is cooling off from the overbought zone but still placed above the center point, indicating strength.
- For the short term, 21,000 and 20,780 will act as key support points, whereas 21,610 and 22,000 will act as resistance points.

BankNifty, 22-Dec, Daily Chart



- The index started the week with a gap-down note and remained under pressure throughout the week. As a result, the index settled the week on a negative note at 47,492.
- Technically, the index has witnessed the breakout of a rounding bottom pattern. As per this breakout, the target comes around 50,515. However, in the short term, the index will find significant resistance around 49,000.
- Last week, the index has formed a bearish harami candlestick pattern. As per this pattern, if the index sustains below 46,887, then profit booking could extend further.
- The RSI on a daily scale is cooling off from the overbought zone but still placed above the center point, indicating strength.
- For the short term, 46,880 and 46,350 will act as key support points, whereas 48,100 and 49,000 will act as resistance points.

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