

Sensex (79944) / Nifty (24189)

The Indian equity markets showcased an impressive trading session, with bullish sentiment driving the day's performance. Throughout the day, buyers dominated the market, leading to a strong finish. As a result, the benchmark index concluded the first weekly expiry of 2025 on a positive note, gaining nearly 2 percent to settle just shy of the **24200** subzone.

Yesterday has proven to be a significant day for market participants, as Nifty successfully surpassed several key resistance points. The index first tackled the 200 DSMA; following this, it broke through the 20 DEMA and finally managed to close the bearish gap of the daily chart. This series of accomplishments clearly illustrates the strength and dominance of Bullish sentiment in the market, signaling a potentially sustained upward trajectory in the near future. Additionally, the recent development may be seen as a turnaround for the market sentiments towards the bullish outlook.

Nifty Bank Outlook (51606)

BANKNIFTY had a productive and robust session, posting significant gains of nearly 550 points or approximately 1%. The day started on a flat note, but buyers swiftly capitalized on favourable conditions, gradually driving the index higher with increased confidence, especially in the second half, supported by strong moves in the broader markets. A brief phase of profit-taking towards the end of the session trimmed some gains, but the index still managed to close just below the day's high, settling at the **51606** level.

Despite the index recording notable gains yesterday, the technical structure still warrants caution and discourages overexuberance. The overhead bearish gap, coupled with the dynamic resistance, in the **51800-52000** zone, which is amplified by the confluence of its 20 DEMA and 50 DEMA remains intact. Until this critical band is convincingly breached, it would be premature to conclude that the prevailing downtrend has reversed. Yesterday's gains, while commendable, align with our earlier commentary, which suggested a potential move toward the **51800-52000** region.

Exhibit 1: Nifty Daily Chart

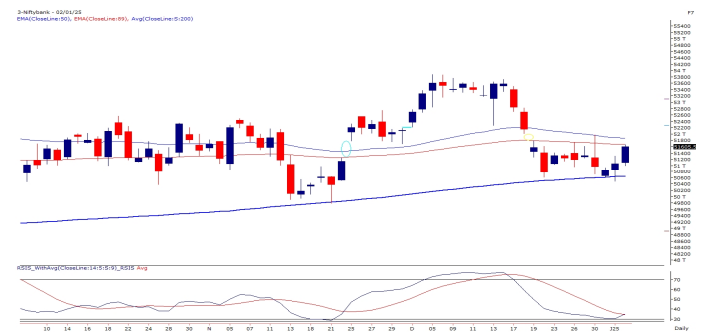


On the technical front, the **24000** zone, coinciding with 20 DEMA, is likely to cushion any upcoming blips, with 200 DSMA as a crucial support for Nifty. On the other hand, continued buying above **24250-24300** is likely to trigger fresh momentum in the benchmark index in the near period. It is advisable to utilize any dips toward the mentioned support zone as a buying opportunity.

Key Levels

Support 1 – 24000	Resistance 1 – 24300
Support 2 – 23900	Resistance 2 – 24500

Exhibit 2: Nifty Bank Daily Chart



However, the index is now approaching a decisive juncture. Successfully overcoming this robust resistance corridor could mark a turning point, paving the way for buyers to regain control of the index. Participants should carefully monitor price action in the overhead resistance zone of **51800-52000**, and wait for a breakout above this zone, before venturing into any long trades. On the flip side, the **50600** level, enhanced by the alignment of its 200 DSMA, has successfully stood its ground, and is now a sacrosanct support zone, while immediate supports can now be found in the **51300-51230** band.

Key Levels

Support 1 – 51300	Resistance 1 – 52000
Support 2 – 51200	Resistance 2 – 52200

Comments

- The Nifty futures open interest has decreased by 5.03% and Bank Nifty futures open interest has increased by 2.07% as the market closed at 24189.
- The Nifty Jan future closed with a premium of 94.00 points against a premium of 154.95 points in the last trading session. The Feb series closed at a premium of 222.20 points.
- The INDIA VIX has decreased from 14.51 to 13.74. At the same time, the PCR-OI of Nifty has increased from 1.06 to 1.23.

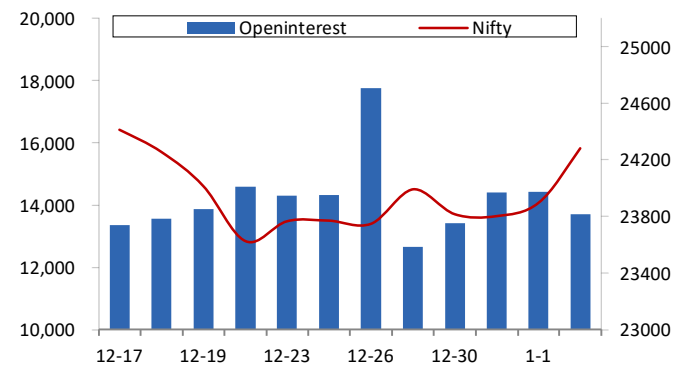
View

- The Indian equity markets saw a strong session, driven by bullish sentiment. The Nifty index extended its gains to almost reclaim 24200 mark.
- FIIs were net buyers in the cash market segment, as they bought stocks worth Rs. 1507 crore. In the Index futures segment, they bought worth Rs. 1871 crores with an increase in OI, indicating long additions.
- In the derivatives segment, short covering was observed in Nifty, while fresh long positions were added in the banking index. For the upcoming weekly series, the 24000 PE and 24500 CE are attracting traders' attention. Stronger hands turned net buyers in both equities and the index futures segment. The Long-Short Ratio improved from 14% to 20%. Based on the developments of the last two days, we expect the 24,000-23,900 range to act as strong support, and any dips towards this range should be used to add fresh longs to the system.

Historical Volatility

SCRIP	HV
EICHERMOT	31.47
BAJAJFINSV	29.57
CHOLAFIN	39.01
BAJFINANCE	31.58
MARUTI	26.97

Nifty Vs OI



OI Gainers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
UNIONBANK	27156225	23.26%	122.04	-1.38%
SJVN	16712325	22.90%	109.04	-1.86%
RBLBANK	80647500	21.63%	158.00	0.59%
IRB	60362250	21.42%	60.50	0.92%
EICHERMOT	4487525	21.36%	5332.30	8.72%
PETRONET	33480000	19.75%	329.15	-5.67%
TATAELXSI	839400	18.90%	6715.05	-0.35%
CANFINHOME	6318000	16.30%	734.30	0.16%

OI Losers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
ITC	58393600	-17.89%	488.65	0.94%
APLAPOLLO	3182900	-7.45%	1592.70	0.06%
ICICIBANK	81098500	-6.53%	1297.30	0.36%
HDFCBANK	117092250	-5.91%	1799.85	0.45%
MUTHOOTFIN	3509000	-4.80%	2264.60	1.86%
TATACONSUM	14136000	-4.19%	933.20	0.96%
OBEROIRLTY	5503050	-3.95%	2296.60	0.25%
ASHOKLEY	60827500	-3.91%	236.85	5.68%

Put-Call Ratio

SCRIP	PCR (OI)	PCR (VOL)
NIFTY	1.23	15.47
BANKNIFTY	1.03	16.23
RELIANCE	0.73	19.29
ICICIBANK	0.91	19.66
INFY	0.54	23.37

FII Statistics for January 02, 2025

Detail	Buy	Sell	Net	Contracts	OI Value (in Cr.)	OI CHANGE
INDEX FUTURES	5504.48	3633.35	1871.13	332116	22490.14	3.40
INDEX OPTIONS	2857840.13	2881398.60	(23558.47)	3072693	293845.72	(23.93)
STOCK FUTURES	35849.31	24240.56	11608.75	5249530	343190.09	1.95
STOCK OPTIONS	71278.11	72222.91	(944.80)	837073	54571.91	13.94
Total	2970472.03	2981495.42	(11023.39)	9491412	714097.86	2.64

Turnover on January 02, 2025

Instrument	No. of Contracts	Turnover (in Cr.)	Change (%)
Index Futures	7,17,121	31180.65	55.63
Stock Futures	66,13,193	102642.31	103.84
Index Options	1,36,17,329	59482.79	30.46
Stock Options	37,54,969	7647.61	68.50
Total	2,47,02,612	2,00,953.36	258.43

Nifty Spot = 24189

Bull-Call Spreads

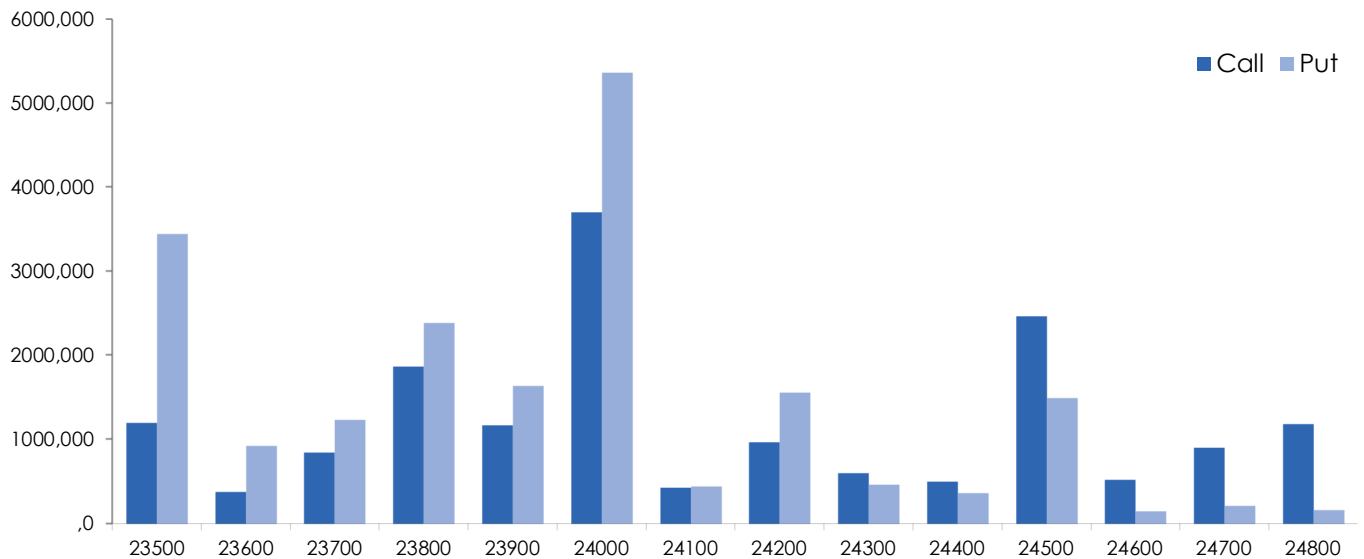
Action	Strike	Price	Risk	Reward	BEP
Buy	24200	400.10	55.05	44.95	24255.05
Sell	24300	345.05			
Buy	24200	400.10	106.55	93.45	24306.55
Sell	24400	293.55			
Buy	24300	345.05	51.50	48.50	24351.50
Sell	24400	293.55			

Bear-Put Spreads

Action	Strike	Price	Risk	Reward	BEP
Buy	24200	317.45	40.80	59.20	24159.20
Sell	24100	276.65			
Buy	24200	317.45	76.40	123.60	24123.60
Sell	24000	241.05			
Buy	24100	276.65	35.60	64.40	24064.40
Sell	24000	241.05			

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
ADANIENT	2,514	2,556	2,579	2,621	2,644
ADANIPOINTS	1,201	1,213	1,221	1,234	1,241
APOLLOHOSP	7,288	7,355	7,400	7,467	7,512
ASIANPAINT	2,274	2,309	2,328	2,363	2,382
AXISBANK	1,060	1,073	1,081	1,094	1,102
BAJAJ-AUTO	8,525	8,802	8,955	9,232	9,385
BAJFINANCE	6,804	7,097	7,263	7,556	7,722
BAJAJFINSV	1,523	1,612	1,665	1,754	1,806
BEL	289	293	295	299	302
BPCL	290	293	295	299	301
BHARTIARTL	1,575	1,592	1,606	1,623	1,637
BRITANNIA	4,689	4,738	4,773	4,822	4,856
CIPLA	1,520	1,529	1,536	1,545	1,552
COALINDIA	380	387	390	397	400
DRREDDY	1,360	1,367	1,378	1,385	1,396
EICHERMOT	4,706	5,007	5,168	5,470	5,631
GRASIM	2,402	2,473	2,516	2,587	2,631
HCLTECH	1,887	1,929	1,953	1,996	2,019
HDFCBANK	1,760	1,777	1,790	1,807	1,821
HDFCLIFE	611	616	618	623	626
HEROMOTOCO	4,084	4,198	4,260	4,374	4,436
HINDALCO	584	592	596	604	608
HINDUNILVR	2,291	2,330	2,355	2,395	2,419
ICICIBANK	1,272	1,282	1,287	1,297	1,302
INDUSINDBK	957	974	986	1,003	1,015
INFY	1,858	1,908	1,935	1,985	2,013
ITC	479	484	487	492	495
JSW STEEL	896	904	910	918	924
KOTAKBANK	1,781	1,809	1,825	1,853	1,868
LT	3,622	3,668	3,696	3,742	3,770
M&M	3,032	3,121	3,175	3,264	3,318
MARUTI	11,009	11,425	11,642	12,058	12,275
NESTLEIND	2,146	2,173	2,190	2,218	2,235
NTPC	327	332	336	341	344
ONGC	234	240	243	250	253
POWERGRID	305	310	314	319	322
RELIANCE	1,211	1,226	1,235	1,251	1,260
SBILIFE	1,388	1,405	1,415	1,432	1,443
SHRIRAMFIN	2,883	2,971	3,020	3,109	3,157
SBIN	781	791	797	807	812
SUNPHARMA	1,849	1,863	1,880	1,894	1,911
TCS	4,066	4,121	4,152	4,207	4,238
TATACONSUM	906	918	925	936	943
TATAMOTORS	743	754	761	772	779
TATASTEEL	136	137	138	139	140
TECHM	1,680	1,703	1,720	1,743	1,759
TITAN	3,197	3,293	3,347	3,443	3,497
TRENT	6,958	7,139	7,238	7,419	7,518
ULTRACEMCO	11,320	11,559	11,694	11,933	12,068
WIPRO	295	299	302	306	309

Technical and Derivatives Team:

Sameet Chavan	Head Research – Technical & Derivatives	sameet.chavan@angelone.in
Sneha Seth	Senior Analyst – Technical & Derivatives	sneha.seth@angelone.in
Rajesh Bhosale	Analyst - Technical	rajesh.bhosle@angelone.in
Osho Krishan	Senior Analyst – Technical & Derivatives	osho.krishan@angelone.in
Hitesh Rathi	Analyst – Technical & Derivatives	hitesh.rathi@angelone.in

Research Team Tel: 022 – 39357600

Website: www.angelone.in

For Technical Queries

E-mail: technicalresearch-cso@angelone.in

For Derivatives Queries

E-mail: derivatives.desk@angelone.in

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