

MORNING EQUITY REPORT

TECHNICAL OUTLOOK

- Benchmark index traded with negative bias as it closed with 0.56% cut at 24198 level yesterday. Banking index underperformed the benchmark index as it closed with 1.32% cut at 52139 level.
- India VIX closed with 0.78% cut at 14.37 level.
- Among Sectors, NIFTYPHARMA outperformed the benchmark index as it closed with 1.09% gain while NIFTYMEDIA underperformed as it closed with 2.24% cut.
- Broader market underperformed the benchmark index as both MIDCAP and SMALLCAP index closed with 0.64% and 0.87% cut respectively.
- Advance/Decline ratio was in favour of declines and cash turnover was higher than the 5-day average. FII were net sellers and DII were net buyers in the cash segment.
- Both European markets (DAX) and US markets (DJIA) closed lower yesterday. Asian Markets are following suit and trading lower today.

Intraday Market Outlook

- Benchmark index is likely to open lower on unfavourable global cues and trade volatile today. Index has support at 23900 - 23800 level and resistance at 24200 - 24300 level.
- Banking index is likely to trade in line with the benchmark index with support at 51300 - 51000 level and resistance at 52200 - 52500 level.
- PEL closed with bearish candlestick pattern and it is likely to trade with a negative bias today.

PIVOT TABLE

INDEX	S2	S1	CLOSE	R1	R2
NIFTY	23800	23900	24,199	24200	24300
BANK NIFTY	51000	51300	52,140	52200	52500

Source: MNCL RESEARCH

NIFTY (Daily) Chart



BANK NIFTY (Daily) Chart



Indices

INDEX	Close	% Change
CNX NIFTY	24,199	-0.56%
BANK NIFTY	52,140	-1.32%
FINNIFTY	24,198	-1.23%
NIFTYNEXT50	71,250	-1.30%
MIDCAP SELECT	13,032	-0.45%
SENSEX	80,182	-0.62%
VIX	14.37	-0.77%

Source: NSE

Sector Gainers/Losers

INDEX	Close	% Change
NIFTY AUTO	23,241	-0.75%
NIFTY FMCG	56,468	0.00%
NIFTY IT	45,527	0.25%
NIFTY METAL	9,070	-1.36%
NIFTYPHARM	22,315	1.09%
NIFTY REALTY	1,112	-0.47%
NIFTY PSE	9,862	-2.16%
NIFTYPTBA	25,327	-1.11%
NIFTYPSUBA	6,795	-1.92%
NIFTYMIDCA	58,723	-0.64%
NIFTYSMLC	19,230	-0.87%

Source: NSE

FII / DII ACTIVITY

INDEX	Rs IN CR
FII	-1,316.8
DII	4,084.1

Source: NSE

Market Breath (Nifty 50)

Advance	17
Decline	33
Unchanged	0

Source: NSE

Turnover (Cr)

Daily cash Turnover	1,04,386
5 Days Average	1,01,718

Source: NSE

STOCKS OF THE DAY

Stock	Closing Price	% Change	Bias	S2	S1	PIVOT	R1	R2
PEL	1,147.7	-6.3%	Negative	1092.3	1,488.6	1,499.9	1,198.6	1,249.6

Source: NSE, MNCL Research

Note: Standard pivot and Support/Resistance are calculated based on a mathematical formula. If the stock trades above/below the pivot point (unless specified otherwise), then traders can initiate trade in that direction. We have highlighted our bias in the stock based on the Technical as well derivative data analysis.

CHART OF THE DAY

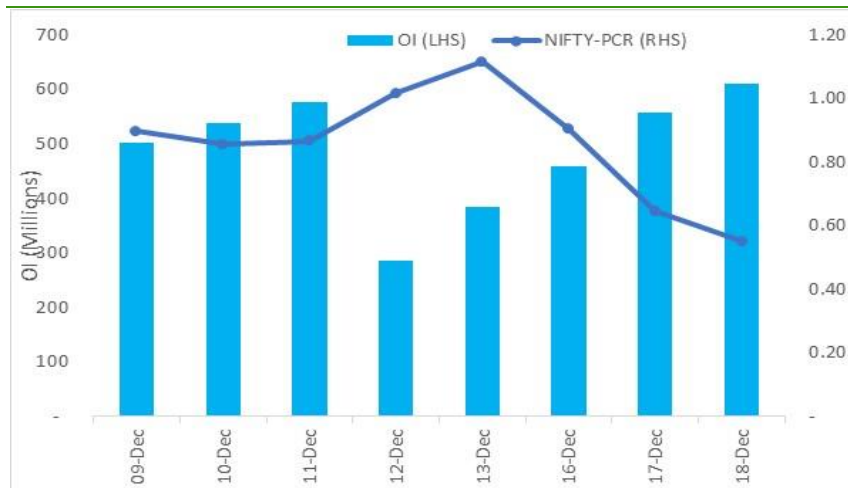
PEL



DERIVATIVE SUMMARY

- For weekly (19 Dec), max OI addition was seen at 24300 call and 24200 put. Max OI is at 25500 call and 24000 put. For Monthly expiry (26 Dec), max OI addition was seen at 26500 call and 23600 put. Max OI is at 25000 call and 24000 put.
- Cumulative Nifty PCR stands at 0.55 (18 Dec24) Vs 0.65 (17 Dec24)
- Overall FII derivatives data is negative for Wednesday (18 Dec24)
- In Index futures, there was net addition on the short side resulting in long exposure went down at 34.86% (18 Dec24) Vs 36.22% (17 Dec24). In Index options, there was net addition in call options - short side and net unwinding in put options - long side.

Nifty PCR OI



Source: NSE, MNCL Research

Index Derivative data (26 Dec Expiry)

SYMBOL	Nifty	Banknifty
Closing Price	24199	52140
Max OI Call	25000	62000
Max OI Put	24000	50000
Max change in OI Call	26500	62000
Max change in OI Put	23600	52200
PCR (Cumulative)	0.55	0.52

Source: NSE, MNCL Research

EQUITY RESEARCH TEAM

Name	Designation	Email	Landline No.
Amit Jain	Senior Vice President (Head - Retail Research)	amit.jain1@mnclgroup.com	011-40851320
Arpan Shah	Senior Research Analyst	arpan.shah@mnclgroup.com	079-26666504
Ketan Kaushik	Derivative Analyst	ketan.kaushik@mnclgroup.com	0141-4007235

For Disclaimer & Risk factors please [click here](#)

Monarch Network Capital Ltd. (www.mnclgroup.com)

Office: - 9th Floor, Atlanta Centre, Sonawala Lane, Opp. UdyogBhavan, Goregaon (E), Mumbai 400 063. Tel No.: 022 30641600