

Sensex (79223) / Nifty (24005)

Our markets did not have a great start for the week but certainly the New year kicked in with a lot of hopes and buoyancy, especially on Thursday. Nifty not only managed to defend the **23500** mark but went on to challenge the key intermediate resistance of **24200 – 24300**. However, with some sluggishness on Friday, the Nifty ended the inaugural week with eight tenths of a percentage gain.

The market gave a sharp recovery on the weekly expiry session as if there is no tomorrow. But this is merely an expiry factor, or the tide has really turned for the pre-budget rally, time will tell. From an optimist point of view, we have managed to safeguard the multi-month upward sloping trendline on the daily time frame chart. It had proved its mettle during the previous three corrections and once again it provided the much-needed cushion. Hence, ideally this should confirm the completion of the 3-months corrective phase and should move higher. But historically its proven markets do not give ample time around the bottom, which has been the case in the last two weeks. Also, the major heavyweight space banking seems a bit uneasy around its '200-Day SMA' level of **50600**. Moreover, the negative crossover in the monthly 'RSI-Smoothed' oscillator is still not negated.

Nifty Bank Outlook (50989)

It was a see-saw week for BANKNIFTY, which concluded with minor losses of 0.50% or around 250 points, despite the action-packed trading sessions. The week began with sellers firmly in control, driving the index close to its 200 DSMA. However, what followed likely caught sellers off guard, as buyers mounted a remarkable recovery, reclaiming nearly all losses from the first day over the next three sessions. But on the final day, sellers regained control and dragged the index below the psychological **51000** mark by the week's end.

The stiff resistance posed by the **51800-52000** band once again proved insurmountable for buyers, as sellers capitalized on elevated prices with renewed effectiveness. As we have consistently emphasized, any upward moves should be approached with caution and skepticism unless the index convincingly breaks through this resistance zone, it turned correct yet again. Looking ahead, meaningful upside potential remains unlikely unless buyers can decisively breach the **51800-52000** resistance band. However, this does not imply that sellers have gained absolute control over the index.

Exhibit 1: Nifty Daily Chart



Hence, although some of the data points indicate oversold condition, the possibility of sliding below **23500** cannot be ruled out. In this scenario, **23200** and even sub-**23000** levels are very much on cards. We advise traders not to get carried away with in-between reliefs and should ideally avoid leveraged positions. This view will get negated if NIFTY breaks beyond the sturdy wall of **24500 – 24800**. Then markets would certainly gear up for the much-awaited pre-budget rally. Before this, **24200 – 24300** is to be seen as immediate resistance for the index.

Key Levels

Support 1 – 23900	Resistance 1 – 24200
Support 2 – 23500	Resistance 2 – 24500

Exhibit 2: Nifty Bank Daily Chart



A significant downside move would also require sellers to break through the robust support at **50600**, reinforced by the 200 DSMA. Without such a move, expectations of substantial downside remain unwarranted. The outlook suggests a continuation of the ongoing sideways consolidation unless a decisive breakout occurs beyond the **50600-51800** range. While the upper and lower boundaries are well-defined, the **51200-51350** zone may act as immediate resistance to any near-term up move.

Key Levels

Support 1 – 50600	Resistance 1 – 51350
Support 2 – 50000	Resistance 2 – 51800

Comments

- The Nifty futures open interest has increased by 1.20% and Bank Nifty futures open interest has increased by 6.52% as the market closed at 24005.
- The Nifty Jan future closed with a premium of 87.65 points against a premium of 94.00 points in the last trading session. The Feb series closed at a premium of 229.40 points.
- The INDIA VIX has decreased from 13.74 to 13.52. At the same time, the PCR-OI of Nifty has decreased from 1.23 to 0.86.

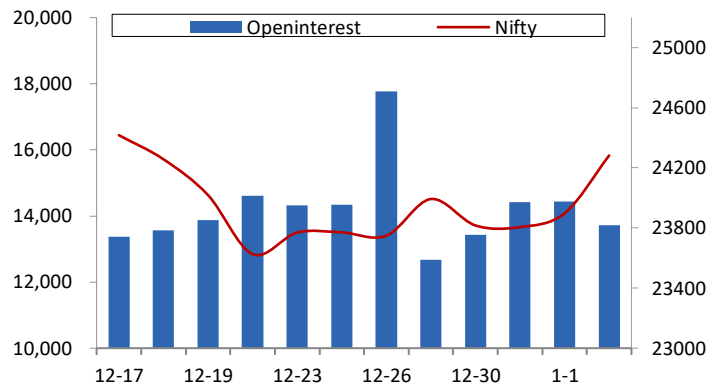
View

- The Indian equity market experienced a volatile start to the calendar year 2025. We saw a surge in buying interest, which helped the index reclaim the 24200 level. However, profit-taking occurred on the final day of the week, leading to a close around the 24000 mark.
- FIIs were net sellers in the cash market segment, as they sold stocks worth Rs. 4227 crore. In the Index futures segment, they sold worth Rs. 1921 crores with an increase in OI, indicating short additions.
- In the derivatives segment, we observed an increase in bearish positions, particularly in the banking index, which saw notable additions. Ahead of the upcoming weekly expiry, fresh writing was seen in the 24100-24200 call options, with little to no significant activity on the put side. Stronger hands emerged as net sellers in both equities and index futures. The Long-Short Ratio stands at 17%, signaling an oversold condition. With profit-taking seen on Friday, follow-up buying above the 24200-24300 levels will be crucial to restoring market optimism. Until then, traders should exercise caution, avoiding aggressive positions in the index and focusing on individual stocks.

Historical Volatility

SCRIP	HV
DMART	35.68
ONGC	40.39
UPL	34.62
SBICARD	27.65
ANGELONE	60.75

Nifty Vs OI



OI Gainers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
SUPREMEIND	634250	26.66%	4622.20	-2.34%
KALYANKJIL	10168000	21.10%	782.25	-1.27%
IRB	73041500	21.01%	60.70	0.33%
ANGELONE	2503800	17.95%	2817.45	-5.06%
CAMS	588875	17.45%	5089.25	-2.10%
HUDCO	18129300	15.60%	247.69	1.57%
LODHA	3510000	12.70%	1409.20	1.85%
MGL	6269600	12.31%	1321.05	1.24%

OI Losers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
ITC	38907200	-33.37%	480.75	-1.62%
ESCORTS	1129800	-8.26%	3380.10	0.18%
METROPOLIS	1484400	-6.55%	2000.85	-2.84%
DALBHARAT	2278925	-4.69%	1812.55	-0.72%
PAYTM	12371450	-4.57%	985.10	-0.39%
DABUR	19695000	-4.52%	527.80	2.17%
MUTHOOTFIN	3358025	-4.30%	2251.90	-0.56%
GLENMARK	2600325	-3.71%	1640.75	-0.34%

Put-Call Ratio

SCRIP	PCR (OI)	PCR (VOL)
NIFTY	0.86	14.06
BANKNIFTY	0.83	16.6
RELIANCE	0.74	19.05
ICICIBANK	0.75	21.24
INFY	0.53	24.33

FII Statistics for January 03, 2025

Detail	Buy		Net	Contracts	OI Value (in Cr.)	OI
	Sell					CHANGE
INDEX FUTURES	3467.83	5388.70	(1920.87)	350522	23618.53	5.54
INDEX OPTIONS	799849.12	802979.72	(3130.60)	3984831	429230.78	29.69
STOCK FUTURES	23676.52	25100.13	(1423.61)	5293273	344865.06	0.83
STOCK OPTIONS	71053.99	71093.16	(39.17)	920014	59919.30	9.91
Total	898047.46	904561.71	(6514.25)	10548640	857633.67	14.08

Turnover on January 03, 2025

Instrument	No. of Contracts	Turnover (in Cr.)	Change (%)
Index Futures	7,33,769	27843.50	-10.70
Stock Futures	66,50,414	95364.97	-7.09
Index Options	1,20,21,086	33618.25	-43.48
Stock Options	40,13,603	7760.70	1.48
Total	2,34,18,872	1,64,587.42	-59.80

Nifty Spot = 24005

Bull-Call Spreads

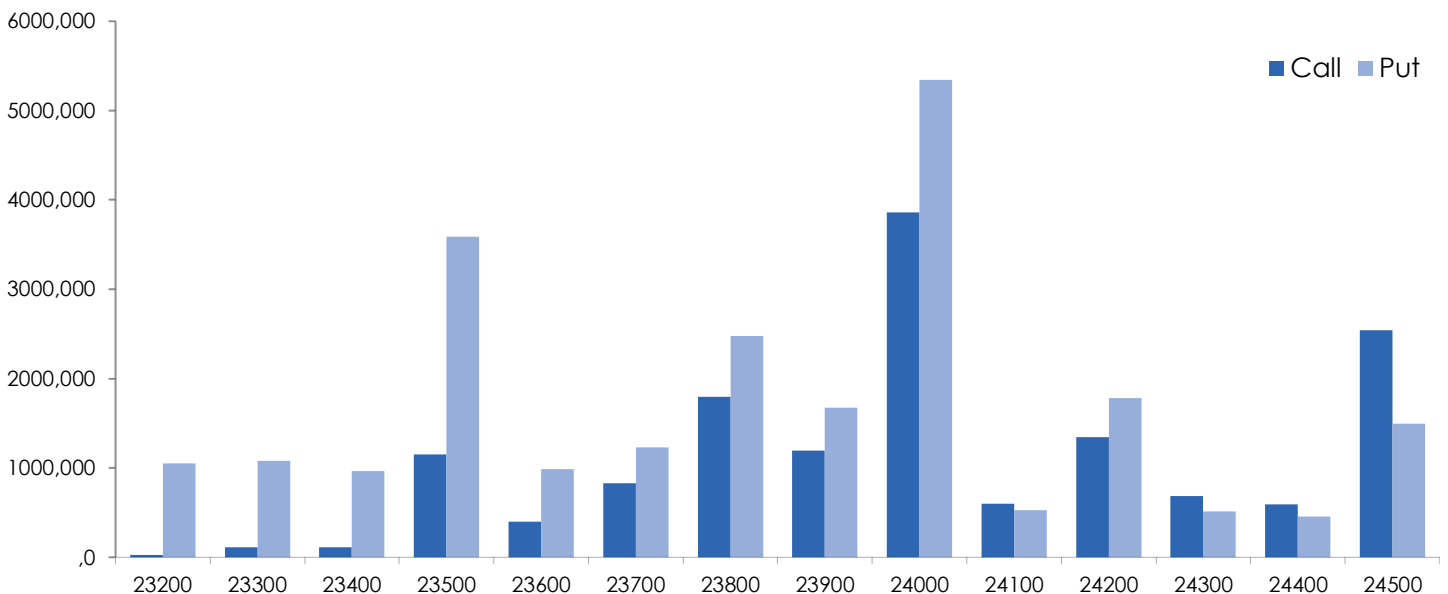
Action	Strike	Price	Risk	Reward	BEP
Buy	24000	397.00	54.70	45.30	24054.70
Sell	24100	342.30			
Buy	24000	397.00	104.45	95.55	24104.45
Sell	24200	292.55			
Buy	24100	342.30	49.75	50.25	24149.75
Sell	24200	292.55			

Bear-Put Spreads

Action	Strike	Price	Risk	Reward	BEP
Buy	24000	300.25	40.80	59.20	23959.20
Sell	23900	259.45			
Buy	24000	300.25	77.40	122.60	23922.60
Sell	23800	222.85			
Buy	23900	259.45	36.60	63.40	23863.40
Sell	23800	222.85			

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

Scripts	S2	S1	PIVOT	R1	R2
ADANIENT	2,518	2,541	2,580	2,604	2,642
ADANIPOINTS	1,171	1,185	1,211	1,226	1,252
APOLLOHOSP	7,181	7,240	7,339	7,397	7,496
ASIANPAINT	2,309	2,322	2,336	2,349	2,362
AXISBANK	1,072	1,079	1,086	1,092	1,100
BAJAJ-AUTO	8,842	8,904	9,007	9,069	9,172
BAJFINANCE	7,281	7,344	7,422	7,485	7,563
BAJAJFINSV	1,676	1,689	1,704	1,717	1,732
BEL	288	290	294	296	299
BPCL	292	294	297	299	301
BHARTIARTL	1,579	1,589	1,603	1,613	1,627
BRITANNIA	4,753	4,793	4,826	4,867	4,900
CIPLA	1,485	1,498	1,518	1,532	1,552
COALINDIA	384	389	394	399	404
DRREDDY	1,328	1,341	1,359	1,371	1,390
EICHERMOT	5,207	5,259	5,322	5,374	5,437
GRASIM	2,469	2,489	2,522	2,542	2,574
HCLTECH	1,909	1,928	1,960	1,979	2,011
HDFCBANK	1,715	1,732	1,764	1,781	1,813
HDFCLIFE	613	618	621	626	629
HEROMOTOCO	4,098	4,170	4,235	4,308	4,372
HINDALCO	584	588	594	597	603
HINDUNILVR	2,345	2,376	2,395	2,426	2,445
ICICIBANK	1,246	1,256	1,272	1,281	1,298
INDUSINDBK	970	984	1,005	1,019	1,039
INFY	1,907	1,923	1,938	1,954	1,969
ITC	473	477	484	488	495
JSW STEEL	900	907	916	924	932
KOTAKBANK	1,800	1,820	1,836	1,855	1,872
LT	3,609	3,634	3,677	3,703	3,746
M&M	3,140	3,165	3,201	3,227	3,262
MARUTI	11,662	11,798	11,924	12,060	12,186
NESTLEIND	2,183	2,208	2,223	2,248	2,263
NTPC	333	336	340	344	348
ONGC	242	250	257	265	271
POWERGRID	312	314	316	318	320
RELIANCE	1,223	1,237	1,250	1,264	1,276
SBILIFE	1,415	1,431	1,441	1,458	1,467
SHRIRAMFIN	2,999	3,024	3,061	3,086	3,123
SBIN	781	787	798	805	816
SUNPHARMA	1,819	1,834	1,859	1,874	1,899
TCS	4,036	4,068	4,124	4,156	4,212
TATACONSUM	920	930	936	946	952
TATAMOTORS	745	768	784	807	823
TATASTEEL	137	138	139	139	141
TECHM	1,652	1,671	1,700	1,719	1,749
TITAN	3,333	3,392	3,437	3,496	3,541
TRENT	7,147	7,228	7,360	7,440	7,573
ULTRACEMCO	11,638	11,712	11,787	11,861	11,936
WIPRO	288	291	297	301	307

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