

## Sensex (40582) / Nifty (11972)

After a smart recovery in the last hour in Wednesday's session, the indices opened gap up in yesterday's trading session. During the day, the index reclaimed the **12000** mark as the broader markets witnessed good momentum and it ended the session at **11972** with gains of over half a percent.

Wednesday's tail end recovery had set the tone for yesterday's positive opening. The indices then witnessed a swift up move on the weekly F&O expiry session to conclude on a positive note. The index surpassed the **12000** mark in intraday, but ended the session tad below it. The banking space took the leadership as large cap names from this space witnessed up move with good volumes. A sustained move above **12000** could again lead to some broad based buying which could provide good trading opportunities. The Buy on dip approach to accumulate stocks for positional trade seem to be working quite well and hence, traders are advised to continue to capitalize on the same and trade with a positive bias. For today's session, the support for Nifty is placed in the range of **11930-11900** whereas resistance is seen around **12050-12075**.

### Key Levels

Support 1 – 11930	Resistance 1 – 12050
Support 2 – 11900	Resistance 2 – 12075

## Nifty Bank Outlook - (31666)

Following the last hour positive momentum from the previous session, the bank index too started with a gap up opening and traded with a positive bias throughout the session to end with gains of 1.31% at **31666**.

In our previous session, we had mentioned the signs of resumption of the primary uptrend and yesterday we witnessed an outperformance by the banking index. Going ahead, the bias remains positive and we expect the positive momentum to continue towards **32000 - 32160** in the near term. Traders are hence advised to keep a positive approach and use intraday dips as a buying opportunity. As far as support levels are concerned, immediate support is placed around the bullish gap left yesterday around **31330-31350** levels.

### Key Levels

Support 1 – 31350	Resistance 1 – 32000
Support 2 – 31330	Resistance 2 – 32160

### Exhibit 1: Nifty Daily Chart



### Exhibit 2: Nifty Bank Daily Chart



## Comments

- The Nifty futures open interest has increased by 4.54% Bank Nifty futures open interest has increased 5.76% as market closed at 11971.80 levels.
- The Nifty December future closed with a premium of 56.85 points against a premium of 28 points in last trading session. The January series closed at a premium of 106.70 points.
- The INDIA VIX has decreased from 13.37 to 13.34. At the same time, the PCR-OI of Nifty has increased from 1.21 to 1.37.
- Few of the liquid counters where we have seen high cost of carry are DISHTV, OIL, UNIONBANK, NBCC and TATAPOWER.

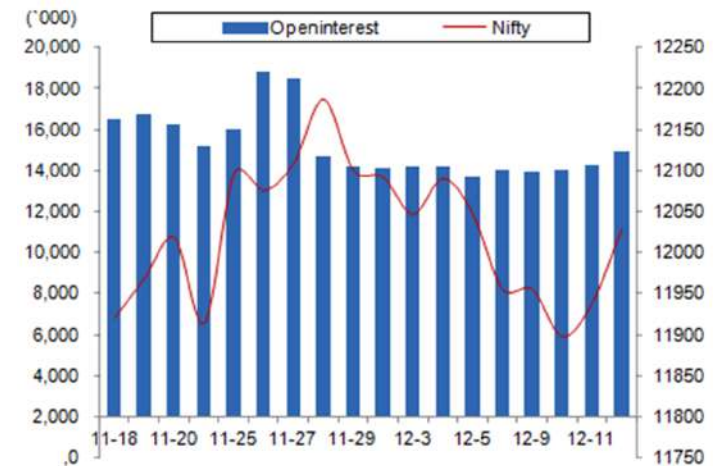
## Views

- Post strong recovery on Wednesday's session, we began yesterday's session on a cheerful note and saw follow-up buying to reclaim 12000 mark. However, due to some profit booking in the last half an hour index concluded the session above 11950 with the gains of half a percent.
- Fills were net sellers in the cash market segment to the tune of Rs. 684 crores. In index futures, they bought of worth Rs. 720 crores with a marginal rise in open interest, suggesting a blend of fresh long formation along with short covering took place in yesterday's trading session.
- Despite decent sell-off in the initial part of November series, we haven't seen any major short formation in index future segment. However, in the recovery seen in last two sessions, we witnessed fresh buying in both Nifty as well as BankNifty. At present, 12000 is an immediate hurdle but considering the above development, we expect continuation of this upmove beyond 12000. Hence, we would advise traders to buy ATM index calls on intraday declines.

## Historical Volatility

SCRIP	HV
CUMMINSIND	30.83
TATAMOTORS	68.44
TATAMTRDVR	70.37
MANAPPURAM	45.22
VEDL	41.53

## Nifty Vs OI



## OI Gainers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
POWERGRID	35880000	16.06	184.75	1.70
IGL	7257250	11.12	410.05	-1.77
APOLLOHOSP	1678500	10.87	1385.50	-0.54
TATAMOTORS	64828100	9.90	173.35	7.15
MUTHOOTFIN	4369500	8.90	712.80	2.22
ONGC	32361200	8.76	125.90	-0.90
TATACHEM	2228400	8.36	659.60	1.53
EXIDEIND	9942200	8.31	184.25	2.49

## OI Losers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
HEXAWARE	1164000	-8.27	340.05	0.62
SAIL	76450200	-4.64	39.80	4.31
JUSTDIAL	2202200	-4.26	568.40	0.44
GODREJCP	4400800	-4.16	666.20	-0.45
ASHOKLEY	57146000	-3.99	78.50	2.67
AMARAJABAT	1273400	-3.00	735.60	1.12
ADANIPOWER	77220000	-2.89	60.40	0.75
NIITTECH	412500	-2.83	1484.20	-0.04

## Put-Call Ratio

SCRIP	PCR-OI	PCR-VOL
NIFTY	1.37	1.02
BANKNIFTY	1.46	0.71
RELIANCE	0.66	0.58
ICICIBANK	0.94	0.75
INFY	0.63	1.30

**FII Statistics for December 12, 2019**

Detail	Buy	Sell	Net	Open Interest		
				Contracts	Value (in Cr.)	Change (%)
INDEX FUTURES	3087.17	2367.59	719.58	165841	14098.40	0.40
INDEX OPTIONS	357627.28	357125.53	501.75	568731	49015.73	(5.80)
STOCK FUTURES	12697.23	12761.57	(64.34)	1594423	94193.65	(0.53)
STOCK OPTIONS	3445.75	3402.55	43.20	66930	3696.88	(0.39)
Total	376857.43	375657.24	1200.19	2395925	161004.66	(1.77)

**Turnover on December 12, 2019**

Instrument	No. of Contracts	Turnover (in Cr.)	Change (%)
INDEX FUTURES	252017	18468.95	5.07
INDEX OPTIONS	17512231	1234509.04	38.31
STOCK FUTURES	780716	38639.93	5.24
STOCK OPTIONS	798826	39519.99	8.53
TOTAL	1,93,43,790	1331137.91	35.38

**Nifty Spot = 11971.80**
**Bull-Call Spreads**

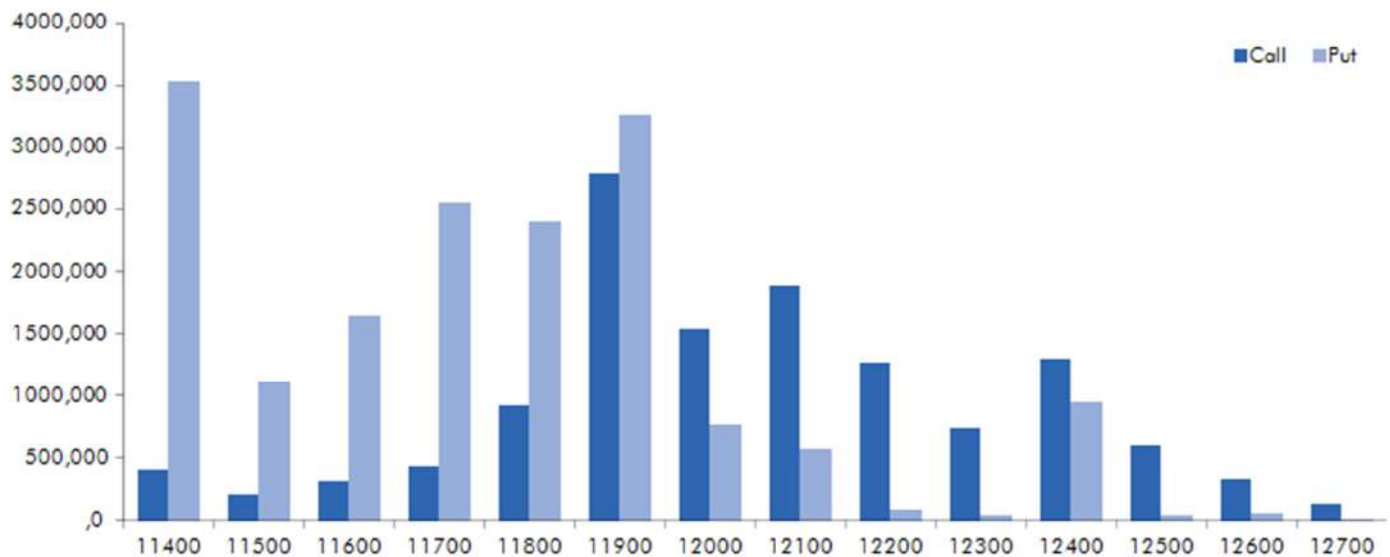
Action	Strike	Price	Risk	Reward	BEP
Buy	12000	122.25	50.35	49.65	12050.35
Sell	12100	71.90			
Buy	12000	122.25	84.80	115.20	12084.80
Sell	12200	37.45			
Buy	12100	71.90	34.45	65.55	12134.45
Sell	12200	37.45			

**Bear-Put Spreads**

Action	Strike	Price	Risk	Reward	BEP
Buy	12000	93.70	35.80	64.20	11964.20
Sell	11900	57.90			
Buy	12000	93.70	57.00	143.00	11943.00
Sell	11800	36.70			
Buy	11900	57.90	21.20	78.80	11878.80
Sell	11800	36.70			

**Nifty Put-Call Analysis**

Note: Above mentioned Bullish or Bearish Spreads in Nifty (December Series) are given as an information and not as a recommendation.



**Daily Pivot Levels for Nifty Constituents**

Scrips	S2	S1	PIVOT	R1	R2
ADANI PORTS	368	370	373	376	379
ASIAN PAINT	1,718	1,735	1,744	1,760	1,770
AXIS BANK	711	716	721	727	731
BAJAJ-AUTO	3,240	3,251	3,267	3,278	3,294
BAJFINANCE	3,989	4,023	4,044	4,078	4,099
BAJAJFINSV	9,042	9,106	9,145	9,208	9,248
BPCL	480	486	492	498	504
BHARTIARTL	432	435	440	443	447
INFRA TEL	243	247	253	258	264
BRITANNIA	3,011	3,043	3,061	3,092	3,111
CIPLA	448	454	459	465	470
COALINDIA	184	187	189	192	194
DRREDDY	2,876	2,891	2,905	2,920	2,934
EICHERMOT	21,359	21,657	21,879	22,176	22,398
GAIL	115	117	119	120	122
GRASIM	765	770	774	779	784
HCLTECH	527	532	540	544	552
HDFC BANK	1,246	1,255	1,262	1,271	1,278
HDFC	2,292	2,305	2,316	2,329	2,340
HEROMOTOCO	2,292	2,313	2,329	2,350	2,366
HINDALCO	194	198	201	205	208
HINDUNILVR	1,982	1,995	2,015	2,027	2,047
ICICIBANK	527	531	534	538	541
IOC	124	126	127	129	130
INDUSINDBK	1,409	1,427	1,439	1,456	1,469
INFY	686	694	707	715	729
ITC	236	237	239	240	241
JSW STEEL	247	251	254	259	262
KOTAK BANK	1,668	1,692	1,706	1,730	1,744
LT	1,262	1,271	1,277	1,286	1,292
M&M	505	509	511	515	518
MARUTI	6,937	6,968	7,007	7,039	7,078
NESTLEIND	13,999	14,077	14,155	14,233	14,311
NTPC	112	113	114	115	116
ONGC	124	125	127	128	129
POWERGRID	177	181	185	188	192
RELIANCE	1,549	1,559	1,566	1,576	1,583
SBIN	310	316	319	325	329
SUNPHARMA	426	430	434	438	442
TCS	1,930	1,975	2,030	2,075	2,129
TATAMOTORS	158	166	170	178	183
TATASTEEL	401	410	415	424	430
TECHM	745	751	758	764	772
TITAN	1,171	1,180	1,186	1,194	1,200
ULTRACEMCO	3,953	3,972	4,003	4,023	4,054
UPL	551	560	571	580	591
VEDANTA	137	140	143	146	148
WIPRO	237	238	240	241	242
YES BANK	40	43	46	49	52
ZEEL	273	279	283	288	292

Research Team Tel: 022 - 39357800

Website: [www.angelbroking.com](http://www.angelbroking.com)For Technical QueriesE-mail: [technicalresearch-cso@angelbroking.com](mailto:technicalresearch-cso@angelbroking.com)For Derivatives QueriesE-mail: [derivatives.desk@angelbroking.com](mailto:derivatives.desk@angelbroking.com)**DISCLAIMER**

Angel Broking 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 Adviser with SEBI. It also has registration with AMFI as a Mutual Fund Distributor. Angel Broking 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. Angel or its associates/analyst has not received any compensation / managed or co-managed public offering of securities of the company covered by Analyst during the past twelve months.

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.

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 Broking 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 Broking 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 Broking 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 Broking 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.