

Sensex (78139) / Nifty (23645)

The Indian markets experienced a gap-down opening in the last trading session of 2024, primarily due to negative global cues. Despite this initial setback, the bulls mounted a strong effort to recover lost ground, resulting in a modest rebound throughout the day. However, on the monthly chart, bearish momentum continues as Nifty closed with a 2 percent loss around the **23650** zone.

The last quarter of the calendar year 2024 has been challenging for Indian markets, as the Nifty index lost almost 10 percent from its peak of **26277**. However, on a yearly basis, it managed to achieve a 9 percent gain, maintaining its winning streak for the ninth consecutive year. The short-term outlook remains daunting, as the 200 DSMA presents a significant hurdle for bulls, currently positioned in the **23870** zone. Until a breakthrough occurs, we may continue to face a challenging phase. On the lower end, the way markets are behaving at this moment, crucial trend line support of **23500** seems to be in jeopardy to retest recent low of **23263** and may even see sub-**23000** territory.

Nifty Bank Outlook (50860)

BANKNIFTY ended the final trading session of the year on a flat note at the **50860** level, despite experiencing heightened intraday volatility. The index initially recovered from early losses following a gap-down opening, demonstrating some resilience in a volatile trading environment. However, no significant upside extension was observed as sellers effectively capped advances at higher levels. This led to predominantly sideways trading for most of the session after the initial volatility.

It was a tough year for the rate-sensitive index, rising nearly 5% in a difficult market, especially in the last 3 months. The index continues to exhibit heightened intraday volatility without significantly altering the technical landscape, and yesterday was no exception. With no notable changes observed, the outlook remains consistent with prior commentaries. The trend remains bearish, as evidenced by the 20 DEMA crossing below the 50 DEMA.

Exhibit 1: Nifty Daily Chart



As the new year begins, participation in global equity markets is expected to rise, potentially acting as a catalyst for new trends. However, short-term outlooks remain unclear, with a prevailing bearish sentiment. Therefore, it is advisable to exercise caution and approach the market cautiously, adapting to ongoing developments one step at a time.

Key Levels

Support 1 – 23500	Resistance 1 – 23800
Support 2 – 23300	Resistance 2 – 23850

Exhibit 2: Nifty Bank Daily Chart



Until the bearish gap in the **51900–52000** zone, aligned with the dynamic resistance created by the confluence of the 20 DEMA and 50 EMA, is convincingly closed, any upward movement should be approached with caution. On the downside, the **50600** level, coinciding with the 200 DSMA, has so far acted as a reliable support. However, it will be critical to monitor its durability. A decisive break below this support could trigger further downward momentum, with the swing low from November, in the **49900–49800** zone, likely to be tested.

Key Levels

Support 1 – 50500	Resistance 1 – 51500
Support 2 – 50000	Resistance 2 – 52000

Comments

- The Nifty futures open interest has increased by 7.40% and Bank Nifty futures open interest has increased by 4.15% as the market closed at 23,644.80.
- The Nifty Jan future closed with a premium of 161.05 points against a premium of 171.80 points in the last trading session. The Feb series closed at a premium of 308.05 points.
- The INDIA VIX has increased from 13.97 to 14.45. At the same time, the PCR-OI of Nifty has increased from 0.88 to 0.99.

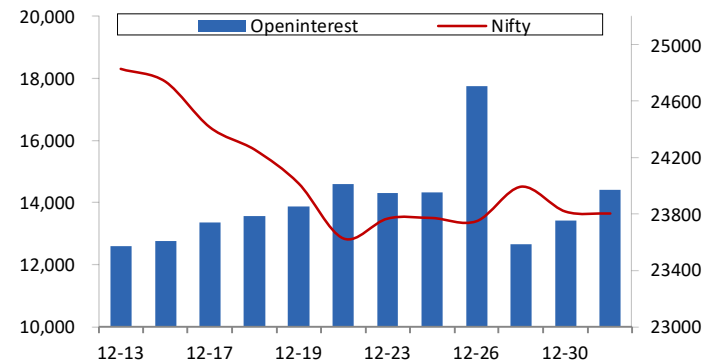
View

- The Indian equity markets witnessed a volatile trading session, wherein the bulls modestly bought into the initial hiccup to have a decent recovery. Eventually, the Nifty50 index concluded the last trading session of 2024 on a muted note at 23645.
- FIIs were net sellers in the cash market segment, as they sold stocks worth Rs. 4645 crore. In the Index futures segment, they sold worth Rs. 1577 crores with an increase in OI, indicating short additions.
- In the derivatives segment, we observed insignificant developments in key indices with a tune of short additions on the last session of 2024. On the options front, decent positioning among PE writers has seen around 23600-23500 strikes, indicating an intermediate support zone. While on the higher end, decent piling is seen at 23800-24000 CE, suggesting a sturdy hurdle. The Long-Short Ratio remains unchanged at 14%, indicating an oversold parameter. Considering the recent developments, our market seems a bit bearish, and any breakdown below the mentioned support zone might trigger a fresh sell-off; hence, caution is warranted at the current juncture.

Historical Volatility

SCRIP	HV
ADANIENSOL	72.99
ADANIGREEN	71.87
IDEA	71.30
PAYTM	68.26
BSE	65.57

Nifty Vs OI



OI Gainers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
APLAPOLLO	3547250	26.74%	1581.50	3.06%
IRFC	55437675	20.89%	141.59	-0.27%
CYIENT	916800	18.17%	1849.95	-0.08%
ATGL	3597550	17.19%	725.25	3.81%
INDIANB	3624250	16.81%	534.10	-0.35%
IRB	42035250	15.36%	57.65	3.02%
CESC	8739900	10.87%	187.14	0.92%
KALYANKJIL	8427350	10.54%	757.90	2.61%

OI Losers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
NCC	7257975	-7.59%	275.05	0.99%
ITC	78841600	-7.26%	483.90	1.20%
VBL	9053625	-6.07%	641.75	0.48%
UNIONBANK	21381600	-5.24%	120.92	1.97%
MFSL	3269600	-4.38%	1122.30	0.31%
TRENT	3321700	-3.33%	7153.65	1.93%
BEL	114584250	-3.26%	294.40	2.36%
SYNGENE	5528000	-2.85%	862.35	0.10%

Put-Call Ratio

SCRIP	PCR (OI)	PCR (VOL)
NIFTY	0.99	14.86
BANKNIFTY	0.88	16.79
RELIANCE	0.76	20.25
ICICIBANK	0.88	19.63
INFY	0.69	25.27

FII Statistics for December 31, 2024

Turnover on December 31, 2024

Detail	Buy	Sell	Net	Contracts	OI Value (in Cr.)	CHANGE
INDEX FUTURES	1966.23	3542.96	(1576.73)	305614	20426.36	10.57
INDEX OPTIONS	1658861.30	1608042.66	50818.64	3754629	429422.50	17.05
STOCK FUTURES	16066.35	19106.83	(3040.48)	5173111	331813.95	(0.39)
STOCK OPTIONS	46156.92	46122.41	34.51	654604	41554.65	14.98
Total	1723050.80	1676814.86	46235.94	9887958	823217.46	6.93

Instrument	No. of Contracts	Turnover (in Cr.)	Change (%)
Index Futures	745437	20314.84	-35.46
Stock Futures	6583520	67133.37	-30.93
Index Options	17647024	44004.04	-18.19
Stock Options	3236598	4971.16	-14.73
Total	28212579	136423.41	-99.31

Nifty Spot = 23,644.80

Bull-Call Spreads

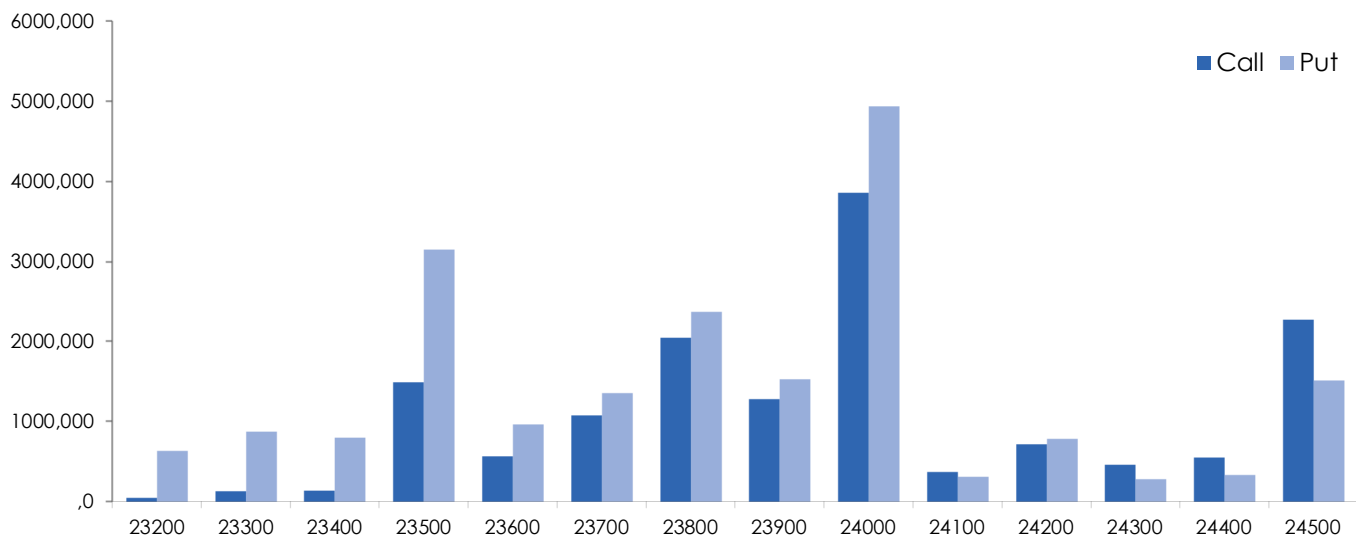
Action	Strike	Price	Risk	Reward	BEP
Buy	23600	500.50	59.15	40.85	23659.15
Sell	23700	441.35			
Buy	23600	500.50	114.65	85.35	23714.65
Sell	23800	385.85			
Buy	23700	441.35	55.50	44.50	23755.50
Sell	23800	385.85			

Bear-Put Spreads

Action	Strike	Price	Risk	Reward	BEP
Buy	23800	374.25	44.40	55.60	23755.60
Sell	23700	329.85			
Buy	23800	374.25	85.40	114.60	23714.60
Sell	23600	288.85			
Buy	23700	329.85	41.00	59.00	23659.00
Sell	23600	288.85			

Note: Above mentioned Bullish or Bearish Spreads in Nifty (Jan 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
ADANIET	2,468	2,498	2,538	2,568	2,608
ADANIPTS	1,197	1,214	1,225	1,243	1,254
APOLLOHOSP	7,192	7,244	7,305	7,357	7,418
ASIANPAINT	2,259	2,270	2,284	2,295	2,309
AXISBANK	1,053	1,059	1,065	1,071	1,077
BAJAJ-AUTO	8,693	8,746	8,793	8,846	8,892
BAJFINANCE	6,746	6,784	6,831	6,869	6,916
BAJAJFINSV	1,552	1,560	1,568	1,576	1,584
BEL	281	287	290	297	300
BPCL	289	291	293	294	296
BHARTIARTL	1,549	1,568	1,583	1,602	1,617
BRITANNIA	4,713	4,738	4,766	4,791	4,820
CIPLA	1,505	1,517	1,527	1,538	1,548
COALINDIA	373	379	382	387	390
DRREDDY	1,355	1,372	1,383	1,400	1,412
EICHERMOT	4,772	4,797	4,835	4,860	4,897
GRASIM	2,401	2,422	2,435	2,456	2,469
HCLTECH	1,859	1,888	1,908	1,937	1,957
HDFCBANK	1,757	1,765	1,773	1,781	1,790
HDFCLIFE	608	612	616	620	624
HEROMOTOCO	4,109	4,135	4,176	4,202	4,243
HINDALCO	593	598	602	606	610
HINDUNILVR	2,305	2,316	2,334	2,345	2,364
ICICIBANK	1,274	1,278	1,284	1,288	1,294
INDUSINDBK	944	952	957	965	969
INFY	1,822	1,851	1,874	1,903	1,926
ITC	471	477	481	487	491
JSW STEEL	892	897	902	906	911
KOTAKBANK	1,711	1,749	1,773	1,810	1,834
LT	3,522	3,565	3,593	3,636	3,663
M&M	2,951	2,979	2,999	3,027	3,047
MARUTI	10,69 1	10,775	10,834	10,918	10,977
NESTLEIND	2,137	2,154	2,164	2,180	2,191
NTPC	323	328	331	337	340
ONGC	230	234	237	242	245
POWERGRID	303	306	308	311	312
RELIANCE	1,201	1,208	1,214	1,221	1,227
SBILIFE	1,374	1,382	1,391	1,399	1,408
SHRIRAMFIN	2,863	2,876	2,894	2,908	2,926
SBIN	780	788	793	801	807
SUNPHARMA	1,847	1,867	1,888	1,908	1,930
TCS	3,981	4,038	4,089	4,146	4,197
TATACONSUM	884	899	908	924	932
TATAMOTORS	728	734	739	745	749
TATASTEEL	136	137	138	139	140
TECHM	1,659	1,683	1,706	1,729	1,752
TITAN	3,208	3,231	3,253	3,276	3,298
TRENT	6,701	6,912	7,029	7,240	7,357
ULTRACEMCO	11,09 1	11,259	11,362	11,530	11,633
WIPRO	292	297	300	305	308

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