

Sensex (78507) / Nifty (23743)

Major Asian bourses remained closed for the New Year, and in the absence of any significant triggers, our markets opened on a flat note to kick off 2025. In the initial minutes, prices dipped to mark an intraday low of **23562** but quickly recovered in a V-shaped manner, surpassing the **23800** mark. However, the final hour witnessed a lack of follow-up buying, and some profit booking led Nifty to close with a 0.41% gain, just below **23750**.

The bulls have started the year on a positive note, staging a robust recovery from Friday's low of **23460**. Over the past two weeks, Nifty has traded within a defined range of **23900** on the upside and **23500** on the downside, forming several small-bodied candles within this consolidation. A decisive breakout from this range would dictate the next momentum move. Given the positive sentiment over the last two sessions, the **23900–24000** zone, which aligns with the 200-day SMA, will be crucial during the first weekly expiry. This zone poses stiff resistance, but a breakout could trigger a short-covering rally, potentially pushing prices toward the **24200–24300** zone, filling a bearish gap. On the downside, **23600** followed by **23500** acts as a vital support zone, aligning with the 50-week SMA.

Nifty Bank Outlook (51061)

BANKNIFTY experienced yet another volatile trading session, swinging in both directions after starting the day on a flat note. Early in the session, sellers showed some aggression, driving the index below the prior day's low and even breaching the lows from last week. However, the downside lacked follow-through, as buyers stepped in to cushion the decline, and lead a smart recovery of not only the initial losses, but also towards some more intra day gains. Despite the intraday fluctuations, the index remains confined within a broader consolidation range and closed slightly above the **51000** mark.

From a trend perspective, sellers maintain dominant control over the index, with all major trends still pointing downward. The buyers' inability to breach the overhead bearish gap and the confluence of key EMAs in the **51800-52000** zone underscores their hesitation at higher levels. However, signs of seller exhaustion are becoming apparent, as the critical 50600 level, aligned with the pivotal 200 DSMA, continues to hold firm. Yesterday's failure to push below this level further emphasizes the waning strength of sellers.

Exhibit 1: Nifty Daily Chart



As long as these levels hold, a buy-on-dips approach remains viable. While the broader indices appear range-bound, individual stocks have shown strong performance. Traders should focus on such thematic opportunities, as the "January Effect" theory suggests that mid-cap and small-cap stocks tend to perform well in the early days of the year.

Key Levels

Support 1 – 23600	Resistance 1 – 23900
Support 2 – 23500	Resistance 2 – 24000

Exhibit 2: Nifty Bank Daily Chart



Adding to this, the developing bullish divergence on the 14-day RSI on the daily chart signals diminishing downside momentum, hinting at the possibility of a reversal or consolidation. This could potentially lead to a probe toward the stiff resistance in the **51800-52000** zone. While immediate supports are well-defined, the **51300-51350** band, coinciding with the 50 EMA on the hourly chart, presents the first layer of resistance and could act as a hurdle on the index's path to higher levels.

Key Levels

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

Comments

- The Nifty futures open interest has increased by 0.11% and Bank Nifty futures open interest has decreased by 0.43% as the market closed at 23,743.
- The Nifty Jan future closed with a premium of 154.95 points against a premium of 161.05 points in the last trading session. The Feb series closed at a premium of 296.85 points.
- The INDIA VIX has increased from 14.45 to 14.51. At the same time, the PCR-OI of Nifty has increased from 0.99 to 1.06.

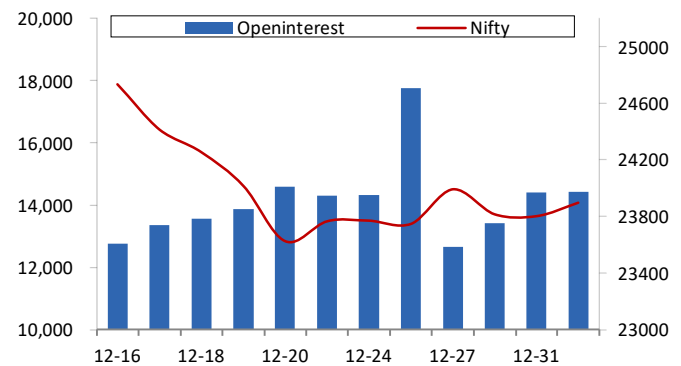
View

- The Indian equity markets opened flat to start 2025 and saw a brief dip towards 23,550. However, smart recovery took place thereafter reclaiming 23800. Post some consolidation in the end, the Nifty index concluded the day below 23750 mark.
- FIIs were net sellers in the cash market segment, as they sold stocks worth Rs. 1783 crore. In the Index futures segment, they sold worth Rs. 767 crores with an increase in OI, indicating short additions.
- In the derivatives segment, there were minimal changes in open interest for key indices. Open interest activity in options was also muted, with the highest concentration at 24,000 CE and 23,500 PE. The Long-Short Ratio remained steady at 14%, signaling an oversold condition. Based on yesterday's developments, we expect the 23,500-23,600 range to act as strong support. If follow-up buying pushes the Nifty beyond 23,900-24,000, overall sentiment is likely to improve.

Historical Volatility

SCRIP	HV
CROMPTON	35.81
SJVN	59.39
MARUTI	25.99
MUTHOOTFIN	32.97
CANFINHOME	39.45

Nifty Vs OI



OI Gainers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
IRB	49712500	18.26%	59.95	3.99%
INDIANB	4219900	16.44%	521.45	-2.37%
CANFINHOME	5432700	15.34%	733.15	-3.83%
SJVN	13598550	15.17%	111.11	5.68%
MANAPPURAM	78072000	12.77%	193.04	1.90%
JSL	2191700	9.65%	701.35	-0.38%
CAMS	464250	9.43%	5070.35	-0.03%
COROMANDEL	3757600	6.99%	1939.75	2.67%

OI Losers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
ITC	71118400	-9.80%	484.10	0.04%
VBL	8257375	-8.79%	655.25	2.10%
LALPATHLAB	700050	-5.93%	3063.75	1.65%
ESCORTS	1227300	-5.62%	3313.70	-1.43%
ATGL	3419300	-4.95%	736.95	1.61%
IPCALAB	2392650	-3.81%	1699.15	0.44%
INDHOTEL	16154000	-3.75%	879.65	-0.09%
ADANIENSOL	5539375	-3.21%	811.40	0.31%

Put-Call Ratio

SCRIP	PCR (OI)	PCR (VOL)
NIFTY	1.06	15.77
BANKNIFTY	0.93	16.79
RELIANCE	0.72	19.77
ICICIBANK	0.89	19.85
INFY	0.62	24.81

FII Statistics for January 01, 2025

Detail	Buy		Net	Contracts	OI Value (in Cr.)	OI
	Sell					CHANGE
INDEX FUTURES	1041.63	1808.97	(767.34)	321194	21493.42	5.10
INDEX OPTIONS	1036296.16	1023985.03	12311.13	4039236	467839.80	7.58
STOCK FUTURES	9580.26	10339.17	(758.91)	5149118	331621.70	(0.46)
STOCK OPTIONS	34351.86	34329.48	22.38	734638	47033.90	12.23
Total	1081269.91	1070462.65	10807.26	10244186	867988.82	10.78

Turnover on January 01, 2025

Instrument	No. of Contracts	Turnover (in Cr.)	Change (%)
Index Futures	7,49,256	20035.62	-1.37
Stock Futures	66,31,126	50355.39	-24.99
Index Options	1,31,77,192	45594.71	3.61
Stock Options	34,86,909	4538.51	-8.70
Total	2,40,44,483	1,20,524.24	-31.45

Nifty Spot = 23,743

Bull-Call Spreads

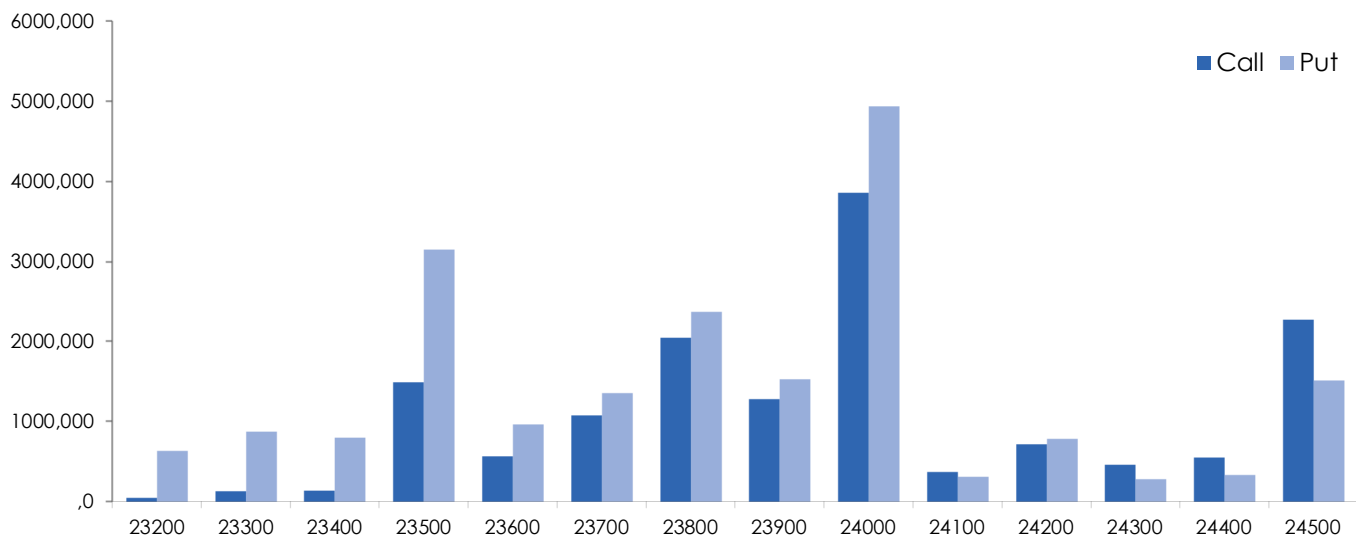
Action	Strike	Price	Risk	Reward	BEP
Buy	23800	434.60	55.10	44.90	23855.10
Sell	23900	379.50			
Buy	23800	434.60	107.15	92.85	23907.15
Sell	24000	327.45			
Buy	23900	379.50	52.05	47.95	23952.05
Sell	24000	327.45			

Bear-Put Spreads

Action	Strike	Price	Risk	Reward	BEP
Buy	23700	294.45	36.50	63.50	23663.50
Sell	23600	257.95			
Buy	23700	294.45	68.75	131.25	23631.25
Sell	23500	225.70			
Buy	23600	257.95	32.25	67.75	23567.75
Sell	23500	225.70			

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	2,446	2,501	2,572	2,627	2,698
ADANIPTS	1,194	1,206	1,219	1,232	1,244
APOLLOHOSP	7,227	7,298	7,372	7,443	7,516
ASIANPAINT	2,259	2,282	2,303	2,325	2,346
AXISBANK	1,045	1,058	1,068	1,081	1,091
BAJAJ-AUTO	8,470	8,605	8,686	8,821	8,902
BAJFINANCE	6,754	6,845	6,896	6,987	7,038
BAJAJFINSV	1,556	1,566	1,575	1,585	1,594
BEL	289	291	293	296	297
BPCL	288	292	294	297	299
BHARTIARTL	1,573	1,584	1,595	1,607	1,618
BRITANNIA	4,721	4,758	4,789	4,826	4,856
CIPLA	1,503	1,516	1,532	1,545	1,561
COALINDIA	380	383	386	389	391
DRREDDY	1,337	1,353	1,371	1,387	1,405
EICHERMOT	4,681	4,783	4,845	4,947	5,009
GRASIM	2,399	2,421	2,447	2,469	2,495
HCLTECH	1,890	1,901	1,919	1,930	1,948
HDFCBANK	1,746	1,765	1,779	1,797	1,812
HDFCLIFE	610	613	616	620	623
HEROMOTOCO	4,103	4,144	4,170	4,211	4,237
HINDALCO	578	586	595	602	611
HINDUNILVR	2,310	2,316	2,327	2,333	2,343
ICICIBANK	1,255	1,270	1,281	1,295	1,307
INDUSINDBK	942	956	967	981	993
INFY	1,864	1,873	1,883	1,892	1,902
ITC	480	482	484	486	489
JSW STEEL	883	894	902	913	921
KOTAKBANK	1,768	1,778	1,787	1,798	1,807
LT	3,563	3,615	3,652	3,704	3,741
M&M	2,963	3,022	3,055	3,114	3,146
MARUTI	10,620	10,914	11,094	11,388	11,568
NESTLEIND	2,148	2,160	2,170	2,182	2,192
NTPC	327	330	332	336	338
ONGC	235	236	238	239	240
POWERGRID	304	307	309	313	315
RELIANCE	1,205	1,213	1,220	1,228	1,234
SBILIFE	1,377	1,389	1,397	1,408	1,416
SHRIRAMFIN	2,863	2,891	2,911	2,939	2,959
SBIN	785	789	794	798	803
SUNPHARMA	1,866	1,878	1,891	1,902	1,915
TCS	4,062	4,087	4,111	4,136	4,159
TATACONSUM	906	913	918	925	929
TATAMOTORS	730	740	745	755	761
TATASTEEL	135	136	137	138	139
TECHM	1,678	1,691	1,704	1,717	1,731
TITAN	3,230	3,242	3,256	3,268	3,282
TRENT	6,969	7,019	7,099	7,149	7,229
ULTRACEMCO	11,208	11,328	11,424	11,544	11,640
WIPRO	296	298	301	303	305

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